PROSPECTUS

Farringdon I

Société d'Investissement à capital variable
à compartiments multiples

Containing the following Sub-Funds:

Farringdon Alpha One

&

Farringdon European Opportunities

February 2025

Subscriptions from potential investors can only be received on the basis of this prospectus (the "**Prospectus**") accompanied by the latest annual report.

The annual report forms part of the present Prospectus. No information other than that contained in this Prospectus, in the periodic financial reports, as well as in any other documents mentioned in the Prospectus and which, may be consulted by the public may be given in connection with the offer.

Shares (the "**Shares**") of FARRINGDON I (hereafter the "**Company**") may be neither bought nor held by investors who qualify as Prohibited Person (as defined in section "*Issue of Shares*" below).

The Company qualifies as an "*undertaking for collective investment other than the closed-end type*" within the meaning of article 2 (1) (m) of the Luxembourg law of 10 July 2005 on prospectuses for securities, as amended.

As in the case of any investment, the Company cannot guarantee future performance and there can be no certainty that the investment objectives of the Company's individual Sub-Funds will be achieved.

Investment in the Company is a high-risk investment. Investors may lose a substantial portion or all of the money they invest in the Company.

Potential investors should in particular refer in this Prospectus to the risk factors detailed in section "*Special Risk Considerations"* below.

Investment in the Company is only suitable for sophisticated investors who can afford the risks involved. Only capital that the investor can afford to lose should be invested in a fund of this nature and investors are recommended to consult their financial advisers before investing in the Company.

The Company has not been registered with the Swiss Federal Banking Commission as a foreign mutual fund pursuant to article 45 of the Swiss Mutual Fund Act of 18 March 1994. The Company is not authorised for offering to retail clients in Switzerland. In accordance to FINSA the Shares of the Company may be only offered solely to institutional and professional investors (excluding High Net Worth Individuals who declare themselves as professional) in Switzerland, and neither this material, nor any other offering materials relating to the shares may be offered /distributed in connection with any such public offering.

The Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") or the securities laws of any U.S. State, and the Shares have not been and are not expected to be registered under the securities laws of any other jurisdiction. The Company will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended.

Farringdon I is established as a Luxembourg undertaking of collective investment in accordance with the Law of 17 December 2010 and qualifying as an alternative investment fund within the meaning of the Luxembourg law of 12 July 2013 on alternative investment fund managers (the "**2013 Law**") transposing into Luxembourg law the Directive 2011/61/EU of the European Parliament and of the Council on alternative investment fund managers (the "**AIFMD**").

In accordance with article 32 of the AIFMD, Shares of the Company that are being marketed in an EU member state other than the home member state of the AIF pursuant to the AIFMD passport may only be subscribed by professional investors within the meaning given to that term in the AIFMD, with the exception of the Netherlands. At the time of publication of this Prospectus, the AIFM has made a passport notification to the AIFM's home regulator in respect of the marketing of Shares in the following jurisdictions: Belgium, Luxembourg, Germany, UK, Norway, Sweden, Finland, Denmark and the Netherlands.

For the Netherlands, this Prospectus is drawn up in accordance with the rules pertaining to the *"retail top-up regime*" as laid down in article 4:37l Dutch Financial Supervision Act (*Wet op het financieel toezicht*) ("**DFSA"**) and articles 115j and 115x the Dutch Market Conduct Decree (*Besluit Gedragstoezicht financiële ondernemingen Wft*). Therefore, this Prospectus can be used to market the Shares to retail investors (being non-professional investors) in the Netherlands.

Data protection

In the course of business, the Company will collect, record, store, adapt, transfer and otherwise process information by which prospective investors may be directly or indirectly identified. The Company is the data controller within the meaning of Data Protection Legislation and undertakes to hold any personal data provided by investors in accordance with Data Protection Legislation.

The Company, the AIFM and/or any of its delegates or service providers may process prospective investor's personal data (including, but not limited to the name, address and invested amount of each investor) for any one or more of the following purposes and legal bases:

1. to operate the Company, including managing and administering a shareholder's investment in the Company on an on-going basis which enables the Company, the AIFM and/or any of its delegates or service providers and investors to satisfy their contractual duties and obligations to each other;

2. to comply with any applicable legal, tax or regulatory obligations on the Company and the AIFM and/or any of its delegates or service providers under any applicable laws and anti-money laundering and counter-terrorism legislation and to preserve the interests of the Company and its investors;

3. for any other legitimate business interests of the Company and the AIFM or a third party to whom personal data is disclosed, where such interests are not overridden by the interests of the investor, including for statistical analysis and market research purposes; or

4. for any other specific purposes where investors have given their specific consent and where processing of personal data is based on consent, the investors will have the right to withdraw it at any time.

The Company, the AIFM and/or any of its delegates or service providers may disclose or transfer personal data, whether in the European Union or elsewhere (including entities situated in countries outside of the EEA), to other delegates, duly appointed agents and service providers of the Company and the AIFM (and any of their respective related, associated or affiliated companies or sub-delegates) and to third parties including advisers, regulatory bodies, taxation authorities, auditors, technology providers for the purposes specified above.

The Company and the AIFM and/or any of its delegates and service providers will not transfer personal data to a country outside of the EEA unless that country ensures an adequate level of data protection or appropriate safeguards are in place or the transfer is in reliance on one of the derogations provided for under GDPR. The European Commission has prepared a list of countries that are deemed to provide an adequate level of data protection which, to date, includes Switzerland, Guernsey, Argentina, the Isle of Man, Faroe Islands, Jersey, Andorra, Israel, New Zealand and Uruguay. Further countries may be added to this list by the European Commission at any time. The US is also deemed to provide an adequate level of protection where the US recipient of the data is privacy shield-certified. If a third country does not provide an adequate level of data protection, then the Company, the AIFM and/or any of its delegates and service providers will ensure it puts in place appropriate safeguards such as the model clauses (which are standardised contractual clauses, approved by the European Commission).

The Company and the AIFM and/or any of its delegates or Service Providers will not keep personal data for longer than is necessary for the purpose(s) for which it was collected. In determining appropriate retention periods, the Company, the AIFM and/or any of its delegates or service providers shall have regard to any applicable statutes of limitation and any statutory obligations to retain information, including anti-money laundering, counter-terrorism, tax legislation. The Company, the AIFM and/or any of its delegates or service providers will take all reasonable steps to destroy or erase the data from its systems when they are no longer required.

Where processing is carried out on behalf of the Company, the Company shall engage a data processor, within the meaning of Data Protection Legislation, which provides sufficient guarantees to implement appropriate technical and organisational security measures in a manner that such processing meets the requirements of Data Protection Legislation, and ensures the protection of the rights of investors. The Company will enter into a written contract with the data processor which will set out the data processor's specific mandatory obligations laid down in Data Protection Legislation, including to process personal data only in accordance with the documented instructions from the Company.

Where specific processing is based on an investor's consent, that investor has the right to withdraw at any time. Investors have the right to request access to their personal data kept by the Company, the AIFM and/or any of its delegates or service providers, and the right to rectification or erasure of their data and to restrict or object to processing of their data, subject to any restrictions imposed by Data Protection Legislation.

Investors are required to provide their personal data for statutory and contractual purposes. Failure to provide the required personal data or an objection to processing may result in the Company in being unable to permit, process, or release the investor's investment in the Company and this may result in the Company terminating its relationship with the investor.

Each holder of Shares (a "**Shareholder**") has a right of access to his/her/its personal data and may ask for a rectification thereof in cases where such data is inaccurate or incomplete.

For the purpose of this section Data Protection Legislation means the EU Data Protection Directive 95/46/EC and the EU Privacy & Electronic Communications Directive 2002/58/EC, any amendments and replacement legislation including the EU General Data Protection Regulation (EU) 2016/679, European Commission decisions, binding EU and national guidance and all national implementing legislation.

For the purpose of this section GDPR means Regulation (EU) 2016/679 known as the General Data Protection Regulation, which came into force on 25 May 2018.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY COUNTRY IN WHICH AN OFFER OR SOLICITATION IS NOT LAWFULLY AUTHORISED.

R.C.S. Luxembourg B121761
February 2025

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REGISTERED OFFICE

C/o Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange
Grand-Duchy of Luxembourg

DIRECTORS

1. Vincent GRUSELLE
   Managing Director
   ALCYON S.A.
   Grand Duchy of Luxembourg
   Director

2. Dennis VAN WEES
   Managing Partner
   FARRINGDON NETHERLANDS BV
   The Netherlands
   Director

3. Luc COURTOIS
   Attorney-at-law
   KLEYR GRASSO
   Grand Duchy of Luxembourg
   Director

AIFM

Carne Global Fund Managers (Luxembourg) S.A.
3, rue Jean Piret
L-2350 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGER

Farringdon Netherlands BV
Jan Luijkenstraat 5
1071CJ Amsterdam
The Netherlands

DEPOSITARY

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange
Grand-Duchy of Luxembourg

UCI ADMINISTRATOR

Northern Trust Global Services SE
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L-3364 Leudelange
Grand-Duchy of Luxembourg

PRIME BROKER

UBS AG
Acting through its London Branch
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London, EC2M 2PP
England

AUDITORS

PricewaterhouseCoopers, Société coopérative
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L-2182 Luxembourg
Grand-Duchy of Luxembourg

LEGAL COUNSEL

KLEYR GRASSO
7, rue des Primeurs
L-2361 Luxembourg
Grand Duchy of Luxembourg

INTRODUCTION

FARRINGDON I (the "**Company**") is a company established in Luxembourg with a variable capital, *société d'investissement à capital variable* comprising separate sub-funds (collectively the "**Sub-Funds**" and each a "**Sub-Fund**"). The Company has been established as an open ended investment fund adopting alternative investment strategies under Part II of the Luxembourg law of 17 December 2010 on undertakings for collective investment at the initiative of BANQUE CARNEGIE LUXEMBOURG S.A. and qualifying as an alternative investment fund within the meaning of the 2013 Law.

The objective of the Company is to achieve long-term, risk adjusted capital appreciation through an investment programme utilising a range of conventional and alternative investment and trading strategies including short selling, the use of derivatives for hedging and speculative purposes and the use of leverage.

As in the case of any investment, the Company cannot guarantee future performance and there can be no certainty that the investment objectives of the Company's individual Sub-Funds will be achieved.

Investment in the Company is a high-risk investment. Investors may lose a substantial portion or all of the money they invest in the Company.

Investment in the Company is only suitable for sophisticated investors who can afford the risks involved. Only capital that the investor can afford to lose should be invested in a fund of this nature and investors are recommended to consult their financial advisers before investing in the Company.

For the moment, the Company contains the following Sub-Funds:

- Farringdon I – Farringdon Alpha One ("**Farringdon Alpha One**"); and
- Farringdon I – Farringdon European Opportunities ("**Farringdon European Opportunities**").

The reference currency (the "**reference currency**") of the above mentioned Sub-Funds is Euro.

Cross collateralization between the Sub-Funds is strictly prohibited. In addition to the above Sub-Funds, the Board of Directors may decide at any time to create new Sub-Funds. At the opening of such additional Sub-Funds, the present Prospectus shall be adapted to provide the investors with all information on those new Sub-Funds.

Furthermore, in case of Sub-Funds created which are not yet opened for subscription the Board of Directors is empowered to determine at any time the initial period of subscription and the initial subscription price; at the opening of a Sub-Fund, the present Prospectus shall be adapted accordingly.

I- THE COMPANY

General

The Company was incorporated in the Grand-Duchy of Luxembourg on 22 November 2006. It is organised as a variable capital company (*société d'investissement a capital variable* "**SICAV**") under the law of 10 August 1915 relating to commercial companies and Part II of the law of 17 December 2010 relating to collective investment undertakings (hereafter referred to as the "**Law of 17 December 2010**") and as an alternative investment fund within the meaning of the 2013 Law. As such the Company is registered on the official list of collective investment undertakings maintained by the Luxembourg regulator. It is established for an undetermined duration from the date of the incorporation.

The registered office of the Company is at 10, rue du Château d'Eau, L-3364 Leudelange. The articles of incorporation (the "**Statutes**") of the Company were published in the *Mémorial, Recueil des Sociétés et Associations*, (hereafter referred to as the "**Mémorial**") on 4 December 2006. The registered number of the Company is R.C.S. Luxembourg B121761. The Statutes have been deposited with the Register of the Tribunal d'Arrondissement of Luxembourg where they are available for inspection and where copies thereof can be obtained. The Statutes will also be available on the Company's website.

Matters not covered by the Statutes are submitted to the provisions of the law of 10 August 1915 relating to commercial companies, the Law of 17 December 2010 and the 2013 Law.

The fiscal year of the Company starts on January 1st and ends on December 31st of each year (the "**Fiscal Year**").

The Company's website is www.farringdonone.com

Board of Directors

The Board of Directors of the Company consists on the date of this Prospectus of the following three (3) persons:

Vincent Gruselle (1969) – Chairman of the Board

Vincent has a Belgian and French nationality. He studied finance at the Institute Superieur de Gestion in Paris. He started his career in 1992 at Deloitte SA in Luxembourg specializing in the audit of investment firms, banks and life insurance companies. In 2001 he became the Head of Pricing and Databases at Casceis Bank Luxembourg, responsible for the pricing team and securities databases for investment firms. From 2003 to 2011 Vincent was managing director of Banque Carnegie Luxembourg, responsible for the UCITS management company Carnegie Fund Services SA. Since 2012 he is managing director of Alcyon SA Luxembourg, responsible for the daily operations providing administrative agent services, transfer agent services and other professional services for investment funds.

Luc Courtois (1970) – Board Member

Luc has the Belgian nationality. He studied law at the Catholic University of Louvain in Belgium. He also studied at Georgetown University Law Center, in Washington DC, USA. Luc started as a lawyer at Bonn & Schmitt in 1994 and become a partner and Co-Head of the Investment Fund Department on Bonn Schmitt Steichen in January 2001. In 2012 he was a founding partner of Bonn Steichen & Partners and head of the Investment Management Practice. In February 2020 he became a partner at NautaDutilh Avocats

Luxembourg S.à r.l. and Head of Investment Funds. Since January 2023 he is a partner at Kleyr Grasso, Luxembourg.

Dennis van Wees (1976) – Board Member

Dennis has the Dutch nationality. He studied economics at the Vrije Universiteit of Amsterdam and University of Amsterdam. Dennis started in 2000 in New York and London for the Mergers & Acquisitions department of Salomon Smith Barney (part of Citigroup) and in 2002 became an equity research analyst for Merrill Lynch (now part of Bank of America). In 2005 he became a Senior Portfolio Manager European Equities for Aegon Asset Management in The Hague, being responsible for a multibillion portfolio of equites. In 2007 he joined Farringdon Capital Management, and currently is owner of Farringdon Operations BV (which has merged with Farringdon Netherlands BV as from 1 January 2023), and director of Farringdon Capital Management where he is responsible for compliance, risk and regulatory and administrative processes.

AIFM of the Company

The Company has appointed Carne Global Fund Managers (Luxembourg) S.A. as its alternative investment fund manager under the 2013 Law (the "**AIFM**").

As further detailed in Section "*AIFM*" below, the AIFM has been authorised by the Luxembourg financial supervisory authority (the "**CSSF**") as an AIFM under chapter 2 of the 2013 Law. Carne Global Fund Managers (Luxembourg) S.A. is therefore authorised to perform the activities of portfolio and risk management for the Company. A copy of this authorisation can be obtained, at the AIFM's registered office. The authorisation and the articles of association are also available on the Company's website: www.farringdonone.com. The AIFM and the Company are fully compliant with the AIFMD requirements applicable to them.

Meeting of Shareholders

Shareholders' meetings are to be held annually in Luxembourg at the Company's registered office, at such date and time or at such other place as specified in the notice of meeting. Other meetings of Shareholders may be held at such place and time as may be specified in the respective notices of meetings. If required by law, notices of meetings will be published in the *Recueil Electronique des Sociétés et Associations* (the "**RESA**"), in such Luxembourg newspaper and in such other newspaper of general circulation as the Board of Directors may determine from time to time. All meetings shall be convened in the manner provided for by Luxembourg law and the Statutes.

Notices for each general meeting of Shareholders will be sent to the Shareholders by registered letter at least eight (8) calendar days prior to the relevant general meeting at their addresses set out in the Share register of the Company, unless the Shareholder has agreed to receive convening notices to Shareholders' meetings by any other means of communication (including email).

Each Share in whatever Sub-Fund regardless of the Net Asset Value per Share within the Sub-Fund is entitled to one vote.

Resolutions concerning the interests of the Shareholders of the Company shall be taken in a general meeting and resolutions concerning the particular rights of the Shareholders of one specific Sub-Fund shall in addition be taken by this Sub-Fund's general meeting.

Changes in investment objective and policy do not require prior approval of Shareholders.

For changes that do not require prior approval of Shareholders in accordance with the Statutes, this Prospectus may be amended pursuant to resolutions of the Board of Directors. Whenever the Board of Directors exercises such right to amend the Prospectus, the relevant notice shall be made available online on *www.farringdonone.com.*

In accordance with the CSSF Circular 14/451 regarding the protection of investors in case of a material change to an open-ended undertaking for collective investment, the minimum notification period to notify Shareholders of a significant change to the Sub-Fund they are invested in should be one (1) month.

During this one-month period before the entry into force of the significant change, Shareholders have the right to request, without any repurchase or redemption charge, the repurchase or redemption of their Shares. In addition to the possibility to redeem Shares free of charge, the Company may also (but is not obliged to) offer the option to Shareholders to convert their Shares into shares in another Sub-Fund without any conversion charges.

II- CAPITAL STOCK OF THE COMPANY

The capital of the Company shall at all times be equal to the value of the net assets of all the Sub-Funds of the Company.

The minimum capital of the Company shall be the equivalent of EUR 1.250.000,- (one million two hundred and fifty thousand EURO) within six (6) months from authorisation by the Luxembourg regulator. For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund, if not expressed in Euro, will be converted into Euro at the then prevailing exchange rate in Luxembourg.

The Board of Directors is authorised, without limitation and at any time, to issue additional Shares at the respective Net Asset Value per Share determined in accordance with the provisions of the Company's Statutes, without reserving to existing Shareholders a preferential right to subscribe for the Shares to be issued. On issue, all Shares have to be fully paid up. The Shares do not have any par value. Each Share carries one vote, regardless of its Net Asset Value and of the Sub-Fund to which it relates.

The Company may offer different classes of Shares, which may carry different rights and obligations, *inter alia*, with regard to their distribution policy, their fee structure, their minimum initial subscription and holding amounts or their target investors. Shareholders of the same class will be treated pro-rata to the number of Shares in the (capital of the) Sub-Fund held by them.

Shares are only available in registered form. No Share certificates will be issued in respect of registered Shares. Registered Share ownership will be evidenced by confirmation of ownership and registration on the Share register of the Company.

If the capital of the Company becomes less than two-thirds of the legal minimum, the directors must submit the question of the dissolution of the Company to the general meeting of Shareholders. The meeting is held without a quorum, and decisions are taken by simple majority. If the capital becomes less than one quarter of the legal minimum, a decision regarding the dissolution of the Company may be taken by Shareholders representing one quarter of the Shares present. Each such meeting must be convened not later than forty (40) days from the day on which it appears that the capital has fallen below two-thirds or one quarter of the minimum capital, as the case may be.

III- LISTING

It is not intended to list the Shares on a regulated market or any other stock exchange.

IV- INVESTMENT OBJECTIVE AND POLICY

A. General Investment Guidelines

The objective of the Company is to achieve strong risk-adjusted returns. The objective will be sought via investment programmes utilising a broad range of conventional and alternative investment and trading strategies including short selling, the use of derivatives for hedging and speculative purposes and the use of leverage. The Company cannot, however, guarantee that it will achieve its goals given financial market fluctuations and the other risks to which investments are exposed.

Each Sub-Fund shall pursue an independent investment policy, which is set out hereinafter.

1. Farringdon Alpha One

1.1. Investment objectives

The aim is to deliver strong risk adjusted absolute returns with low correlation to other asset classes. Utilising an equity long/short approach, based on in-depth fundamental research across industries and market capitalisations globally, but with a focus on the European stock universe. The instruments used will be, among others, equities and related financial instruments such as financial futures, options and swaps. Regulated markets where investment trades are executed are London Stock Exchange, Euronext Amtserdam, Cboe Europe Equities MTF, Aquis MTF and Turqoise MTF. This list is not exhaustive.

1.2. Investment approach

Returns are sought using a stock picking approached based on thorough fundamental analysis.The portfolio will consist of positions taken on pairs of stocks as well as individual stock positions.

Market exposure will vary, spanning from negative, over neutral to positive, and will largely depend on investment opportunities and the volatility of the global equity markets.

The investment universe is based on equity, derivative and fixed income products globally, but with a focus on Europe. Farringdon Alpha One may retain cash or cash equivalents as and when considered appropriate.

Farringdon Alpha One may borrow cash up to 30% of its net assets within the limits laid down in the section entitled "*Investment Restrictions*".

Short sales will usually be carried out by selling borrowed securities in the market place. Alternatively, short sale exposure can be obtained using swap agreements. Unwanted risk is hedged, using individual stocks long/short or by using written, bought or sold derivatives on markets, sectors or individual stocks. Bought, written and sold derivative instruments can furthermore be used to enhance returns.

Moreover, Farringdon Alpha One may, on an ancillary basis, invest in other undertakings for collective investment subject to the limitations set out in sub-section C. "*Investment restrictions*".

2. Farringdon European Opportunities

2.1. Investment objectives

The aim is to deliver strong risk adjusted returns and outperform the MSCI Europe Small Cap Net Return Index based on in-depth fundamental research across industries and market capitalisations in the European stock universe. The instruments used will be, among others, equities and related financial instruments such as, on an ancillary basis, derivatives. Regulated markets where investment trades are executed are London Stock Exchange, Euronext Amtserdam, Cboe Europe Equities MTF, Aquis MTF and Turqoise MTF. This list is not exhaustive.

2.2. Investment approach

Returns are sought using a stock picking approached based on thorough fundamental analysis. Market exposure can vary, but will largely be close to 100% and depends on investment opportunities of the European equity markets.

The investment universe is based on European equity and derivative products. Farringdon European Opportunities may retain cash or cash equivalents as and when considered appropriate.

Farringdon European Opportunities will not carry out short sales.

Farringdon European Opportunities may borrow cash up to 30% of its net assets within the limits laid down in the section entitled "*Investment Restrictions*".

Moreover, Farringdon European Opportunities may, on an ancillary basis, invest in other undertakings for collective investment subject to the limitations set out in sub-section C. "*Investment restrictions*".

B. Leverage and positions

For the purpose of calculating the leverage of each Sub-Fund:

Any reference to the "Commitment Method" is to be understood as referring to the commitment method to be used under the AIFM Law to calculate the leverage used by the Company is the method which allows to take into account netting arrangements, sums the value of all physical positions, the notionals of all derivative instruments, takes into account any leverage generated through securities lending or borrowing and reverse repurchase agreements, but excludes derivatives that are used within hedging arrangements and derivatives that do not generate any incremental leverage.

Any reference to the "Gross Method" is to be understood as referring to the gross method to be used under the AIFM Law to calculate the leverage used by the Company is the method which does not take into account netting and hedging arrangements, sums the value of all physical positions, the notionals of all derivative instruments, takes into account any leverage generated through securities lending or borrowing and reverse repurchase agreements, but excludes cash & cash equivalents held in the base currency of the Company or of each Sub-Fund of the Company, if any.

The maximum expected leverage calculated through the use of the commitment method will be 350% of the Net Asset Value of the relevant Sub-Fund.

The maximum expected leverage calculated through the use of the gross method will be 350% of the Net Asset Value of the relevant Sub-Fund.

Maximum net exposure to equity or equity-linked instruments, the amount of Farringdon Alpha One's net assets that can be positively or negatively exposed to the equity market fluctuations, is limited to 80% long (positive) the market and 50% short (negative) the market.

C. Investment restrictions

Short Sales

In carrying out short sales, the Company, in respect of each Sub-Fund (excluding those Sub-Funds whose investment policy expressly prohibits carrying out short sales), will not be entitled to hold:

a) a short position on transferable securities which are not admitted to official stock exchange listings nor dealt in on another regulated market which operates regularly and is recognised and open to the public; however, Sub-Funds that are allowed to carry out short sales will be entitled to hold short positions on non-listed or non-traded transferable securities provided their value does not exceed 10% of the assets of the relevant Sub-Fund and that those non-listed or non-traded transferable securities are highly liquid;

b) a short position on transferable securities which represents more than 10% of securities of the same nature issued by the same issuer;

c) a short position on transferable securities issued by the same issuer (i) when the sum of the market prices thereof represents more than 10% of the assets of the relevant Sub-Fund, or (ii) when this short position represents a commitment of more than 5% of the assets of the relevant Sub-Fund.

Commitments arising from short sales on transferable securities at a given time are equal to the aggregate non-realised losses resulting at that time from the short sales made by the Company. The non-realised loss resulting from a short sale is equivalent to the positive amount equal to the market price at which the uncovered position can be covered less the price at which the uncovered sale was effected.

The aggregate commitments arising from short sales cannot, at any moment, exceed 50% of the assets of the relevant Sub-Fund. When the Company enters into short sales transactions it must have the necessary assets, permitting it, at any moment, to close the positions resulting from these short sales.

Short positions on transferable securities for which the relevant Sub-Fund is adequately covered are not taken into account for the calculation of the aggregate commitments referred to above.

Each relevant Sub-Fund may carry out securities lending transactions as a borrower with highly rated professionals specialised in these types of transactions. The counterparty risk resulting from the difference between (i) the value of the assets assigned as security by the relevant Sub-Fund to a lender in the context of a securities lending transaction, and (ii) the value of the sums due by the relevant Sub-Fund to the lender cannot be greater than 20% of the assets of the relevant Sub-Fund. It is to be noted that each Sub-Fund may, in addition, grant guarantees in the context of systems of guarantees which do not result in a transfer of ownership or which limit the counterparty risk by other means.

Borrowings

Each Sub-Fund may borrow cash amounts of up to 30% of its Net Asset Value and only for a short period (less than one (1) year).

The counterparty risk resulting from the difference between (i) the value of the assets assigned as security by the Sub-Fund to a lender and (ii) the value of the debts due by the Sub-Fund to the lender, cannot be greater than 20% of the assets of the Sub-Fund. It is to be noted that each Sub-Fund may, in addition, grant guarantees in the context of systems of guarantees which do not result in a transfer of ownership or which limit the counterparty risk by other means. This counterparty risk together with the one referred to above in the context of securities lending transactions cannot exceed, per lender, 20% of the assets of the Sub-Fund.

Investment in other Undertakings for Collective Investment

Each Sub-Fund will not be entitled to invest more than 20% of its net assets in securities of another undertaking for collective investment. For the purpose of this limit, each Sub-Fund of an umbrella undertaking for collective investment is considered as a distinct target undertaking for collective investment on the condition that the principle of segregation of the commitments of the different Sub-Funds against third parties is assured.

Each Sub-Fund may hold more than 50% of the securities of another undertaking for collective investment on the condition that if the target undertaking for collective investment is an umbrella fund, the investment by the Sub-Fund in the legal entity constituting the target undertaking for collective investment is less than 50% of the net assets of the Sub-Fund.

These restrictions are not applicable to the acquisition of units of open ended undertakings for collective investment that are subject to risk diversification requirements similar to those applicable to Luxembourg Part II funds and if these undertakings for collective investment are subject in their country of origin to permanent supervision performed by a supervisory authority set up by law to ensure the protection of investors. This may not result in an excessive concentration of investments by the Company in one undertaking for collective investment it being understood that for the purposes of this limit each Sub-Fund of an umbrella undertaking for collective investment is considered as a distinct target undertaking for collective investment on the condition that the principle of segregation of the commitments of the different Sub-Funds against third parties is assured.

The Company must ensure that the portfolios of the undertakings for collective investment in which the Company invests have sufficient liquidity to allow it to fulfil its repurchase obligations.

Supplementary investment restrictions

Each Sub-Fund will not be entitled to:

a) invest more than 10% of its assets in transferable securities which are not listed on a stock exchange or not negotiated on another regulated market, which operates regularly, is recognised and is open to the public;

b) acquire more than 10% of securities of the same nature issued by the same issuer;

c) invest more than 10% of its assets in securities issued by the same issuer.

The restrictions set out in (a) to (c) above are not applicable to securities issued or guaranteed by an OECD member state or its local authorities or by other supranational organisations.

The restrictions set out in (a) to (c) are not applicable to securities issued by other undertakings for collective investment.

If the limits referred to above are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company must adopt as a priority objective for its sales transactions the remedying of that situation taking due account of the interests of its Shareholders. A passive breach above the limits referred to above is therefore allowed during such a period causing the breach situation.

Further investment restrictions with respect to the German Investment Tax Act

The Company will further comply with the following investment restrictions:

a) An active entrepreneurial management of the assets in the portfolio of each Sub-Fund is excluded.

b) Each Sub-Fund will continuously be invested in more than three assets with different risk types to provide for risk diversification.

c) Notwithstanding further restrictions in this Prospectus with regard to assets eligible for investment, each Sub-Fund will invest at least 90% of its Net Asset Value in securities, money market instruments, derivatives, bank deposits, land, rights equivalent to land and comparable rights under the laws of other states, investments in real estate corporations within the meaning of sec. 1 para. 1b no. 5 lit. f) German Investment Tax Act, plant and equipment and other items within the meaning of sec. 1 para. 1b no. 5 lit. g) German Investment Tax Act, units in domestic and foreign investment funds, participation in public-private project partnerships within the meaning of sec. 1 para. 1b no. 5 lit. i) German Investment Tax Act if the fair market value of such investments can be determined, precious metals, none-securitized loans and equity participations in corporations if the market value of such participations can be determined. The investment of each Sub-Fund in certain "non-eligible" assets will be not more than 10% of the Net Asset Value of each Sub-Fund. For purposes of this restriction "non-eligible" assets means physical commodities other than precious metals (for the avoidance of doubt, derivatives with a commodity underlying are considered eligible assets). Investments in private equity partnerships are also considered "non-eligible" assets within the meaning of this restriction.

d) Notwithstanding further restrictions in this Prospectus with regard to equity investments in corporations, at the very least:

- each Sub-Fund will not invest more than 10% of its Net Asset Value in equity participations (stocks, shares) in corporations which are neither exchange-traded nor included in an organized market at the time of purchase. For the avoidance of doubt, neither debt securities nor equity derivatives are considered private equity investments for these purposes;

- the maximum holding in any one corporation will be less than 10% of the capital of the corporation at any time. This restriction does not apply to equity investments in real estate companies, public-private project companies, and companies whose business purpose is geared to the production of renewable energies within the meaning of section 3 number 3 of the German Renewable Energies Act.

D. <u>Techniques and Instruments</u>

The Company may use financial derivative instruments including, inter alia, options, financial futures and related options and swaps entered into by private agreements relating to all types of financial instruments. The financial derivative instruments must be negotiated on an organised market or entered into by private agreements with highly rated professionals who specialise in these types of transactions. The Company may also use techniques such as securities lending and borrowing operations, repurchase transactions (*opérations à réméré*), margin lending transactions and reverse repurchase transactions (*opérations de mise en pension*). In doing so, the Company shall comply with EU Regulation 2015/2365 on transparency of securities financing transactions and of reuse of 25 November 2015 ("**SFTR**").

The aggregate of the commitments arising from short sales on transferable securities together with the commitments arising from the financial derivative instruments traded on an organised market or entered into by private agreement may not exceed the value of the assets of the Company.

a) <u>Restrictions regarding the use of Financial Derivative Instruments</u>:

Margin deposits relating to financial derivative instruments negotiated on an organised market and commitments arising from those entered into by private agreements cannot exceed 50% of the assets of the Company. Premiums paid for the acquisition of outstanding options are included in this limit. The Company must hold a liquid asset reserve equal to at least the margin deposits it made. The term "liquid assets" includes term deposits, money market instruments regularly negotiated and with a maturity of less than twelve (12) months, treasury bills, debt securities issued by OECD member states or their local authorities or by other supranational organisations and debt securities admitted to official stock exchange listing or negotiated on a regulated market which operates regularly, is recognised and is open to the public issued by first rate issuers and having a high degree of liquidity.

The Company may not borrow in order to finance margin deposits. Nor can it enter into contracts relating to commodities other than futures contracts relating thereto. However, the Company can acquire, for cash, precious metals, which are negotiated on an organised market.

The Company must ensure an adequate distribution of risk by sufficient diversification.

The Company may not hold an open position on a single contract relating to a financial derivative instrument negotiated on an organised market nor a single contract relating to a financial derivative instrument entered into by private agreement for which the required margin, or the commitment, as the case may be, represents 5% or more of the assets except in the case of key market indices where the required margin may not represent more than 20% of the assets. The premiums paid for the acquisition of outstanding options having identical characteristics cannot exceed 5% of the Company's assets.

The Company cannot hold an open position on financial derivative instruments relating to a single commodity or a single category of futures relating to financial instruments for which the required margin

(for financial derivative instruments negotiated on an organised market) as well as the commitment (for financial derivative instruments entered into by private agreement) represents 20% or more of the assets.

The commitment relating to a transaction on a financial derivative instrument, as described above, entered into by the Company by private agreement is equal to the unrealised loss resulting, at that moment, from the said transaction.

Sub-Funds entering into Total Return Swaps ("**TRS**") arrangements will also need to comply with the provisions applicable to TRS under the SFTR.

The total return swap transactions to be entered into will be marked to market daily using the market value of the underlying assets used for the transaction in accordance with the terms of the swap agreement.

The TRS and other derivative financial instruments that display the same characteristics shall confer to the Company a right of action against the counterparty in the swap or in the derivative financial instrument, and any eventual insolvency risk of the counterparty may make it impossible for the payments envisioned to be received.

Typically investments in total return swap transactions will be made in order to adjust regional exposures, limit settlement and custodian risks as well as repatriation risk in certain markets and to avoid costs and expenses related to direct investments or sale of assets in certain jurisdictions as well as foreign exchange restrictions.

*b) Securities financing transactions ("**SFT**") and TRS*

General provisions related to SFT and TRS:

The Company will make use of the following SFT:

- securities lending and borrowing;
- margin lending transactions;
- repurchase agreements;
- total return swaps.

The assets that may be subject to SFT and TRS are limited to:

- short term bank certificates or money market instruments such as defined within Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to certain UCITS as regards the clarification of certain definitions;
- bonds issued or guaranteed by a member state of the OECD or by their local public authorities; or by supranational institutions and undertakings with EU, regional or world-wide scope;
- shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

- bonds issued by non-governmental issuers offering an adequate liquidity;

- shares quoted or negotiated on a regulated market of a European Union member state or on a stock exchange of a member state of the OECD, on the condition that these shares are included in a main index.

The maximum proportion of assets under management of the Company that can be subject to SFT and TRS is as follows:

Securities lending	130%
Securities borrowing	130%
Margin lending transactions	0%
Repurchase agreements	130%
TRS	0%

The current expected proportion of assets under management that will be subject to SFT and TRS is as follows:

Securities lending	0%
Securities borrowing	90%
Margin lending transactions	0%
Repurchase agreements	0%
TRS	0%

The counterparties to the SFT and TRS will be selected on the basis of very specific criteria taking into account notably their legal status, country of origin, and having a minimum credit rating of investment grade. The Company will therefore only enter into SFT and TRS with such counterparties that are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and approved by the Board of Directors, and who are based on a regulated market of a European Union member state or on a stock exchange of a member state of the OECD.

The Company will collateralize its SFT and TRS pursuant to the provisions set forth hereunder in section "*Collateral Management and Policy*".

The risks linked to the use of SFT and TRS as well as risks linked to collateral management, such as operational, liquidity, counterparty, custody and legal risks and, where applicable, the risks arising from its reuse are further described hereunder in section "*Risk Factors*".

E. Policy on sharing of return generated by SFT and TRS

All revenues arising from SFT and TRS, net of direct and indirect operational costs and fees, will be returned to the Company. In particular, fees and costs may be paid to agents of the Company and other intermediaries providing services in connection with TRS and SFT as normal compensation of their services. Such fees may be calculated as a percentage of gross revenues earned by the Company through the use of such techniques and transactions. Information on the identity of the entities to which such costs and fees are paid will also be available in the annual report of the Company.

These parties are not related parties to the Investment Manager or to the AIFM.

i. *Securities Lending and Borrowing*

The Company may for each Sub-Fund lend or borrow securities directly or through a standardised lending system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those laid down in Community law and specialised in this type of transaction.

As part of lending transactions, the Company must in principle receive collateral, the value of which during the lending period must be at least equal to 90% of the global valuation of the securities lent. All assets received by the Company in the context of efficient portfolio management techniques should be considered as collateral. The collateral must comply with the conditions set forth below under section "*Collateral Management and Policy*".

During the lending transaction, the guarantee shall not be sold or put in pawn, except if the Company has other means of coverage.

ii. Repurchase Agreements and Reverse Repurchase Agreements

The Company may, from time to time enter into repurchase agreements or reverse repurchase agreements either as a purchaser or a vendor. Such transactions may only be entered into with highly rated professionals subject to prudential supervision rules considered by the CSSF as equivalent to those laid down in Community law and specialising in these types of transactions. The Company cannot sell securities, which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired unless the Company has other means of covering its obligations. The Company must at all times ensure that the level of purchased securities, subject to a repurchase obligation, is such that it is able, at all times, to meet its obligation to redeem its own Shares. These conditions also apply to a reverse repurchase agreement where the Company acts as Purchaser.

Where the Company is the vendor in a reverse repurchase agreement it cannot, throughout the life of the agreement assign, pledge to a third party nor make subject to another reverse repurchase agreement, in any other form, the securities subject to that reverse repurchase agreement. The Company must have at the term of the reverse repurchase agreement, the necessary assets to pay, as the case may be, the price for the retrocession to the purchaser. The Company will indicate in its financial reports the total value of outstanding repurchase and reverse repurchase transactions outstanding at the date of the report.

Repurchase agreement and reverse repurchase agreements will generally be collateralized as further described hereunder in section "*Collateral Management and Policy*", at any time during the lifetime of the agreement, at least their notional amount.

iii. Margin Lending Transactions

The Company may, from time to time, be extended credit in connection with the purchase, sale, carrying or trading of securities, but not including other loans that are secured by collateral in the form of securities.

Disclosure to Investors

In connection with the use of techniques and instruments the Company, will, in its financial reports, disclose the following information:

- the exposure obtained through efficient portfolio management techniques;
- the identity of the counterparty(ies) to these efficient portfolio management techniques;
- the type and amount of collateral received by the Company to reduce counterparty exposure;
- the use of TRS and SFT pursuant to the SFTR;
- the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

F. Collateral Management and Policy

As security for any SFT and OTC financial derivatives transactions, the relevant Sub-Fund will obtain collateral in the form of a) liquid assets, which include not only cash and short term bank assets but also money market instruments as defined in Directive 2007/16/CE of 19 March 2007 implementing Counsel Directive 85/611/EEC of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, concerning the clarification of certain definitions,[1] b) bonds issued or guaranteed by member states of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or world-wide nature, c) shares or units issued by monetary type UCIs calculating a daily net asset value and classified as AAA or its equivalent, d) shares or units issued by UCITS investing in bonds/shares described in items e) and f) below, e) bonds issued or guaranteed by first-class issuers that give an appropriate liquidity and f) shares admitted to or dealt in on a regulated market in a member state of the European Union or on a stock exchange of a member state of the OECD provided those shares are included in a major index.

Collateral received must at all times meet the following criteria:

Liquidity: Collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation.

Valuation: Collateral must be capable of being valued on at least a daily basis and must be marked to market daily it being understood that the Company does not intend to make use of daily variation margins.

[1] A letter of credit or first demand guarantee issued by a first-rated credit institution non-affiliated to the counterparty are assimilated to liquid assets.

Issuer credit quality: The Company will ordinarily only accept very high quality collateral.

Correlation: Collateral received by the Company should all be issued by an entity that is independent from the counterparty in order to avoid a high correlation with the performance of the counterparty.

Safe-keeping: Collateral must be transferred to Northern Trust Global Services SE (the "**Depositary**") or its agents.

Enforceable: Collateral must be immediately available to the Company without recourse to the counterparty, in the event of a default by that entity.

Non-Cash collateral:

1. cannot be sold, pledged or re-invested;

2. must be issued by an entity independent of the counterparty; and

3. must be diversified to avoid concentration risk in one issue, sector or country.

The maturity of the non-cash collateral shall be a maximum of five (5) years.

Cash Collateral can only be invested in a) shares or units of monetary type UCIs calculating a daily net asset value and classified as AAA or its equivalent, b) short term bank assets, c) money market instruments as defined in Directive 2007/16/CE of 19 March 2007, d) short term bonds issued or guaranteed by a member state of the European Union, Switzerland, Canada, Japan or United States or by their local authorities or by supranational institutions and undertakings of a community, regional or world-wide nature, e) bonds issued or guaranteed by first class issuers that offer appropriate liquidity and f) reverse repurchase transactions. The above instruments may not be put in pawn except if the Company has sufficient liquidity to be able to restitute the collateral given in the form of cash. Cash collateral reinvestments are not subject to the diversification rules applicable to the Company being understood that the Company must ensure to avoid an excessive concentration of such reinvestments at the level of both the issuers and the instruments. The reinvestments in assets mentioned in items a) and d) above are exempted from such requirements.

Re-invested cash collateral will expose the Sub-Fund to certain risks such as foreign exchange risk, the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

Each Sub-Fund must make sure that it is able to claim its rights on the guarantee in case of the occurrence of an event requiring the execution thereof. Therefore, the guarantee must be available at all times, either directly or through the intermediary of a first class financial institution or a wholly-owned subsidiary of this institution, in such a manner that the Sub-Fund is able to appropriate or realize the assets given as guarantee, without delay, if the counterparty does not comply with its obligation to return the securities. During the duration of the agreement, the guarantee cannot be sold or given as a security or pledged.

Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Company receives from a counterparty of

efficient portfolio management and OTC financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the Company is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a member state, one or more of its local authorities, a third country, or a public international body to which one or more member states belong. Such a Sub-Fund should receive securities from at least six (6) different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's net asset value. Sub-Funds that intend to be fully collateralised in securities issued or guaranteed by a member state should disclose this fact in the Prospectus of the Sub-Fund. Sub-Funds should also identify the member states, local authorities, or public international bodies issuing or guaranteeing securities which they are able to accept as collateral for more than 20% of their net asset value.

G. Voting Policy

If a Sub-Fund has an interest in the share capital of a listed company, the Investment Manager (as delegated investment manager) will decide in the best interest of the Shareholders whether to exercise the associated voting rights at shareholders' meetings. At such meetings, the "Proxy Voting Policy" of the Investment Manager applies. The Investment Manager shall consider all relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote.

V- SPECIAL RISK CONSIDERATIONS

A. Portfolio risk considerations

Market risk

Investments of the Company are exposed to normal market movements and the risks inherent in investing in financial instruments. Past performance is no guarantee for the future results. The value of the Company's underlying holdings may fluctuate and may rise or fall depending on many factors, such as economic and/or political developments, demographic trends and/or catastrophic events. Market risk also may vary per type of asset class (like equity investments), and may, for example, be increased by restricting the investments to a particular region or sector. It is possible for the entire market or a particular region or sector to fall. Investment in the Company is only suitable for investors who can afford the risks involved. Only capital that the investor can afford to lose should be invested in a fund of this nature and investors are recommended to consult their financial advisers before investing in the Company.

Investment specific risk

Equities can lose value rapidly, and typically involve higher (often significantly higher) market risks than bonds or money market instruments. If a company goes through bankruptcy or a similar financial restructuring or even fraud, its equities may lose most or all of their value.

Risks on investments in other investment funds

A Sub-Fund may invest in other investment funds. In that case, the Sub-Fund performance partly dependents on the on the return of the investment funds in which it invests, which return will also depend on the risk profile of such investment fund.

The valuation of the Company's investments in other investment funds is determined by the managers or administration of those funds, normally based on unaudited interim valuations. Such valuations may be subject to adjustment (upward or downward) upon audit or at other times. Such funds are likely to have different valuation dates to those of the Company and such valuation dates may be less frequent than those of the Company. Accordingly, the Net Asset Value of the Company may itself be subject to subsequent adjustment by reason of factors unrelated to the performance of the underlying investment.

Inflation risk

The investment returns of each Sub-Fund may be affected by inflation, which will result in a loss of money because the investment will not be worth as much in the future because of changes in purchasing power due to this inflation.

Risk that Investment Objectives are not met

There is no guarantee that the Company will meet its investment objectives as described in section IV- "Investment objective and policy", and that certain levels of return will be achieved. The returns of each Sub-Fund largely depend on the investment decisions that are taken as part of the investment process, leading from identification to the implementation of investment opportunities. Past performance is no guarantee for future return. Investors may lose part or all of their investment.

Concentration of Investments

The Company may hold relatively few, large investments in relation to the size of the Company. The Company could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected. Lack of liquidity may aggravate such losses significantly. In addition, the Company may own a significant percentage of all of the shares or other securities issued by an Investee Company. It may not always be possible to dispose of such securities without incurring significant losses. Potential profits may not always be immediately realisable and may therefore be lost prior to realisation.

Non-diversified Status of Company assets

The Company may not be able to achieve adequate diversification in respect of geography, instrument and investment type, sector, capitalisation, liquidity, volatility and/or currency. Consequently the Company assets may be subject to and experience greater risk and market fluctuation than a Company that has investments representing a broader range of investment alternatives.

Lack of Liquidity

Some of the Company assets may be in assets which are illiquid or may become illiquid under certain market conditions. Accordingly, it may not always be possible to purchase or sell those assets for their expected value or, if applicable, the prices quoted on the various exchanges. The Company's ability to

respond to market movements may be impaired and the Company may experience severe adverse price movements upon liquidation of its Company assets.

(Foreign) Currency Risk

The Net Asset Value of the Participations may be affected by exchange rate fluctuations. As certain of the Company assets may be denominated in currencies other than the EUR while the Company's accounts will be denominated in EUR, returns on certain Company assets may be significantly influenced by currency risk. The Investment Manager may hedge the value of the Company's non-EUR denominated Company assets. Should the Investment Manager decide to hedge the risk of currency fluctuations, the Investment Manager may not always succeed in realizing hedges under acceptable conditions and consequently the Company may be subject to the risk of changes in relation to the EUR of the value of the currencies in which any of its assets are denominated.

Risks related to the use of derivatives

The Company may participate in both the on-exchange and OTC derivatives markets to protect or enhance the returns from the underlying assets. Derivatives contracts may involve the Company in long term performance or financial commitments, which may be magnified by leverage and changes in the market value of the underlying assets.

When in the on-exchange and OTC derivatives markets the Company will be exposed to:

- *market risk*, which is the risk of adverse movements in the value of a derivative contract in consequence of changes in the price or value of the underlying;

- *liquidity risk*, which is the risk that a party will be unable to meet its current obligations; and

- *managerial risk*, which is the risk that a party's internal risk management system is inadequate or otherwise may fail to properly control the risks of transacting in derivatives.

OTC market participants are exposed to counter-party credit risk. This is a central risk factor in the OTC market, given that, in most instances, each party must rely on the continuing ability of the counter-party to meet its obligations. The Sub-Funds will be also exposed to counter-party credit risk also in relation to the Sub-Fund's commitments vis-à-vis a counterparty when using the techniques described above, in particular swaps, TRS and forwards, in the event of the counterparty's default or its inability to fulfil its contractual obligations. By contrast, counter-party credit risk can be dealt with in the on exchange markets through clearing arrangements to transfer counter-party credit risk from the Company to the clearing house. Participants in the OTC market also incur the risk that a counter-party's performance may be legally unenforceable.

There can be no assurance that the objective sought to be obtained from the use of derivatives will be achieved.

Risks related to Securities Lending, Repurchase Agreements and Reverse Repurchase Transactions and Margin Lending Transactions

The principal risk when engaging in securities lending, repurchase or reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour

its obligations to return securities or cash to the Sub-Fund as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. However, securities lending, repurchase or reverse repurchase transactions may not be fully collateralized. Fees and returns due to the Sub-Fund under securities lending, repurchase or reverse repurchase transactions may not be collateralized. In addition, the value of collateral may decline between collateral rebalancing dates or may be incorrectly determined or monitored. In such a case, if a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the respective Sub-Fund.

A Sub-Fund may also incur a loss in reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

Securities lending, repurchase or reverse repurchase transactions also entail operational risks such as the non-settlement or delay in settlement of instructions and legal risks related to the documentation used in respect of such transactions.

The Company may enter into securities lending, repurchase or reverse repurchase transactions with other companies. Affiliated counterparties, if any, will perform their obligations under any securities lending, repurchase or reverse repurchase transactions concluded with the Company in a commercially reasonable manner. In addition, the Investment Manager will select counterparties and enter into transactions in accordance with best execution and at all times in the best interests of the respective Sub-Fund and its Shareholders. However, Shareholders should be aware that the Investment Manager may face conflicts between its role and its own interests or that of affiliated counterparties.

Margin lending can materially increase the risk to the Company of non-performance of the securities purchased through margin lending. If a loan is used to finance the acquisition of securities and the securities subsequently go into default, or if the trading price diminishes significantly, the Company not only has to face a potential loss on its investment, but it will also have to repay the loan and pay interest thereon; this may significantly increase the risk of a loss.

Risk related Trading in Futures and Options

The value of exchange-traded and OTC derivative instruments and those entered into by private agreement can be extremely volatile. Payments made pursuant to swap agreements also may be highly volatile. Price movements of commodities, futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments and national and international political and economic events and policies. Foreign currency contract prices are influenced by, among other things, political events, changes in balances of payments and trade, domestic and international rates of inflation, international trade restrictions and currency devaluations and reevaluations. Precious metals contract prices can be affected by all of such factors and by the effects of production. In addition, governments from time to time directly intervene in certain markets, particularly

those in currencies, financial instrument futures and options. Such intervention is often intended to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

The Company may engage in the trading of options. Options may be more volatile than their underlying securities and therefore, on a percentage basis, an investment in options may be subject to greater fluctuations than an investment in the underlying security. If the Company buys an option the Company will be required to pay a "premium" representing the market value of the option. Unless the price or the volatility of the futures contract or instrument underlying the option changes and it becomes profitable to exercise or sell the option before it expires, the Company will lose the entire amount of the premium. The risk of writing (selling) options is unlimited in that the writer of the option must purchase (in the case of a put) or sell (in the case of a call) the underlying security at a certain price upon exercise. There is no limit on the price the Company may have to pay to meet its obligations as an option writer. As potentially wasting assets having no value at their expiration, options can introduce a significant additional element of leverage and risk to the Company's market exposure. The use of certain options strategies can subject the Company to investment losses that are significant even in the context of positions for which the Company has correctly anticipated the direction of market prices or price relationships. Together with the significant leverage inherent in the Company's capital structure, the leverage derived from the use of options and other derivatives subject the Company to extreme volatility and significant risk of loss.

Risk related to Short Selling

The Company may sell securities short. Short selling exposes the seller to theoretically unlimited risk due to the lack of an upper limit on the price to which a security may rise. Brokers may also force the Company to "cover" a short position at an inappropriate time. Further, margin calls from short selling can result in both lost opportunity costs and increased interest costs.

Risk related to Hedging

(i) The Company may in certain cases employ various hedging techniques to reduce the risk of investment positions. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the value of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedge transactions also limit the opportunity for gain if the value of the portfolio position should increase. Moreover, it may not always be possible for the Company to execute hedging transactions, or to do so at prices, rates or levels advantageous to the Company.

The success of the Company's hedging transactions will be subject to the movements in the direction of securities prices and currency and interest rates, and stability or predictability of pricing relationships. Therefore, while the Company may enter into such transactions to seek to reduce currency exchange rate and interest rate risks, unanticipated changes in currency or interest rates may result in poorer overall performance for the Company than if it had not engaged in any such hedging transaction. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary. Moreover, for a variety of reasons, the Company may not be able to, or may not seek to, establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Company from achieving the intended hedge or expose the Company to risk of loss. The successful utilisation of hedging and risk management transactions requires skills complementary to those needed in the selection of the Company's portfolio holdings.

Risk related to the use of Leverage

The Company may borrow funds in order to increase the amount of capital available for investments. The amount of borrowings which the Company may have outstanding at any time may be large in relation to its equity capital. Consequently, the level of interest rates generally, and the rates at which the Company can borrow in particular, will affect the operating results of the Company. In particular interest charges payable in respect of borrowings may be greater than the profit and capital gains generated by the assets of the Company. Leverage may also be created using exchange traded and over the counter derivatives.

Leverage has the effect of magnifying both the expected returns as well as exposure to uncorrelated fluctuations in relative spreads and to adverse prepayment experience. Accordingly, a relatively small price movement in a position may result in immediate and substantial losses to the Company. For example, if at the time of establishing a futures contract position 5% of the total contract value is deposited as margin, a 5% decrease in the price of the contract would, if the contract is then closed out, result in a total loss of the margin deposit before any deduction for brokerage commissions. A decrease of more than 5% would result in a loss of more than the total margin deposit. Thus, like other leveraged investments, any trade of the Company may result in losses significantly in excess of the amount invested. The use of leverage exposes the Company to increased operational and market risks. In addition, from an operations standpoint, it is difficult to manage a leveraged portfolio of complex instruments not only because the positions must be monitored for asset performance, but prices must be determined and valuation disputes with counterparties must be resolved to assure adequate maintenance of collateral for hedging or funding contracts. Failure to do so can lead to defaults on margin maintenance requirements and can expose the Company to the withdrawal of credit lines necessary to fund asset positions.

In general, the Company's use of short-term margin borrowings will result in certain additional risks to the Company. For example, should the securities pledged to brokers to secure the Company's margin accounts decline in value, the Company could be subject to a "margin call", pursuant to which the Company must either deposit additional funds with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden precipitous drop in the value of the Company's assets, the Company might not be able to liquidate assets quickly enough to pay off its margin debt.

Redemption risk

While every effort will be made by the Company to comply with redemption requests as and when made, there is no assurance that the liquidity of the Sub-Funds will always be sufficient to meet such redemption requests at the requested date. Redemption requests may be postponed in exceptional circumstances including if a lack of liquidity may result in difficulties to determine the Net Asset Value of the Shares of the Company.

B. Company Specific risk considerations

Interested Parties

The services of the Directors, the AIFM and the Depositary are not to be deemed exclusive to the Company. No provision of this Prospectus shall be construed to preclude the Directors, the AIFM and the Depositary or any affiliate thereof from engaging in any other activity whatsoever and receiving compensation for providing services in the performance of any such activity. The AIFM, its officers, employees, agents and affiliates, or Shareholders, and if any of the above are bodies corporate, any of

their officers, employees, agents and affiliates or Shareholders (the "**Interested Parties**") may be involved in other financial, investment or other professional activities which may on occasion cause conflicts of interest with the Company. The Investment Manager may, for example make investments on its own behalf or for other clients. The Company will be offered and will be able to participate (local regulations permitting) in all potential investments identified by the Investment Manager as falling within the investment policy of the Company, if it is then reasonably practicable for it to do so.

Counterparty risk on Prime Brokers

Cash held with Prime Brokers. The Company's cash held with a Prime Broker will not be segregated from the Prime Broker's own cash and will be used by the Prime Broker in the course of its business and the Company will therefore rank as an unsecured creditor in relation thereto.

The Company is at particular risk of a Prime Broker entering into an insolvency proceeding. During such a proceeding (which may last many years) the use by the Company of assets held by or on behalf of the Prime Broker may be restricted. Depending on the amount of assets held at the Prime Broker at the time of such a proceeding, it may be possible that (a) the ability of the AIFM to fulfil the investment objective may be severely constrained, (b) the Company may be required to suspend the calculation of the Net Asset Value, and/or (c) the value of the Shares may be otherwise affected. During such a procedure, the Company is likely to be an unsecured creditor in relation to certain assets and accordingly the Company may be unable to recover such assets form the insolvent estate of the relevant Prime Broker in full, or at all. This leads to a counterparty risk.

Compensation Scheme

The Company is not the subject of any statutory compensation scheme.

C. General Risk Considerations

Risk of changes in tax legislation or tax position

Prospective Shareholders are being advised to contact their own tax advisor before they decide to invest in a Sub-Fund. Certain countries may have tax practices that are unclear or subject to changes in interpretation or law. The Company (and therefore each of the Sub-Funds) could become subject to additional taxation that is not anticipated either at the date of the Prospectus or when investments are made, valued or disposed of.

Changing Legislation

The regulatory and tax environment for investment funds in general as well as certain financial instruments and other types of investments are evolving and changes therein may adversely affect both the Company's ability to pursue its investment strategies and the value of its Fund Assets. The effect of any future regulatory or tax change on the Company is impossible to predict. The fiscal status of the Company may change during the term of the Company. The Participants are urged to seek fiscal advice before participating in the Company.

Unclear Legislation

Unclear rules and regulations and conflicting advice may result in a breach of rules and regulations applicable to the Company. Resulting fines and other sanctions and possible damage to the reputation of the Company, the AIFM, the Investment Manager and other connected persons may result in a negative impact on the Net Asset Value of the Company and the Participations.

General Political Factors

Investment results may be adversely affected by developments in countries in which the Company assets or counterparties are located. This may result in a partial or complete loss by the Company as a result of the breakdown of the country's financial system. Such developments include, without limitation: war; civil unrest, ranging from protests to civil war; changes in the political situation and/or government of a country; acts of terrorism; expropriation and creeping expropriation; and inability to transfer moneys cross-border or convert moneys to hard currency.

VI- RISK MANAGEMENT AND LIQUIDITY MANAGEMENT

The AIFM employs a risk management process which enables it to identify, measure, manage and monitor at any time the relevant risks of the positions to which the Company and any of its a Sub-fund (if any) is or may be exposed and their contribution to the overall risk profile of the Company and which includes the use of appropriate stress testing procedures.

The risk profile of each Sub-fund shall correspond to the size, portfolio structure and Investment Objective as specified for each Sub-fund.

The AIFM maintains a liquidity management process to monitor the liquidity risk of the Company and its various Sub-funds (if any), which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions.

The liquidity management systems and procedures allow the AIFM to apply various tools and arrangements necessary to ensure that the portfolio of the Company (or of each Sub-Fund, if any) is sufficiently liquid to normally respond appropriately to redemption requests, taking into account any statutory provisions and the circumstances referred to in Section X- "Net Asset Value" under "*Suspension of the calculation of Net Asset Value and of the Issue and Repurchase of Shares"* and XV- "Redemption of Shares" under "*Gate for Redemption"*. In normal circumstances, redemption requests will be processed as set out in Section XV- "Redemption of Shares".

Other arrangements may also be used in response to redemption requests, including the temporary suspension or deferral of such redemption requests in certain circumstances or use of similar arrangements which, if activated, will restrict the redemption rights investors benefit from in normal circumstances as set out below under Section "Net Asset Value". Further details regarding the risk management process and liquidity management is available upon request at the registered office of the AIFM.

VII- SUSTAINABILITY-RELATED DISCLOSURE

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial service sector ("**SFDR**").

As the Fund does not promote ESG characteristic nor have a sustainable objective, it is required as per Article 7 of the Regulation (EU) 2020/852 (the "**Taxonomy Regulation**") to state that the investments underlying to the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Article 6 of the SFDR requires that the AIFM and the Investment Manager (Farringdon Netherlands BV) disclose the manner in which sustainability risks are integrated into investment decisions with respect to the Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Fund, and where the AIFM and the Investment Manager deem sustainability risks not to be relevant, the description shall include a clear and concise explanation for this.

A sustainability risk in this context means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

The AIFM and the Investment Manager have deemed it not relevant that sustainability risks are integrated into investment decisions for the Fund, as the consideration of sustainability risks is not mandated by the investment policies of the Fund.

The Fund ordinarily seeks to invest directly in equities, collective investment vehicles or certain market segments in which the Investment Manager determines to invest, in order to meet the investment objectives. While the Fund will primarily invest directly in equities, indirect exposure to equity benchmarks or indices may be sought by way of investment in collective investment schemes where in the best interests of the Fund to do so. Certain of the collective investment schemes in which the Fund invests may take ESG factors and sustainability risks into account when implementing their investment policy, however this is not a material factor in the investment making decision process of the Investment Manager in selecting collective investment schemes in which the Fund invests.

As such, the consideration of sustainability risks does not play a role in the investment decision-making process in respect of the Fund, and the impact of sustainability risks is not relevant to the returns of the Fund.

Adverse sustainability impacts

The AIFM in conjunction with the Investment Manager does not consider principle adverse impacts on the basis that, in the context of the investment strategies of the Fund, it is not possible to conduct detailed diligence on the principal adverse impacts of the Investment Manager's investment decisions on sustainability factors.

VIII- DISTRIBUTION POLICY

The Annual General Meeting shall decide, on recommendation of the Board of Directors, on the distribution (if any) of each Sub-Fund's profits. At present, no distributions are contemplated in relation

to any of the Sub-Funds and all trading gains and net investment income of the Sub-Funds will be automatically reinvested.

Decisions regarding the annual dividend are taken by the Annual General Meeting, and regarding the interim dividends by the Board of Directors. The dividend, if any, will be paid in the reference currency of the respective Sub-Fund.

No distribution may be made as a result of which the minimum capital of the Company falls below EUR 1.250.000,- or its equivalent in any other currency.

IX- VALUATION OF THE ASSETS

The AIFM and the Company use valuation methodologies applicable to all assets within each Sub-Fund taking into account the investment strategy and the type of assets of such Sub-Fund. They are subject to an annual review of the AIFM and before a Sub-Fund engages with a new investment strategy or a new type of asset that is not covered by the actual valuation policy.

The valuation policies and procedures agreed between the Company and the AIFM set out a review process for the individual values of assets, where a material risk of inappropriate valuation exits.

The AIFM shall be responsible for valuing the assets of each of the Sub-Funds.

The valuation task shall be functionally independent from the portfolio management and the remuneration policy so that conflicts of interest will be mitigated and undue influence upon the employees will be prevented.

The AIFM shall ensure that appropriate and consistent procedures are established to properly carry out the independent valuation of the assets of each of the Sub-Funds.

X- NET ASSET VALUE

General

The Net Asset Value of each Sub-Fund will be expressed in the reference currency of the respective Sub-Fund as a per Share figure, and shall be calculated on any Valuation Date (as defined below), by Northern Trust Global Services SE (the "**UCI Administrator**") by dividing the value of the net assets of the Sub-Fund, being the value of the assets of that Sub-Fund less its liabilities, on the Valuation Date, by the number of Shares then outstanding (the "**Net Asset Value**"). The Net Asset Value per Share may be mathematically rounded to the nearest two (2) decimal places of the relevant currency.

The net asset valuation will take place on the last Luxembourg bank business day of each month (each a "**Valuation Date**"). In calculating Net Asset Value, the Performance Fee (as defined in the section entitled "**Fees**") is accrued daily as an expense until it is paid, if earned, at the end of each Calendar Year.

Monthly, the Company publishes a statement to Shareholders (factsheet). This statement will be published on the website of the Company and includes:

a) the total value of investments held;

b) an overview of the composition of the investments;

c) the number of outstanding Shares; and

d) the most recent Net Asset Value of the Shares, including the information about the calculation date of the Net Asset Value.

The indicative Net Asset Value will be published on the Company's website on a daily basis and the Net Asset Value on a monthly basis on the Valuation Date. The historical performance (Monthly NAV) since inception date is also available on the website : www.farringdonone.com.

Suspension of the calculation of Net Asset Value and of the Issue and Repurchase of Shares

The calculation of the Net Asset Value of the Shares of any Sub-Fund and the issue and redemption of the Shares of any Sub-Fund may be suspended by the Board of Directors in the following circumstances:

- during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed, which is the main market or stock exchange for a significant part of the Sub-Fund's investments, or in which trading therein is restricted or suspended; or

- during any period when an emergency exists as a result of which it is impossible to dispose of investments which constitute a substantial portion of the assets of a Sub-Fund; or it is impossible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is impossible for the Company fairly to determine the value of any assets in a Sub-Fund; or

- during any breakdown in the means of communication normally employed in determining the price of any of the Sub-Fund's investments or of current prices on any stock exchange; or

- when for any reason the prices of any investment owned by the Sub-Fund cannot, under the control and liability of the Board of Directors, be reasonably, promptly or accurately ascertained; or

- during the period when remittance of monies which will or may be involved in the purchase or sale of any of the Sub-Fund's investments cannot, in the opinion of the Board of Directors, be carried out at normal rates of exchange; or

- following a possible decision to liquidate or dissolve the Company or one or several Sub-Funds; or

- whenever exchange or capital movement restrictions prevent the execution of transactions on behalf of the Company or in case purchase and sale transactions of the Company's assets are not realisable at normal exchange rates.

The suspension of the calculation of the Net Asset Value and of the issue and redemption of the Shares shall be published in such newspapers as determined by the Board of Directors.

Any such suspension shall be notified to the investors or Shareholders affected, i.e. those who have made an application for subscription or redemption of Shares for which the calculation of the Net Asset Value

has been suspended. Suspended subscription and redemption applications shall be processed on the first Valuation Date after the suspension ends.

Suspended subscription and redemption applications may be withdrawn by means of a written notice, provided the Company receives such notice before the suspension ends.

The Net Asset Value of the Shares shall be assessed as follows:

I. The Company's assets shall include:

1. all cash at hand and on deposit, including interest due but not yet collected and interest accrued on these deposits up to the Valuation Date.

2. all bills and demand notes and accounts receivable (including the result of the sale of securities that have not yet been received).

3. all securities, units, shares, debt securities, option or subscription rights and other investments and transferable securities owned by the Company.

4. all dividends and distribution proceeds declared to be received by the Company in cash or securities insofar as the Company is aware of such.

5. all interest due but not yet received and all interest yielded up to the Valuation Date by securities owned by the Company, unless this interest is included in the principal amount of such securities.

6. all other assets of whatever nature, including prepaid expenses.

The value of these assets shall be determined as follows:

(a) the value of any cash at hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet collected will be deemed to be the full value thereof, unless it is unlikely that such values are received in full, in which case the value thereof will be determined by deducting such amount the Directors consider appropriate to reflect the true value thereof.

(b) securities listed on a stock exchange or traded on any other regulated market will be valued at the last available price on such stock exchange or market. If a security is listed on several stock exchanges or markets, the last available price on the stock exchange or market, which constitutes the main market for such securities, will be determining.

(c) securities not listed on any stock exchange or traded on any regulated market will be valued at their last available market price.

(d) securities for which no price quotation is available or for which the price referred to in (a) and/or (b) and/or (c) is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonable foreseeable sales prices.

(e) investments in investment funds of the open ended type are taken at their latest net asset values reported by the administrator of the relevant investment fund.

(f) swaps are valued at fair value based on the last available closing price of the underlying security.

(g) equity securities futures contracts are valued on the basis of the required negative or positive margins as quoted on the exchange on which they are traded on the last trading day thereof.

(h) equity securities options contracts are valued on the basis of the last available trade price.

(i) foreign exchange futures contracts are valued on the basis of the positive or negative margins as quoted on the exchange on which they are traded on the last trading day thereof.

(j) interest futures contracts are valued on the basis of a) the required positive or negative margins accrued thereon and b) the number of business days which remain in the contract period including the business day on which the value of such contracts is determined.

(k) contracts for which no price quotation is available or for which the price referred to in (f), (g), (h), (i) and (j) is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonable foreseeable sales prices.

Assets expressed in a currency other than the currency of the relevant Sub-Fund shall be converted on the basis of the rate of exchange ruling on the relevant business day in Luxembourg.

For the calculation of the Net Asset Value, the Company hereby instructs the UCI Administrator to use such pricing sources for the Company's securities prices as reflected in a separate price source authorisation agreed between the parties from time to time. The Company agrees that the UCI Administrator is entitled to rely, subject to performing agreed upon tolerance checks, on data provided by the pricing sources selected by the Company. The Company further agrees that the Agent shall have no liability for improper data provided by the said pricing sources, except as may arise from the Agent's lack of reasonable care in:

- performing agreed upon tolerance checks as to the data furnished;

- calculating the respective Net Asset Values of Shares in accordance with the data furnished to the UCI Administrator.

In circumstances where one or more pricing sources fails to provide valuations to the UCI Administrator, the latter may be unable to calculate a net asset value and as a result may be unable to determine subscription and redemption prices. The Directors shall be informed immediately by the UCI Administrator should this situation arise. The Directors may then decide to suspend the net asset value calculation, in accordance with the procedures set out in the section entitled "Net Asset Value".

II. The Company's liabilities shall include:

1. all borrowings, bills matured and accounts due;

2. all liabilities known, whether matured or not, including all matured contractual obligations that involve payments in cash or in kind (including the amount of dividends declared by the Company but not yet paid);

3. all reserves, authorised or approved by the Directors, in particular those that have been built up to reflect a possible depreciation on some of the Company's assets;

4. all of the Company's other liabilities, of whatever nature with the exception of those represented by Shares in the Company. To assess the amount of these other liabilities, the Company shall take into account expenditures to be borne by it including without any limitations; fees payable to the AIFM and other service providers, the cost of the Depositary and correspondent agents, domiciliary agents or other mandatories, the costs for legal assistance, the auditing of the Company's annual reports, the costs of printing the annual and interim financial reports, the cost of convening and holding Shareholders' meetings, the costs of registration statements, all taxes and duties charged by governmental authorities and stock exchanges, the costs of publishing the issue and repurchase prices as well as any other running costs, including financial, banking and brokerage expenses incurred when buying or selling assets or otherwise;

5. the Company shall be liable for incorporation expenses of up to EUR 20,000.

For the valuation of the amount of these liabilities, the Company shall take into account pro-rata temporis the expenses, administrative and other, that occur regularly or periodically.

III. Each of the Company's Shares in the process of being redeemed shall be considered as a Share issued and outstanding until the close of business on the Valuation Date applicable to the redemption of such Share and its price shall be considered as a liability of the Company from the close of business on this date until the price has been paid.

Each Share to be issued by the Company in accordance with subscription applications received shall be considered as issued from the close of business on the Valuation Date of its issue and its price shall be considered as an amount owed to the Company until it has been received by the Company.

IV. As far as possible, all investments and disinvestments decided by the Company must, in order to be taken into consideration, be transmitted and confirmed by the broker to the Depositary or its agents by 06:00 p.m. (Luxembourg time) on the business day preceding the day on which the investments and disinvestments are to be effected.

Whenever a foreign exchange rate is needed in order to determine the Net Asset Value of a Sub-Fund, the applicable foreign exchange rate on the respective Valuation Date will be used.

In addition, appropriate provisions will be made to account for the charges and fees charged to the Sub-Funds as well as accrued income on investments. In the event it is impossible, impractical, or likely to lead to inaccurate valuations, to carry out a valuation in accordance with the above rules owing to particular circumstances, such as hidden credit risk, the Board of Directors is entitled to use other generally recognised valuation principles, which can be examined by an auditor, in order to reach a proper valuation of each Sub-Fund's total assets.

Incorrect Calculation of Net Asset Value

The Administrator’s error in any calculation of the Net Asset Value of a Sub-Fund shall be subject to a materiality threshhold as provided for under part 4.2 of CSSF Circular 24/856 per incident or occurence (the other provisions of the CSSF Circular 24/856 shall be of guidance in case of errors in the calculation of the Net Asset Value of the Company).

Shareholders suffering losses due to publication of an incorrect Net Asset Value per Share resulting from a calculation error that is attributable to the Company only have the right to compensation from the Company and not from third parties performing outsourced activities on behalf of the Company. Such a right to compensation will only exist if (i) the error relative to the actual Net Asset Value per Share exceeds 1,0% and (ii) the amount of compensation per Shareholder is at least EUR 2,500.

Shareholders must note that if subscriptions are received or made via a financial intermediary, i.e. where the investors are not registered themselves and in their own name in the register of the Company, their rights may be affected in relation to indemnification payments for NAV calculation errors, breaches of investment restrictions or other errors occurring at the level of the Sub-Funds. For instance, transactions may be aggregated through financial intermediaries, therefore the Company may not be in a position to trace back through the intermediary chain the individual payments due and ensure that the payment of indemnifications take into account each investor's individual situation.

Shareholders are therefore advised to contact the relevant financial intermediary through which they have subscribed for Shares of the Company to receive information on the arrangements in place with the Company regarding the indemnification process in the event of a NAV calculation error, a breach of investment restrictions or another type of errors.

XI- ISSUE OF SHARES

General

The Directors reserve the right to reject any application in whole or in part, without giving the reasons therefore. Shares shall be subscribed during the initial subscription period at a price such as determined by the Company.

The Shares

Farringdon Alpha One currently offers two classes of Shares: class A shares (the "**Class A Shares**") and class E shares (the "**Class E Shares**") whose characteristics are further described below. Class A Shares and Class E Shares are collectively referred to in the present Prospectus as "**Shares**".

Farringdon European Opportunities currently offers three classes of Shares: class A shares (the "**Class A Shares**"), class E shares (the "**Class E Shares**") and class F shares (the "**Class F Shares**") whose characteristics are further described below. Class A Shares, Class E Shares and Class F Shares are collectively referred to in the present Prospectus as "**Shares**".

Subject to the particular provisions applicable below to Class A Shares, Class E Shares or Class F Shares, the general provisions of the present Prospectus shall apply.

Every Share of the same class (type) gives an entitlement to a proportional share in the capital of the Sub-Fund insofar as the Shareholders are entitled to such capital.

Class A Shares

Minimum initial investments in Class A Shares shall be €25,000 (or its equivalent in the currency of the Sub-Fund) and minimum subsequent investments in Class A Shares shall be €10,000 (or its equivalent in

the currency of the Sub-Fund). However those minimum initial and subsequent investment amounts may be reduced at the discretion of the Company.

Class A Shares may be neither bought nor held directly or indirectly by investors who are United States persons (as defined for United States federal securities law or U.S. federal income tax purposes) nor is the transfer of Class A Shares to those persons permitted.

Class A Shares are denominated in EUR.

Class E Shares

Minimum initial investments in Class E Shares shall be €25,000 (or its equivalent in the currency of the Sub-Fund) and minimum subsequent investments in Class E Shares shall be €10,000 (or its equivalent in the currency of the Sub-Fund). However those minimum initial and subsequent investment amounts may be reduced at the discretion of the Company.

Class E Shares are denominated in EUR.

Class E Shares may only be held by employees, officers or directors of Farringdon Netherlands BV or any of its affiliates. Ex-employees of Farringdon Netherlands BV may also remain shareholders in the Class E Shares when they leave Farringdon and will not have to move their investment into another share class of the Fund.

Class E Shares shall be subject to a lock-up period for redemption of three (3) years starting from the date on which the relevant Class E Shares were issued, except that (i) such lock-up period shall cease to apply as from the time the redeeming Shareholder has left Farringdon Netherlands BV or any of its affiliates and the normal prior notice as set forth in the section entitled "Redemption of Shares" shall then apply subject to the right of the Board of Directors, at its discretion, to waive the sixty-five (65) calendar days prior notice, (ii) an employee's, officer's or director's previous investment in a Sub-Fund shall be taken into account and the date of such employee's, officer's or director's first investment in such Sub-Fund shall be applied for the purposes of calculating the lock-up period, and (iii) the Board of Directors can, at its discretion, waive the above lock-up period.

Class E Shares may be neither bought nor held directly or indirectly by investors who are United States persons (as defined for United States federal securities law or U.S. federal income tax purposes) nor is the transfer of Class E Shares to those persons permitted.

Class F Shares

Minimum initial investments in Class F Shares shall be €25,000 (or its equivalent in the currency of the Sub-Fund) and minimum subsequent investments in Class F Shares shall be €10,000 (or its equivalent in the currency of the Sub-Fund). However those minimum initial and subsequent investment amounts may be reduced at the discretion of the Company.

Class F Shares may be neither bought nor held directly or indirectly by investors who are United States persons (as defined for United States federal securities law or U.S. federal income tax purposes) nor is the transfer of Class F Shares to those persons permitted.

Class F Shares are denominated in EUR.

SUB FUND NAME	CLASS	ISIN	TELEKURS
FARRINGDON ALPHA ONE	A	LU0278513808	2816022
FARRINGDON ALPHA ONE	E	LU2341014129	47551453
FARRINGDON EUROPEAN OPPORTUNTIES	A	LU2226711757	58398586
FARRINGDON EUROPEAN OPPORTUNTIES	E	LU2226711831	58398587
FARRINGDON EUROPEAN OPPORTUNTIES	F	LU2226711914	57942730

Prohibited Person

Shares issued by the Company may be redeemed by the Company rather than sold by Shareholders on any secondary market. The issue, sale and transfer of Shares to the following individuals or legal entities (the "**Prohibited Persons**") are prohibited:

1. Specified U.S. Persons;
2. Non-Participating Foreign Financial Institutions; or
3. Passive NFFEs with one or more substantial U.S Owners or U.S Controlling Persons

as such terms are defined under FATCA (as defined in section "*Taxation*" below).

Shares that are not issued directly by the Company may only be sold through a distributor that is acting as nominee provided such distributor qualifies as:

1. a Reporting Foreign Financial Institution under an IGA Model 1;
2. a Non-Reporting Foreign Financial Institution under an IGA Model 1;
3. a Participating Foreign Financial Institution;
4. a Registered Deemed Compliant Foreign Financial Institution;
5. a Non-Registering Local Bank; or
6. a Restricted Distributor

as such terms are defined for purposes of Sections 1471-1474 of the Internal Revenue Code of 1986, as amended, the Treasury regulations promulgated thereunder, and any other official guidance or interpretation thereof (collectively, "**FATCA**") or an IGA Model 1 (as defined in section "Taxation" below).

In application of Annex II section IV E 5 of the IGA Model 1 entered into between the United States of America and the Grand Duchy of Luxembourg, each distributor as referred to in the paragraph above is required to notify the Company of a change in its FATCA Chapter 4 status within ninety (90) days of the change. In case such a distributor ceases to qualify as a nominee compliant with FATCA under the

Restricted Fund rules as defined under FATCA, the Company shall terminate the distribution agreement with such a distributor within ninety (90) days of notification of the nominee's change in its FATCA Chapter 4 status and the Shares issued to the nominee will be compulsory redeemed as per section "Redemption of Shares" below or transferred to another FATCA compliant nominee within six (6) months of the nominee's change of FATCA Chapter 4 status.

The initial offering period for Farringdon European Opportunities shall start on 1 November 2020 and end on 31 December 2020 at the initial subscription price of EUR 100 per Class A, E and F Share.

After the initial offering period, the Shares will be offered monthly on each Valuation Date except in case of suspension of the Net Asset Value determination as under the section entitled "Net Asset Value". The Board of Directors may, if it thinks appropriate, close a Sub-Fund to new subscriptions. Upon such a decision being made an addendum to the Prospectus shall be issued.

Shares of the Sub-Funds will be issued at a subscription price based on the relevant Net Asset Value per Share determined on each Valuation Date (see "Net Asset Value" section).

The Shares are only issued when the relevant Net Asset Value has been paid into the Sub-Fund's capital by the date set in the agreement between the Shareholder and the Company. If timely settlement is not made, an application may lapse and be cancelled at the cost of the applicant or his/her financial intermediary. Failure to make good settlement by the settlement date may result in the Company bringing an action against the defaulting investor or his/her financial intermediary or deducting any costs or losses incurred by the Company or the AIFM against any existing holding of the applicant in the Company, including but not limited to overdraft charges and interests incurred.

However, when Shares are subscribed for during the course of a Fiscal Year (the "**Interim Period**") or at the beginning of the Fiscal Year when there is a Loss Carryover[2], certain adjustments are necessary. This is done so that (i) the Performance Fee paid to the Investment Manager and advisor is charged only to those Shares which have appreciated in value since their acquisition, (ii) all Shareholders will have the same amount per Share at risk and (iii) all Shares will have the same Net Asset Value.

The adjustments referred to below are calculated by reference to the Fiscal Year or part thereof.

The number of Shares to be purchased will be based on the offering price per Share (the "**Offering Price**") as defined below. The Offering Price for each Share is calculated in the following manner:

(1) For Shares purchased at the beginning of the Fiscal Year (the "**Year Beginning**"), the Offering Price is the Year Beginning Net Asset Value per Share (the "**Beginning Value**").

(2) For Interim Purchases:

When the Net Asset Value per Share is more than the Year Beginning Value, the Offering Price is the sum of the Net Asset Value per Share and the "Equalization Factor" as defined below. The Equalization Factor is an amount which the Shares outstanding since Year Beginning should be charged (that is, 20% for Class A Shares (only in the Sub-Fund Farringdon Alpha One) and 15% for Class F Shares of the increase in Net Asset Value since Year Beginning, plus

[2] The Loss Carryover per unit at the beginning of any year shall be the Loss Carryover per unit at the beginning of the preceding year plus an amount equal to the decrease in the Net Asset Value per unit during the preceding year or minus an amount equal to the increase in Net Asset Value during the preceding year.

the application of a hurdle rate if any), and which the Shares subscribed for at the date of the Interim Purchase (the "**Interim Purchase Date**") should not be charged. To the extent that the increase in value of the Shares that cause the payment of the Equalization Factor is not lost in the current year, the Equalization Factor attributable to such increase becomes payable to the Shareholder at the end of the current year. To the extent that the increase in value of the Shares that cause the payment of the Equalization Factor is lost in the year the Shares are purchased but is recovered in a subsequent year, the Equalization Factor attributable to such recovery will become payable to the Shareholder at the end of the year in which the recovery occurs. Upon redemption by a Shareholder of his Share, the same amount of the Equalization Factor will be paid to him as if the date of redemption were the last day of the Fiscal Year in which the Shares are redeemed. Any Equalization Factor, or portion thereof, which is due to a Shareholder not redeeming his Shares will be used to purchase additional full Shares on behalf of such Shareholder as of the first day of the next succeeding Fiscal Year.

Certain adjustments are required at the end of the Fiscal Year if Shares are purchased during a Fiscal Year at a time when the Net Asset Value per Share is less than the Beginning Value or if Shares are purchased at the beginning of the Fiscal Year when there is a Loss Carryover so that the purchasers of those Shares will be charged a Performance Fee equal to 20% for Class A Shares (only in the Sub-Fund Farringdon Alpha One) and 15% for Class F Shares of the net profits allocable to those Shares, plus the application of a hurdle rate if any. These adjustments will be effected by redeeming a sufficient number of those Shares at the end of the Fiscal Year so that the particular Shareholder will be charged the appropriate Performance Fee.

The following tables have been provided to illustrate the manner in which the adjustments set forth above operate.

Table I illustrates the manner in which the adjustments described above operate with respect to Shares subscribed for at the beginning and during a hypothetical Fiscal Year where there is no Loss Carryover at the beginning of the year. Table II illustrates the manner in which the adjustments described above operate with respect to Shares subscribed for prior to, at the beginning and during a hypothetical Fiscal Year where there is a Loss Carryover at the end of the second year. Table I and table II apply to Farringdon Alpha One. Table III applies to Farringdon European Opportunities.

XII- TABLE I

Performance Fee Equalisation

Example - Class in Performance at Year end

Performance fee rate 20%

Crystallisation period annual last business day December

Class	Valuation date	Shareholder	GAV at beginning of year / date of purchase	NAV at beginning of year / date of purchase	Equalisation Factor paid	Foreced redemption liability	HWM	GAV at valuation date (prior to perf fees)	Performance fee payable @ 20%	Equalisation Factor payable to Investor at valuation date	Forced redemption liability payable at valuation date	NAV @ Year end	Comment
A	End of Year 1	A	100	100	0	0	100	115	3	0	0	112	€3 per Share performance fee crystallised at end of year 1
Class	Valuation date	Shareholder	GAV at beginning of year / date of purchase	NAV at beginning of year / date of purchase	Equalisation Factor paid	Foreced redemption liability	HWM	GAV at valuation date (prior to perf fees)	Performance fee payable @ 20%	Equalisation Factor payable to Investor at valuation date	Forced redemption liability payable at valuation date	NAV @ valuation date	Comment
A	Begining of Year 2	A	112	112	0	0	112	112	0	0	0	112	HWM reset to NAV at beginning of year 2
					0	0							
A	March	A	112	112	0	0	112	90	0	0	0	90	
	March	B	80	80	0	6,4	112	90	0	0	2	90	New sub
					0	0				0			
A	Oct	A	112	112	0	0	112	70	0	0	0	70	

	Oct	B	80	80	0	6,4	112	70	0	0	0	70	
	Oct	C	120	118,4	1,6	0	112	70	0	0	0	70	New sub
					0	0				0			
A	Dec	A	112	112	0	0	112	118	1,2	0	0	116,8	
	Dec	B	80	80	0	6,4	112	118	1,2	0	6,4	116,8	8,8
	Dec	C	120	118,4	1,6	0	112	118	1,2	1,2	0	116,8	The figure above (i.e., 8.8) corresponds to the net performance fee payable to the Investment Manager at crystallisation period
Class	Valuation date	Shareholder	GAV at beginning of year / date of purchase	NAV at beginning of year / date of purchase	Equalisation Factor carried forward	Foreced redemption liability remaining	HWM	GAV at valuation date (prior to perf fees)	Performance fee payable @ 20%	Equalisation Factor payable to Investor at valuation date	Forced redemption liability payable at valuation date	NAV @ Year end	Comment
A	Begining of year 3	A	116,8	116,8	0	0	116,8	116,8	0	0	0	116,8	
		B	116,8	116,8	0	0	116,8	116,8	0	0	0	116,8	Investor B Shares are adjusted for forced redemption liability per Share at end of year 2
		C	116,8	116,8	0,4	0	116,8	116,8	0	0	0	116,8	Investor C is issued additional Shares for the EQ factor payable at end of year 2

XIII- TABLE II
Performance Fee Equalisation

Example - Class in Performance at Year end
Performance fee rate 20%
Crystallisation period annual last business day December

Class	Valuation date	Shareholder	GAV at beginning of year / date of purchase	NAV at beginning of year / date of purchase	Equalisation Factor paid	Foreced redemption liability	HWM	GAV at valuation date (prior to perf fees)	Performance fee payable @ 20%	Equalisation Factor payable to Investor at valuation date	Forced redemption liability payable at valuation date	NAV @ Year end	Comment
A	End of Year 1	A	100	100	0	0	100	115	3	0	0	112	€3 per Share performance fee crystallised at end of year 1
Class	Valuation date	Shareholder	GAV at beginning of year / date of purchase	NAV at beginning of year / date of purchase	Equalisation Factor paid	Foreced redemption liability	HWM	GAV at valuation date (prior to perf fees)	Performance fee payable @ 20%	Equalisation Factor payable to Investor at valuation date	Forced redemption liability payable at valuation date	NAV @ valuation date	Comment
A	Begining of Year 2	A	112	112	0	0	112	112	0	0	0	112	HWM reset to NAV at beginning of year 2
					0	0							
A	March	A	112	112	0	0	112	90	0	0	0	90	
	March	B	80	80	0	6,4	112	90	0	0	2	90	New sub
					0	0				0			
A	Oct	A	112	112	0	0	112	70	0	0	0	70	
	Oct	B	80	80	0	6,4	112	70	0	0	0	70	
	Oct	C	120	118,4	1,6	0	112	70	0	0	0	70	New sub
					0	0				0			

A	Dec	A	112	112	0	0	112	109	0	0	0	109	
	Dec	B	80	80	0	6,4	112	109	0	0	5,8	109	5,8
	Dec	C	120	118,4	1,6	0	112	109	0	0	0	109	The figure above (i.e., 5.8) corresponds to the net performance fee payable to the Investment Manager at crystallisation period. Class is not in performance but Investor B owes performance fees as they came in below the HWM
Class	Valuation date	Shareholder	GAV at beginning of year / date of purchase	NAV at beginning of year / date of purchase	Equalisation Factor carried forward	Foreced redemption liability remaining	HWM	GAV at valuation date (prior to perf fees)	Performance fee payable @ 20%	Equalisation Factor payable to Investor at valuation date	Forced redemption liability payable at valuation date	NAV @ Year end	Comment
A	Begining of year 3	A	109	109	0	0	112	109	0	0	0	109	
		B	109	109	0	0,6	112	109	0	0	0	109	Investor B Shares are adjusted for forced redemption liability per Share at end of year 2
		C	109	109	1,6	0	112	109	0	0	0	109	

TABLE III

Performance Fee Equalisation

Example - Class in Performance at end of Year 1 and out of Performance the end of Year 2

Performance fee rate 20%[3]

Crystallisation period annual last business day December

Class	Valuation date	shareholder	GAV at beginning of year / date of purchase	Starting Benchmark	Index Price	Equalisation Factor paid	Forced redemption liability	Benchmark NAV	GAV at valuation date (prior to perf fees)	Performance fee payable @ 20%	Equalisation Factor payable to Investor at valuation date	Forced redemption liability payable at valuation date	Net Performance Fee Payable	NAV @ Year end	Comment
A	Beginning of Year 1	A	100.0000	100.0000	1,002.0000	-	-	100.0000	100.0000	-	-	-		100.0000	Benchmark starting Value is launch NAV of 100
A	March	A	100.0000	100.0000	1,003.0000	-	-	100.0998	99.5000	-	-	-	-	99.5000	
	March	B	101.0000	100.7800	1,003.0000	0.2204	-	101.2018	99.5000	-	-	-	-	99.5000	New sub below Benchmark
A	Oct	A	100.0000	100.0000	1,005.0000	-	-	100.2994	102.0000	- 0.3401	-	-	- 0.3401	101.6599	
	Oct	B	101.0000	100.7800	1,005.0000	0.2208	-	101.4036	102.0000	- 0.3401	0.2208	-	- 0.1193	101.6599	
	Oct	C	99.5000	99.5000	1,005.0000	-	- 0.1202	99.6984	102.0000	- 0.3401	-	- 0.1202	- 0.4603	101.6599	New sub below Benchmark
A	Dec	A	100.0000	100.0000	1,001.5000	-	-	99.9501	100.0000	- 0.0100	-	-	- 0.0100	99.9900	
	Dec	B	101.0000	100.7800	1,001.5000	0.2201	-	101.0504	100.0000	- 0.0100	0.0100	-	-	99.9900	Partial utilisation of equalisation credit
	Dec	C	99.5000	99.5000	1,001.5000	-	- 0.1198	99.3512	100.0000	- 0.0100	-	- 0.1198	- 0.1298	99.9900	Equalisation debit applied
	Beginning of Year 2														
Class	Valuation date	shareholder	GAV at beginning of year / date of purchase	Starting Benchmark	Index Price	Equalisation Factor carried forward	Foreced redemption liability remaining	Benchmark NAV	GAV at valuation date (prior to perf fees)	Performance fee payable @ 20%	Equalisation Factor payable to Investor at valuation date	Forced redemption liability payable at valuation date		NAV @ Year end	Comment
A	Jan	A	100.0000	99.9900	1,003.0000	-	-	100.1398	98.0000	-	-	-	-	98.0000	
	Jan	B	101.0000	101.0504	1,003.0000	0.2121	-	101.2018	98.0000	-	-	-	-	98.0000	
	Jan	C	99.5000	99.9900	1,003.0000	-	-	100.1398	98.0000	-	-	-	-	98.0000	
A	Oct	A	100.0000	99.9900	1,006.0000	-	-	100.4393	100.5000	- 0.0121	-	-	- 0.0121	100.4879	
	Oct	B	101.0000	101.0000	1,006.0000	0.2130	-	101.5045	100.5000	- 0.0121	0.0121	-	-	100.4879	
	Oct	C	99.5000	99.9900	1,006.0000	-	-	100.4393	100.5000	- 0.0121	-	-	- 0.0121	100.4879	
	Oct	D	98.0000	98.0000	1,006.0000		- 0.4292	98.2931	100.5000	- 0.0121	-	- 0.4292	- 0.4414	100.4879	New sub below Benchmark
A	Dec	A	100.0000	99.9900	1,002.0000	-	-	100.0399	99.0000	-	-	-	-	99.0000	
	Dec	B	101.0000	101.0000	1,002.0000	0.2122	-	101.1009	99.0000	-	-	-	-	99.0000	
A	Dec	C	99.5000	99.9900	1,002.0000	-	-	100.0399	99.0000	-	-	-	-	99.0000	
	Dec	D	98.0000	98.0000	1,002.0000		- 0.4702	97.9023	99.0000	-	-	- 0.2195	- 0.2195	99.0000	Performance fee payable at investor level; no fee at class level
	Beginning of Year 3														
Class	Valuation date	shareholder	GAV at beginning of year / date of purchase	Starting Benchmark	Index Price	Equalisation Factor carried forward	Foreced redemption liability remaining	Benchmark NAV	GAV at valuation date (prior to perf fees)	Performance fee payable @ 20%	Equalisation Factor payable to Investor at valuation date	Forced redemption liability payable at valuation date		NAV @ Year end	Comment
A	Jan	A	100.0000	100.0399	1,001.0000	-	-	99.9401	99.5000	-	-	-	-	99.5000	
	Jan	B	101.0000	101.1009	1,001.0000	0.2120	-	101.0000	99.5000	-	-	-	-	99.5000	Remaining Equalisation Credit carried forward
	Jan	C	99.5000	100.0399	1,001.0000	-	-	99.9401	99.5000	-	-	-	-	99.5000	
	Jan	C	98.0000	99.0000	1,001.0000		- 0.2078	98.9012	99.5000	-	-	- 0.1198	- 0.1198	99.5000	Remaining Equalisation Debit carried forward

[3] This 20% is for illustrative purpose only so it should be referred to the percentage applicable to the relevant Class of Shares.

Explainatory notes Table I, II and III

Shareholder B in Table I, purchasing Shares on an Interim Purchase Date when the Net Asset Value has decreased since Year Beginning, pays an Offering Price of EURO 80 per Share. Since the Performance Fee which would accrue to his Shares would be EURO 6.4 more than the Performance Fee which would accrue for Shares purchased by Shareholder A at Year Beginning. Shareholder B's Shares would be redeemed at the end of the Fiscal Year to the value of EURO 6.4 so that Shareholder B would pay a performance fee in relation to the performance since he subscribed into the Sub-Fund. Shareholder C in Table I, purchasing Shares on an Interim Purchase Date when the Net Asset Value has increased since Year Beginning, pays an Offering Price of EURO 120 per Share. The Equalisation Factor paid at subscription date is EURO 1.6. The GAV at period end is 118, an Equalization Factor of EURO 1.2 is returned to him at Year End and applied to the purchase of additional Shares since the Performance Fee which would accrue to his Shares would be EURO 1.2 less than the Performance Fee which would accrue to the Shares purchased by Shareholder A. The remaining balance of the Equalisation factor of EURO 0.4 is carried forward to the next Fiscal Year.

Table II shows a scenario where the Sub-Fund is not in performance at the end of the Fiscal Year. However, Shareholder B has received positive performance on his investment. Shareholder B's Shares would be redeemed at the end of the Fiscal Year to the value of EURO 5.8 and paid to the Investment Manager. EURO 0.6 forced redemption liability would be carried forward to the next Fiscal Year. As the Company NAV is lower than Shareholder C subscription price at Fiscal Year end no Equalisation Factor is returned to Shareholder C, the Equalisation Factor is carried forward to the next Fiscal Year.

Table III shows a scenario where Shareholders A, B and C invest in the Farringdon European Opportunities at different times and valuations and receive an Equalisation Factor depending on the gross asset value at the Valuation Date. The Equalisation Factor is carried forward as long as it is applicable and crystalises at redemption or when applicable.

Subscription and allocation

The Board of Directors may, in its discretion, increase the minimum amount of any subscription in any Sub-Fund. Upon such an increase an addendum to the Prospectus shall be issued.

If a subscription application is to be carried out on the Net Asset Value prevailing on a Valuation Date, the application must be received by the UCI Administrator by 12.00pm Luxembourg time on the relevant Valuation Date. Any application received after such time is, unless otherwise agreed, considered for the immediately following Valuation Date.

No issue commission may be charged upon a subscription for Shares of the Company.

In order to comply with applicable money laundering legislation, investors must submit, along with their application form, documents that prove their identity to the UCI Administrator.

The subscription price of each Share is payable by wire transfer only within three (3) bank business days following the Valuation Date.

All Shares will be allotted immediately upon subscription. Payments shall be made in the reference currency of the relevant Sub-Fund; if payment is made in another currency than the reference currency

of the relevant Sub-Fund, the Company will enter into an exchange transaction at market conditions and this exchange transaction could lead to a postponement of the allotment of Shares.

Shares may be issued in fractions up to four decimals and are rounded mathematically. Rights attached to fractions of Shares are exercised in proportion to the fraction of a Share held.

The issue of Shares of any Sub-Fund shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

XIV- MARKET TIMING

The Board of Directors emphasises that:

- all investors and Shareholders are bound to place their subscription, redemption or conversion order(s) no later than the applicable cut-off time for transactions in the Company's Shares;
- orders are being placed for execution on the basis of still unknown prices;
- the repeated purchase and sale of Shares designed to take advantage of price inefficiencies in the Sub-Funds - also known as "market timing" - may disrupt portfolio investment strategies and increase the Sub-Funds' expenses and adversely affect the interests of the Sub-Funds' long-term Shareholders. The Sub-Funds do not authorize market timing or excessive short term trading;
- to deter such practice, the Company and its duly appointed agents reserve the right, in case of reasonable doubt and whenever an investment is suspected to be related to market timing, to suspend, revoke or cancel any subscription or conversion order placed by investors who have been identified as frequently trading in and out of a particular Sub-Fund.

XV- REDEMPTION OF SHARES

General

Shares are redeemable on each Valuation Date on the basis of the Net Asset Value per Share of that Sub-Fund calculated on the relevant Valuation Date except in case of suspension of the Net Asset Value determination (see "*Net Asset Value*" section) or the application of a lock-up period for a specific Class of Shares as specified in the section entitled "Issue of Shares".

The redemption price per Share will be the relevant net asset value per Share as of the relevant Valuation Date plus all or a portion of the Equalization factor to the extent that the increase in value of the Share that caused the payment of the Equalization factor has not been lost or has not been paid previously to the redeeming Shareholder, all as more fully set forth in the section entitled "*Issue of Shares*" herein.

In case the redeeming Shareholder's account with the UCI Administrator of the Company is blocked due to the lack of know your customer information, the redemption proceeds will be wired to a collection account (the "**Account**") held by the Company for the benefit of those redeeming Shareholders until the redeeming Shareholder's account is unblocked. The negative interests generated by the Account are borne by the relevant redeeming Shareholders as from the contract value date of the transfer of their redemption proceeds to the Account and the negative interests generated by the Account as from the

contract value date of the redemption will be deducted from the redemption proceeds that will be wired to those redeeming Shareholders once their accounts are unblocked. The positive interests generated by the Account shall benefit to the Company.

If a redemption application is to be executed at the Net Asset Value per Share prevailing on a Valuation Date, the application form must be received by the UCI Administrator by 12.00 pm Luxembourg time at least sixty-five (65) calendar days before the relevant Valuation Date. Any application received after such time is considered for the next following Valuation Date. The Board of Directors can, at its discretion, waive the above sixty-five (65) calendar days prior notice. The Company will redeem Shares in the order they were first purchased by the Shareholder (that is, in a "first-in first-out" basis). In case the subscription has been made through a nominee, the Board of Directors may decide to apply the "first-in first-out" principle at the level of the end Shareholders.

The Shares that are redeemed will be cancelled by the Company.

The redemption application must indicate the number of Shares to be repurchased as well as all useful references allowing the settlement of the repurchase such as the name in which the Shares to be redeemed are registered if applicable and the necessary information as to the person to whom payment is to be made.

Except in the case of a suspension of the calculation of the Net Asset Value or in the case of extraordinary circumstances, such as, for example, an inability to liquidate existing positions, or the default or delay in payments due to the Company from brokers, banks or other persons, payment of redemptions will be made within reasonable time normally within five (5) bank business days following the Valuation Date, provided the UCI Administrator has received all the documents certifying the redemption.

All requests will be dealt with in strict order in which they are received.

Redemption proceeds will be paid in the reference currency of the respective Sub-Fund.

Investors should note that any repurchase of Shares by the Company will take place at a price that may be more or less than the Shareholder's original acquisition cost, depending upon the value of the assets of the Sub-Fund at the time of redemption.

The redemption of Shares of any Sub-Fund shall be suspended on any occasion when the calculation of the Net Asset Value thereof is suspended.

Compulsory Redemption

Shares may be compulsorily redeemed if in the opinion of the Directors, the subscription for, or holding of, the Shares is, or was, or may be unlawful or detrimental to the interest or well being of the Company, or is in breach of any law or regulation of a relevant country, or is in breach of the provisions of the present Prospectus.

Shares may furthermore be compulsory redeemed by the Directors upon recommendation from the AIFM if they find that the size of the Sub-Fund is hindering the investment work. The compulsory redemption shall normally relate to the length the Shareholders have been in the Sub-Fund with the late coming Shareholders being normally the first ones to be redeemed. However, the Directors may also decide that the compulsory redemption will apply to all Shareholders on a pro rata basis.

Without prejudice to the above, Shares shall be compulsorily redeemed if the Shares are being subscribed or held by Prohibited Persons (as defined in section "*Issue of Shares*").

Gate for Redemption

In the event that the Company receives on any Valuation Date aggregate redemption requests that relate to more than 20% of the Shares in issue, the AIFM may advise the Directors, and the Directors may decide, to limit redemptions by instituting a gate, which will not be less than such 20% amount. If redemption requests exceed the specified maximum amount of redemptions to be processed for such Valuation Date, each Shareholder that has submitted a timely request will receive a pro rata portion of the requested redemption, and as to any balance, each affected Shareholder will be treated as if it has made a redemption request for the remaining balance of the original redemption request as of each subsequent monthly Valuation Date subject to any gate instituted by the Directors, at such Valuation Date. The Shares shall be redeemed on the basis of the prices applicable on the Valuation Date on which they are redeemed. Notwithstanding these provisions, it will not take a Shareholder more than five (5) monthly periods to redeem the remaining balance of Shares that were subject to the original redemption request and the Directors shall, if necessary, waive the gate to the extent required to ensure that such is the case. Taking this situation into account, there is for an Shareholder no guarantee that the requested redemption can be (fully) effected at the requested date.

Early Redemption

In case of a material breach of the investment objective or policy of a Sub-Fund as disclosed in the Prospectus, or in the event that the Board of Directors finds the AIFM unsuitable to continue the management of the Sub-Fund due to administrative, criminal or regulatory actions against the AIFM and/or delegated entities or in case of fraud, gross negligence or wilful misconduct, Shareholders will be given the opportunity to redeem some or all of their Shares as of the last business day of the month in which such breach or event occurs (unless such breach or event occurs within ten (10) business days of the end of the month in which case the redemption date shall be the last business day of the month following which such breach or event occurs). If such a breach or event occurs, the Board of Directors shall promptly notify the Shareholders in writing.

XVI- TAXATION

General

The comments below are of a general and non-exhaustive nature based on the Company's understanding of the current revenue law and practice which is subject to change. The following summary does not therefore constitute legal or tax advice.

An investment in the Company involves a number of complex tax considerations. Changes in tax legislation in any of the countries in which the Company will have investments or in Luxembourg, changes in the tax legislation of any country in which a Shareholder is resident or domiciled or is a national of, or changes in tax treaties negotiated by those countries, could adversely affect the returns from the Company to Shareholders.

Prospective investors should consult their professional advisors on the potential tax consequences of subscribing for, purchasing, holding, selling or otherwise disposing of Shares under the laws of their country and/or state of citizenship, domicile or residence.

Luxembourg

Without prejudice to the above, under Luxembourg law, there are currently no Luxembourg income, withholding or capital gains taxes payable by the Company. The Company will, however, be subject to an annual tax of 0.05 per cent, calculated and payable quarterly, on the aggregate Net Asset Value of the outstanding Shares of the Company at the end of each quarter.

Shareholders are, at present, not subject to any Luxembourg capital gains, income, withholding, gift, estate, inheritance or other tax with respect to Shares owned by them (except, where applicable, Shareholders who are domiciled or reside in or have permanent establishment or have been domiciled or have resided in Luxembourg).

Prospective investors should inform themselves as to the taxes applicable to the acquisition, holding and disposition of Shares of the Company and to disposition of Shares of the Company and to distributions in respect thereof under the laws of the countries of their citizenship, residence or domicile. Taxation of Danish Investors is however set out below in Annex 1, and certain U.S. federal income tax considerations are set out below in Annex 2.

*Foreign Account Tax Compliance Act ("**FATCA**") requirements*

In the present section, defined terms shall have the meaning ascribed to them in the Lux IGA (as defined in the present section) unless otherwise specified in this Prospectus.

On 28 March 2014, the Luxembourg and the United States of America governments signed the intergovernmental agreement model 1 (the "**Lux IGA**") in order to implement FATCA in Luxembourg.

FATCA provisions generally impose a reporting to the U.S. Internal Revenue Service of U.S. Persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information could lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and, after 30 December 2016, gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends. However, where an entity qualifies as a Non-Reporting Luxembourg Financial Institution under the Lux IGA, it generally qualifies as a deemed compliant foreign financial institution or an exempt beneficial owner for FATCA purposes.

Companies that qualify as Restricted are considered Non-Reporting Luxembourg Financial Institutions and do not need to register with, and report to, the U.S. Internal Revenue Service.

The Company has opted for the status of Restricted Fund and therefore is subject to specific obligations under FATCA and the Lux IGA, such as the prohibition to sell its Shares to Prohibited Persons as further described in section "*Issue of Shares*" of the Prospectus.

However the Company's ability to avoid the withholding taxes under FATCA may not be within its control and may, in some cases, depend on the actions of an intermediary or other withholding agents in the chain of custody, or on the FATCA status of the Investors or their beneficial owners. Any withholding tax

imposed on the Company would reduce the amount of cash available to pay all of its Shareholders and such withholding may be allocated disproportionately to a particular Sub-Fund.

There can be no assurance that a distribution made by the Company or that an assets held by the Company will not be subject to withholding. Accordingly, all prospective investors including non-U.S. prospective investors should consult their own tax advisors about whether any distributions by the Company may be subject to withholding.

Dac Directive

Under the law of 18 December 2015 implementing the EU Council Directive 2014/107/UE on administrative cooperation in the field of direct taxation and the OECD Common Reporting Standard (the "**DAC Law**") implementing the EU Council Directive 2014/107/UE on administrative cooperation in the field of direct taxation (the "**DAC Directive**") and the OECD Common Reporting Standard approved by the OECD Council on 15 July 2015, as subsequently amended and implemented (the "**CRS**"), since 1 January 2016, except for Austria which will benefit from a transitional period until 1 January 2017, the financial institutions of an EU member state or a jurisdiction participating to the CRS are required to provide to the fiscal authorities of other EU member states and jurisdictions participating to the CRS details of payments of interest, dividends and similar type of income, gross proceeds from the sale of financial assets and other income, and account balances held on reportable accounts, as defined in the DAC Directive and the CRS, of account holders residents of, or established in, an EU member state and certain dependent and associated territories of EU member states or in a jurisdiction which has introduced the CRS in its domestic law.

Payment of interest and other income derived from the Shares will fall into the scope of the DAC Directive and the CRS and are therefore subject to reporting obligations.

Prospective investors should consult their own tax advisor with respect to the application of the DAC Directive and the CRS to such investor in light of such investors' individual circumstances. Investors are further invited to request information regarding applicable laws and regulations (i.e. any particular tax aspects or exchange regulations) of the countries of which they are citizens, or in which they are domiciled or resident and which may concern the subscription, purchase, holding and redemption of the Shares.

Taxation of Danish investors

Please see to this Prospectus.

Certain U.S. Federal Income Tax Considerations

Please see Annex 2 to this Prospectus.

XVII-AIFM

The Directors of the Company are responsible for the overall management of the Company.

The Directors of the Company have appointed Carne Global Fund Managers (Luxembourg) S.A. (the AIFM) registered with the Luxembourg Supervisory Authority as an alternative investment fund manager pursuant to the 2013 Law.

The AIFM has been appointed under an alternative investment fund management agreement entered into on 22 June 2015, as amended from time to time (the "**AIF Management Agreement**").

Carne Global Fund Managers (Luxembourg) S.A. has been incorporated on 17 September 2009. It is registered with the Luxembourg trade and companies register under reference B148258. The AIFM is established for an undetermined period of time.

At the date of this Prospectus, the AIFM also acts as alternative investment fund manager to other several funds. The list of these funds under management can be obtained at the AIFM's registered office upon reasonable request.

The AIFM's object is the overall investment policy, objectives, portfolio management, risk management and the marketing of alternative investment funds within the meaning of the AIFMD.

The AIFM will carry out the investment management functions in relation to the assets of the Company without prejudice to the possibility for the AIFM with the consent of the Company to appoint one or several investment managers as further described in the section "*Investment Manager*" below.

The AIFM ensures the fair treatment of investors, through its decision-making procedures and its organisational structure. Any preferential treatment accorded by the AIFM shall not result in an overall material disadvantage to other investors.

In order to ensure the fair treatment of investors, the AIFM ensures that the Company has not entered into and does not intend to enter into a side letter (or any other collective bargaining agreement) with prospective or current investors.

The AIFM will be responsible for the management of the assets and the implementation and supervision of each Sub-Fund's investment policy.

The AIFM, in the execution of its duties and the exercise of its powers, shall be responsible for compliance with the investment policy and restrictions of the Company. The AIFM will further be responsible for monitoring the overall portfolio of the Company and determining the required ratios in order to keep a satisfactory level of liquidity within the Company.

The AIFM may sub-contract with the prior approval of the Luxembourg regulatory authority, partly or in total some of the services delivered to the Company to a third party under the terms of the alternative investment fund management Agreement, the AIFMD and the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFMD with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (the "**Level 2 Delegated Regulation**"). Whenever the AIFM does so, this Prospectus will have to be updated.

In compliance with article 9, under sub 7 and 9 of the AIFM-Directive, the AIFM holds enough own funds against liability arising from professional negligence within the frame of the AIFM's activity as an alternative investment fund manager.

The services provided by the AIFM are non-exclusive and the AIFM has also been appointed to act as management company and/or alternative investment fund manager for other investment funds, a list of which may be inspected, upon request, at the registered office of the AIFM.

The AIFM has been appointed for an initial period of two (2) years, which is automatically renewable annually, unless a six (6) months prior notice is given by the Company or the AIFM to the other party to terminate the AIF Management Agreement. Notwithstanding the foregoing, each party may terminate the AIF Management Agreement in accordance immediately (i) if so required by applicable laws or a competent authority (ii) if a Party is in breach of its obligations and in the case of breach capable of remedy, shall fail to remedy the same within thirty (30) days of receipt of written notice from the other Party setting out particulars of such breach and requiring it to be remedied (iii) a receiver or other official named by a competent court is appointed in relation to a Party or any property thereof (iv) either party becomes insolvent or unable to pay its debts as they fall due, enters into any voluntary arrangement with its creditors or becomes subject to a judicial administration order (v) if either Party goes into liquidation.

In consideration for its services, the AIFM will receive a fee pursuant to section "*Fees*" below.

The AIFM has a remuneration policy in place which seeks to ensure that the interests of the AIFM and the Shareholders of the Company are aligned. Such remuneration policy imposes remuneration rules on staff and senior management within the AIFM whose activities have an impact on the risk profile of the Company. The AIFM shall seek to ensure that such remuneration policies and practices will be consistent with sound and effective risk management and with the AIFMD and ESMA's remuneration guidelines. The AIFM shall also seek to ensure that such remuneration policies and practices shall not encourage risk taking which is inconsistent with the risk profile and constitutional documents of the Company.

XVIII- INVESTMENT MANAGER

Upon recommendation and with the Company's consent, the AIFM may appoint for each Sub-Fund an investment manager (each an "**Investment Manager**") pursuant to an investment management agreement entered into on behalf of the relevant Sub-Fund and the entity acting as investment manager of such Sub-Fund.

The appointment of an investment manager by the AIFM shall be done in accordance with the provisions concerning delegation of the AIFMD, the Level 2 Delegated Regulation and the 2013 Law.

The entity appointed as investment manager of a Sub-Fund will be subject to the supervision of the relevant local financial regulator.

Farringdon Alpha One

The AIFM has been permitted by the Company to appoint Farringdon Netherlands BV having its registered office at Jan Luijkenstraat 5, 1071CJ Amsterdam, the Netherlands, to act as investment manager pursuant to an agreement made on 22 June 2015, as amended from time to time (the "**Investment Management Agreement**").

Farringdon Netherlands BV is authorised and subject to the supervision of the Dutch financial regulator to act as investment manager.

In consideration for its services, the Investment Manager will receive a fee pursuant to section "*Fees*" below.

Farringdon European Opportunities

The AIFM has been permitted by the Company to appoint Farringdon Netherlands BV having its registered office at Jan Luijkenstraat 5, 1071CJ Amsterdam, the Netherlands, to act as investment manager pursuant to the Investment Management Agreement, as amended.

Farringdon Netherlands BV is authorised and subject to the supervision of the Dutch financial regulator to act as investment manager.

In consideration for its services, the Investment Manager will receive a fee pursuant to section "*Fees*" below.

Remuneration policy

The Investment Manager has a remuneration policy in place which is in accordance with the rules under MiFID II directive (2014/65/EU).

The remuneration policy aims at contributing to a sound and effective risk management by the Investment Manager and, more specifically aims to avoid excessive risk-taking behaviour. Remuneration should never result in perverse incentives fo its staff members. This remuneration policy strikes a balance between remunerating Investment Manager's staff members in line with peers and market practice, taking client interests into account and ensuring that remuneration does not impede the Investment Manager's solidity. The remuneration policy aims at aligning the personal objectives of its staff members with the long-term interests of the Investment Manager and its clients.

A summary of the remuneration policy of the Investment Manager can be found on the website: www.farringdoncap.com.

XIX- DEPOSITARY

The Company has appointed Northern Trust Global Services SE, as depositary of its assets pursuant to a depositary agreement between the Company, the AIFM and NT Global Services, as amended from time to time. The Depositary is a credit institution authorized in Luxembourg under Chapter 1 of the Luxembourg law of 5 April 1993 on the financial sector, subject to the supervision of the European Central Bank and the Luxembourg *Commission de Surveillance du Secteur Financier*. The Depositary ultimate holding company is Northern Trust Corporation, a company which is incorporated in the State of Illinois, United States of America.

The Depositary shall in accordance with the Law of 17 December 2010, be entrusted with the safekeeping of the Company's assets. The Depositary has also to ensure that the Company's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the Company has been booked in the cash account in the name of the Company or NT Global Services on behalf of the Company. The Depositary other responsibilities under the Law of 17 December 2010 and the depositary agreement are to:

i. ensure that the sale, issue, conversion, repurchase, redemption and cancellation of the Shares of the Company are carried out in accordance with Luxembourg laws and the Articles;

ii. ensure that the value of the Shares of the Company is calculated in accordance with Luxembourg laws and the Articles;

iii. carry out the instructions of the Company and the AIFM, unless they conflict with Luxembourg laws or the Articles;

iv. ensure that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; and

v. ensure that the Company's income is applied in accordance with Luxembourg laws and the Articles.

Under the terms of the depositary agreement, the Depositary may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the Directive and all laws, regulations and guidelines applicable in Luxembourg, as may be amended from time to time (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) it has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of its services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation.

An up-to-date list of third-party delegates appointed by the Depositary and of the delegates of these third-party delegates is available at:

http://www.atlasmarketinteractive.com/GlobalMarketsandSubcustodiansListing

The depositary agreement provides that the Depositary shall be liable, (i) in respect of a loss of a financial instrument held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Depositary reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary, and (ii) in respect of all other losses as a result of the Depositary negligent or intentional failure to properly fulfil its obligations pursuant to the applicable Regulations.

The Company has delegated certain administrative functions to Northern Trust Global Services SE, including registrar, fund accounting, calculation and transfer agency services.

It is possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Company or a particular Sub-fund or other funds for which the Depositary acts as the depositary or custodian. NT Global Services will, however, have regard in such event to its obligations under the depositary agreement and the Regulations and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders collectively so far as practicable, having regard to its obligations to other clients.

Up to date information regarding (i) the Depositary name, (ii) the description of its duties and any conflicts of interest that may arise between the Company, the Shareholders and the Depositary, and (iii) the description of any safekeeping functions delegated by the Depositary, the description of any conflicts of

interest that may arise from such delegation, and the list showing the identity of each delegate and sub-delegate, will be made available to Shareholders on request.

For the avoidance of doubt, the Depositary is not involved, directly or indirectly, with the business affairs, organisation, sponsorship or management of the Company and/or the Sub-Funds, if applicable, and is not responsible for the preparation of this document and accepts no responsibility for any information contained in this document.

The Company shall inform the Shareholders of any changes with respect to, respectively, BCL's and/or the Depositary liability in the next annual report following such change; such annual report shall be available at the Company's registered office, and may be sent to Shareholders upon request.

XX- UCI ADMINISTRATOR

The Board of Directors has appointed Northern Trust Global Services SE as the Company's UCI administrator and domiciliary agent pursuant to an agreement made on 1 November 2018. In such capacity, Northern Trust Global Services SE (the "**UCI Administrator**") furnishes administrative and clerical services delegated to it, including calculation of the Net Asset Value of each Sub-Fund, maintenance of the accounting records, registration and transfer agent services, client communication services and activities as a paying agent for the Shares in each Sub-Fund of the Company. The UCI Administrator further assists in the preparation of and filing with the competent authorities of financial reports.

The UCI Administrator is appointed for an undetermined duration. The UCI Administrator or the Company may each terminate the Service Agreement subject to three (3) months prior notice. In consideration for its services, the UCI Administrator will receive an administration fee in accordance with usual practice in Luxembourg paid directly by the Company. The actual rate of this fee is disclosed in the financial reports of the Company.

For the avoidance of doubt, the UCI Administrator is not involved, directly or indirectly, with the business affairs, organisation, sponsorship or management of the Company and/or the Sub-Funds, if applicable, and is not responsible for the preparation of this document and accepts no responsibility for any information contained in this document.

XXI- PRIME BROKER

The Company has appointed UBS AG (a "**Prime Broker**") as a Prime Broker to the Company with responsibility for custody of that part of the Company's assets held by them. UBS provides prime brokerage services to the Company under the terms of the Master Prime Brokerage Agreement between the Company and UBS (the "**Agreement**"). These services may include providing the Company with margin financing, clearing, settlement, stock borrowing and foreign exchange facilities. The Company may also use UBS and other brokers and dealers to execute transactions for the Company.

UBS also provides a custody service for all the Company's investments held by UBS in accordance with the terms of the Agreement and the Law of 17 December 2010. UBS is regulated by the Financial Conduct Authority (the "**FCA**") of the United Kingdom in the conduct of its investment business.

UBS may appoint sub-custodians of the Company's investments. UBS must exercise reasonable skill, care and diligence in the selection of any sub-custodian. UBS must satisfy itself of the ongoing suitability of the

sub-custodian to provide custodial services to the Company, maintain what UBS considers an appropriate level of supervision over the sub-custodian, and make what UBS considers appropriate periodic inquiries to confirm that the sub-custodian is competently discharging its obligations. In accordance with FCA rules, UBS must identify, record and hold the Company's investments held by UBS as depositary so that the identity and location of the investments can be identified at any time. The investments must be readily identifiable as belonging to a customer of UBS, separate from UBS' own investments and so unavailable to creditors of UBS. Any sub-delegation by the Prime Broker of its functions shall comply with the provisions of article 34bis of the Law of 17 December 2010.

As security for the payment and discharge of all liabilities of the Company to UBS, all investments and cash held by UBS are charged by the Company in UBS' favour and constitute collateral for the purposes of the FCA rules. Investments and cash may also be deposited by the Company with UBS as margin and constitute collateral for the purposes of the FCA rules.

UBS does not give client money protection under the FCA's Client Money Rules to cash which UBS receives on the Company's behalf. The Company's cash is not segregated from UBS' own cash and may be used by UBS in the course of its business. The Company ranks as one of UBS' general creditors for the cash balance.

No UBS Group company is liable for any loss of the Company resulting from any act or omission relating to the services provided under the terms of the Agreement unless the loss results directly from the negligence, bad faith, wilful default or fraud of UBS Group. UBS will be responsible for the solvency, acts or omissions of any sub-custodian which holds or controls any of the Company's investments (in addition to UBS' obligations of selection and suitability of the sub-custodian set out above) pursuant to the Law of 17 December 2010 and related regulations.

UBS accepts the same level of responsibility for nominee companies controlled by UBS as for UBS' own acts. The Company indemnifies UBS Group against any loss or claims arising out of the Agreement, except to the extent that the losses or claims result from the negligence, bad faith, wilful default or fraud of UBS Group.

The Company (and not UBS) is responsible for ensuring that the Company's assets are delivered to UBS as prime broker and depositary (other than margin deposits). UBS is not responsible for monitoring the Company's compliance with this obligation.

UBS has a credit rating, as at the date of this document, of Aa3 from Moody's and A+ from Standard & Poor's for long term debt and a rating of P-1 and A-1, respectively, for short term debt from those agencies.

UBS is a service provider to the Company and is not responsible for the preparation of this document or the activities of the Company. UBS accepts no responsibility for any information contained in this document other than the description of UBS AG contained herein. UBS will not participate in the Company's investment decision-making process.

The Company reserves the right to change the prime brokerage and depositary arrangements described above by agreement with UBS and/or, in its discretion, to appoint additional or alternative prime broker(s) and depositary(ies).

Such agreement between the Company and UBS may be terminated by either party serving written notice of termination on the other.

XXII-ADVISERS

The Board of Directors may appoint one or more advisers (the "**Advisers**") in order to give support to the Investment Manager in relation to the management of the investments of a relevant Sub-Fund.

Subject to the approval of the Board of Directors, the Adviser may appoint for each Sub-Fund one or more sub-advisers based on its particular knowledge, skills and experience required by the investment and operations policy of the relevant Sub-Fund. Such a sub-adviser will provide its services under the costs and the responsibility of the Adviser.

In consideration for its services, the Advisers will receive a fee pursuant to section "*Fees*" below.

As of today no Advisor has been appointed.

XXIII- MONEY LAUNDERING PREVENTION

Pursuant to the Luxembourg law of 7 July 1989 to combat drug addiction, to the Luxembourg law of 5 April 1993 on the financial sector, to the Luxembourg law of 11 August 1998 related to money laundering crime, to the law of 12 November 2004 on the fight against money laundering and against the financing of terrorism, as amended from time to time and for the last time by the law of 25 March 2020 and to CSSF Regulation N°12-02 of 14 December 2012 on the fight against money laundering and financing of terrorism and the prevention of the use of the financial sector for money laundering and terrorism financing purposes, obligations have been imposed on all professionals of the financial sector to prevent the use of the undertakings for collective investment for money laundering purposes.

In order to contribute to the fight against money laundering of funds, prospective investors will have to establish their identity with the Company or with the financial institutions which collect their subscriptions (i.e. the UCI Administrator).

Investors must provide adequate proof of identity to the UCI Administrator or its agents (as the case may be) and meet such other requirements as the AIFM may deem necessary. The UCI Administrator is also required to verify the source of the money invested or transmitted by the prospective investors or their agents.

Where the Shares are subscribed through an intermediary acting on behalf of his/her customers, the Company and the AIFM shall put in place enhanced customer due diligence measures for this intermediary which is applied mutatis mutandis pursuant to the terms of Article 3-2(3) of the Law of 12 November 2004 on the fight against money laundering and terrorist financing, Article 3(3) of the Grand-ducal regulation of 1 February 2010 providing details on certain provisions of the Law of 12 November 2004 on the fight against money laundering and terrorist financing, Article 28 of the CSSF Regulation N° 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing or at least equivalent obligations are complied with.

The Company will invest in accordance with its investment policy. In line with applicable laws and regulations, the Company will perform "anti-money laundering checks" using a risk-based approach on the assets of the Company.

When the remitting banks is not located in a FATF (Financial Action Task Force) member state, the UCI Administrator is to request from subscribers a certified copy (by one of the following authorities: embassy, consulate, notary, police, commissioner) of (i) the investor's identity card in the case of individuals, and (ii) the articles of incorporation as well as an extract of the register of commerce for corporate entities.

Subscriptions may be temporarily suspended until funds have been correctly identified.

The UCI Administrator may require – at any time – additional documentation relating to an application for Shares. If an investor is in any doubt with regard to this legislation, the Company will provide him with a money-laundering checklist. Failure to provide additional information may result in an application not being processed.

XXIV- FEES AND EXPENSES

Introduction

In this Section all costs and expenses related to the organization, management and transactions of the Company which will be paid by or charged to the Company and accordingly result in a reduction of the Sub-Fund's Net Asset Value are described. All costs referred to in this Section will be allocated to the period to which they relate.

Set-up costs

The establishment costs (set up costs) of new Sub-Funds are fully borne by Farringdon Netherlands B.V. and participants in the Company will have no costs associated to this. Set-up costs include legal, tax and regulatory advise for the set up of the Company's Sub-Funds.

Entry and Exit Fees

The Company does not charge any costs or fees to the Unitholders upon a subscription for or redemption of Shares. Such costs and/or fees may be charged by the service providers of the Shareholders themselves in connection with an envisaged investment in or divestment from the Company (like fees and costs charged to a Shareholder by its advisors, banks or brokers) nor does the Company apply any soft-lock penalty for redemptions.

Disclosure of expenses

The Company operating expenses as described below and any other costs or charges, if any, within the meaning of article 104 of the Level 2 Delegated Regulation to be disbursed by the Company (such as the realised and unrealised losses on investments) shall be stated in the annual report of the Company. These amounts are therefore indicative to the best of our knowledge at the making of this Prospectus but the amounts can change over time or have inflation corrections to them. These costs are indicative only and actual amounts are provided in the annual report.

The Company shall bear the following expenses:

Management and Performance Fees

The Company is entitled to pay an annual Management Fee equal to:

- 1% of the Net Asset Value (i.e. 100 basis points) of the Class A Shares in the Sub-Fund Farringdon Alpha One and 1.25% of the Net Asset Value (i.e. 125 basis points) of the Class A Shares in the Sub-Fund Farringdon European Opportunities.
- 0.5% of the Net asset Value (i.e. 50 basis points) of the Class F Shares
- 0% of the Net Asset Value (i.e. 0 basis points) of the Class E Shares

The Management Fee shall be calculated daily and is payable monthly for each class separately and applied against the Net Asset Value of the Shares in the relevant class.

The Company is entitled to pay an annual Performance Fee equal to:

- 20% of the Net capital appreciation of the Class A Shares in the Sub-Fund Farringdon Alpha One and 0% of the Net capital appreciation of the Class A Shares in the Sub-Fund Farringdon European Opportunities.
- 15% of the Net capital appreciation of the Class F Shares
- 0% of the Net capital appreciation of the Class E Shares

The Performance Fee is accrued daily and is due from the relevant Sub-Fund's assets as of the end of each Fiscal Year. The Performance Fee for any Fiscal Year is an amount equal to 20% for Class A Shares (only in the Sub-Fund Farringdon Alpha One) and 15% for Class F Shares of the net realised and unrealised appreciation, if any, in the Net Asset Value of the Shares (adjusted for the sale and redemption of Shares) during each Fiscal Year of the relevant Sub-Fund, but only in the event the relevant Sub-Fund's Net Asset Value has increased for that Fiscal Year and cumulatively since the issuance of the Shares, and, in case of Farringdon European Opportunities, only in the event the relevant Share's Net Asset Value has exceeded the hurdle rate performance of the MSCI Europe Small Cap Net Return Index (BB ticker: M7EUSC Index) during the relevant Fiscal Year. The value is calculated after taking into account the annual Management Fee. For a description of the manner in which the Performance Fee is borne by each Share, see the section entitled "Issue of Shares" and Tables I and II for Farringdon Alpha One and Tables III for Farrringdon European Opportunities herein.

If Shares are redeemed on a date other than the last Valuation Date of a year, a Performance Fee calculation with respect to the redeemed Shares will be made on the Valuation Date and if a Performance Fee has accrued, it will be payable from the relevant Sub-Fund's assets. The calculation of the Performance Fee will be made as if the Valuation Date was the end of the Fiscal Year, in other words the performance fee will still be 20%, respectively 15%. Any Equalisation Factor applicable to the Shares redeemed that are not used on redemption will be lost.

<u>Farringdon Alpha One</u>

If a Share has a Net Loss (as defined below) allocable to it during any Fiscal Year and during a subsequent Fiscal Year there is a Net Profit allocable to the Share there will be no Performance Fee payable with respect to the Share until the amount of the Net Loss previously allocated to the Share has been recouped (also called "High Water Mark" principle).

For purposes of this Prospectus, "Net Profit" means, with respect to any Fiscal Year, the excess of (i) the aggregate revenue, income and gains (realised and unrealised) earned on an accrual basis by the relevant Sub-Fund during the Fiscal Year from all sources and (ii) any reserves released during the Fiscal Year over (a) the expenses and losses (realised and unrealised) incurred on an accrual basis by the relevant Sub-

Fund during the Fiscal Year and (b) any reserves established by the relevant Sub-Fund during the Fiscal Year.

For purposes of this Prospectus, "Net Losses" means, with respect to any Fiscal Year, the excess of (i) the expenses and losses (realised and unrealised) incurred on an accrual basis by the relevant Sub-Fund during the Fiscal Year and (ii) any reserves established by the relevant Sub-Fund during the Fiscal Year over (a) the aggregate revenue, income and gains (realised and unrealised) earned on an accrual basis by the relevant Sub-Fund during the Fiscal Year from all sources and (b) any reserves released during the Fiscal Year.

Farringdon European Opportunities

For the avoidance of doubt, the Performance Fee will be payable on the relative return of the Class of Shares against the performance of the MSCI Europe Small Cap Net Return Index (BB ticker: M7EUSC Index) (the "**Benchmark Rate**"). Furthermore, the Performance Fee is payable on the outperformance of the Benchmark Rate and not the Net Asset Value per Share. The Performance Fee shall also be payable in the event of negative performance by the Sub-Fund, provided that the Sub-Fund has outperformed the Benchmark Rate over the Fiscal Year.

The use of a benchmark net asset value (the "**Benchmark Net Asset Value**") ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Benchmark Net Asset Value are recovered.

Any underperformance of the Benchmark Rate in a given Fiscal Year will be cleared before any Performance Fee becomes payable in the following Fiscal Year. For the avoidance of doubt, any Performance Fee payable in relation to a given Fiscal Year will not be clawed back.

Adjustments

If an investor subscribes for Shares in a Class at a time when the Net Asset Value per Share of the relevant Class is other than the Benchmark Net Asset Value per Share of that Class for Farringdon European Opportunities or the High Water Mark per Share for Farringdon Alpha One, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber.

*1. If such Shares are subscribed for at a time when the Net Asset Value per Share is less than the Benchmark Net Asset Value per Share or High Water Mark per Share of the relevant Class, the Shareholder will be required to pay a Performance Fee with respect to any subsequent performance of those Shares in excess of their own Benchmark Net Asset Value or High Water Mark calculation. The Performance Fee will be charged at the end of each Fiscal Year as applicable (the "**Calculation Period**") by redeeming at par value such number of the Shareholder's Shares of the relevant Class as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to 20 per cent, respectively 15 per cent, for the relevant Class Shares of any such performance (a "**Performance Fee Redemption**"). An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid to the Investment Manager as a Performance Fee. The Sub-Fund will not be required to pay to the Shareholder the redemption proceeds of the relevant Shares, being the aggregate par value thereof. Performance Fee Redemptions are employed to ensure that the Sub-Fund maintains a uniform Net Asset Value per Share of each Class. As regards the Shareholder's remaining Shares of that Class, any performance in the Net Asset Value per Share of those Shares above the Benchmark Net Asset Value per Share or High Water Mark per Share of that Class will be charged a Performance Fee in the normal manner described above.*

2. If such Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Benchmark Net Asset Value per Share or the High Water Mark per Share of the relevant Class, the Shareholder will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to 20 per cent, respectively 15 per cent, for the relevant Class of Shares between the then current Net Asset Value per Share of that Class (before accrual for the Performance Fee) and the Benchmark Net Asset Value per Share or High Water Mark per Share of that Class (an "Equalisation Credit"). At the date of subscription the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same Class in the Sub-Fund. The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of that Class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same Class and serves as a credit against Performance Fees that might otherwise be payable by the Sub-Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares of the same Class have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Sub-Fund and will therefore appreciate or depreciate based on the performance of the relevant Class subsequent to the issue of the relevant Shares.

At the end of each Calculation Period, if the Net Asset Value per Class of Share (before accrual for the Performance Fee) exceeds the prior Benchmark Net Asset Value per Share or the High Water Mark per Share of the relevant Class, that portion of the Equalisation Credit for the relevant Class of Shares, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. Additional Shares of that Class will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Sub-Fund after the original subscription for Shares of that Class was made, has been fully applied. If the Shareholder redeems his Shares of the relevant Class before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

The Investment Manager is entitled to the Management Fee and of the Performance Fee paid by the Company out of its assets under management.

There shall be no Performance Fee for Class A Shares of the Sub-Fund Farringdon European Opportunities and for Class E Shares.
The Investment Manager (i) has full discretion to rebate a portion of its fees to any sales agent, consultant and/or to other intermediaries and (ii) has no disclosure obligation to any Shareholder in respect of such rebate.

AIFM Fees

The AIFM is entitled to 0.05% per annum for the first EUR200mn in Net Asset Value, 0.04% if the Net Asset Value is between EUR200mn and EUR400mn, and 0.03% if the Net Asset Value is above EUR400mn. The first Sub-Fund (Farringdon Alpha One) has a minimum fee of EUR20.000 and the second Sub-Fund (Farringdon European Opportunities) has a minimum fee of EUR35.000 per annum.

UCI Administrator

Northern Trust Global Services SE is entitled to an asset based fee of 0.08% per annum with a minimum fee of EUR100.000 for the first Sub-Fund and EUR50.000 for any additional Sub-Fund for its UCI administration services to the Company.

Depository

Northern Trust Global Services SE is entitled to an asset based fee of 0.04% per annum with a minimum per Sub-Fund of EUR40.000 ex VAT for its depository services to the Company.

Tax and Tax Advise

All taxes which may be payable on the assets, income and expenses chargeable to the Company

The Company will be subject to an annual Luxembourg Net Asset Value Tax of 0.05%, calculated and payable quarterly, on the aggregate Net Asset Value of the outstanding Shares of the Company at the end of each quarter.

The Company has appointed PricewaterhouseCoopers, EY and Deloitte as tax advisors to the Company. PwC provides UK RFS reporting services of the unit holders, EY provides VAT advise and Deloitte is appointed to reclaim dividend withholding tax to the benefit of the Shareholders. Although the Board of Directors thinks the appointment will have a net benefit for the Shareholders, the Board of Directors estimates at the writing of the Prospectus the combined annual fee to be around EUR7,100, which will be partly off set against potential future Withholding Tax Reclaim Benefits. This will be annually reviewed.

Auditor

The Company has appointed PricewaterhouseCoopers as Auditor of the Company. PwC is entitled to a remuneration for its services to the Company. For the Audit and the Long Form Report PwC will receive from the Company an annual fee of around EUR53,000 ex VAT.

Legal Regulatory advice

The Company has appointed Kleyr Grasso as legal advisor of the Company. Although the costs will fluctuate over time we estimate about EUR15.000 in annual legal advice, this excludes any set-up costs for any new Sub-Fund.

Regulatory Costs

The regulatory costs related to the supervision of the CSSF are estimated at EUR 10,000 per annum.

Research Costs

The Company has agreed with the Investment Manager a yearly Budget for Research costs to be able to appoint several local and global brokers for their access to equity research material. At the writing of this Prospectus these costs are estimated to be EUR60.000 per year.

Transaction costs

Transaction costs inter alia include all costs related to the sourcing, evaluating, making, holding or disposing of company assets. These include, but are not limited to brokerage fees, security financing fees (if allowed and required), FX costs and interest costs. The Investment Manager will select transactional service providers on the basis of various considerations, like quality, promptness of performance of services and fee rates. The total amount of transaction costs from time to time is variable and depends on the number and size of transactions and applicable rates. The Company will bear all relevant costs for security financing fees (if allowed and required), FX costs and interest costs, as well as transaction tax, stamp duty, broker commissions and all other costs related to the execution of transactions in financial instruments. The total transaction costs will depend on the frequency of trading and the Net Asset Value.

Securities Financing and Lending

The Company has the opportunity to lend and lend-out securities. The cost and / or proceeds of these activities are for the participants in that Sub-Fund, if applicable;

Regulatory costs

All expenses involved in registering and maintaining the Company registered with all governmental agencies and stock exchanges;

Oversight costs

The Company has a Board of Directors who performs the oversight of the Company and receives a compensation for their services including tax of in total EUR56,250. These fees are approved by the Shareholders.

In addition, each Director may be paid reasonable travelling, hotel and other incidental expenses for attending and returning from board meetings or general meetings of Shareholders.

Ongoing Charge Figure

All recurring expenses will be charged first against current income, then should this not suffice, against realised capital gains, and, if need be, against assets.

The ongoing charges figure (OCF) is the total amount of the costs of the Company incurred in a year - except for transaction costs and interest and security financing costs that are chargeable to the net assets of the Company - expressed as a percentage of the Company average Net Asset Value for the year concerned. The below table illustrates the OCF of the Company based on a Net Asset value of EUR 50 million.

Ongoing charges based on Average Net Asset Value of EUR50mn	**Class A Units**	**Class F Units**	**Class E Units**
Management Fee	1% for the Sub-Fund Farringdon Alpha One 1.25% for the Sub-Fund Farringdon	0.5%	0%

	European Opportunities		
AIFM Fee	0.05%	0.05%	0.05%
UCI Administrator	0.30%	0.30%	0.30%
Depository	0.16%	0.16%	0.16%
Auditor	0.05%	0.05%	0.05%
Tax Advise	0.06%	0.06%	0.06%
Legal Advise	0.05%	0.05%	0.05%
Regulatory Costs	0.01%	0.01%	0.01%
Research Costs	0.12%	0.12%	0.12%
Oversight Costs	0.12%	0.12%	0.12%
Other Costs	0.03%	0.03%	0.03%
Luxembourg net asset value tax	0.05%	0.05%	0.05%
Total	**2.00% / 2.25%**	**1.50%**	**1.00%**

These numbers are indicative only and can also change per Sub-Fund of the Company. These estimates exclude performance fees, transaction costs and other unforeseen costs the Company might incur during the year.

For the avoidance of doubt, the Company shall not bear the cost of:

- remunerating any employee of the Investment Manager or any of its Affiliates;
- office rental, utilities or office equipment;
- other overhead or travel costs of any of their respective personnel;
- costs of IT systems like Bloomberg or Order Management Systems.

Cost Cap Farringdon I – Farringdon Alpha One

The Company caps all ongoing costs, excluding Luxembourg subscription tax and Management Fee, for Farringdon I – Farringdon Alpha One to 1% of Net Asset Value. The Investment Manager will compensate Farringdon I – Farringdon Alpha One for any costs above this level.

Cost Cap Farringdon I – Farringdon European Opportunities

The Company caps all ongoing costs, excluding Luxembourg subscription tax and Management Fee, for Farringdon I – Farringdon European Opportunities to 1% of Net Asset Value. The Investment Manager will compensate Farringdon I – Farringdon European Opportunities for any costs above this level.

Other Costs

Any costs, which are not attributable to a specific Sub-Fund, incurred by the Company will be charged to all Sub-Funds in proportion to their average Net Asset Value. Each Sub-Fund will be charged with all costs or expenses directly attributable to it.

The different Sub-Funds of the Company have a common generic denomination and an investment manager which determines their investment policy and its application to the different Sub-Funds in question via a single Board of Directors of the Company. Under Luxembourg law, the Company, including all its Sub-Funds, is regarded as a single legal entity. However, pursuant to article 133(5) of the Law of 17

December 2010, as amended from time to time, each Sub-Fund shall be liable for its own debts and obligations. In addition, for the purpose of the relations between the Shareholders, each Sub-Fund will be deemed to be a separate entity having its own contributions, capital gains, losses, charges and expenses.

Costs of indirect investments

If a Sub-Fund invests either directly or indirectly in other investment funds, the costs associated with these investment funds (such as management and administration fees, transaction costs and other costs) will indirectly be borne by the respective Sub-Fund. Any return commission receivable will be credited to the respective Sub-Fund.

XXV- NOTICES

Notices to Shareholders are available at the Company's registered office. If required by law, they are also published in the RESA and in the "Luxemburger Wort". The Net Asset Value of each Sub-Fund and the issue and redemption prices thereof will be available at all times at the Company's registered office.

The annual report will be available at the Company's registered office, and may be sent to Shareholders upon request. The annual reports are also available on the Company's website: www.farringdonone.com.

Audited annual reports containing, inter alia, a statement regarding the Company's and each of its Sub-Funds' assets and liabilities, the number of outstanding Shares and the number of Shares issued and redeemed since the date of the preceding report, as well as semi-annual unaudited reports, will be made available at the registered office of the Company not later than six (6) months, after the end of the Fiscal Year in the case of annual reports and, three (3) months after the end of such period in the case of semi-annual reports.

Pursuant to article 21(1)(p) of the 2013 Law, the following information will also be included in the annual report:

a) the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature;

b) any new arrangements for managing the liquidity of the Company;

c) the current risk profile of the Company and the risk management systems employed by the AIFM to manage those risks;

d) any changes to the maximum level of leverage which the AIFM may employ on behalf of the Company as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement;

e) the total amount of leverage employed by the Company.

Any material change to the information listed here above in points a) to e), during the Fiscal Year, shall be communicated by the Company and/or the AIFM to the Shareholders by the means which it deems the most convenient.

The annual report shall also state the Company's charges and expenses, in accordance with article 104 of the Level 2 Delegated Regulation. Audited annual reports will be made available to Shareholders at the registered office of the Company not later than six (6) months, after the end of the Fiscal Year. With regard to the Dutch retail investors, these annual accounts will also be disclosed by publication on the Company's website www.farringdonone.com within six (6) months after the end of the respective financial year. Also the semi-annual accounts of the Company will be published on this website within nine (9) weeks after the end of the first half of the financial year. These annual account can be downloaded free of charge.

The annual report must include a balance sheet or a statement of assets and liabilities, an income and expenditure account for the Fiscal Year, a report on the activities of the past Fiscal Year as well as any significant information enabling Shareholders to make an informed judgement on the development of the activities and of the results of the Company.

All the information requested under article 21 of the 2013 Law will be made available to Shareholders upon request at the registered office of the Company.

XXVI- LIQUIDATION AND MERGER

In the event of the liquidation of the Company by decision of the Shareholder's meeting, liquidation shall be carried out by one or several liquidators appointed by the meeting of the Shareholders deciding such dissolution and which shall determine such dissolution and which shall determine their powers and their compensation. The liquidators shall realise the Company's assets in the best interest of the Shareholders and shall distribute the net liquidation proceeds (after deduction of liquidation charges and expenses) to the Shareholders in proportion to their Share in the Company. Any amounts not claimed promptly by the Shareholders will be deposited at the close of liquidation in escrow with the *Caisse de Consignation*. Amounts not claimed from escrow within the statute of limitations will be forfeited according to the provisions of Luxembourg law.

A Sub-Fund may be terminated by resolution of the Board of Directors of the Company if the Net Asset Value of a Sub-Fund is below € 1,000,000 or its equivalent in any other currency, or if a change in the economic or political situation relating to the Sub-Fund concerned would justify such liquidation or if necessary in the interests of the Shareholders or the Company. In such event, the assets of the Sub-Fund will be realised, the liabilities discharged and the net proceeds of realisation distributed to Shareholders in proportion to their holding of Shares in that Sub-Fund. Notice of the termination of the Sub-Fund will be given in writing to registered Shareholders and will be published in the "Luxemburger Wort" in Luxembourg and in other newspapers circulating in jurisdictions in which the Company is registered as the Directors may determine. Any amounts not claimed by any Shareholder shall be deposited at the close of liquidation with the Depositary during a period of six (6) months; at the expiry of the six (6) months' period, any outstanding amount will be deposited in escrow with the *Caisse de Consignation*.

In the event of any contemplated liquidation of the Company or any Sub-Fund, no further issue, conversion, or redemption of Shares will be permitted after publication of the first notice to Shareholders. All Shares outstanding at the time of such publication will participate in the Company's or the Sub-Funds' liquidation distribution.

A Sub-Fund may be merged with another Sub-Fund by resolution of the Board of Directors of the Company if the value of its net assets is below €1,000,000 or its equivalent in any other currency or if a change in

the economic or political situation relating to the Sub-Fund concerned would justify such merger or if necessary in the interests of the Shareholders or the Company.

Notice of merger will be given in writing to registered Shareholders and will be published in the "Luxemburger Wort" in Luxembourg and in other newspapers circulating in jurisdictions in which the Company is registered as the Directors may determine. Each Shareholder of the relevant Sub-Funds shall be given the possibility, within a period of one (1) month as of the date of the publication, to request either the repurchase of its Shares, free of any charges, or the conversion of its Shares, free of any charges, against Shares of Sub-Funds not concerned by the merger. At the expiry of this one (1) month's period any Shareholder who did not request the repurchase or the conversion of its Shares, shall be bound by the decision relating to the merger.

A Sub-Fund may be contributed to another Luxembourg investment fund organised under Part II of the Law of 17 December 2010 by resolution of the Board of Directors of the Company in the event of special circumstances beyond its control such as political, economic or military emergencies or if the Board should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-Fund to operate in an economically efficient manner, and with due regard to the best interests of the Shareholders, that a Sub-Fund should be contributed to another fund. In such events, notice will be given in writing to registered Shareholders and will be published in such newspapers as determined from time to time by the Board of Directors. Each Shareholder of the relevant Sub-Fund shall be given the possibility within a period to be determined by the Board of Directors, but not being less than one (1) month, and published in said newspapers to request, free of any charge, the repurchase or conversion of its Shares. At the close of such period, the contribution shall be binding for all Shareholders who did not request a redemption or a conversion.

In the case of a contribution to a mutual fund, however, the contribution will be binding only on Shareholders who expressly agreed to the contribution. When a Sub-Fund is contributed to another Luxembourg investment fund, the valuation of the Sub-Fund's assets shall be verified by the auditor of the Company who shall issue a written report at the time of the contribution.

A Sub-Fund may be reorganized by means of a division into two or more Sub-Funds by resolution of the Board of Directors of the Company in the event of special circumstances beyond its control such as political, economic or military emergencies or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-Fund to operate in an economically efficient manner, and with due regard to the best interests of the Shareholders, that a Sub-Fund should be reorganized. In such events, notice will be given in writing to registered Shareholders and will be published in such newspapers as determined from time to time by the Board of Directors. Each Shareholder of the relevant Sub-Fund shall be given the possibility within a period to be determined by the Board of Directors, but not being less than one (1) month, and published in said newspapers to request, free of any charge, the repurchase or conversion of its Shares. At the close of such period, the reorganisation shall be binding for all Shareholders who did not request a redemption or a conversion.

A Sub-Fund may be contributed to a foreign investment fund only when the relevant Sub-Fund's Shareholders have unanimously approved the contribution or on the condition that only the Shareholders who have approved such contribution are effectively transferred to that foreign fund.

XXVII- ADDITIONAL INFORMATION

As of the date hereof, the Company is not involved in any litigation or arbitration proceedings and is unaware of any litigation or claim pending or threatened by or against it.

Auditors:

PricewaterhouseCoopers, Société coopérative Luxembourg have been appointed Auditors of the Company (the "**Auditors**"). They will be responsible for the examination of the annual accounts of the Company.

The financial statements of the Company will be prepared in accordance with Luxembourg GAAP.

Reports to Shareholders:

The annual report will be available at the Company's registered office, and may be sent to Shareholders upon request.

Regulation (EU) 2016/1011 (also known as the "**EU Benchmark Regulation**"), as may be amended from time to time, requires the Investment Manager/Company, with the AIFM's reasonable assistance, to produce and maintain robust written plans setting out the actions that it would take in the event that a benchmark (as defined by the EU Benchmark Regulation) materially changes or ceases to be provided. The Investment Manager/Company shall comply with this obligation. Further information on the plan is available on request, free of charge, at Company's registered office. The indices or benchmarks used by the Sub-Fund listed below for the purpose of performance fee calculation are, as at the date of the Prospectus, provided by benchmarks administrators who are registered on the register of administrators and benchmarks maintained by ESMA according to the EU Benchmark Regulation.

ESMA Register of Benchmark Administrators

Sub-Funds	Administrator
Farringdon European Opportunities	**MSCI Limited (MSCI Europe Small Cap Net Return Index, reference M7EUSC Index)**

XXVIII- JURISDICTION, APPLICABLE LAW AND ENFORCEMENT, COMPLAINTS PROCEDURE

Jurisdiction, applicable law and enforcement

The relationships between the Shareholders and the Company are governed by Luxembourg law and the Luxembourg City courts shall have jurisdiction to settle any dispute arising in connection therewith.

The courts of Luxembourg will recognise as valid, and will enforce, any final, conclusive and enforceable civil judgment obtained in a court of an EU member state in respect of any contracts relating to the Company where the parties to such contract have submitted to the jurisdiction of the courts of such EU member state in accordance with applicable enforcement proceedings as provided for in Council Regulation (EC) No 44/2001 of 22 December 2000 on jurisdiction and the enforcement of judgments in

civil and commercial matters (the "**Brussels Regulation**"). The Court of Appeal of Luxembourg may reject the enforceability of a foreign judgment given on the basis of the Brussels Regulation by the district courts of Luxembourg, but only on grounds specified in articles 34 and 35 of the said Regulation.

In addition Luxembourg is party to the Convention of 27 September 1968 on the jurisdiction and enforcement of judgments in civil and commercial matters (the "**Brussels Convention**"). Therefore judgements obtained from the courts of territories excluded from the Brussels Regulation pursuant to article 355 of the Treaty on the Functioning of the European Union, would be recognised and enforceable by the Luxembourg courts in accordance with the applicable enforcement proceedings provided for in the Brussels Convention.

Luxembourg is also party to the Convention of 16 September 1988 on jurisdiction and the enforcement of judgements in civil and commercial matters (the "**Lugano Convention**"). Judgements obtained in the courts of Iceland, Norway or Switzerland would therefore be recognised and enforceable by the Luxembourg courts in accordance with the applicable enforcement proceedings provided for in the Lugano Convention.

In the absence of any regulation or convention the courts of Luxembourg will recognise as valid, and will enforce, any final, conclusive and enforceable civil judgment obtained against the Company in the courts of another jurisdiction, subject to and in accordance with applicable exequatur provisions and general Luxembourg rules applicable to the recognition and enforcement of foreign court decisions. Luxembourg courts may reject the enforceability of such a judgment if one or several of the following requirements are not met:

a) the foreign court order must be enforceable in the country of origin;

b) the court of origin must have had jurisdiction both according to its own laws and to the Luxembourg conflict of jurisdictions rules;

c) the foreign procedure must have been regular in light of the laws of the country of origin;

d) the foreign decision may not violate the rights of defence;

e) the foreign court must have applied the law which is designated by the Luxembourg conflict of laws rules, or, at least, the order must not contravene the principles underlying these rules;

f) the considerations of the foreign order as well as the judgment as such may not contravene Luxembourg international public order;

g) the foreign order may not have been rendered subsequent to an evasion of Luxembourg law ("*fraude à la loi*").

Complaints procedure

Each Shareholder has the right to file a complaint concerning the Company to the AIFM. A complaint will be handled by the AIFM in a manner as described in its Complaints Policy, which is publicly accessible on the website of the Company: https://www.farringdonone.com/

If the Shareholder's complaint is not satisfactorily resolved and/or rejected, the Shareholder – provided that it is a Dutch investor – may submit the complaint to the Financial Services Complaint Board (*Stichting Klachteninstituut Financiële Dienstverlening - KiFiD)*. The Financial Services Complaint Board can be contacted by telephone on +3170 333 89 99 on Monday to Friday from 9:00 AM to 17:00 PM and on Saturday from 9:00 AM to 13:00 PM, or by post at:

KiFiD
Postbus 93257
2509 AG The Hague (*Den Haag)*
The Netherlands (*Nederland*)

The AIFM, represented by Farringdon Netherlands BV is registered with the Financial Services Complaints Board under numer: 400.000481

XXIX- DOCUMENTS

A Key Investor Information Document ("**KIID**") has been prepared for each class of Shares of each Sub-Fund in accordance with Directive 2009/65/EG on UCITS IV and the Commission Regulation 583/2010, containing information on the Company, the costs and the risks. The KIID is available at the office address of the Company and on the website www.farringdonone.com.

The following documents and the Prospectus may be consulted and obtained at the Company's registered office on payment of a fee not exceeding the cost price:

a) the Company's Statutes;

b) the alternative investment fund management agreement between the Company and Carne Global Fund Managers (Luxembourg) S.A. dated 22 June 2015, as amended from time to time;

c) the Depositary Agreement between the Company and Northern Trust Global Services SE dated 1 November 2018;

d) the Agreement with the Prime Broker;

e) the Agreement between the Company and Northern Trust Global Services SE dated 1 November 2018;

f) the Investment Management Agreement between the Company, the AIFM and Farringdon Netherlands BV dated 22 June 2015, as amended from time to time;

g) the Company's annual and semi-annual financial reports;

h) the Company's liquidity risk management; and

i) The KIIDs.

The Company will provide at the Shareholder's request at no more than cost price, information about the AIFM, the Company and the Depositary, which must be included in the trade register by virtue of any legal requirement.

XXX- ASSURANCE REPORT OF THE INDEPENDENT AUDITOR

Please see Annex 3 to this Prospectus including the assurance report issued by Stighter & Partners, acting as independent auditor.

XXXI- DECLARATION BY THE AIFM

Each of the Company and the AIFM represents and warrants that the Company and the AIFM comply with the rules laid down in the Dutch Financial Supervision Act (Wet op het financieel toezicht, "Wft") DFSA and the rules promulgated thereunder, and that this Prospectus complies with the requirements laid down under the DFSA.

The Company further represents and warrants that the Depositary complies with the rules laid down in the Dutch Financial Supervision Act (Wet of het financieel toezicht, "Wft") DFSA and the rules promulgated thereunder, and that this Prospectus complies with the requirements laid down in the DFSA.

ANNEX 1 - Taxation of Danish Investors

1.1 Ordinary companies

Gains and losses

Gains on SICAV-certificates are taxable at the regular corporate tax rate (25%) and losses are deductible. Gains and losses are calculated on a market-to-market value and taxed on accrual basis.

If the SICAV-certificates are purchased during the income year, the capital gains (and losses) are marked as the difference between the value of the SICAV-certificates at the end of the income year and the acquisition price of the SICAV-certificates. If the SICAV-certificates are sold during the income year, the capital gains (and losses) are marked as the difference between the sales price of SICAV-certificates and the value of the SICAV-certificates at the beginning of the income year. If the SICAV-certificates are purchased and sold in the same income year, the capital gains (and losses) are marked as the difference between the sales price and the purchase price. If the Shareholder and the Company have different income years, the value at the beginning of the income year of the Shareholder is replaced with the value at the beginning of the Company's income year, and the value at the end of the income year of the Shareholder is replaced with the value at the end of the Company's income year.

Dividends

Dividend is taxable at the regular corporate tax rate (25%). The taxation takes place when the general meeting of the dividend paying company decides the distribution of dividends.

1.2 Shareholders liable to pension return tax

Gains and losses

Gains and losses are included in the taxable PAL income and taxed by 15%. Gains and losses are calculated on a market-to-market value and taxed on accrual basis.

If the SICAV-certificates are purchased during the income year, the capital gains (and losses) are marked as the difference between the value of the SICAV-certificates at the end of the income year and the acquisition price of the SICAV-certificates. If the SICAV-certificates are sold during the income year, the capital gains (and losses) are marked as the difference between the sales price of SICAV-certificates and the value of the SICAV-certificates at the beginning of the income year. If the SICAV-certificates are purchased and sold in the same income year, the capital gains (and losses) are marked as the difference between the sales price and the purchase price.

Dividends

Dividend is included in the PAL taxable income and taxed with 15%. The taxation takes place when the general meeting of the dividend paying company decides the distribution of dividends.

1.3 Individuals subject to ordinary income tax

Gains and losses

Gains on SICAV-certificate are taxable and losses are deductible. The gain is taxed as capital income and the loss is deductible from the capital income. Capital income for individuals is taxed at a marginal rate of 47.5% in 2011, 45.5% in 2012, 43.5% in 2013 and 42% in 2014 and subsequent years. Gains and losses are calculated on a market-to-market value and taxed on accrual basis.

If the SICAV-certificates are purchased during the income year, the capital gains (and losses) are marked as the difference between the value of the SICAV-certificates at the end of the income year and the acquisition price of the SICAV-certificates. If the SICAV-certificates are sold during the income year, the capital gains (and losses) are marked as the difference between the sales price of SICAV-certificates and the value of the SICAV-certificates at the beginning of the income year. If the SICAV-certificates are purchased and sold in the same income year, the capital gains (and losses) are marked as the difference between the sales price and the purchase price. If the Shareholder and the Company have different income years, the value at the beginning of the income year of the Shareholder is replaced with the value at the beginning of the Company's income year, and the value at the end of the income year of the Shareholder is replaced with the value at the end of the Company's income year.

Dividends

Dividends from SICAV-certificates are also taxed as capital income. Capital income for individuals is taxed at a marginal rate of 47.5% in 2011, 45.5% in 2012, 43.5% in 2013 and 42% in 2014 and subsequent years. The taxation takes place when the general meeting of the dividend paying company decides the distribution of dividends.

Disclaimer

The description of Danish tax issues is based on the tax laws of Denmark as in effect as of October 2013. The description does not constitute tax advice. The description does not address all possible tax consequences relating to an investment in SICAV. The investors should therefore consult their own tax advisers regarding the tax consequences of acquiring, holding, and disposing of certificates in SICAV based on the individual tax position.

ANNEX 2 - Certain U.S. Federal Income Tax Considerations

Persons interested in subscribing for Shares in the Company should consult with and rely solely on their own tax advisors with respect to the tax consequences, including the income tax consequences, if any, to them of the purchase, holding, sale and transfer of the Shares.

The following is a summary of certain U.S. federal income tax considerations relating to an investment in the Company by investors that are Non-U.S. Shareholders (as defined below). Because the Company is not intended for U.S. Shareholders (as defined below), this discussion does not address considerations for U.S. Shareholders. This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended (the "**Code**"), the Treasury regulations promulgated thereunder and administrative and judicial interpretations thereof, all as currently in effect, and all subject to differing interpretations or change, possibly on a retroactive basis. Moreover, changes in applicable tax laws after the date of this Prospectus may alter anticipated tax consequences. The discussion does not address any state, local or non-U.S. tax considerations that may apply to an investor. The discussion below applies only to Non-U.S. Shareholders that acquired their Shares solely for cash and hold their Shares as capital assets. The discussion does not address all of the tax consequences that may be relevant to a particular investor or to an investor subject to special treatment under U.S. federal income tax laws (such as investors that have a functional currency other than the U.S. dollar, U.S. expatriates, "controlled foreign corporations", or "passive foreign investment companies"). All investors are urged to consult their own tax advisors concerning the potential U.S. federal, state, and local and non-U.S. tax consequences of an investment in the Company, with specific reference to their own tax situations, prior to any investment therein.

For purposes of this discussion, a "U.S. Shareholder" is a beneficial owner of an interest in the Company that is one of the following for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) that is created or organized in or under the laws of the United States or any political subdivision thereof; (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if (A) it is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (B) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person. If a partnership owns an interest in the Company, the tax treatment of a partner in such partnership will generally depend upon the status of the partner and the activities of such partnership. A "Non-U.S. Shareholder" is a beneficial owner of an interest in the Company that is an individual or a corporation for U.S. federal income tax purposes and is neither (i) a U.S. Shareholder nor (ii) a non-resident alien individual who is present in the United States for one hundred eighty three (183) days or more in a taxable year or has a "tax home" in the United States.

The Company

It is intended that the Company will be treated as a corporation for U.S. federal income tax purposes. As a foreign corporation, the Company generally will not be subject to U.S. federal income taxation on income or gain realized by it from trading and investment activities provided that the Company is not engaged in, or deemed to be engaged in, a U.S. trade or business to which such income or gain is treated as effectively connected. The Company should not be considered to

be so engaged, so long as (i) it is not considered a dealer in stocks, securities or commodities, and does not regularly offer to enter into, assume, offset, assign, or terminate positions in derivatives with customers, (ii) the Company's U.S. business activities (if any) consist solely of investing in and/or trading stocks or securities, commodities of a kind customarily dealt in or on an organized commodity exchange (if the transaction is of a kind customarily consummated at such place) and derivatives for its own account, and (iii) any entity in which the Company invests that is classified as a disregarded entity or partnership for U.S. federal income tax purposes is not engaged in, or deemed to be engaged in, a U.S. trade or business. Given the investment strategy of the Company, the Company intends to conduct its affairs in a manner that meets such requirements. In the event that the Company were engaged in, or deemed to be engaged in, a U.S. trade or business in any year, the Company (but not any of the Shareholders) would be required to file a U.S. federal income tax return for such year and pay tax on its income and gain that is effectively connected with such U.S. trade or business at U.S. corporate tax rates. In addition, the Company would be required to pay a branch profits tax equal to 30% of the dividend equivalent amount for the taxable year.

Even assuming the Company is not engaged in, or deemed to be engaged in, a U.S. trade or business, it will be subject to a 30% U.S. withholding tax on the gross amount of (i) any U.S. source interest income that falls outside the portfolio interest exception or other available exception to withholding tax, (ii) any U.S. source dividend income, and (iii) any other U.S. source fixed or determinable annual or periodical gains, profits, or income.

Non-U.S. Shareholders

Except as provided below, Non-U.S. Shareholders generally should not be subject to U.S. federal income taxation on dividends received from the Company and gain realized from the sale, exchange, or redemption of Shares held as a capital asset.

FATCA

FATCA generally imposes a 30% withholding tax on "withholdable payments" made to a ""foreign financial institution" (the "**FFI**"), unless the FFI enters into an agreement with the IRS to provide information regarding its U.S. account holders (which would include certain account holders that are non-U.S. entities with U.S. owners) and satisfy certain other specified requirements. FATCA also generally imposes a 30% withholding tax on "withholdable payments" made to a "non-financial foreign entity" (a "**NFFE**") unless such entity provides certain information about its substantial U.S. owners to the withholding agent or certifies that it has no such U.S. owners. The beneficial owner of a "withholdable payment" may be eligible for a refund or credit of the withheld tax. "Withholdable payments" generally include, among other items, U.S.-source interest and dividends paid beginning on or after 1 July 2014, and gross proceeds from the sale or disposition, occurring on or after 1 January 2017, of property of a type that can produce U.S.-source interest or dividends.

Under the terms of the Lux IGA, Luxembourg financial institutions are not required to enter into an agreement with the IRS. Instead, the Lux IGA generally requires Luxembourg financial institutions to, among other things, provide information about their U.S. account holders (which would include certain account holders that are non-U.S. entities with U.S. owners) to the Luxembourg tax authority, which, in turn, is required to relay the information to the government of the United States. Luxembourg financial institutions that fail to satisfy these requirements may become subject to penalties under Luxembourg Islands law and a 30% withholding tax on withholdable

payments under FATCA. As described above under "*Taxation*", the Company intends to opt for the status of Restricted Fund under FATCA.

To comply with any applicable FATCA requirements, the Company may require Shareholders to provide certain identifying information about themselves and their U.S. owners. If the Company becomes subject to a withholding tax as a result of a Shareholder failing to provide such information, the value of Shares held by all Shareholders may be materially affected, although the Company generally expects to charge the amounts to the relevant Shareholder(s). Shareholders should consult their own tax advisors regarding the possible implications of FATCA on their investment in the Company.

THE TAX AND OTHER MATTERS DESCRIBED IN THIS MEMORANDUM DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE INVESTORS. PROSPECTIVE INVESTORS SHOULD CONSULT LEGAL AND TAX ADVISORS IN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE AND DOMICILE TO DETERMINE THE POSSIBLE TAX OR OTHER CONSEQUENCES OF PURCHASING, HOLDING AND REDEEMING SHARES UNDER THE LAWS OF THEIR RESPECTIVE JURISDICTIONS.

ANNEX 3 - Assurance report of the independent auditor

To: the alternative investment fund manager of Farringdon I

Our opinion
In accordance with Section 115x, subsection 1, under e, of the Besluit Gedragstoezicht financiële ondernemingen Wft (BGfo Wft, Decree on the Supervision of the Conduct of Financial Undertakings pursuant to the Act on Financial Supervision), we have examined the prospectus of Farringdon I established in Luxembourg.

In our opinion the prospectus dated June, 2021 of Farringdon I contains, in all material respects, at least the information required by or pursuant to the Wet op het financieel toezicht (Wft, Act on Financial Supervision) for a prospectus of an alternative investment fund.

Basis for our opinion
We performed our examination in accordance with Dutch law, including Dutch Standard 3000A 'Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten) (assurance engagements other than audits or reviews of historical financial information (attestation engagements)). This engagement is aimed to obtain reasonable assurance. Our responsibilities in this regard are further described in the 'Our responsibilities for the examination of the prospectus' section of our report.

We are independent of Farringdon I and Carne Global Fund Managers (Luxembourg) S.A. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence requirements in The Netherlands. Furthermore we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Relevant matters relating to the scope of our examination
Our examination consists of determining whether the prospectus contains the required information, which means we did not examine the accuracy of the information included in the prospectus.

Section 115x, subsection 1 under c of the BGfo Wft requires that the prospectus of an alternative investment fund contains the information which investors need in order to form an opinion on the alternative investment fund and the costs and risks attached to it.
Based on our knowledge and understanding, acquired through our examination of the prospectus or otherwise, we have considered whether material information is omitted from the prospectus. We did not perform additional assurance procedures with respect to Section 115x, subsection 1, under c, of the BGfo Wft. 58. Our opinion is not modified in respect of these matters.

Responsibilities of Carne Global Fund Managers (Luxembourg) S.A. for the prospectus
The AIFM is responsible for the preparation of the prospectus that contains at least the information required by or pursuant to the Wft for a prospectus of an alternative investment fund.
Furthermore, the AIFM is responsible for such internal control as it determines is necessary to enable the preparation of the prospectus that is free from material omission, whether due to fraud or error.

Our responsibilities for the examination of the prospectus
Our responsibility is to plan and perform our examination in a manner that allows us to obtain sufficient and appropriate assurance evidence for our opinion.

Our examination has been performed with a high, but not absolute, level of assurance, which means we may not detect all material omissions in the prospectus due to error and fraud.
We apply the 'Nadere voorschriften kwaliteitssystemen' (NVKS, regulations for quality management systems) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our examination included among others:
- identifying and assessing the risks of material omissions of information required by or pursuant to the Wft in the prospectus, whether due to errors or fraud, designing and performing assurance procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material omission resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the examination in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the alternative investment fund.

Amsterdam, June 1st, 2021

Vallei Audit B.V.

H.A. Bootsveld RA