

<u>AIF</u> Alternative Investment Fund	<u>RAIF</u> Registered Alternative Investment Funds	<u>AIFLNP</u> Alternative Investment Fund for Limited Number of Persons
<ul style="list-style-type: none"> • Regulated – Authorised by Cysec 	<ul style="list-style-type: none"> • Regulated through external manager who falls under AIFMD 	<ul style="list-style-type: none"> • Lightly regulated - Authorised by Cysec
<ul style="list-style-type: none"> • No. of investors: Unlimited 	<ul style="list-style-type: none"> • No. of investors: Unlimited 	<ul style="list-style-type: none"> • No. of investors: Up to 50
<ul style="list-style-type: none"> • Type of Investors: Retail, Well informed, professional 	<ul style="list-style-type: none"> • Type of Investors: Well informed, professional 	<ul style="list-style-type: none"> • Type of Investors: Well informed, professional
<ul style="list-style-type: none"> • Legal Forms of AIF: <ul style="list-style-type: none"> ✚ Common fund ✚ Investment company ✚ Limited Partnership 	<ul style="list-style-type: none"> • Legal Forms of RAIF: <ul style="list-style-type: none"> ✚ Common fund ✚ Investment company ✚ Limited Partnership 	<ul style="list-style-type: none"> • Legal Forms of AIFLNP: <ul style="list-style-type: none"> ✚ Investment company ✚ Limited Partnership
<ul style="list-style-type: none"> • Initial Capital requirement: <ul style="list-style-type: none"> ✚ €125,000 for internally managed AIFs ✚ €300,000 for internally managed AIFs (AIFMs) ✚ No requirement for externally managed AIFs 	<ul style="list-style-type: none"> • Initial Capital requirement: <ul style="list-style-type: none"> ✚ No requirement 	<ul style="list-style-type: none"> • Initial Capital requirement: <ul style="list-style-type: none"> ✚ €50,000 for internally managed ✚ No requirement for externally managed AIFLNPs
<ul style="list-style-type: none"> • Maximum Assets under Management <ul style="list-style-type: none"> ✚ Up to €100,000,000 including leverage or ✚ Up to €500,000,000 without leverage and no redemption rights for 5 years, if does not fall under the AIFMD ✚ No restriction if falls under AIFMD 	<ul style="list-style-type: none"> • Maximum Assets under Management <ul style="list-style-type: none"> ✚ Up to €100,000,000 including leverage or ✚ Up to €500,000,000 without leverage and no redemption rights for 5 years, if does not fall under the AIFM ✚ No restriction if managed by AIFM 	<ul style="list-style-type: none"> • Maximum Assets under Management <ul style="list-style-type: none"> ✚ Up to €100,000,000 including leverage or ✚ Up to €500,000,000 without leverage and no redemption rights for 5 years

<ul style="list-style-type: none"> • Minimum Assets under Management <ul style="list-style-type: none"> ✚ €500,000 per compartment within 12 months from authorisation (may extended to 24 months upon approval from Cysec). The initial capital requirement cannot be taken into account 	<ul style="list-style-type: none"> • Minimum Assets under Management <ul style="list-style-type: none"> ✚ €500,000 per compartment within 12 months from authorisation (may extended to 24 months upon approval from Cysec). 	<ul style="list-style-type: none"> • Minimum Assets under Management <ul style="list-style-type: none"> ✚ €250,000 per compartment within 12 months from authorisation (may extended to 24 months upon approval from Cysec). The initial capital requirement cannot be taken into account
<ul style="list-style-type: none"> • Depository: <ul style="list-style-type: none"> ✚ Mandatory to appoint if the AIF falls under AIFMD 	<ul style="list-style-type: none"> • Depository: <ul style="list-style-type: none"> ✚ Mandatory to appoint a local depository 	<ul style="list-style-type: none"> • Depository: <ul style="list-style-type: none"> ✚ Mandatory to appoint if the AIF falls under AIFMD
<ul style="list-style-type: none"> • Time Required: 1 month application preparation + 6 months for the authorisation from Cysec 	<ul style="list-style-type: none"> • Time Required: 1 month application preparation + 1 month for the registration from Cysec 	<ul style="list-style-type: none"> • Time Required: 1 month application preparation + 6 months for the authorisation from Cysec
<ul style="list-style-type: none"> • Units of AIF can be listed 	<ul style="list-style-type: none"> • Units of AIF can be listed 	<ul style="list-style-type: none"> • Units of AIF can be listed
<ul style="list-style-type: none"> • Management: <ul style="list-style-type: none"> ✚ Can be internally managed ✚ Can be externally managed by: <ul style="list-style-type: none"> ▪ AIFM or ▪ UCITS Manager or ▪ Mini Manager or ▪ Investment Firm 	<ul style="list-style-type: none"> • Management: <ul style="list-style-type: none"> ✚ Can only be externally managed by: <ul style="list-style-type: none"> ▪ AIFM or ▪ UCITS Manager or ▪ Mini Manager or ▪ Investment firm if the established as a Limited partnership and invests at least 70% of its assets to illiquid assets and it is closed ended 	<ul style="list-style-type: none"> • Management: <ul style="list-style-type: none"> ✚ Can be internally managed ✚ Can be externally managed by: <ul style="list-style-type: none"> ▪ Investment firm ▪ UCITS Manager, ▪ Mini Manager or ▪ Third country company providing Investment management services, or sole purpose company
<ul style="list-style-type: none"> • Investment restrictions exist based on: <ul style="list-style-type: none"> ✚ the type of investors ✚ AIF's investment policy 	<ul style="list-style-type: none"> • Investment restrictions exist based on: <ul style="list-style-type: none"> ✚ the type of investors ✚ AIF's investment policy 	<ul style="list-style-type: none"> • Investment restrictions exist based on: <ul style="list-style-type: none"> No restrictions