

The Directors of the Company whose names appear on the last page of this Offering Supplement accept responsibility for the information contained herein. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Offering Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information as of the date hereof. The Directors accept responsibility accordingly.

Offering Supplement

26 April, 2018


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

SENTINEL II FUND

a Sub-Fund of

ITALO SICAV P.L.C.

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

APPROVED by the Malta Financial Services Authority in terms of section 11 of the Investment Services Act, 1994	Signature..... 
	Name..... B.orn P.ace
	Date..... 26/04/2018

Gamma Capital Markets Limited
(Alternative Investment Fund Manager)

Calamatta Cuschieri Fund Services Limited
(Administrator, Registrar and Transfer Agent)

Zarattini International Limited
(Depository)

Banca Zarattini & Co SA
(Investment Advisor)

Credit Network & Finance SpA
(Master Servicer)

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

Italo SICAV p.l.c. (the "Company") in respect of the Sub-Fund is licensed by the Malta Financial Services Authority ("MFSA") as an Alternative Investment Fund whose investors may comprise Qualifying Investors as defined in the Offering Memorandum, and fulfils any additional conditions prescribed by the MFSA in relation to collective investment schemes ("Schemes") available to Qualifying Investors, authorised to invest through loans. The Company and the Sub-Fund are not retail Schemes, accordingly the protections normally arising as a result of the imposition of the MFSA's investment and borrowing restrictions and other requirements for retail Schemes do not apply to the Sub-Fund. Shares in the Sub-Fund may only be marketed outside Malta to Professional Investors as defined in the AIFMD. The MFSA has made no assessment or value judgement on the soundness of the Company and the Sub-Fund or for the accuracy or completeness of statements made or opinions expressed with regard to them. This Offering Supplement is an updated version of the Offering Supplement dated 5 August, 2016.

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IMPORTANT INFORMATION

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

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

Capital Commitments and Capital Calls

Prospective investors in the Sub-Fund may be required to make a commitment of capital (such amount the “**Capital Commitment**”) in accordance with the Subscription Agreement for the Sub-Fund. The Directors of the Company or their delegate may, subject to the notice periods outlined below, call all or a portion of the Available Capital Commitment of the investors in the Sub-Fund. Investor Shares in the Sub-Fund will be issued to the relevant Shareholder in such amount called.

Drawdowns of each investor’s Capital Commitment (each a “**Capital Contribution**”) shall be effected pro-rata amongst all investors having available and undrawn Capital Commitments in the Sub-Fund in a proportion equal to each investor’s Available Capital Commitment divided by the total of all Available Capital Commitments by all investors in the Sub-Fund.

Drawdowns on Capital Commitments received during the Initial Offering Period will be converted into Investor Shares which will be issued at the Initial Offering Price.

Drawdowns on Capital Commitments received after the Initial Offering Period will be converted into Investor Shares which will be issued at the NAV per Share prevailing on the relevant Subscription Day when the first drawdown on such Capital Commitment was effected.

The Sub-Fund’s NAV and the NAV per Investor Share is determined on an annual basis (as described below) or at the absolute discretion of the Directors of the Company.

Capital Commitments shall be subject to the same relevant minima (and count towards these) for subscriptions for Investor Shares that is the Minimum Initial Investment and the Minimum Additional Investment.

Any Capital Commitment that remains undrawn following the lapse of 12 months from the Closing Date will not be eligible for drawdown and accordingly the Company will lose its right to drawdown such undrawn Capital Commitments.

Drawdown Procedure

The Directors of the Company retain absolute discretion in determining the circumstances in which a drawdown request will be issued. Drawdown requests may be made to purchase eligible investments, to meet funding obligations in relation to existing investments and to fund fees, costs

and expenses of the Sub-Fund (including a pro rata portion of the fees, costs and expenses of the Company).

Failure to settle a call on a Capital Commitment

Failure to meet a drawdown request within such timeframe as set out in the Offering Supplement will place the relevant investor (the “**Defaulting Investor**”) in default and breach of the Subscription Agreement. The Defaulting Investor may in the circumstances be charged, at the discretion of the Directors, interest of 8 per annum (the “**Interest**”) on the unsettled amount until such time as the drawdown request is met in full. The Company may also redeem all Investor Shares held by a defaulting investor at (i) their Initial Offering Price or their Offer Price (as the case may be) or (ii) the Net Asset Value of such Investor Shares on the relevant date of redemption, whichever is the lower.

The Defaulting Investor may also be required to indemnify the Company against any and all claims, liabilities, losses (including consequential or future losses or loss of profits), costs and expenses (including legal fees) incurred by the Company directly or indirectly in connection with its failure to meet a drawdown request.

Closed-Ended Sub-Fund

Investors should note that the Sub-Fund is closed-ended and the Sub-Fund will be operated on a closed-ended basis. This means that investors will not have any general right or opportunity to redeem their Investor Shares.

Notwithstanding the fact that Shareholders may not request the redemption of their Investor Shares for as long as the Sub-Fund remains closed, the Investment Manager may, in certain circumstances as outlined below, mandatorily redeem Shareholders’ Investor Shares at the NAV per Share:

- (a) Interim Mandatory Redemptions – Prior to the end of the Divestment Term, the Investment Manager may, if it is of the view that the Sub-Fund has excess liquidity, set a Redemption Day and mandatorily redeem a proportion of the Investor Shares currently in issue equal in value to the amount of excess liquidity in the Sub-Fund. Although the Investment Manager reserves the right to set a Redemption Day, Redemption Days will not be on any regular or frequent basis but only on a limited basis consistent with the closed-ended nature of the Sub-Fund. In this regard, Interim Mandatory Redemptions cannot take place more frequently than once a year and the intervals between Interim Mandatory Redemptions, if any are set, may well be greater than this.
- (b) Final Mandatory Redemption – After the end of the Divestment Term, the Investment Manager will establish a Redemption Day and mandatorily redeem all remaining Investor Shares in issue.

Accordingly, investors should be prepared to hold Investor Shares over a long period of time. Shareholders will be given 3 months’ prior notice should a Redemption Day be set.

Investors should note that the Investor Shares of the Sub-Fund will not be listed on any exchange and accordingly investors will not be able to dispose of any Investor Shares in the Sub-Fund by sale on a secondary market during closed periods – but only through exchange with other investors. Investors should understand that the price at which Investor Shares may be sold on this basis may be less than the NAV per Share.

Additional information concerning the offering of shares in Switzerland

Investor Shares in the Sub-Fund (the “Shares” and the “Fund”) can be offered in Switzerland exclusively to Qualified Investors as defined by Article 10 § 3 of the Collective Investment Scheme Act (CISA) and Article 6 of the Collective Investment Scheme Ordinance (CISO) (Qualified Investors). The Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority (FINMA). This Offering Memorandum and/or any other offering materials relating to the Shares of the Fund may be made available in Switzerland solely to Qualified Investors.

Information for Swiss based Qualified Investors

- The domicile of the Fund is Malta
- The Representative of the Fund in Switzerland is:

OpenFunds Investment Services AG
Selnaustrasse 5, CH-8001 Zurich
Tel +41 44 500 3108, Fax +41 44 500 3106, www.open-funds.ch

The statutory documents of the Fund such as the prospectus, the key investor information document (if any), the memorandum and articles of association, the annual and semi-annual reports and/or any other legal documents as defined in Article 15 CISA in conjunction with Article 13a CISO may be obtained free of charge from the Representative.

The place of performance and jurisdiction for Shares of the Fund offered or distributed in or from Switzerland are the registered office of the Representative.

- The Paying Agent in Switzerland is:

Banca Zarattini & Co. SA
Via Balestra 17
6900 Lugano

Subscriptions and redemptions of Shares of the Fund as well as distributions may be made through the Paying Agent. A handling commission of CHF 400 per transaction will be charged by the Paying Agent and deducted from the subscription or redemption amount paid or received. If a subscription or redemption is made through the Paying Agent, instructions and money must be received by the Paying Agent at least 24 hours before the appropriate dealing cut-off time.

- Publications to Swiss investors in respect of the Shares of the Fund are effected on the electronic platform www.fundinfo.com.
- The disclaimer on OpenFunds Investment Services AG acting as Representative has been drawn up in the English language. In case of any discrepancy between the English text version and any translation thereof, the English version shall prevail and be regarded as the binding one.

The Financial Intermediaries may pay retrocessions as remuneration for distribution activity in respect of Fund units in or from Switzerland to the distributors and sales partners listed below:

- Distributors subject to authorization as defined in Article 19§ 1bis of the CISA (Swiss or foreign distributors regulated in their home jurisdiction);
- Distributors that are not required to obtain an authorization as defined under Article 19§ 1bis of the CISA and Article 8 of CISO (financial intermediaries regulated by FINMA, Banks, insurances, Fund Managers, representatives);
- Sales partners who place shares in funds/sub-funds with their customers exclusively through a written commission-based asset management mandate (Independent Asset Managers), i.e. the customer has to be transparently informed that the sales partner is receiving retrocessions from the Fund and/or Fund Manager and/or the Distributor.

This remuneration may be deemed payment for the following services in particular:

- the size on the investment contributed
- the introduction of potential qualified investors
- the organization of road shows

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors. The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

In respect of distribution in or from Switzerland, the Financial Intermediaries do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the Fund.

It is the responsibility of the Financial Intermediaries listed above to provide to the Representative with the latest version of the policies in this respect applying in the country of domicile of the Fund.

Mentioning of other funds in the Offering Memorandum

OpenFunds Investment Services AG acts as Representative only to ITALO SICAV plc in relation to certain Sub-Funds being, as of the date of this Offering Supplement, Sentinel II Fund and Sentinel III Fund. In case there is any reference made in the Offering Memorandum to any other fund, that fund is not legally represented in Switzerland by OpenFunds Investment Services AG.

Section 1 | DEFINITIONS

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

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

Available Capital Commitment	In respect of any Investor, the amount if any of the total Capital Commitment left undrawn by the Company.
Capital Commitment	The total amount (in Euro) that an Investor has committed to the Sub-Fund as set forth in the Subscription Agreement.
Drawdown Notice	Such notice in writing delivered to each Investor in accordance with the Subscription Agreement in respect of such Investor's Available Capital Commitment.
Interim Mandatory Redemption	The redemption of a proportion of Investor Shares in issue on any Redemption Day before the Final Mandatory Redemption.
Investor Shares	Non-voting participating shares (which may include fractions of a whole share) of no par value in the Sub-Fund.
Final Mandatory Redemption	The redemption of all outstanding Investor Shares in issue at the end of the Divestment Term. The Final Mandatory Redemption shall be affected on a Redemption Day.
Offering Period	The period during which Investor Shares will be made available at the Offering Price. The Offering Period shall commence on the first Business Day after the Closing Date, and shall remain open until such time as the Directors determine otherwise.
Offering Price	The NAV per Share, rounded down to four (4) decimal places, calculated at the close of business on the last Valuation Day prior to the relevant Subscription Day and/or Redemption Day. If on any Valuation Day no Investor Shares are in issue then the Offering Price for Investor Shares on the relevant Subscription Day shall, however, be EUR100 per Investor Share.
Offering Supplement	This Offering Supplement as the same may be amended, supplemented and/or consolidated from time to time.
Redemption Day	Such Business Days as the Directors may from time to time determine.
Redemption Price	The price at which Investor Shares shall be redeemed, which shall be equivalent to the Offering Price.

Redemption Proceeds	The Redemption Price multiplied by the number of Investor Shares being redeemed less the applicable Redemption Charge.
Special Purpose Vehicles or SPVs	A special purpose vehicle: (i) established by the Company in respect of the Sub-Fund for the purpose of and whose activities are restricted to achieving its investment objectives; (ii) owned or controlled via majority shareholding of its voting shares either directly or indirectly by the Company; and (iii) that is subject to the Sub-Fund's investment policies and restrictions (if any).
Sub-Fund	Sentinel II Fund.
Subscription Day	Such Business Days as the Directors may from time to time determine. Subscription Days (other than exclusively in relation to drawdowns on any Available Capital Commitment) will not be declared more frequently than once per calendar year.
Valuation Day	The last Business Day of every calendar year and/or the Business Day immediately preceding a Subscription Day and/or a Redemption Day.

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

Section 2 | KEY FEATURES

The Sub-Fund and the Investor Shares

Name of the Sub-Fund	Sentinel II Fund
Segregation	The Sub-Fund is a segregated portfolio whose assets and liabilities are to be treated as a patrimony separate from the assets and liabilities of each other sub-fund and of the Company. Please refer to the Offering Memorandum for further details.
Classes of Investor Shares	The Sub-Fund is comprised of a single class of Investor Shares
Base Currency	EUR
ISIN	MT7000015210
Tax Status	The Sub-Fund is expected to be classified as a Non-Prescribed Fund . Please refer to “ Section 15 Taxation ” of the Offering Memorandum for further details on the tax treatment of Non-Prescribed Funds and shareholdings in such funds.

Investment Objective, Policies and Restrictions

Investment Objective	<p>The investment objective of the Sub-Fund is capital appreciation over the lifetime of the Sub-Fund which it seeks to achieve primarily by investing in loans, whether performing or otherwise.</p> <p>There is no guarantee that the investment objective of the Sub-Fund will be achieved and investment results may vary substantially over time.</p>
Investment Policies	<p>The Sub-Fund seeks to achieve its investment objective by acquiring one or more portfolios of unsecured performing and non-performing loans (“Loans”) issued by Italian credit institutions and other financial institutions authorised to originate loans (“Originators”). It is anticipated that the Sub-Fund will not invest in any foreclosed loans.</p> <p>The Investment Manager, with the assistance of the Investment Advisor, will monitor the periodic auctioning of portfolios of Loans by Italian Originators as well as the secondary markets in Loans in order to identify portfolios of Loans which could both present upside and satisfy the</p>

**Investment, Borrowing and
Leverage Restrictions**

Investment Manager's other selection criteria described below.

The Investment Manager aims to construct a diversified portfolio of Loans for the Sub-Fund with diversification both at the level of the Originator as well as by place of residence of the debtors. The Sub-Fund will focus on Loans issued to individuals or SMEs with an average individual loan amount of €30,000 and normally not exceeding €100,000. The Sub-Fund aims to focus on Loans with debtors mainly resident in Italy.

Once a portfolio of Loans being sold is identified by the Investment Manager, with the Investment Adviser's assistance, as fitting its selection criteria, the Investment Manager undertakes a detailed due diligence process on the proposed portfolio of Loans. This process includes both documentary due diligence as well as the use of proprietary loan quality analysis software (e.g. UTool System – see "Pricing" under "Section 3 | The Offering" of this Offering Supplement below) in order assist the Investment Manager in pricing the portfolio. In carrying out its due diligence the Investment Manager will be assisted by the Investment Advisor as well as other third party service providers engaged as necessary including Italian legal advisors.

Where a portfolio of non-performing loans ("**NPLs**") has been acquired, the Investment Manager, with the assistance of the Master Servicer, will assess the NPLs individually and utilise all legal means to attempt to recover the relevant debt over the course of the Sub-Fund's duration. This may include negotiating staggered payment terms with defaulting debtors or agreeing to settle out of court. The Sub-Fund may also dispose of NPLs on the secondary market if a suitable buyer and price is found.

Due to the lengthy due diligence process on Loans as well as the nature of this asset class, the Sub-Fund may go through periods of holding excess cash pending identification of a suitable investment opportunity. Such excess cash will be held in bank accounts with the Sub-Fund's bankers. In order to minimise the amount of excess liquidity, the Sub-Fund aims to call on Available Capital Commitments as and when a suitable investment opportunity is identified.

The Sub-Fund qualifies as a "Lending Fund" under the MFSA Rules and is accordingly subject to the following Investment Restrictions:

- The Sub-Fund is not be allowed to short-sell any securities;

- The Sub-Fund may invest up to 30% of its assets in liquid securities; provided that the stock of liquid securities shall be available at any time to meet the liquidity requirements of the Sub-Fund.
- The Sub-Fund shall invest not more than 10% of its capital in a single undertaking; provided that the same restriction shall apply in the case where the Sub-Fund is purchasing a portfolio of loans. In calculating the Sub-Fund's capital for the purposes of the 10% limit, account shall be had of the sum of the Sub-Fund's NAV and the total Available Capital Commitments.
- The Sub-Fund shall invest not more than 10% of its capital in units or shares of one or several other loan funds provided that these funds operate within the same investment restrictions applicable under the MFSA Rules; provided that the aggregate value of the units or shares of loan funds in the portfolio of the Sub-Fund shall not exceed 20% of the value of its capital.
- The Sub-Fund may acquire not more than 25% of the units or shares of a single loan fund.

The Sub-Fund will not be employing leverage for the pursuit of its investment objective or policies whether through borrowing or the use of financial derivative instruments. The Sub-Fund may, however, subject to the MFSA Rules borrow for liquidity management and other short term liquidity requirements. Please refer to the subsection entitled "Borrowing Powers" under Section 3 of this Offering Supplement for details on the Sub-Fund's restrictions in relation to borrowing.

Lock Up Period

Investors do not have redemption rights during the lifetime of the Sub-Fund and all Investor Shares will be redeemed at the end of the Divestment Term.

The Investment Manager reserves the right, prior to the end of the Divestment Term and provided certain conditions are satisfied, to set one or more Redemption Days and to mandatorily redeem a proportion of Investor Shares in issue on such Redemption Days.

Please refer to the subsection entitled "Redemption of Investor Shares" under Section 3 of this Offering Supplement for further details on Interim Mandatory Redemptions and the Final Mandatory Redemption.

Duration of the Sub-Fund

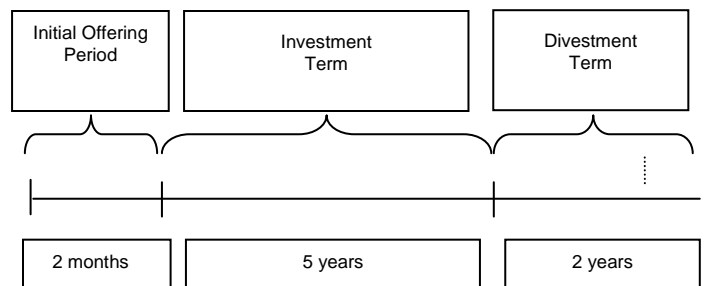
7 years.

Investment Term (5 years): Closing Date until 19 November, 2020.

Divestment Term (2 years): 2 years from the end of the Investment Term.

During the Divestment Term the Company shall dispose of its assets and distribute some or all of the net proceeds from the disposal of such assets as dividends or through Interim Mandatory Redemptions. No redemption fee will be charged on Interim Mandatory Redemptions.

At the end of the Divestment Term (i.e. once all assets have been disposed) the Company will redeem all the outstanding Investor Shares in issue. No redemption fee will be charged on the Final Mandatory Redemption.



The Initial Offering

Initial Offering Period

From 19 November, 2015 until the Closing Date.

Closing Date

4 December, 2015.

Initial Offering Price

EUR100

Number of Investor Shares on Offer

20,000,000 Investor Shares

Drawdowns

The Company may, during the Investment Period, request in writing, a drawing of a portion of the Available Capital Commitment from each Investor in the Sub-Fund (a “**Drawdown Notice**”). The aggregate of all amounts requested from all Investors in the Sub-Fund shall not exceed the sum of (a) the capital to be invested in the asset to be acquired or funded, plus (b) the reasonable fees, costs and expenses of any third party advisors engaged by the Company in relation to the acquisition plus (c) the out-of-pocket expenses and/or disbursements of the Investment Manager, the Depositary, the Administrator or other service provider to the Company.

Investors will be notified in writing of a drawing of Capital Commitment no less than 10 Business Days in advance of

the relevant Subscription Day. Investors will be required to transfer the Drawdown Amount in favour of the Company no less than 5 Business Days before the relevant Subscription Day.

Drawdowns on Capital Commitments shall be effected pro-rata amongst all holders of Investor Shares with Available Capital Commitments. If any Shareholder fails to make any amount of its Available Capital Commitment available the Company shall have a right to make a further call on such other Shareholders with an Available Capital Commitment, pro rata, up to the amount called from the Defaulting Investor.

The Company shall issue Investor Shares at the Initial Offering Price in respect of Capital Contributions made during the Initial Offering Period. After the Initial Offering Period, Investor Shares will be issued as of the Subscription Day specified in the relevant notification based on the NAV per Share on the relevant Valuation Day.

Any Capital Commitment that remain undrawn following the lapse of 12 months from the Closing Date will not be eligible for drawdown and accordingly the Company will lose its right to drawdown such undrawn Capital Commitments.

Final Distribution and Dividends

All distributions made upon the successful recovery or sale of the individual or a portfolio of Loans (as well as dividends declared by the Company) will be made in the following order of priority:

Return of Capital:

First, to return to the Shareholders their unreturned Capital Contributions;

Preferred Return:

Second, to provide all Shareholders with a 5% cumulative annual preferred return on their unreturned Capital Contributions (the “Preferred Return”);

Catch Up:

Third, to the Investment Manager until it has received an amount equal to one third of the aggregate amount distributed to all shareholders as Preferred Return under clause (ii) above (the “Catch-Up Performance Fee”); and

75/25 Split:

Fourth, (i) 25% to the Investment Manager (the “Final Performance Fee”), and (ii) 75% to the Shareholders, of any remaining proceeds in the Sub-Fund after the payments of the unreturned Capital Contributions, the Preferred

Return and the Catch-Up Performance Fee.

The unreturned Capital Contributions represents: (A) the aggregate Capital Contributions made by an investor, less (B) the sum of: (i) any proceeds received by an investor following an Interim Mandatory Redemption, and (ii) any dividends paid by the Sub-Fund prior to the Final Mandatory Redemption.

Fees and Charges

Investment Management Fee

Up to 2% per annum of the aggregate Capital Contributions payable quarterly in arrears.

Performance Fee

The Performance Fee of 25% of the gains made by the Sub-Fund after paying the Preferred Return, if any, will be paid at the end of the Divestment Term. Please refer to section “Final Distribution and Dividend” above for details of the Performance Fee payable to the Investment Manager.

Master Servicer Fee

20% of the amount recovered and paid under each individual NPL owned by the Sub-Fund (the “**Success Fee**”) and up to EUR2 for every interest payment in relation to performing loans. The Master Servicer Fee is payable by the Sub-Fund. Please refer to “**Section 6 | The Master Servicer**” of this Offering Supplement for further details on the Success Fee.

Subscription Charge

None.

Redemption Charge

None.

Switching Charge

None.

Minimum Commitment, Holding and Redemption Requirements

Minimum Commitment

EUR 100,000

Minimum Holding

N/A

Minimum Redemption

EUR 10,000

Notice Periods

Subscription Notice Period

10.00 am CET, 5 Business Days prior to the relevant Subscription Day.

Redemption Notice Period

3 calendar months prior to the relevant Redemption Day.

Section 3 | THE OFFERING

Share Offer

Up to 20,000,000 Investor Shares with no nominal value are on offer.

The offering of the Investor Shares at the Initial Offering Price (as well as Capital Commitments) commenced on 19 November, 2015 and closed on the Closing Date.

During the Offering Period, which commenced on the first Business Day after the close of the Initial Offering Period, there will be no continuous offering of Investor Shares, however, the Directors reserve the right to exceptionally declare a Business Day to be a Subscription Day in which case the offer will be for Investor Shares at the Offering Price applicable on the relevant Subscription Day. The Company will similarly accept Capital Commitments during the Offering Period. The Offering Period shall remain open until such time as the Directors determine otherwise. During the Offering Period Shareholders with Investor Shares in issue prior to any Subscription Day, will in relation to any Subscription Day and up to such amount as declared by the Directors as being available for subscription in relation to that Subscription Day be given the option to subscribe to Investor Shares pro rata to their holding of Investor Shares in the Sub-Fund with priority to new investors.

Drawdowns on Capital Commitments received during the Initial Offering Period will be converted into Investor Shares which will be issued at the Initial Offering Price. All drawdowns on Capital Commitments received after the Initial Offering Period will be converted into Investor Shares which will be issued at the NAV per Share prevailing on the relevant Subscription Day when the first drawdown on such Capital Commitment was effected.

Acquisition of Investor Shares

Purchases of Investor Shares can be made at the prevailing Offering Price, by:

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

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

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

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

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

Redemption of Investor Shares

The Sub-Fund is established as a closed-ended fund. Investors have no redemption rights until the end of the Divestment Term at which point all Investor Shares in issue will be mandatorily redeemed (the “Final Mandatory Redemption”).

The Investment Manager reserves the right, on a yearly basis prior to the end of the Divestment Term, to set a Redemption Day and mandatorily redeem a proportion of Investor Shares in issue on such Redemption Day (an “**Interim Mandatory Redemption**”). Interim Mandatory Redemptions will be limited to an amount established by the Investment Manager for that Redemption Day (the “**Interim Mandatory Redemption Amount**”) representing excess liquidity in the Sub-Fund. Such excess liquidity may, among other things, arise from the realisation of assets of the Sub-Fund or in the event that the Sub-Fund has excess cash without a foreseeable investment prospect. In view of the closed ended nature of the Sub-Fund, the Company will not be permitted to declare a Subscription Day for the purposes of raising liquidity for an Interim Mandatory Redemption. Prior to proceeding with an Interim Mandatory Redemption, the Investment Manager shall require the Auditors to confirm to the MFSA that the Sub-Fund has excess liquidity and that the relevant redemptions up to the Interim Mandatory Redemption Amount can be effected.

Investors will be notified at least 3 months in advance of a Redemption Day for an Interim Mandatory Redemption, the Interim Mandatory Redemption Amount established as well as the amount of Investor Shares proposed to be mandatorily redeemed.

All Interim Mandatory Redemptions will be effected on a *pro-rata* basis for all Investors with Investor Shares in issue up to the Interim Mandatory Redemption Amount.

Investors are directed to “**Section 11 | Redemption of Investor Shares**” of the Offering Memorandum where the procedures relating to the redemption of Investor Shares and the conditions applicable thereto are outlined.

Net Redemption Proceeds due will typically be paid out within 30 Business Days from the relevant Redemption Day.

Exchange of Shares

Exchanges of Investor Shares in the Sub-Fund with any other Class of Investor Shares in issue are not permitted.

Investment Restrictions

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

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

Borrowing Powers

Under the MFSA Rules, the Company may only borrow money if all of the following conditions are satisfied:

- a. it is short-term borrowing to bridge drawdown commitment dates;
- b. it represents not more than 30% of the Sub-Fund's NAV;
- c. it serves the purpose of acquiring investments or assets for the Sub-Fund (i.e. not for funding of redemptions);
- d. it is contracted in the same currency as the assets to be acquired with the borrowed cash;
- e. it does not hinder the realisation of any asset held in the portfolio of the Sub-Fund; and
- f. it does not encumber the assets held in the portfolio of the Sub-Fund.

Additionally Lending Funds such as the Sub-Fund are not permitted under MFSA Rules to use leverage (other than through borrowing above) or permit the reuse of collateral.

It is not anticipated that the Sub-Fund will be leveraged, whether through borrowing or the use of financial derivative instruments

Please also refer to the above subsection entitled "**Investment Restrictions**" for information on other investment restrictions.

Risk Factors

Investors are directed to the Offering Memorandum where the risk factors applicable to investment in shares of the Company, including in Investor Shares, are explained. Investors should note in particular the following risk factors "Concentration Risk", "Geographic Risk", "Credit Risk", "Competition and Supply for Loan Investments", "Bank Loans", "Subordination / Unsecured Debt Risk", "Lower Credit Quality Bonds and Loans", "Non-Performing Nature of Debt", "Fraud", "Due Diligence Process" and "Legislative/Regulatory Changes" as being particularly relevant to the Sub-Fund.

In addition to the risk factors set out in the Offering Memorandum, investors should note the additional risk factors outlined below:

Valuation of the Sub-Fund's investments

Valuation of the Sub-Fund's investments may involve uncertainties and judgmental determinations, and if such valuations should prove to be incorrect, the value of the Investor Shares could be adversely affected. Independent pricing information will invariably not be available with respect to certain of the Sub-Fund's investments. Accordingly, while the Investment Manager will use its best efforts to value all investments fairly, certain investments may be difficult to value and may be subject to varying interpretations of value.

Reliance on Statistical Models

In valuing NPLs proposed to be acquired as well as, once acquired, those within the Sub-Fund's portfolio the Investment Manager may place reliance on third party valuation models for NPLs. Such valuation models typically make extensive use of statistical data. These models have been developed over many years of research, but no assurance can be given of their accuracy. Further, although the statistical data included in such models may be based on the performance of NPLs across a number of years in different economic cycles, it is always subject to the limitation that is based on historical information. There is no guarantee that such statistical data and its analysis will apply to future economic conditions. Flaws in these models could prevent the Sub-Fund from achieving its investment

objectives or impact the valuation of the Sub-Fund's investments.

No Redemption Rights and limited liquidity

An investment in the Sub-Fund is suitable only for certain sophisticated investors who have no need for immediate liquidity in their investments. An investment in the Sub-Fund provides limited liquidity because Shareholders do not have any redemption rights and Shares are not freely transferable. It is also not anticipated that there will be an active secondary market for the Shares.

Drawdowns

Prospective investors in the Sub-Fund may be required to make Capital Commitments. In order to ensure a fair treatment of investors, drawdowns on Capital Commitment shall be effected pro-rata amongst all holders of Investor Shares with undrawn commitments. Drawdowns on Capital Commitments received during the Initial Offering Period will be converted into Investor Shares which will be issued at the Initial Offering Price. Drawdowns on Capital Commitments received after the Initial Offering Period will be converted into Investor Shares which will be issued at the NAV per Share prevailing on the relevant Subscription Day when the first drawdown on such Capital Commitment was effected.

Investors committing funds for subscription at a future date, may in effect be subscribing for such Investor Shares (i) at a discount if the NAV per Share prevailing at the time the draw-down request is made exceeds the price at which the Investor had agreed to subscribe for Investor Shares; or (ii) at a premium if the NAV per Share at the time a draw-down request is made is lower than the price at which the Investor had agreed to subscribe for Investor Shares in a Sub-Fund.

Investors failing to honour a drawdown request within the relevant notice periods may incur interest and penalties including the redemption of all Investor Shares held by that Investor.

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

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

POTENTIAL INVESTORS SHOULD ALSO NOTE THAT, EXCEPT IN THE LIMITED CIRCUMSTANCES DISCLOSED IN THIS OFFERING SUPPLEMENT, NO REDEMPTIONS ARE EXPECTED TO BE EFFECTED DURING THE LIFE OF THE SUB-FUND.

Pricing

The calculation of the NAV of the Sub-Fund shall be effected by the Administrator on every Valuation Day and in such manner as is stated in the Offering Memorandum. The assets of the Sub-Fund will be valued in accordance with the Memorandum and Articles, the Offering Memorandum and valuation policy of the Investment Manager.

Section 4 | THE INVESTMENT MANAGER

Please see “Section 4 | The Investment Manager” of the Offering Memorandum for details about the Investment Manager.

In addition to the information contained in the Offering Memorandum, the Investment Manager has established the following arrangements which, in view of the specialised nature of the Sub-Fund, are specific to the Sub-Fund:

Investment Committee

The Investment Manager has established an investment committee composed of:

- **Mr. Enzo Filippini**

Please refer to “Section 4 | The Investment Manager” of the Offering Memorandum for Mr. Filippini’s biographical note.

- **Ms. Jessica Curmi**

After graduating from the University of Malta, Ms. Curmi obtained a master’s degree in MSc Investment & Finance from the University of Strathclyde (UK). During her studies, she acquired extensive knowledge in Investments, Financial Derivatives, and Portfolio Management and spent most of her time carrying out research on various financial topics. After returning back from the UK, Ms. Curmi started her career as a Fund Accountant with Custom House Global Fund Services Ltd. Currently, Ms. Curmi works as a Portfolio Manager with the Investment Manager. Also as from 2013, she has also joined the University of Malta as a visiting lecturer, where she delivers ‘Derivatives Markets’ and Treasury Management’ lectures and tutorials.

- **Mr. Giorgio Zampieri**

Please refer to “Section 7 | Officers of the Company” of the Offering Memorandum for Mr. Zampieri’s biographical note.

- **Mr. Andrea Terzariol**

Mr. Andrea Terzariol is an Italian and Australian citizen born in Darwin (N.T. Australia). Mr. Terzariol earned a civil engineering degree from "Università degli studi di Padova" in 1993. Upon graduation, he did his national degree service as lieutenant in the Alpine troops, and then started to work in an international engineering firm based in Treviso (Pool Engineering). In 1996 Mr. Terzariol moved to Milan, where he worked in the management consulting sector for 4 years, with Jmac-Consiel until 1997, and Deloitte Consulting Group until 2000. During this period he was involved in restructuring and reorganization projects in the automotive and telecommunication sectors, both in Italy and abroad (UK, South America and USA).

In 2000 Mr. Terzariol joined Speed@Egg Italia S.p.A., an operating venture capital based in Milan and focused in the ICT (information and telecommunications technology) market. At Speed@Egg, Mr. Terzariol was responsible, as an investment manager, for evaluating and assessing investment opportunities, giving full service supports to start-up companies (business model and strategy definition, operative model and organization design, funds

raising) including temporary management.

In 2003 Mr. Terzariol moved to Lugano (Switzerland), where he began working at Zarattini & Co. SA, a securities dealer, asset manager and alternative investment advisor company, regulated by CFB (Swiss Federal Banking Commission) and later by FINMA (Swiss Financial Market Supervisory Authority).

He started his experience as a relationship manager, and was later nominated head of the Private Banking. He was also involved in the development of the asset management arm of the Bank in connection with the launch of a Luxembourg SICAV (Neutral SICAV). In 2004 Mr. Terzariol was appointed as member of the Executive Board of Zarattini & Co. SA, and in 2005, when Zarattini & Co. SA (later Banca Zarattini & Co. SA) (the "Bank") obtained a banking license, he was appointed as Deputy General Manager and Head of the Commercial Banking. Mr. Terzariol is also member of the Bank's credit committee and of the Bank's supervisory committee (relating to discretionary asset management mandates).

(the "**Investment Committee**") to manage the assets of the Sub-Fund including establishing and reviewing guidelines for investments, selection of portfolios of Loans and setting up the portfolio structure and asset allocation. The Investment Committee will be supported by the Investment Advisor.

The Investment Committee has appointed Messrs. Filippini and Curmi as portfolio managers of the Sub-Fund to manage the excess cash of the Sub-Fund on a day to day basis.

The administration and a day to day servicing of Loans acquired by the Sub-Fund will be carried out by the Master Servicer under the supervision of the Investment Manager.

Valuation

The Investment Manager has not appointed an external valuer for any assets of the Sub-Fund. Instead the valuation function will be carried out by an independent valuation committee of the Investment Manager (the "**Valuation Committee**") presently composed of three individuals. The Valuation Committee has adopted valuation policies and procedures which apply to the Sub-Fund and each type of asset in which the Sub-Fund may invest.

In order to assist with the valuation of Loans, in particular with the estimation of amounts recoverable and changes in impairment recognised, the Valuation Committee will make extensive use of the UTool System ("**UTool**"). UTool is a software developed by QBT Sagl (www.qbt.ch) ("**QBT**") in collaboration with the IDSIA Dalle Molle Institute for Artificial Intelligence Studies (www.idsia.ch) ("**IDSIA**") which given certain data inputs permits an estimation of the amount(s) recoverable from a Loan portfolio or on individual Loans. UTool's algorithms make extensive use of statistical techniques and models developed by IDSIA over the past 20 years. Neither QBT nor IDSIA have been appointed as external valuers.

Further details on the valuation committee, its members and UTool are available on request.

Section 5 | THE INVESTMENT ADVISOR

Pursuant to an investment advisory agreement dated 17 November, 2015 (the “**BZ Advisory Agreement**”) between **Gamma Capital Markets Limited** and **Banca Zarattini & Co SA** (the “**Investment Advisor**”), the Investment Manager has appointed the latter to act as Investment Advisor in relation to the assets attributable to the Sub-Fund.

The Investment Advisor is a Swiss Bank regulated by the FINMA (Swiss Financial Market Authority) that, amongst its wealth management services, carries out the activity of asset management for institutional clients, typically undertakings for collective investment. The Investment Advisor forms part of the Zarattini group of companies of which Zarattini International Ltd (as Custodian of the Sub-Fund) also forms part.

In terms of the BZ Advisory Agreement the Investment Manager appointed the Investment Advisor to provide advisory services to the Investment Manager in respect of inter alia the Sub-Fund including in particular advising the Investment Manager regarding the investment and reinvestment of the assets or rights of the Sub-Fund. The appointment of the Investment Advisor by the Investment Manager is for an initial period ending on 31 December, 2016 and automatically renews on each anniversary of that for a calendar year unless and until terminated. With the exception of certain circumstances warranting the immediate termination of the BZ Advisory Agreement (e.g. breach of the agreement, etc), the said agreement may be terminated by either party by providing 90 days’ notice of the intention to terminate the agreement.

The BZ Advisory Agreement is regulated by the laws of Switzerland and subject to the jurisdiction of the Swiss courts.

The Investment Advisor shall be paid by the Investment Manager out of the Investment Management Fee.

Section 6 | THE MASTER SERVICER

Pursuant to a Master Service Agreement dated 18 May, 2015 (the “**Master Service Agreement**”) between **Gamma Capital Markets Limited**, the **Company** and **Credit Network & Finance SpA** (the “**Master Servicer**”), the Company and the Investment Manager have appointed the latter to act as Master Servicer in relation to the Loans acquired by the Sub-Fund.

Credit Network & Finance SpA is the parent company of an expanding group of companies providing specialised credit management and debt collection services to banks, insurance companies and other financial institutions over the whole Italian territory. The Master Servicer’s operations mainly focus on credit servicing and phone collection of small tickets debts. Standard & Poor’s assigned a ranking of Average on Credit Network & Finance SpA as special servicer of consumer loans and a ranking of Above Average as special servicer of insurance-contracts related debt in Italy.

In terms of the Master Service Agreement the Company and the Investment Manager appointed the Master Servicer to provide debt administration and collection services to the Sub-Fund in respect of the Loans acquired by the Sub-Fund. With the exception of certain circumstances warranting the immediate termination of the Master Service Agreement (e.g. liquidation, breach of the agreement, etc), the said agreement may be terminated by a party by providing 6 months’ notice of the intention to terminate the agreement.

Under the Master Servicer Agreement, the Master Servicer is entitled to receive from the Sub-Fund, by way of remuneration for its services, a success fee of 20% of the amount recovered and paid under each individual NPL owned by the Sub-Fund. The Success Fee is calculated and invoiced to the Sub-Fund quarterly. The Sub-Fund will also pay a fee of up to EUR2 in relation to each interest payment relating to performing loans.

The Master Servicer Agreement is regulated by the laws of Malta and subject to the jurisdiction of the Maltese courts.

Section 7 | USE OF SPECIAL PURPOSE VEHICLES

The Sub-Fund may invest through different corporate structures. Accordingly an investment may be routed through a Special Purpose Vehicle rather than made directly by the Sub-Fund.

Prospective investors should note that a Special Purpose Vehicle may be financed exclusively by equity contributions or a mixture of equity contributions and loan capital.

The Directors shall ensure that a Special Purpose Vehicle is established in a jurisdiction that is not an FATF blacklisted country. The Company shall at all times through its Directors maintain the majority directorship of a Special Purpose Vehicle.

All investments effected through a Special Purpose Vehicle will be made in accordance with the investment objectives, policies and restrictions of the Sub-Fund.

Section 8 | Fees, Charges and Expenses

Investment Management Fee

The Company will pay the Investment Manager an Investment Management Fee of up to 2% per annum based on the aggregate Capital Contributions.

The Investment Management Fee will accrue on every Valuation Day and shall be payable quarterly in arrears.

The Investment Manager will be reimbursed for all properly incurred and approved out-of-pocket expenses.

Performance Fee

The Performance Fee of 25% of the gains made by the Sub-Fund after paying the Preferred Return, if any, will be paid at the end of the Divestment Term. Please refer to section “Final Distribution and Dividends” above for details of the Performance Fee payable to the Investment Manager.

Administration Fee

The Company pays to the Administrator an Administration Fee calculated as follows:

- For NAV up to and including €5m - €10,000 per annum
- For NAV up to and including €10m - €15,000 per annum
- For NAV up to and including €20m - €20,000 per annum
- For NAV in excess of €20m - 0.10% of the NAV

Register and Transfer Agent fees are waived up to 5 investors, after which fees are charged at €150 per investor per annum and €50 per shareholder transaction. Such fees shall accrue at each Valuation Day and be payable annually in arrears.

The Administrator is reimbursed for any reasonable out-of-pocket expenses necessarily incurred in the performance of its duties.

Depository Fee

The Company pays to the Depository a Depository Fee of €35,000 per annum. Such fee shall accrue at each Valuation Day and be payable quarterly in arrears. The Depository is also entitled to charge transaction, processing and postage fees in accordance with the Fee Schedule to the Depository Agreement details of which will be made available to investors upon demand.

The Depository is reimbursed for any reasonable out-of-pocket expenses necessarily incurred in the performance of its duties.

Other Expenses

The Sub-Fund shall bear the costs incurred for the establishment and regulatory licensing of the Sub-Fund and the offering of the Investor Shares. In particular it shall incur a fee of €1,000 payable to the MFSA in respect of the application for licensing of the Sub-Fund and an annual supervisory

fee of €600 payable to the MFSA upon licensing and, thereafter, on each anniversary of the licensing of the Sub-Fund.

The Sub-Fund will bear its own operating expenses, including, but not limited to, fees payable to the Administrator, Investment Manager, organisational and investment expenses (reasonably determined to be related to the investment of the Sub-Fund's assets), administrative expenses, marketing expenses, legal and licensing expenses, government fees, audit, interest and shareholder communication expenses and other expenses associated with the operation of the Sub-Fund. The Sub-Fund may reimburse the Investment Manager for some of the investment expenses incurred in connection with its procuring investment advice and other services to the Sub-Fund (including, without limitation, compensation for ongoing operational, systems, research and due diligence). The Investment Manager and the Administrator will be responsible to track the expenses of the Sub-Fund. Preliminary and ongoing legal, printing and continuous offering documentation expenses, subject to a maximum of €100,000, borne by the Sub-Fund in connection with the continuous offering of Investor Shares, will be capitalized and then amortised by writing off equal instalments on each Valuation Day over five (5) years (and thereafter as incurred).

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

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

Subscription Charge

None.

Redemption Charge

None.

SECTION 9 | General Information

The Rights of Shareholders

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

Share Capital and Accounts

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

Fractional Shares

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

Shares in issue

As of the date of this Offering Supplement, there are several Investor Shares in issue. In addition the Company is offering shares in other sub-funds.

Duration of the Sub-Fund

The Sub-Fund has been constituted for a period of 7 years.

Sub-Fund Income

The income of the Sub-Fund will generally be accumulated. The Directors reserve the right to pay dividends at any time if they consider that a payment of a dividend is appropriate.

DIRECTORY

Directors of the Company	Mr. Noel Vella Mr. Roberto Fior Mr. Giorgio Zampieri
Registered Office	Italo SICAV p.l.c. 171, Old Bakery Street, Valletta, VLT 1455, Malta
Investment Manager	Gamma Capital Markets Limited First Floor, Valletta Buildings, South Street, Valletta, Malta
Investment Advisor	Banca Zarattini & Co SA Via Pretorio 1, 6900 Lugano, Switzerland
Master Servicer	Credit Network & Finance SpA Corso Buenos Aires 37 I-20124 Milan, Italy
Administrator, Registrar and Transfer Agent	Calamatta Cuschieri Fund Services Limited Ewropa Business Centre, Dun Karm Street, Birkirkara BKR 9034, Malta
Depository	Zarattini International Limited “Europa Centre”, St. Anne Street, Floriana, Malta
Auditors	Ernst & Young Limited Regional Business Centre, Achille Ferris Street, Msida, MSD 1751, Malta
Legal Advisors (Malta)	GANADO Advocates 171, Old Bakery Street, Valletta, VLT 1455, Malta
Company Secretary	GANADO Services Limited 171, Old Bakery Street, Valletta, VLT 1455, Malta