



Date: 1st June 2021

Dear Investor,

SUBJECT: Replacement of the depositary of 7Q Invest AIF V.C.I.C. Plc (the “Fund”), and amendments to the Information Memorandum and Articles of Association.

In accordance with the section 32 of the Alternative Investment Funds Law of 2018 (L.124(I)/2018) as amended from time to time (the “AIF Law”) the External Manager must communicate the change of the Depositary to **Eurobank Cyprus Ltd** to the Cyprus Securities and Exchange Commission (the “CySEC”) and the Fund Investors.

Based on the above, relevant approval has been obtained by the CySEC on 23rd February 2021 and amendments have been entailed to the Fund’s offering document and Articles of Association. The amendments are listed in detail in Appendix I of the document published on our website.

Please treat this letter as a formal notification for the replacement of the depositary and consider the Eurobank Cyprus Ltd as the new depositary of the Fund as per the executed Depositary agreement on 25th May 2021.

Finally, you can find the amended Offering Document and Memorandum and Articles of Association of the Fund to the website of the External Manager (www.7qam.net).

We remain at your disposal for any further information or clarifications you may require.

Sincerely,

A handwritten signature in blue ink, appearing to read 'A. Hadjikyrou', with a horizontal line underneath.

Andreas Hadjikyrou

Director



Appendix I

Changes to Information Memorandum

1. Page 15: Under the Definitions section the term “Redemption Gate” has been introduced.
2. Page 21: Registered Office has changed to Severis Building, 9, Archbishop Makarios III Avenue, 3rd Floor, 1065 Nicosia
3. Page 21: In the Investment Objectives and Policy the following term “specialised products” has been replaced with asset classes and “while reducing investment risk” has been replaced with “while reducing unsystematic risk”.
4. Page 24: Depositary has changed to EUROBANK CYPRUS LTD
5. Page 25: Under the SEVERAL INVESTMENT COMPARTMENTS & CLASSES Section the following has been replaced “for their specific risk and return expectations as well as for their diversification needs” with “based on their risk profile” in the 3rd paragraph.
6. Page 25: Under the SEVERAL INVESTMENT COMPARTMENTS & CLASSES Section the following has been added “in the same fund “ in the 4th paragraph.
7. Page 26: Under the SEVERAL INVESTMENT COMPARTMENTS & CLASSES Section, Subsection V, the following has been replaced “accounted” with “charged”.
8. Page 26: Under the SEVERAL INVESTMENT COMPARTMENTS & CLASSES Section the following has been added “un-certified registered form” in the 5th paragraph.
9. Page 26: Under INVESTMENT OBJECTIVE Section the following has been replaced “investment” with unsystematic risk in the 1st paragraph.
10. Page 31: Under the ELIGIBLE INVESTORS Section the paragraph relating to the Cyprus Naturalisation Scheme has been removed due to its termination by the government.
11. Page 40: Under the FINANCIAL YEAR Section the following has been replaced “The said report will be made available to Investors on the External Manager’s website and can also be obtained from the Administrator” with “The said report can be obtained upon request from the Administrator” in the 3rd paragraph.
12. Page 47: Under the ADMINISTRATOR Section the following has been removed “superior” in the 2nd paragraph.
13. Page 47: Under the ADMINISTRATOR Section the following has been replaced “complete” with “comprehensive” in the 2nd paragraph.
14. Page 47: Under the ADMINISTRATOR Section the following has been removed “Prospero has introduced full transaction automation in the firms’ operations, so as to enable the professionals to fully address all risks and checks pertaining to each Fund.” in the 2nd paragraph.
15. Page 49: Under the DEPOSITARY Section the following has been replaced “60 days” with “90 days” in the 8th paragraph.
16. Page 51: Under the RISK MANAGEMENT Section the following has been replaced “global” with “total” in the 2nd paragraph.
17. Page 51: Under the RISK FACTORS Section the following has been replaced “Business Risk” with “Management Risk” in the 5th paragraph.
18. Page 52: Under the RISK FACTORS Section a new paragraph for “Sustainability Risks” has been inserted.



19. Page 54: Under the Factors impacting the value of the Investment Compartments' Assets Subsection the following has been added "Moreover, pandemic diseases (such as COVID-19) might hinder Risks because of travel restrictions, quarantines, disruptions to supply chains; slowing global economic growth".
20. Page 56: Under the Exchange Rates Subsection the following has been added "The majority of the Exchange Rates" in the 2nd paragraph.
21. Page 56: Under the Interest rates Subsection the following has been added "Investor".
22. Page 56: Under the Liquidity and Market Characteristics Subsection the following has been replaced "the prices quoted on the various exchanges" with "their fair value".
23. Page 59: The "Equity Funds Risk" Subsection has been replaced with "Equity Risk".
24. Page 60: Under the RISK FACTORS Section a new paragraph for "Large Cap Stock Risk" has been inserted.
25. Page 66: Under the Risks of Volatile Economic Conditions Subsection the following has been added "Epidemic and/or pandemic diseases (such as COVID-19)".
26. Page 67: Under the RISK FACTORS Section a new paragraph for "Valuation Risk" has been inserted.
27. Page 77: Under the LIMITATION ON CONVERSIONS Section the following has been removed "redemption and".
28. Page 77: Under the LIMITATION ON CONVERSIONS Section the following has been added "(the threshold)".
29. Page 77: Under the LIMITATION ON CONVERSIONS Section the following has been replaced "until the corresponding amount of assets of the Investment Compartment have been realized" with "If the conversion requests reach the abovementioned threshold, the Board may at its discretion decide that the portion of the conversion requests exceeding the specific threshold concerned be deferred to the following applicable Valuation Day and any subsequent applicable Valuation Day for as long as conversion requests exceed the specific threshold."
30. Page 83: Valuation Frequency changed from Monthly to Quarterly.
31. Page 83: "Eligible for investment under the Cyprus Citizenship through Investment Program ('the Program')" has been removed due to the program being terminated by the government.
32. Page 83: Frequency of Investor Subscriptions replaced "Monthly (last business day of each month)" with "Quarterly (last business day of each quarter)".
33. Page 83: Frequency of Investor Redemptions replaced "Monthly (last business day of each month)" with "Quarterly (last business day of each quarter)".
34. Page 84: Under INVESTMENT PHILOSOPHY Section the following has been replaced "Diversification across the entire capital structure, sector and number of investments" with "Investing in fundamentally sound companies".
35. Page 84: Under the Limitations of Redemption Subsection the following has been replaced "until the corresponding amount of assets of the Investment Compartment have been realized" with "If a Redemption Gate is reached, the Board may at its discretion decide that the portion of the redemption requests exceeding the Redemption Gate concerned be deferred to the following applicable Valuation Day and any subsequent applicable Valuation Day for as long as redemption requests exceed the Redemption Gate."
36. Page 91: "Eligible for investment under the Cyprus Citizenship through Investment Program ('the Program')" has been removed due to the program being terminated by the government.



37. Page 92: Under INVESTMENT OBJECTIVE Section the following has been removed “preservation of real capital”.
38. Page 92: Under INVESTMENT STRATEGY Section the following has been removed “and draw downs” in the 1st paragraph.
39. Page 92: Under INVESTMENT STRATEGY Section the following has been removed “subject to appropriate risk diversification” in the 3rd paragraph.
40. Page 92: Under INVESTMENT STRATEGY Section the following has been replaced “The External Manager employs a quantitative approach with strict risk management protocols to actively manage and control downside risks” with “The External Manager employs a quantitative approach with risk management protocols in place to actively manage and control risks in the 4th paragraph.
41. Page 96: Under the Limitations of Redemption Subsection the following has been replaced “until the corresponding amount of assets of the Investment Compartment have been realized” with “If a Redemption Gate is reached, the Board may at its discretion decide that the portion of the redemption requests exceeding the Redemption Gate concerned be deferred to the following applicable Valuation Day and any subsequent applicable Valuation Day for as long as redemption requests exceed the Redemption Gate.”
42. Page 99: “Eligible for investment under the Cyprus Citizenship through Investment Program (‘the Program’)” has been removed due to the program being terminated by the government.
43. Page 100: Under INVESTMENT Strategy Section the following has been replaced “superior” with “comprehensive”.
44. Page 104: Under the Limitations of Redemption Subsection the following has been replaced “until the corresponding amount of assets of the Investment Compartment have been realized” with “If a Redemption Gate is reached, the Board may at its discretion decide that the portion of the redemption requests exceeding the Redemption Gate concerned be deferred to the following applicable Valuation Day and any subsequent applicable Valuation Day for as long as redemption requests exceed the Redemption Gate.”



Changes to Memorandum and Articles of Association

1. EUROBANK CYPRUS LTD has replaced HELLENIC BANK PUBLIC COMPANY LIMITED as the depositary.
2. Page 11: In the definition of Company the wording “umbrella type” has been inserted.
3. Page 12: In the definition of EUR the wording of “Institutions of the European Union being the official currency of the Republic of Cyprus” has been inserted.
4. Page 21: Section 5.1 the wording has been inserted “submission of information to the Cyprus Securities and Exchange Commission”.
5. Page 28: Section 5.8 the wording has been inserted “delegates any of the administration tasks provided by article 6(1)(b)(i) of the AIF Law.”
6. Page 26: Section 7.3 the wording has been inserted “Appointment of Directors: The Investor Shares do not confer any rights upon the holders in relation to the appointment or removal of Directors”
7. Page 30: Section 8.8, the wording has been inserted “The Directors may in their absolute discretion, provided that they and the Depositary are satisfied that there is unlikely to be any material prejudice to any existing Shareholders and subject to the provisions of the AIF Law and the CySEC Directives”.
8. Page 35: Section 11.6, the wording has been inserted “If such information and evidence as may be requested from a holder of Shares by the Directors from time to time is not so provided to the Directors within a reasonable time the Directors shall forthwith serve such holder of Shares with a further notice pursuant to the provisions of Regulation 11.1.”
9. Page 36: Section 12.2, the following wording has been removed “The initial Investment Compartment in relation to which Shares shall be issued and designated is:
 - a. 7Q Invest Multi Opportunities
 - b. 7Q Invest I Multi Asset Sustainable”
10. Page 41: Section 13.5(i), the following wording has been added “all other assets will be valued on the basis of the latest available valuation provided by the relevant counterparty or by a method deemed by the Directors in the sole discretion to be appropriate.”
11. Page 45: Section 14.2 the following new wording has been added “The Directors shall, at any time and from time to time declare a Suspension on the redemptions of Shares of any one or more Investment Compartments if such suspension is requested, for any reason, by the CySEC at its own initiative or relevant decision taken by the External Manager and prior approval by the CySEC.”
12. Page 51: Section 21.7 the following new wording has been added “If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their member to be chairman of the meeting.”
13. Page 55: Section 22.14 the following wording has been removed “Subject to the provisions of the Law, a resolution in writing signed or approved by letter email or facsimile by each holder of Management Shares for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporates by their duly authorised representatives) shall be as valid and effective as if the same had



been passed at a General Meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the holders of Management Shares or their attorneys, and signature in the case of a corporate body which is a holder of Management Shares shall be sufficient if made by a director or other authorised officer thereof or its duly appointed attorney.”

14. Page 56: Section 25.6 has been amended to “The directors shall not be subject to retirement from their office by rotation.”
15. Page 58: Section 27.6 the following wording has been added “Any director who to his knowledge has in any way, whether directly or indirectly, any interest whatsoever in connection with any contract or proposed contract with the Company, shall declare the nature of his interest at a meeting of the directors of the Company or otherwise as is required by the Law. Subject to such disclosure any director shall be entitled to vote in respect of any contract or proposed contract in which he has any interest and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present at the relevant meeting.”
16. Page 58: Sections 27.6-27.9 have been removed.
17. Page 61: Sections 31.8 have been removed.
18. Page 67: Sections 40.1 (b) has been removed.
19. Page 69: Sections 41.3 has been removed.