

UNTITLED

AUTHORISED REPRESENTATIVES

ANNEX A

Investment Business Division
BVI Financial Services Commission
Haycraft Building, Pasea Estate
P.O. Box 418
Road Town, Tortola
British Virgin Islands

RE: Filing Semi-Annual Returns [name of the License] (the “Incubator Fund”)

Dear Sirs,

We hope this letter finds you well.

As per Section 18 (2) of the Securities and Investment Business (Incubator and Approved Fund) Regulations, 2015 (the “**Regulations**”), we hereby inform the Commission of the following:

- (a) [ONLY FOR THE 31ST JANUARY REPORT] The Incubator Fund duly complies with breach of the requirements of the Regulations that entitle it to continue as an incubator fund;
- (b) The Fund received the following investor (s) complaint (s) [...], and it was dealt as follows: [...]
- (c) As at the [31st December 2024/30th June 2025] please note:
 - (i) The number of investors in the Fund are the following: []
 - (ii) The total investments in the Fund are: []
 - (iii) The aggregate subscriptions to the Fund are: []
 - (iv) The aggregate redemptions paid to investors are: []
 - (v) The net asset value of the Fund are: []

Yours Sincerely,

[name of the director]
Director

MONTEVIDEO
MIAMI
BRITISH VIRGIN ISLANDS
MADRID