



GX3 CAPITAL

GXB CAPITAL RAIF V.C.I.C. LTD

A private company limited by shares registered and incorporated under the Laws of Cyprus
with Registration Number HE 436688

INFORMATION MEMORANDUM

Dated 15th Dec 2022

Competent Authority: Cyprus Securities and Exchange Commission

|| SUMMARY PROSPECTUS

GXB CAPITAL SUPPLEMENT 2 – GXRES I FUND

This Supplement dated 21/07/2022 refers to the Investment Compartment with the name GXRES I Fund, an Investment Compartment of GXB CAPITAL RAIF V.C.I.C. LTD, a Variable Capital Investment Company with registration number HE436688, registered by CySEC to operate as a Registered Alternative Investment Fund for Professional and/or Well-Informed Investors under Part VIII of the AIF Law and create multiple Investment Compartments under registration number RAIF128.

This Supplement forms an integral part of the Information Memorandum of GXB CAPITAL RAIF V.C.I.C. LTD dated 21/07/2022 and must be read in conjunction therewith. All capitalized terms shall have the same definition as in the general part of the Information Memorandum. In case of any inconsistency between the terms of this Supplement and the general part of the Information Memorandum, this Supplement shall prevail with respect to the Investment Compartment GXRES I Fund.

The Directors of the Fund, whose names appear in Section 11 of the general part of the Information Memorandum, accept responsibility for the information contained in this Supplement. 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 Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement contains specific information in relation to the Investment Compartment and Investor Shares of the Investment Compartment being offered as of the date noted above.

SUMMARY OF TERMS AND CHARACTERISTICS

Name	GXRES I Fund
Investor Profile	Risk Tolerant
Geographical Region of Operations	Worldwide
Denomination	EUR
External Manager	7Q Asset Management Limited
Management Fee	1.50%, subject to a minimum €25,000
Subscription Fee	up to 2.50%
Redemption Fee	N/A
Performance Fee	20% over Hurdle Rate A
Hurdle Rate	8% over each Investor's Subscription NAV
Administrator Fee	0.06% (subject to minimum €5,000)
Depository Fee	0.20% (subject to minimum €7,500)
Total Expense Ratio	N/A
Valuation Frequency	NAV is calculated monthly
Risk Factors	Investors' attention is drawn to the risks outlined in this Supplement and in Section 16 of the Information Memorandum

SHARE CLASS OFFERING

Share Class	Class A
Investor Type	Professional & Well-Informed Investors
Reference Currency	EUR
Investors Country of Domicile	Worldwide except US persons
Initial NAV	100

Subscription Price	NAV per Investor Share plus Subscription Fee (if applicable)
Minimum subscription amount during the Initial Offering Period	EUR 125.000 or equivalent
Minimum Subscription amount following the Initial Offering Period	EUR 125.000 or equivalent
Minimum Holding Amount	EUR 50.000 or equivalent
Frequency of Subscriptions	Monthly (on Business Days) or on the discretion of the External Manager to initiate subsequent Offering Periods following the IOP
Cut-off Date for Subscriptions	Monthly (on the last Business Day of each calendar month)
Cut-off Time for Subscriptions	12:00 GMT + 2
Lock Up Period	Three (3) years
Frequency of Redemptions	Redemptions are accepted after the expiry of the Lock Up Period. Thereafter, Redemptions are accepted Monthly (on Business Days), unless otherwise determined by the Board of Directors.
Cut-off Date for Redemptions	Monthly (on the last Business Day of each calendar month)
Cut-off Time for Redemptions	12:00 GMT + 2
Subscription Fee	up to 2.50%
Redemption Fee	N/A
Distribution Policy	Dividend payments are upon the discretion of the Directors or as otherwise delegated to the External Manager, in accordance with the Fund's Articles of Association and the Fund's Distribution Policy

Investment Strategy as per ESMA guidelines	Other private equity fund strategy
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INVESTMENT OBJECTIVE

The primary investment objective of the GXRES I Fund is to provide Investors with a professionally managed Investment Compartment that aims to generate attractive risk-adjusted returns considering the opportunities and the risks of the renewable energy, clean energy and cleantech sector, through exposure to a diversified range of asset classes, which may be actively or passively managed, and which are traditionally accessible only to sophisticated and professional investors.

The GXRES I Fund aims to deliver long-term capital appreciation and capital distributions by leasing, buying capacity, and/or constructing renewable energy sources in the solar, wind, hydropower, biogas, and biomass segments, with an overlay of battery arrays, with a flexible approach taken to managing related risks, as these are specified herein below in this Supplement and Section 16 of this Information Memorandum.

There is no guarantee that the investment objective will be met.

INVESTMENT PHILOSOPHY

As traditional energy sources become scarcer and energy produced more expensive and threatening due to carbon emissions, the demand for renewable energy sources increases and the ecosystem surrounding them matures, creating opportunities for profitable business operations.

This presents an opportunity for the GXRES I Fund in offering its Investors a turn-key investment vehicle supported by a proven business model, expertise, and infrastructure in renewable energy sources.

The investment philosophy is focused on the following dominant global themes:

- the transition to a green economy; and
- sustainability.

INVESTMENT STRATEGY

The GXRES I Fund focuses its investment strategy mainly to invest in Project Companies that are active in the renewable energy sector and/or assist other market participants in generating renewable energy or managing storage energy systems. In addition, the GXRES I Fund will invest in Project Companies that buy and/or sell Alternative Power Purchase Agreements in the Secondary Market of the Energy Exchange and resell the acquired produced energy capacity.

The GXRES Fund aims to realise profits through Alternative Power Purchase Agreements, generated renewable energy power sources and the leasing of alternative clean energy assets (Battery storage systems).

The GXRES I Fund may additionally invest in property and physical RES infrastructure (including but not limited to solar panels, EMS, wind turbines, energy components, battery energy storage systems and other similar systems).

STRUCTURE

GXRES I Fund is an Investment Compartment created under the Umbrella RAIF GXB CAPITAL RAIF V.C.I.C. LTD pursuant to the AIF Law.

This Investment Compartment offers one (1) class of Investor Shares.

This Investment Compartment will mainly invest in Project Companies to achieve its investment objective.

Section 7 in the general part of this Information Memorandum describes the structure followed by an Investment Compartment of such characteristics.

INVESTMENT COMPARTMENT SPECIFIC RISKS

Renewable Energy Risks

An investment in renewable energy may be subject to the following risks:

Construction risk: Risk of property damage or liability stemming from errors during the building of new projects.

Company risk: Risk affecting the viability of the project developer, for example, risks related to key personnel, financial capability, and technical ability to execute on plans.

Environmental risk: Risk of environmental damage caused by the solar, wind, hydro and/or biomass energy parks including any liability following such damage.

Financial risk: Risk of insufficient access to investment and operating capital.

Market risk: Risk of a cost increase for key input factors such as labor or modules, or rate decreases for electricity generated.

Operational risk: Risk of unscheduled plant closure due to the lack of resources, equipment damage or component failures.

Technology risk: Risk of components generating less electricity over time than expected, or new technology disrupting existing projects and setups.

Political and regulatory risk: Risk of a change in policy that may affect the profitability of a project. Also, this includes changes in policy as related to licensing, permitting of energy generation and interconnection with national and international grids.

Climate and weather risk: Risk of changes in electricity generation due to adverse changes in climate conditions and other natural resources.

Sabotage, terrorism, and theft risk: Risk that all or parts of the energy parks will be subject to sabotage, terrorism or theft and thus generate less electricity than planned.

Insurance Risk

Insurance may not cover all possible losses on the investments which may impair the value of our assets.

Operators' Credibility

Lease defaults, terminations or operator disputes may reduce the income from investments. The bankruptcy, insolvency, or financial deterioration of any of the operators could significantly delay our ability to collect unpaid rents or require us to find new operators.

Environmental Compliance

Environmental compliance costs and liabilities that the real estate-related investments might be exposed to may materially impair the value of the investments.

Market Risk

Fluctuation of global markets may lead to uncertainty on return for investments. Investors should be willing to bear market risk and are advised to carefully read Section 16 of this Information Memorandum.

Regulation Risk

Regulators are currently thinking about how renewable energy sources will fit into the broader electricity grids, and what makes sense in terms of regulation. Ultimately any new regulation will possibly raise operational costs, potentially offsetting and/or eliminating many of the key benefits of renewable energy sources. On the other hand, regulation of renewable energy sources would provide greater legal certainty and allow investments in infrastructure. As a result, changes in regulation of renewable energy sources may have negative or positive effect on the investments in this Investment Compartment.

Business Risk

There can be no assurance that the Investment Compartment will achieve its investment objective in respect of any of the strategies employed. The investment results of the Investment Compartment are reliant upon the success of the External Manager. Investors should be aware that the value of investment may fall as well as rise and may be less than the principal.

Concentration Risk

The Investment Compartment may be susceptible to an increased risk of loss, including losses due to adverse occurrences affecting the Investment Compartment more than the market, to the extent that the underlying investments are concentrated in a single name investment which could be subject to significant losses.

Leverage Risk

The Investment Compartment is expected to use leverage when deemed appropriate. Such leverage creates an opportunity for greater yield and total return, but at the same time increases exposure to capital risk and higher expenses.

Counterparty Risk

The Investment Compartment may be susceptible to an increased risk of loss from third parties not settling a transaction and/or a contractual agreement due to a credit or liquidity problem.

Country Risk and Legal Infrastructure

Uncertainty in any change to social conditions, government policies or legislation may adversely affect the political or economic stability. The value of investment can be affected negatively by changes in legal, banking or exchange control systems.

Operational Risk

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events.

Private Equity Risk

Private equity risk exists when investing in equity of private companies. Private equity investments have usually a high level of risk with the potential of their value dropping to zero in case of a private company's failure.

Valuation Risk

The risk of loss from an asset being overvalued and is worth less than expected when it is sold/liquidated.

Sustainability Risks

The short-term and/or long-term risk that arises from exposure to business activities that can have adverse environmental or social impact, or from such activities' exposure to entities that have a bad reputation or exhibit poor governance.

NET ASSET VALUE AND VALUATION DAY

The Investment Compartment's assets will, together with any cash or cash equivalents and any fees and expenses, be valued on each Dealing Day, which is also a Valuation Day, as set out in Section 17 of the general part of the Information Memorandum.

The latest NAV per Investment Compartment, including the relevant NAV per Investor Share or Class(es) (as the case may be) as well as the historical performance thereof, will be made available to current and prospective Investors through the Fund Client Portal.

INITIAL OFFERING PERIOD

Throughout the Initial Offering Period, the Investment Compartment is expected to raise sufficient proceeds for initiating investments, excluding commissions, set up fees and other fees and expenses. The Investment Compartment intends to use the net raised capital as consideration for its future investments.

The initiation of investment operations is conditional upon a minimum capital raise of EUR 500.000 or equivalent before expenses, being raised no later than the Last Subscription Day, otherwise becoming unconditional. In the event of not completing the minimum capital raise by the Last Subscription Day, the amount collected will be returned to the Investors plus accrued interest.

SUBSCRIPTION**Investment Compartment Suitability**

The investment compartment is only suitable for the risk-tolerant investor who, in seeking exposure to renewable energy investments, and the renewable energy ecosystem in general, can tolerate the unavoidable, and occasionally substantial, fluctuations in the value of the investment. The performance of the investment depends on external factors, and it is probable that the Investment Compartment will lose value from time to time, and expectations of high returns and tolerance of risk are offset by the possibility of incurring significant losses of capital invested.

Subscription Procedure

Investor Shares in this Investment Compartment may be subscribed for during the Initial Offering Period at the Initial Subscription Price and thereafter, on each Dealing Day at the Subscription Price calculated with reference to the Net Asset Value per Investor Share of this Investment Compartment on the applicable Dealing Day.

The subscription procedure is set out in the general part of the Information Memorandum in Section 6.

During the IOP, Investor Shares will be issued on the Last Subscription Day and thereafter one (1) Business Day after the Dealing Day.

REDEMPTION

Investor Shares in this Investment Compartment may be redeemed on each Dealing Day, following expiration of the Lock Up Period, at a Redemption Price calculated based on the Net Asset Value per Investor Share, including Classes thereof as determined on the applicable Dealing Day.

The redemption procedure is set out in the general part of the Information Memorandum in Section 19.

Payment for Investor Shares redeemed will be paid in cash and/or in kind in the Reference Currency of the Class concerned not later than thirty (30) Business Days following the relevant Dealing Day.

Redeemable Shares will be cancelled one (1) Business Day after the Valuation Day, being the Dealing Day.

Dealing Dates

Unless otherwise stated pursuant to a special resolution of the Directors, Investor Shares in this Investment Compartment may be redeemed, after the expiration of the three (3) years Lock Up Period, on Business Days (monthly) until the Liquidation Date of the Investment Compartment.

Limitations of Redemptions

Investors shall be entitled to submit a request for the redemption of up to 100% of their total investment. The External Manager shall ensure that the Investment Compartment always has enough liquidity to satisfy any redemption request. If the redemption requests in aggregate exceed 15% of the Net Asset Value of this Investment Compartment at any time, the Directors may decide to defer, without any unnecessary delay, the execution of such

applications until the corresponding amount of assets of the Investment Compartment have been realized.

EXTERNAL MANAGER

The Investment Compartment will be managed by the External Manager. The background of the External Manager is set out in the general part of the Information Memorandum in Section 12.

ADMINISTRATOR

The Investment Compartment will be administered by the Fund Administrator. The background of the Administrator is set out in the general part of the Information Memorandum in Section 13.

DEPOSITARY

The duties of a depositary will be assigned to the Fund's Depositary. The background of the Depositary is set out in the general part of the Information Memorandum in Section 14.

INVESTOR SHARES

The Investment Compartment will issue Investor Shares in registered form. The Investor Shares will provide investors with ownership to the Investment Compartment's assets, rights to future cash flows and earnings from the Investment Compartment's investment operations, and entitlement of use.

FEES AND OTHER EXPENSES

The Investment Compartment shall bear its attributable portion of the operating expenses, and service provider fees of the Company. A summary of such fees and expenses is set out in Section 15 of the Information Memorandum.

Set up costs

The Investment Compartment shall bear its attributable portion of the set up costs of the Fund.

The Investment Compartment shall also bear any set up costs relating to its own launching, which shall be amortized over a three-year period. The External Manager believes that such treatment is more equitable than expensing the entire amount during the first year of operation.

Management Fee

The Investment Compartment will pay to the External Manager a Management Fee of 1.50% per annum of its Net Asset Value. The Management Fee shall be calculated and accrued on each Valuation Day and shall be payable quarterly in arrears.

Depositary Fee

The Investment Compartment will pay to the Depositary a Depositary Fee of 0.20% per annum of its Net Asset Value (subject to a minimum of €7,500). The Depositary Fee shall be calculated and accrued on each Valuation Day and shall be payable quarterly in arrears.

Administrator Fee

The Investment Compartment will pay to the Fund Administrator an Administration Fee of 0.06% per annum of its Net Asset Value (subject to a minimum of €5,000). The Administration Fee shall be calculated and accrued on each Valuation Day and shall be payable quarterly in arrears.

Performance Fee

The Investment Compartment will pay to the External Manager a Performance Fee equal to 20% of the increase in its Net Asset Value above the Hurdle Rate.

The Performance Fee shall be calculated and accrued on each Valuation Day and shall be payable quarterly in arrears.

The Performance Fee is calculated based on the Net Asset Value per Investor Share, including Classes thereof, after deduction of all expenses, liabilities, and Management Fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions, and is equal to the outperformance multiplied by the outstanding number of Investor Shares in the relevant Class at the relevant Valuation Day.

Subscription Fee and Redemption Fee

Upon subscription of Investor Shares in this Investment Compartment, the External Manager reserves the right to charge a Subscription Fee of up to 2.50% of the subscription monies, payable by the Investors to the benefit of intermediaries in the distribution network (including business partners). The External Manager reserves the right to reduce or waive any Subscription Fee. No Redemption Fees apply for this Investment Compartment.