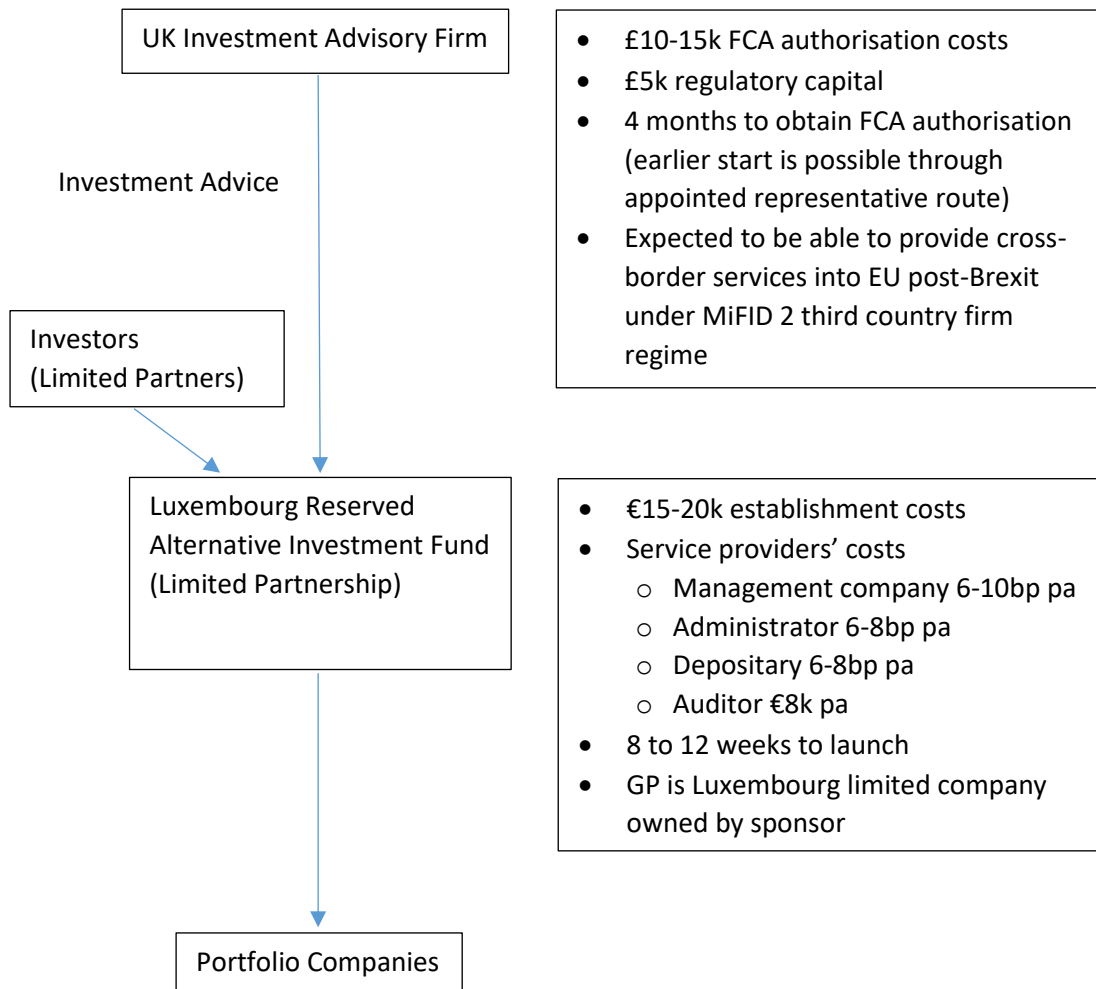


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UK INVESTMENT ADVISORY FIRM / LUXEMBOURG RESERVED ALTERNATIVE INVESTMENT FUND: A COST EFFECTIVE STRUCTURE FOR EUROPEAN VENTURE CAPITAL FUNDS

15 January 2018

This is how the structure would look like:



The above costs are only estimates and for a standard plain vanilla structure. For more information, please contact us (www.fsreg.com).

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