No:

Provided to:

PRIVATE PLACEMENT MEMORANDUM

GLOBAL RETURNS EQUITY AND TRADING (GREAT) SPC

an exempted company incorporated with limited liability under the laws of the Cayman Islands
with registration number 418621

NALI LLC
Investment Manager

March 2026

IMPORTANT NOTICES TO POTENTIAL INVESTORS

Global Returns Equity and Trading (GREAT) SPC (the ***Company***) is an exempted company incorporated with limited liability and registered as a segregated portfolio company under the Companies Act. This Memorandum sets out general information relating to the Company and its structure. A separate Supplement, to be read in conjunction with this Memorandum, will be issued in respect of each Portfolio.

Responsibility statement

The Directors, whose names appear in the Directory, accept responsibility for the information contained in this Memorandum and the relevant 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 Memorandum and the relevant Supplement is in accordance with the facts and, in the reasonable opinion of the Directors, contains such information as is necessary to enable a prospective investor to make an informed decision as to whether or not to subscribe for Participating Shares.

Reliance on this Memorandum

Participating Shares are being offered only on the basis of the information contained in this Memorandum and the relevant Supplement. Any further information or representations given or made by any dealer, broker or other person should be disregarded and accordingly, should not be relied upon. No person has been authorised to give any information or to make any representations in connection with the offering of Participating Shares other than those contained in this Memorandum and the relevant Supplement. Information given or representations made which are not contained in this Memorandum and the relevant Supplement must not be relied on as having been authorised by the Directors.

Certain information contained in this Memorandum and the relevant Supplement constitutes "forward-looking statements", which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "believe", the negatives of such words, other variations of such words or comparable terminology. Due to various risks and uncertainties, including those described in the sections headed "Risk Factors" and "Conflicts of Interest", actual events or results or the actual performance of a Portfolio may differ materially from that anticipated in such forward-looking statements.

Statements in this Memorandum are based on the law and practice in force in the Cayman Islands at the date of this Memorandum and are therefore subject to change should that law or practice change. Neither the delivery of this Memorandum and the relevant Supplement nor the issue of Participating Shares shall under any circumstances create any implication or constitute any representation that the affairs of the Company have not changed since the date of this Memorandum.

Regulation

The Company is or will be a "regulated mutual fund" for the purposes of the Mutual Funds Act and is or will be registered with CIMA pursuant to section 4(1) of the Mutual Funds Act as an "administered fund". This Memorandum has been or will be filed with CIMA. Such registration does not imply that CIMA or any other regulatory authority in the Cayman Islands has approved this Memorandum or the offering of Participating Shares.

A MUTUAL FUND LICENCE ISSUED OR A FUND REGISTERED BY THE CIMA DOES NOT CONSTITUTE AN OBLIGATION OF CIMA TO ANY INVESTOR AS TO THE PERFORMANCE OR CREDITWORTHINESS OF THE FUND.

FURTHERMORE, IN ISSUING SUCH A LICENCE OR IN REGISTERING A FUND, CIMA SHALL NOT BE LIABLE FOR ANY LOSSES OR DEFAULT OF THE FUND OR FOR THE CORRECTNESS OF ANY OPINIONS OR STATEMENTS EXPRESSED IN ANY PROSPECTUS OR OFFERING DOCUMENT.

Distribution and selling restrictions

Neither this Memorandum and the relevant Supplement nor the Participating Shares described in it have been qualified for offer, sale or distribution under the laws of any jurisdiction governing the offer or sale of mutual fund equity interests or other securities. The distribution of this Memorandum and the relevant Supplement and the offering or purchase of Participating Shares may be restricted in certain jurisdictions. Neither this Memorandum nor the relevant Supplement constitute an offer, solicitation or invitation to subscribe for Participating Shares in any jurisdiction in which such offer, solicitation or invitation is not authorised, or to any person to whom it would be unlawful to make such an offer, solicitation or invitation. It is the responsibility of any person in possession of this Memorandum and any Supplement, and any person wishing to apply for Participating Shares pursuant to this Memorandum and any Supplement, to inform themselves of and to observe all applicable laws and regulations of any jurisdiction relevant to them.

Please review the selling restrictions set out in the Appendix.

Confidentiality

This Memorandum and any Supplement is strictly confidential and is to be read only by the person to whom it has been delivered to enable that person to evaluate an investment in a Portfolio. It is not to be reproduced or distributed to any other persons except that a potential investor may provide a copy to its professional advisers.

Investor responsibility

No representations or warranties of any kind are intended or should be inferred with respect to the economic return from, or the tax consequences of, an investment in a Portfolio. No assurance can be given that existing laws will not be changed or interpreted adversely. Potential investors should not construe this Memorandum or the relevant Supplement as legal, tax or financial advice.

The above information is for general guidance only. Before making an investment in a Portfolio prospective investors should review this Memorandum and the relevant Supplement carefully and in their entirety. Prospective investors should consult with their legal, tax and financial advisers as to any legal, tax, financial or other consequences of subscribing for, purchasing, holding, redeeming or disposing of Participating Shares in their country of citizenship, residence and/or domicile.

Risks

An investment in a Portfolio carries substantial risk. There can be no assurance that the investment objective of a Portfolio will be achieved and investment results may vary substantially over time. An investment in a Portfolio is only suitable for sophisticated investors who are able to bear the loss of a substantial portion or even all of their investment in a Portfolio. An investment in a Portfolio is not intended to be a complete investment programme for any investor.

There is no public market for Participating Shares, nor is a public market expected to develop in the future.

Complaints

AS REQUIRED BY REGULATORY MEASURES ADOPTED BY CIMA, INVESTORS ARE ADVISED THAT THEY MAY REPORT ANY COMPLAINTS RELATING TO THE OPERATIONS OF THE COMPANY TO THE INVESTMENT MANAGER FOR FURTHER HANDLING BY THE GOVERNING BODY OF THE COMPANY.

Potential investors should carefully consider the risk factors set out in the section headed “Risk Factors” when considering whether an investment in a Portfolio is suitable for them in light of their circumstances and financial resources. Investors are advised to seek independent professional advice on the implications of investing in a Portfolio.

Directory

Global Returns Equity and Trading (GREAT) SPC

Directors	Subho Moulik James Macfee
Registered Office and contact address for the Directors	Harneys Fiduciary (Cayman) Limited 4th Floor, Harbour Place 103 South Church Street PO Box 10240 KY1-1002 Grand Cayman Cayman Islands
Investment Manager (and contact address for the principals of the Investment Manager)	NALI LLC 1111 W Monroe St., IL, 60607 United States
Registrar and Transfer Agent	Appreciate Platform Private Limited 19th Floor, Tower C, Bhutani Alphathum, Janpath Marg, Sector 90, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201305 India
NAV Calculation Agent	NAV Consulting, Inc. 1 Trans Am Plaza Drive Suite 400 Oakbrook Terrace, IL 60181, USA
Principal Office Provider	Ogier Global (Cayman) Limited 89 Nexus Way Camana Bay Grand Cayman KY1-9009 Cayman Islands
Auditors	Baker Tilly US (Cayman) Ltd. PO Box 31512 Grand Cayman KY1-1207 Cayman Islands
Legal Adviser as to Cayman Islands law	Harney Westwood & Riegels (Cayman) LLP 3rd Floor, Harbour Place 103 South Church Street PO Box 11088 Grand Cayman KY1-1008 Cayman Islands

CONTENT

DEFINITIONS

In this Memorandum capitalised terms have the meanings set out below:

AEOI	the automatic exchange of information in accordance with the Tax Transparency Rules.
Anti-Money Laundering Regime	as defined in the section headed "Subscriptions – Prevention of Money Laundering".
Articles	the memorandum and articles of association of the Company, as amended from time to time.
Auditors	Baker Tilly US (Cayman) Ltd.
Business Day	unless otherwise specified in the relevant Supplement, any day on which banks in the Cayman Islands are authorised to open for normal banking business and/or such other day or days as the Directors may determine, either generally or in any particular case.
Cayman TIA	Cayman Islands Tax Information Authority.
CIMA	the Cayman Islands Monetary Authority.
Class	any class of Participating Shares designated by the Directors pursuant to the Articles.
Code	the US Internal Revenue Code of 1986, as amended.
Companies Act	the Companies Act (Revised) of the Cayman Islands, as amended or re-enacted from time to time.
Company	Global Returns Equity and Trading (GREAT) SPC, an exempted company incorporated with limited liability and registered as a segregated portfolio company under the Companies Act with registration number 418621.
Dealing Currency	in respect of any Class, the currency determined by the Directors on the establishment of the Class as the currency in which the Subscription Price, Redemption Price and Net Asset Value per Share of such Class will be calculated.
Directors	the directors of the Company from time to time.
Eligible Investor	a person to whom the Company can lawfully make an invitation to subscribe for Participating Shares without compliance with any registration or other legal requirements, who is able to acquire and hold Participating Shares without breaching the law or requirements of any relevant country, regulatory body or government authority and who satisfies such additional eligibility requirements as may be determined by the Directors from time to time.

FATCA	the US Foreign Account Tax Compliance Act and sections 1471 through 1474 of the Code.
FRA	the Cayman Islands Financial Reporting Authority.
Initial Offer Period	in relation to any Class, the period determined by the Directors during which Participating Shares of that Class are first offered for subscription, as specified in the relevant Supplement.
Investment Management Agreement	as defined in the section headed "Management and Administration".
Investment Manager	NALI LLC unless otherwise specified in the relevant Supplement.
IRS	United States Internal Revenue Service.
Management Fee	the management fee payable by the Company, out of the assets of the relevant Portfolio, to the Investment Manager pursuant to the Investment Management Agreement, as described in the relevant Supplement.
Management Share	a non-participating, non-redeemable, voting share of par value US$0.01 in the capital of the Company designated as a Management Share.
Memorandum	this private placement memorandum, as amended from time to time.
Minimum Holding	Participating Shares with an aggregate Net Asset Value of not less than the amount specified in the relevant Supplement.
Mutual Funds Act	the Mutual Funds Act (Revised) of the Cayman Islands, as amended or re-enacted from time to time.
NAV Calculation Agent *or* ***NAV***	as defined in the section headed "Management and Administration".
NAV Agreement	as defined in the section headed "Management and Administration".
Net Asset Value	the net asset value of a Portfolio, the relevant Class or series or a Participating Share, as the case may be, determined as described in the section headed "Net Asset Value".
Net Asset Value per Share	the Net Asset Value of a Participating Share, determined as described in the section headed "Net Asset Value".
OFAC	the United States Treasury Department's Office of Foreign Assets Control.
Participating Share	in respect of any Portfolio, a participating, redeemable, non-voting share of par value US$0.01 in the capital of the Company attributable to that Portfolio.

Performance Fee	the performance fee, if any, payable by the Company, out of the assets of the relevant Portfolio, to the Investment Manager pursuant to the Investment Management Agreement, as described in the relevant Supplement.
Portfolio	a segregated portfolio of the Company established in accordance with the Articles.
Redemption Day	in respect of any Portfolio, such day or days as may be specified in the relevant Supplement.
Redemption Notice	a request for the redemption of Participating Shares which shall be in such form as the Directors may determine from time to time.
Redemption Price	the price at which a Participating Share may be redeemed, calculated in the manner described in the relevant Supplement.
Registrar and Transfer Agent	Appreciate Platform Private Limited.
Shareholder	a holder of one or more Participating Shares.
Subscription Agreement	an application to subscribe for Participating Shares which shall be in such form as the Directors may determine from time to time.
Subscription Day	in respect of any Portfolio, such day or days as may be specified in the relevant Supplement.
Subscription Price	the price at which a Participating Share may be issued after the close of the Initial Offer Period, calculated in the manner described in the relevant Supplement.
Supplement	in respect of any Portfolio, the supplement to this document setting out details of that Portfolio.
Tax Transparency Rules	FATCA and CRS collectively.
United States or US	the United States of America, its territories and possessions including the States and the District of Columbia.
US GAAP	generally accepted accounting principles applied in the United States.
US Person	a citizen or resident of the United States, a corporation, partnership or other entity created or organised in or under the laws of the United States or any person falling within the definition of the term "United States Person" or "U.S. Person" under (i) Regulation S promulgated under the United States Securities Act of 1933, as amended, or (ii) the Code.
USD, US Dollar, or US$	the lawful currency of the United States.

Valuation Day	in respect of each Class, the Business Day immediately preceding each Redemption Day and each Subscription Day and/or such other day or days as the Directors may determine, either generally or in any particular case.
Valuation Point	in respect of any Portfolio, the close of business in the last market relevant to that Portfolio to close on the relevant Valuation Day, or such other time as the Directors may determine.

Summary

The following summary should be read in conjunction with the remainder of this Memorandum, the relevant Supplement, the Articles and the other documents referred to in this Memorandum and the relevant Supplement. The following summary is qualified in its entirety by reference to such documents.

The Company	Global Returns Equity and Trading (GREAT) SPC is an exempted company incorporated with limited liability and registered as a segregated portfolio company in the Cayman Islands under the Companies Act. The duration of the Company is unlimited. As a segregated portfolio company, the Company is permitted to create one or more Portfolios in order to segregate the assets and liabilities of the Company held in respect of one Portfolio from the assets and liabilities of the Company held in respect of any other Portfolio and/or the general assets and liabilities of the Company. Under Cayman Islands law, the assets of one Portfolio will not be available to meet the liabilities of another Portfolio. Notwithstanding the segregation of assets and liabilities between Portfolios, the Company is a single legal entity and no Portfolio constitutes a legal entity separate from the Company itself. This Memorandum sets out general information relating to the Company and its structure. A separate Supplement, to be read in conjunction with this Memorandum, will be issued in respect of each Portfolio. Each such Supplement will set out details of the relevant Portfolio and the Participating Shares attributable to that Portfolio. The Directors may create a Portfolio at any time without notice to, or the consent of, the Shareholders. Each Portfolio may have, and is expected to have, different investment strategies from those of other Portfolios.
Participating Shares	The Company may issue participating shares of one or more Classes in respect of a single Portfolio. Details of the Classes being offered in respect of a Portfolio are set out in the relevant Supplement. At any time the Directors may create and designate additional Classes in respect of a Portfolio without notice to, or the consent of, the Shareholders. The Directors may differentiate between Classes on various bases, including as to the Dealing Currency, the fees payable, the level of information provided and redemption rights.
Regulation	The Company is registered with CIMA as a regulated mutual fund pursuant to section 4(1) of the Mutual Funds Act as an "administered fund". Accordingly, the Company is subject to regulatory supervision by CIMA.

Investment objective and strategies	The investment objective, strategies and restrictions of a Portfolio are set out in the relevant Supplement. There can be no assurance that the investment objective of a Portfolio will be achieved.
Management	The Directors have overall responsibility for the management and administration of the Company. However, the Directors have delegated responsibility for day-to-day administrative and registrar and transfer agent functions to Registrar and Transfer Agent, the Net Asset Value calculation function to the NAV Calculation Agent and responsibility for making day-to-day investment decisions to the Investment Manager. Nonetheless, the Directors will ensure that they have sufficient time to apply their mind to the function of overseeing the Company and to carry out their responsibilities as the governing body of the Company. The Directors recognise that their time commitment may change based on the needs of the Company, which may change from time to time.
Subscriptions	The Subscription Price for Participating Shares attributable to a Portfolio and any subscription fee is set out in the relevant Supplement.
Minimum subscription	The minimum initial investment per subscriber is set out in the relevant Supplement. The Directors may waive or reduce the minimum initial investment either generally or in any particular case.
Redemptions	Participating Shares may be redeemed at the option of the Shareholder in accordance with the terms set out in the relevant Supplement.
Redemption fee	A redemption fee may be charged on the redemption of Participating Shares. Details of any redemption fee are set out in the relevant Supplement.
Restrictions on redemptions	The Directors may temporarily suspend the redemption of Participating Shares in certain circumstances. The Directors may also limit redemptions in certain circumstances. Details of any such limitation are set out in the relevant Supplement.
Payment of redemption proceeds	Redemption proceeds will normally be paid in cash by electronic transfer at the Shareholder's risk and expense. However, in certain circumstances, the Company may pay redemption proceeds by way of a transfer of assets or partly in cash and partly by way of a transfer of assets.
Valuations	The Net Asset Value and the Net Asset Value per Share of each Class will be calculated as at the Valuation Point on each Valuation Day. The Directors may temporarily suspend the calculation of the Net Asset Value and/or the Net Asset Value per Share in certain circumstances.

Restrictions on sale and transfer	Participating Shares will only be issued to, and may only be transferred to, persons who are Eligible Investors. Participating Shares may not be offered, sold, assigned, charged, pledged or otherwise transferred, encumbered or disposed of without the prior written consent of the Directors, which may be granted or withheld in their sole and absolute discretion, and any attempt to do so shall be null and void.
Management Fee	The Company will pay the Investment Manager a Management Fee, out of the assets of the relevant Portfolio. Details of the Management Fee payable are set out in the relevant Supplement.
Performance Fee	The Company may also pay the Investment Manager a Performance Fee, out of the assets of the relevant Portfolio. Details of any Performance Fee payable are set out in the relevant Supplement.
Other fees and expenses	All the costs of the operation and management of a Portfolio, including the fees and expenses payable to service providers and all expenses related to its investment programme will be paid out of the assets of that Portfolio. To the extent that any fees and expenses incurred by the Company do not relate to a specific Portfolio, such fees and expenses will be apportioned between all relevant Portfolios.
Risk factors and conflicts of interest	An investment in a Portfolio entails risk. Potential investors should review carefully the discussions under the sections headed "Risk Factors" and "Conflicts of Interest".
Reporting	Each Shareholder will be provided with a copy of an annual report that will include audited financial statements within six months of the end of each financial year of the Company. Shareholders will also be provided with a monthly report on the investment performance of the relevant Portfolio. The financial year of the Company will end on 31 December in each year.
Tax	The Company is not subject to tax in the Cayman Islands (other than annual filing fees) under the current laws of the Cayman Islands. Potential investors should consult their own advisers as to the particular tax consequences to them of their proposed investment in a Portfolio.

The Company

3 Structure

The Company is an exempted company incorporated with limited liability and registered as a segregated portfolio company in the Cayman Islands under the Companies Act. The Company was incorporated on 17 February 2025.

As a segregated portfolio company, the Company is permitted to create one or more Portfolios in order to segregate the assets and liabilities of the Company held in respect of one Portfolio from the assets and liabilities of the Company held in respect of any other Portfolio and/or the general assets and liabilities of the Company. Under Cayman Islands law, the assets of one Portfolio will not be available to meet the liabilities of another Portfolio. Notwithstanding the segregation of assets and liabilities between Portfolios, the Company is a single legal entity and no Portfolio constitutes a legal entity separate from the Company itself.

This Memorandum sets out general information relating to the Company and its structure. A separate Supplement, to be read in conjunction with this Memorandum, will be issued in respect of each Portfolio. Each such Supplement will set out details of the relevant Portfolio and the Participating Shares attributable to that Portfolio.

The Directors may create a Portfolio at any time without notice to, or the consent of, the Shareholders. Each Portfolio may have, and is expected to have, different investment strategies from those of other Portfolios.

3 Participating Shares

The Company may issue Participating Shares of one or more Classes in respect of a single Portfolio. Details of the Classes being offered in respect of a Portfolio are set out in the relevant Supplement. The number of Participating Shares in issue at any time will depend on subscription and redemption activity.

At any time the Directors may create and designate additional Classes in respect of a Portfolio without notice to, or the consent of, the Shareholders. The Directors may differentiate between Classes on various bases, including as to the Dealing Currency, the fees payable, the level of information provided and redemption rights.

Participating Shares do not carry voting rights except in relation to a modification of the rights attaching to a Class. The Management Shares, which are the voting shares in the Company, are held by the Investment Manager.

3 Dealing currency

The base currency of the Company is the US Dollar and the financial statements of the Company will be presented in US Dollars.

The Directors may designate a Dealing Currency for any Class and in the absence of any such designation, the Dealing Currency will be the US Dollar. Subscriptions for, and redemptions of, Participating Shares of a Class will be processed in the relevant Dealing Currency, and the Net Asset Value per Share of the Class will be calculated and quoted in such Dealing Currency. The Dealing Currency of each Class is specified in the relevant Supplement.

3 ADDITIONAL INFORMATION

This Memorandum does not purport to be and should not be construed as a complete description of the Articles, the Subscription Agreement or the contracts entered into by or in respect of the Company, on behalf of a Portfolio. Before investing in a Portfolio each potential investor should examine this Memorandum, the relevant Supplement, the Subscription Agreement and the Articles and satisfy itself that an investment in that Portfolio is appropriate. In the event that there is any conflict between the Articles and this Memorandum or the relevant Supplement, the Articles shall prevail.

Additionally, and prior to a potential investor purchasing any Participating Shares, the Company will make available to the potential investor the opportunity to ask questions of and receive written answers from representatives of the Company concerning the terms and conditions of an investment in the relevant Portfolio.

An investment in a Portfolio may be considered speculative. It is not intended as a complete investment programme. It is designed only for experienced and sophisticated investors who are able to bear the risk that all or a substantial part of their investment in the relevant Portfolio may be lost.

Management and Administration

4 Board of Directors

The Directors are responsible for the overall management and control of the Company in accordance with the Articles. However, unless otherwise specified in the relevant Supplement, the Directors have delegated responsibility for day-to-day administrative and registrar and transfer agent functions to Registrar and Transfer Agent, the Net Asset Value calculation function to the NAV Calculation Agent and responsibility for making day-to-day investment decisions to the Investment Manager.

The Directors will meet periodically to review the operations and investment performance of each Portfolio and other matters. Save for these periodic reviews, the Directors will not have any responsibility for reviewing or approving any trade, investment, borrowing or other action of the Investment Manager.

Notwithstanding the foregoing, the Directors will ensure that they have sufficient time to apply their mind to the function of overseeing the Company and to carry out their responsibilities as the governing body of the Company. The Directors recognise that the time commitment may change based on the needs of the Company, which may change from time to time. The Directors have adopted a conflicts of interest policy and pursuant to that each Director and each officer of the Company is permitted to engage in other businesses and to make investments for his or her own account provided that conflicts of interest are disclosed and managed where appropriate. See section headed “Conflicts of Interest - Directors”.

The current Directors are:

Subho Moulik

Subho is part of the senior leadership team of the Investment Manager and Appreciate, and acts as a Director to multiple financial services firms. Since taking his first directorship appointment in 2020, Subho has served on the boards of a range of financial service firms.

Subho also acts as a technology advisor for a diverse range of financial service businesses from broker dealers to investment advisors with a focus on India and the US.

Subho’s background as a Chartered Accountant in India, an investment banker in the UK and a management consultant in the UK, India and the USA, has led to deep experience across multiple markets and industries. Through these roles Subho has a wide and relevant experience in risk assessment, business assessment and compliance.

Subho received an MBA from London Business School and is an ICAI registered Chartered Accountant.

James Macfee

James is part of the governance team of Ogier Global and acts as an Independent Director to alternative investment funds. Since taking his first directorship appointment in 2016, James has served on the boards of a range investment funds, from emerging to multi-billion-dollar managers

James acts as an independent director on alternative investment funds with a diverse range of investment strategies from straightforward long/short equity including digital assets to Private Equity and Real Estate.

James' background as a Chartered Accountant in the UK and in the Cayman Islands, both in audit and advisory roles, at one of the Big Four accounting firms has led to experience across consumer markets, banking and the alternative investment sector. Through these roles James has developed a thorough understanding of the financial reporting and legal requirements of Cayman Islands companies which supports his fiduciary role at Ogier.

James is a CIMA Accredited Director and an ICAEW Chartered Accountant. James also serves on the executive committee of the Cayman Islands Directors Association.

For the purposes of this Memorandum, the address of all the Directors is the registered office of the Company.

Retirement of Directors

The Articles do not stipulate a retirement age for the Directors nor do they provide for retirement of the Directors by rotation. The Directors may at any time elect to appoint another person to serve as a Director or to fill a vacancy.

Liability of Directors

The Articles provide that no Director will be liable to the Company for any loss or damage in carrying out the Director's functions unless that loss or damage arises through the actual fraud, wilful default or gross negligence of such Director. Each Director is entitled to be indemnified out of the assets of the relevant Portfolio against any and all liabilities, actions, proceedings, claims, demands, costs, damages and expenses (including any legal expenses) whatsoever incurred by such Director as a result of any act or failure to act in carrying out the Director's functions in respect of that Portfolio. However, a Director will not be indemnified for any liabilities, actions, proceedings, claims, demands, costs, damages or expenses that such Director incurs due to such Director's own actual fraud, wilful default or gross negligence.

Insurance

The Company will purchase and maintain insurance for the benefit of any person who is or was a Director.

Director Services Agreement

The Company has entered into an agreement with Ogier Global (Cayman) Limited in respect of the provision of the services of James Macfee as a Director (the ***Director Services Agreement***).

4 Investment Manager

Unless otherwise specified in the relevant Supplement, the following will apply in respect of each Portfolio.

NALI LLC has been appointed to provide asset management services in respect of the relevant Portfolio pursuant to an agreement between the Company, on behalf of the relevant Portfolio, and the Investment Manager (each such agreement an ***Investment Management Agreement***).

The key personnel of the Investment Manager is Subho Moulik whose biography appears under "Board of Directors" above.

Investment Management Agreement

Pursuant to the Investment Management Agreement, the Investment Manager has discretion and authority to manage, invest and reinvest the assets of the relevant Portfolio in pursuit of the investment objective and in accordance with the investment strategies and restrictions described in the Supplement, subject to the overall control and supervision of the Directors.

The Investment Management Agreement provides that neither the Investment Manager nor any of its directors, officers, employees or shareholders shall be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Investment Manager of its duties and obligations under the Investment Management Agreement unless such loss or damage is due to the gross negligence, wilful default or actual fraud of the Investment Manager or its directors, officers, employees or shareholders. The Investment Management Agreement provides further that the Company shall indemnify the Investment Manager and each of its directors, officers, employees and shareholders, out of the assets of the relevant Portfolio, against any and all liabilities, actions, proceedings, claims, demands, costs, damages and expenses which may be incurred by or asserted against the Investment Manager or any of its directors, officers, employees and shareholders in connection with the performance of any duty or obligation under the relevant Investment Management Agreement. However, the Company will not be obliged to indemnify the Investment Manager or its directors, officers, employees or shareholders for any liabilities, actions, proceedings, claims, demands, costs, damages or expenses which are due to the gross negligence, wilful default or actual fraud of the person seeking to rely on the indemnity.

The Investment Management Agreement may be terminated on 90 days' written notice and in certain circumstances may be terminated immediately. The Investment Management Agreement is governed by the laws of the Cayman Islands.

4 Registrar and Transfer Agent

The Registrar and Transfer Agent will provide administrative and registrar and transfer agent services to the Company and each Portfolio pursuant to a services agreement (the ***RTA Services Agreement***). The Registrar and Transfer Agent is responsible for, among other things: (i) maintaining the register of members of the Company and processing the issuance and transfer of Participating Shares; (ii) disseminating financial information to Shareholders; (iii) processing requests for redemption of Participating Shares; (iv) keeping books and records of the Company; and (v) performing other services in connection with the administration of the Company as described in the RTA Services Agreement.

In connection with the foregoing services, the Registrar and Transfer Agent will provide the following anti-money laundering, counter-terrorism and counter-proliferation financing procedures (together, the ***AML Procedures***) on behalf of the Company as required by the Anti-Money Laundering Regime: (a) develop and maintain relevant AML Procedures designed to identify each investor or Shareholder and verify the identity of each; (b) perform investor on-boarding in relation to all investors in accordance with the AML Procedures, which includes conducting anti-money laundering and CDD/KYC due-diligence on these investors, (c) maintain record retention procedures in relation to the identification and verification of investors and prospective investors, and transactions between the Company and each Shareholder; (d) to the extent permitted by law, report any suspicious activity identified by the Registrar and Transfer Agent to the Company's AML Officers (as defined below), the FRA or any other persons required by law or as authorised by the Company; and (e) conduct appropriate internal training in order to ensure compliance with the AML Procedures. Notwithstanding the foregoing, the Company is ultimately responsible for ensuring compliance with the Anti-Money Laundering Regime.

The RTA Services Agreement may be terminated by any party on 90 days' prior written notice and in certain circumstances may be terminated immediately.

The liability of the Registrar and Transfer Agent is limited and the Registrar and Transfer Agent is entitled to indemnification from the Company in certain circumstances set out in the RTA Services Agreement.

4 NAV Calculation Agent

Unless otherwise specified in the relevant Supplement, the following will apply in respect of each Portfolio.

NAV Consulting, Inc. has been engaged as the Net Asset Value calculation agent of the Company (the ***NAV Calculation Agent*** or ***NAV***) pursuant to a Service Agreement entered into with the Company (the ***NAV Agreement***). The NAV Calculation Agent is responsible for, among other things, calculating each Portfolio's Net Asset Value and performing certain other accounting, back-office, data processing and related professional services all as described in the NAV Calculation Agreement.

The NAV Agreement provides that the NAV Calculation Agent shall not be liable to the Company, any investor or any other person in absence of finding of willful misconduct, gross negligence, or fraud on the part of NAV. Furthermore, Company shall indemnify and hold harmless the NAV Calculation Agent, its affiliates, and their respective officers, directors, shareholders, employees, agents and representatives (collectively, the ***NAV Parties***) from and against any liability, damages, claims, loss, cost or expense, including, without limitation, reasonable legal fees and expenses (individually, ***Loss*** and collectively, ***Losses***) arising from, related to, or in connection with the services provided to the Company pursuant to the NAV Agreement, unless any such Losses are the direct result of the willful misconduct, gross negligence or fraud of NAV. In no event shall NAV have any liability to the Company, any investor or any other person or entity which seeks to recover alleged damages or losses in excess of the fees paid to NAV by the Company in the one year preceding the occurrence of any loss, nor shall NAV be liable for any indirect, incidental, consequential, collateral, exemplary or punitive damages, including lost profits, revenue or data, regardless of the form of the action or the theory of recovery, even if NAV has been advised of the possibility of such damages or such damages were foreseeable. Any claim brought against NAV in connection with the NAV Agreement will be barred unless it is initiated within one year of the earlier of the disclosure of the event which is the subject of such claim or the date that the party advancing such claim knew or could with due inquiry have known of such event.

NAV shall not be liable to the Company, any investor or any other person for the actions or omissions of any agent, contractor, consultant or other third party performing any portion of the services under the NAV Agreement absent a finding of gross negligence or fraud on the part of NAV in appointing such agent, contractor, consultant or other third party.

NAV shall not be liable to the Company, any investor or any other person for actions or omissions made in reliance on instructions from the Company or advice of legal counsel.

The services provided by NAV are purely administrative in nature. NAV has no responsibilities or obligations other than the services specifically listed in the NAV Agreement. No assumed or implied legal or fiduciary duties or services are accepted by or shall be asserted against NAV. NAV does not provide tax, legal, investment or accounting advice. NAV has no duty to communicate with investors other than as set forth in Exhibit B of the NAV Agreement. NAV does not have custody of Company's assets, it does not verify the existence of, nor does it perform any due diligence on the Company's underlying investments.

The NAV Agreement also provides that it is the obligation of the Company's management, and not of NAV, to review, monitor or otherwise ensure compliance by the Company with the investment policies, restrictions or guidelines applicable to it or any other term or condition of the Company's offering documents, including, without limitation, with its valuation policy or the Company's stated investment strategy, and with laws and regulations applicable to its activities. Moreover, the Company's management's responsibility for the management of the Company, including without limitation, the valuation of the Company's assets and liabilities, including, defining and maintaining the valuation policy and for fair valuing the Company's assets, the oversight of the services provided by NAV and the review of work product delivered by NAV shall not be affected by or limited by any of the services provided by NAV.

NAV is entitled to rely on any information, including valuation information, received by NAV from the Company, the Company's management or other parties including without limitation, broker-dealers and data vendors, without independent verification, audit, review, inquiry, or performing other due diligence and NAV shall not be liable to the Company, any investor or any other persons for losses suffered as a result of NAV relying on incorrect information. NAV has no responsibility to review, independently value, verify, compare to other pricing sources or otherwise perform due diligence on the valuation information. NAV may accept such information as accurate and complete without independent verification. Furthermore, NAV shall not be liable to the Company, any investor or any other person for any loss incurred as a result of an error or inaccuracy of any valuation information received from the Company or from any pricing or valuation service or data service provider or delay, interruption in service or failure to perform of any pricing or valuation service or data service provider used by NAV.

Where the Company makes investments via related entities, to produce Net Asset Value calculation, NAV will use the valuation information of such intermediate, related entities. The valuation information of the intermediate, related entities may be provided by the Company's manager or the manager of the intermediate, related entities. NAV is not responsible for performing any due diligence on any of the Company's investments, including, the intermediate, related entities and for verifying the existence of the end investments. The Company is responsible for the completeness of records, documents and information provided to NAV to perform its services.

The Company acknowledges the challenges in performing its services for investments in cryptocurrency due to the nature of this asset class, including its anonymity and opaqueness among other factors. Due to these factors and the fact that cryptocurrency is in the early stages in its life, NAV may not have independent access to information in the same manner as it does for traditional assets and has to rely on the information provided by the management of the Company.

The Company agrees that NAV has no responsibility to verify, confirm or validate the existence, ownership or control of any cryptocurrency asset held by the Company. To determine Company's positions in cryptocurrency in connection with NAV's services, NAV will rely on the Company's management representations about said positions. The representation by the Company's management NAV is entitled to rely on, includes, without limitation, the position information of: 1. cryptocurrency held in cold wallet, in the Company's exchange account, or in the Company's account with cryptocurrency custodian, 2. the initial coin offerings (***ICOs***), 3. cryptocurrency traded over-the-counter, 4. cryptocurrency received due to forks, airdrops or similar transactions, and 5. cryptocurrency acquired from Company's mining. If the Company holds the cryptocurrency in cold wallet, NAV may confirm the amount of cryptocurrency reported on the respective blockchain for the public key of the Company, provided that given cryptocurrency has a public blockchain and a public key to such blockchain was given by the Company or its Company's management to NAV. Having said that, the Company acknowledges that it is not possible for NAV to determine whether a public key belongs to the Company. Provided that NAV receives read only access or read only API access, NAV may also confirm Company's holdings based on the information apparent via such read only access or read only API access to the Company's exchange accounts or Company's accounts hosted by cryptocurrency custodians. Having said that, the Company acknowledges that it is not possible for NAV to determine whether the API key belongs to the Company. Shall the Company engage in investing in the ICOs, the holdings in the ICOs and pre-sales may not be visible to NAV between the time of funding and the closing of the ICO. Accordingly, to perform NAV's services, for the holdings in the ICOs and pre-sales, NAV will rely solely on the Company's management representations regarding said positions. NAV may rely on the trade confirmations received from the Company's managements and other counterparties for the OTC transactions. Shall the Company engage in mining of cryptocurrency, NAV will not independently verify or otherwise perform any due diligence to determine that the cryptocurrencies acquired from mining were actually obtained as a result of Company's mining activity and not from any other source. The Company may receive assets due to forks, airdrop or similar transactions. NAV will not verify these transactions independently, but will rely solely on the information provided by the Management for these transactions. NAV may include in the Company's Net Asset Value assets due to forks, airdrops and similar transactions based on the Company's management representations, even though, these assets may not be reported by the exchanges in the Company's exchange accounts or wallets. The assets due to forks, airdrops and similar transactions may be allocated to the Company's exchange or wallet accounts with delays, however, there is a possibility that the Company may not receive these assets during the Company's lifetime. The Company acknowledges and agrees that NAV will not be required to independently ascertain, confirm nor verify the accuracy of the representations, confirmations and other information relied on by NAV discussed in this paragraph in performing its services. NAV shall not be liable to the Company, investors or any other persons for losses suffered as a result of NAV's reliance on the aforementioned representations and other information relied.

The Company acknowledges challenges in obtaining valuation information for digital assets. To provide its services, NAV will rely on prices published by the cryptocurrency exchanges. Each cryptocurrency may be traded on various cryptocurrency exchanges and there may be significant variations between the prices of the same cryptocurrency traded on different cryptocurrency exchanges. NAV will rely on the Company's management to select the exchange to be used as a source for valuation of each cryptocurrency and to decide what valuation point to use. Before being listed on an exchange, any ICOs and cryptocurrency acquired from Company's mining activities will be priced at cost or fair value as determined by the Company's management. The cost of mining shall be determined by the Company's management. The Company acknowledges and agrees that NAV has no responsibility to independently verify or otherwise perform any due diligence on the cost of mining valuations. Once an ICO is listed on an exchange, NAV will rely on the Company's management to select the source exchange and will use the prices published on that exchange. The Company acknowledges and agrees that NAV has no responsibility to review, independently value, verify, compare to other pricing sources or otherwise perform due diligence on the cryptocurrency valuation information and makes no representations or warranties with respect to its accuracy. The Company agrees that it is the responsibility of the management of the Company, and not NAV, to verify whether the exchanges selected by the Company's management as a valuation source or used for trading are operating lawfully, including, whether they are required to be register with a regulator or whether they are registered.

The NAV Agreement provides that NAV's services, including the anti-money laundering services provided by NAV, do not encompass monitoring of Company's trading activity for the purposes of detecting or preventing money laundering. NAV is not responsible for monitoring transactions effected by the Company's management to ensure compliance with the applicable AML laws and regulations. NAV does not monitor Company's trading activities for the purposes of assuring compliance with OFAC Sanctions programs. For avoidance of doubt, for the purposes of this paragraph, trading shall include acquisition of cryptocurrency from mining, forks, airdrop and similar transactions or participating in an ICO. In addition, shall the Company accept the payments for subscriptions or redemptions in-kind in cryptocurrency, the Company acknowledges that NAV is not able to confirm, verify, or ascertain the source of in-kind payments in cryptocurrency due to the anonymity of cryptocurrency and the Company agrees that NAV shall not be responsible for monitoring such transactions for the purposes of detecting or preventing money laundering.

The information on investor statements and other reports produced by NAV shall not be considered an offer to sell or a solicitation of an offer to purchase any of the Company's shares, nor may it be used to induce or recommend the purchase or holding of the Company's shares.

The NAV Agreement bars non-parties from asserting third party beneficiary claims against NAV.

The Company pays NAV fees out of the Company's assets, generally based upon the size of the Company, in accordance with NAV's standard schedule for providing similar services, subject to a monthly minimum.

Either party may terminate the NAV Agreement on 90 days' prior written notice as well as on the occurrence of certain events.

Investors may review the NAV Agreement by contacting the Company or the Investment Manager; provided, that NAV reserves the right not to disclose the fees payable thereunder.

NAV is not responsible for the preparation of this Memorandum or the activities of the Company and therefore accepts no responsibility for any information contained in any other section of this Memorandum.

4 Principal Office, AEOI Services and AML Officer Services Provider

Unless otherwise specified in the relevant Supplement, the following will apply in respect of each Portfolio.

The Company's principal office in respect of all of its Portfolios is provided by Ogier Global (Cayman) Limited (in this context, the ***Principal Office Provider***), pursuant to a principal office service agreement (the ***Principal Office Agreement***).

The Principal Office Provider will perform its role in accordance with section 4(1)(b) of the Mutual Funds Act.

The Principal Office Agreement may be terminated by any party on three months' prior written notice and in certain circumstances may be terminated immediately. The Principal Office Agreement is governed by the laws of the Cayman Islands.

Ogier Global (Cayman) Limited will also provide AEOI services to the Company and will provide AEOI officers to the Company pursuant to an AEOI services agreement (the ***AEOI Services Agreement***). The AEOI Services Agreement may be terminated by Ogier Global (Cayman) Limited on three months' prior written notice and by the Company on 30 days' prior written notice, and in certain circumstances may be terminated immediately. The AEOI Services Agreement is governed by the laws of the Cayman Islands.

Ogier Global (Cayman) Limited will also provide AML Officers (as defined below) to the Company pursuant to an AML services agreement (the ***AML Services Agreement***). The AML Services Agreement may be terminated by any party on 30 days' prior written notice and in certain circumstances may be terminated immediately.

The liability of Ogier Global (Cayman) Limited is limited and Ogier Global (Cayman) Limited is entitled to indemnification from the Company in certain circumstances set out in the Principal Office Agreement, the AEOI Services Agreement and the AML Services Agreement.

4 Change of service providers

The Directors may, at any time, change any of the service providers referred to above, agree different contractual terms with any of them, and/or appoint additional or alternative service providers, in each case without prior notice to, or the agreement of, Shareholders.

Fees and Expenses

5 Fees payable to the investment manager

Management Fee

Details of the Management Fee payable to the Investment Manager in respect of a Portfolio are set out in the relevant Supplement.

Performance Fee

Details of any Performance Fee payable to the Investment Manager in respect of a Portfolio are set out in the relevant Supplement.

Unless otherwise specified in the relevant Supplement, the Performance Fee will be calculated in respect of each series in issue.

General

The Investment Manager may waive, reduce or rebate any Management Fee and/or any Performance Fee with regard to certain Shareholders that are directors, officers, employees, affiliates or connected persons of the Investment Manager or are deemed strategic investors. Any reduction of the Management Fee or Performance Fee, or both, may be effected by capitalising an amount equal to the amount of that reduction or rebate and applying that amount to purchase further Participating Shares of the relevant Class for that Shareholder.

5 Fees payable to the Registrar and Transfer Agent

The Company pays the Registrar and Transfer Agent fees in accordance with the fee schedule for providing registrar and transfer agent services and investor onboarding and anti-money laundering and CDD/KYC due-diligence services, as set out in the RTA Services Agreement.

The Registrar and Transfer Agent will also be entitled to various transaction and processing fees and to be reimbursed for all out of pocket expenses properly incurred by it in the performance of its duties.

5 Fees payable to the NAV Calculation Agent

Details of the fees payable to the NAV Calculation Agent in respect of any Portfolio are set out in the section headed “NAV Calculation Agent” above.

5 Fees payable to the Principal Office Provider

The Company’s principal office is provided by the Principal Office Provider for a fee which is payable annually in advance, except for the first year which will be paid in two equal instalments.

The fee will be divided equally among all Portfolios in existence at the time it becomes payable each year.

5 AEOI and AML Services Fees

The Company will pay Ogier Global (Cayman) Limited in accordance with the fee schedule for providing AEOI services and AEOI officers as set out in the AEOI Services Agreement.

The Company will pay Ogier Global (Cayman) Limited in accordance with the fee schedule for providing AML Officers as set out in the AML Services Agreement.

5 Fees payable to the Directors

The remuneration of the Directors is determined by a resolution of the Directors in accordance with industry standards. All the Directors have, however, waived their entitlement to receive direct payment by the Company for their services until further notice.

The Company will pay Ogier Global (Cayman) Limited in accordance with the fee schedule for providing directorship services as set out in the Director Services Agreement.

The Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company, or in connection with the business of the Company. The Director remuneration policy of the Company is aligned with the Company's risk appetite, long term objectives, strategies, and financial soundness and will be periodically reviewed.

5 Expenses

Preliminary Expenses

The Company will pay the costs and expenses of, and incidental to, the establishment of the Company out of the proceeds of the initial issue of Participating Shares. Such costs and expenses include those relating to the negotiation and preparation of the contracts entered into by the Company and the fees and expenses of professional advisers.

These preliminary expenses will be amortised on a straight line basis over a period of 5 years from the initial issue of Participating Shares. The Directors may shorten the period over which such expenses are amortised. Under US GAAP, establishment costs should be expensed as incurred and amortisation is not consistent with US GAAP. However, the Directors believe that the amortisation of establishment costs is more equitable and are of the opinion that the departure from US GAAP is unlikely to be material to the overall financial statements. To the extent that the preliminary expenses policy adopted in respect of a Portfolio deviates from US GAAP, certain adjustments may be made in the financial statements of such Portfolio in order to comply with US GAAP.

In the event that additional Portfolios are created during the period over which preliminary expenses relating to the establishment of the Company are being amortised, the Directors may allocate a portion of such unamortised preliminary expenses to the additional Portfolios.

Operating Expenses

Each Portfolio will bear all expenses related to its investment programme, including (i) brokerage commissions, (ii) expenses related to buying and selling securities, including any issue or transfer taxes chargeable in connection with any securities transactions, (iii) interest on borrowings, including borrowings from any prime broker and borrowing charges on securities sold short, (iv) expenses incurred by the Investment Manager in connection with a Portfolio, and (v) fees and expenses of any custodian, escrow agent and other investment related service providers appointed by the Company in respect of that Portfolio.

Each Portfolio will also bear expenses incurred in connection with its operations including (i) fees and expenses of service providers, advisers and consultants, (ii) the Management Fee and any Performance Fee, (iii) indemnification expenses and the cost of insurance against potential indemnification liabilities, (iv) legal, administrative, accounting, tax, audit and insurance expenses, (v) all registration fees, taxes and corporate fees payable to any relevant government, agency or regulatory authority, (vi) expenses with respect to investor communications, including marketing expenses, expenses of meetings of Shareholders and costs of preparing, printing and distributing financial statements and other documents, (vii) Directors' fees (if any) and expenses, and (viii) litigation or other extraordinary expenses.

To the extent that any fees and expenses incurred by the Company do not relate to a specific Portfolio or relate to more than one Portfolio, such fees and expenses will be apportioned to the relevant Portfolios *pro rata* in proportion to the most recent Net Asset Value of each relevant Portfolio, by reference to the number of relevant Portfolios or in such other proportions as the Directors determine on an equitable basis.

6 Subscriptions

Participating Shares attributable to a Portfolio are being offered for subscription on the terms set out in the relevant Supplement.

6 Eligible Investors

Each subscriber for Participating Shares will be required to represent and warrant that, amongst other things (i) it is able to acquire and hold Participating Shares without breaching the law or requirements of any country, regulatory body or government authority, (ii) it has the knowledge, expertise and experience in financial matters to evaluate the risks associated with investing in the relevant Portfolio, (iii) it is aware of the risks inherent in investing in the types of assets in which the relevant Portfolio will invest and the method by which these assets will be held and/or traded, and (iv) it can bear the loss of its entire investment in the relevant Portfolio.

Participating Shares will not be issued or transferred to any person in circumstances which, in the opinion of the Directors, would or may cause an undue risk of adverse tax, regulatory or other consequences to the Company or any Shareholders.

Participating Shares may only be issued or transferred to a US Person if:

(a) such US Person certifies that it is an "accredited investor," as defined under US federal securities laws;

(b) such issue or transfer does not result in a violation of any U.S. federal law, rule or regulation or the laws, rules or regulations of any of the states of the United States;

(c) such issue or transfer will not require that the Company be registered under the United States Investment Company Act of 1940, as amended, or that the Company be treated as a publicly traded partnership for purposes of Code Section 7704; and

(d) such issue or transfer will not cause any assets of the Company to be "plan assets" for the purposes of the United States Employee Retirement Income Security Act of 1974, as amended.

Each subscriber for, and transferee of, Participating Shares who is a US Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue or the registration of any transfer of Participating Shares.

6 Payment

Unless otherwise agreed by the Directors, payment for Participating Shares must be made in cash, by electronic transfer, in the Dealing Currency of the Class being subscribed for. In the event that subscription monies are received in any currency other than the relevant Dealing Currency, conversion into the relevant Dealing Currency will be arranged by the Company at the risk and expense of the subscriber. Any bank charges incurred in respect of electronic transfers will be deducted from the subscription monies and only the net amount will be invested in Participating Shares.

All subscription monies must originate from an account held in the name of the subscriber. No third party payment will be permitted. Interest on subscription monies will accrue to a Portfolio.

6 Subscription procedure

Unless otherwise specified in the relevant Supplement, subscribers for Participating Shares during the Initial Offer Period must send their completed Subscription Agreement, together with any supporting documents, so as to be received by the Registrar and Transfer Agent by no later than 5:00pm (Cayman Islands time) on the Business Day which is three (3) Business Days before the last Business Day of the Initial Offer Period. Subscription monies must be sent by electronic transfer so that cleared funds are received in the bank account of the relevant Portfolio by no later than 5:00pm (Cayman Islands time) on the last Business Day of the Initial Offer Period.

Unless otherwise specified in the relevant Supplement, after the Initial Offer Period subscribers for Participating Shares and Shareholders wishing to apply for additional Participating Shares must send their completed Subscription Agreement, together with any supporting documents, so as to be received by the Registrar and Transfer Agent by no later than 5:00 pm (Cayman Islands time) on the Business Day which is three (3) Business Days before the applicable Subscription Day. Subscription monies must be sent by electronic transfer so that cleared funds are received in the bank account of the relevant Portfolio by no later than 5:00 pm (Cayman Islands time) on the Business Day before the applicable Subscription Day.

The Directors may waive the requirements specified above, either generally or in any particular case. Unless the Directors determine otherwise, if the completed Subscription Agreement and subscription monies in cleared funds are not received by the applicable time referred to above, the application will be held over to the Subscription Day following receipt of the outstanding documentation and/or subscription monies, as the case may be. Participating Shares will then be issued at the relevant Subscription Price on that Subscription Day.

Subscription Agreements must be sent by email or by other electronic means specified by the Directors but, if requested by or on behalf of the Company, the original must be sent promptly. None of the Directors, the Company, the Registrar and Transfer Agent or the Investment Manager accept any responsibility for any loss arising from the non-receipt or illegibility of any Subscription Agreement sent by email or by other electronic means specified by the Directors, or for any loss caused by or as a result of any action taken in connection with email instructions believed in good faith to have originated from properly authorised persons.

Once a completed Subscription Agreement has been received by the Registrar and Transfer Agent it is irrevocable.

The Company may reject any application in whole or in part and without giving any reason for doing so. If an application is rejected, the subscription monies paid, or the balance thereof in the case of a partial rejection, will be returned (without interest) as soon as practicable to the account from which the subscription monies were originally remitted. Any costs incurred in returning the subscription monies will be borne by the subscriber.

6 Issue of Participating Shares

Written confirmation detailing the Participating Shares which have been issued will be sent to successful subscribers as soon as practicable after the close of the relevant Initial Offer Period or the relevant Subscription Day, as the case may be.

Participating Shares subscribed for during an Initial Offer Period will be issued on the Business Day immediately after the close of the Initial Offer Period. Participating Shares subscribed after an Initial

Offer Period are deemed to be issued on the relevant Subscription Day even though the number of Participating Shares to be issued will not be confirmed until after the relevant Subscription Day..

Participating Shares will be issued to three decimal places. Any smaller fraction of a Participating Share that would otherwise arise will be rounded down, with the relevant subscription monies being retained for the benefit of the relevant Portfolio.

Where a subscription for Participating Shares is accepted, the Participating Shares will be treated as having been issued with effect from the relevant Subscription Day notwithstanding that the subscriber for those Participating Shares may not be entered in the Company's register of members until after the relevant Subscription Day. The subscription monies paid by an applicant for Participating Shares will accordingly be subject to investment risk in the Company from the relevant Subscription Day.

6 PREVENTION OF MONEY LAUNDERING

The Company is a *regulated financial services provider* under Cayman Islands law and is conducting *relevant financial business*, as defined under the Cayman Islands Proceeds of Crime Act (As Revised) and must therefore comply with the Cayman Islands Anti-Money Laundering Regulations (As Revised), as well as all other applicable anti-money laundering laws, counter-terrorist and proliferation financing laws, including without limitation the Cayman Islands Terrorism Act (As Revised), the Cayman Islands Proliferation Financing (Prohibition) Act (As Revised), the Cayman Islands Misuse of Drugs Act (As Revised), the Guidance Notes on the Prevention and Detection of Money Laundering, Terrorist Financing and Proliferation Financing in the Cayman Islands (As Revised), and all directives and guidance issued by CIMA and the FRA (together, the ***Anti-Money Laundering Regime***). Subject to certain conditions, the Company may rely on a third party to maintain its anti-money laundering investor due diligence procedures to a third party, such as the Registrar and Transfer Agent.

To ensure compliance with the Anti-Money Laundering Regime and all applicable requirements relating to relevant anti-money laundering and counter terrorist financing and counter proliferation financing initiatives, the Company, or the Registrar and Transfer Agent on behalf of the Company, will require such information and documentation as it considers necessary to verify the identity, address and/or source of funds and/or wealth of each subscriber (which extends, for any subscriber that is not a natural person, to the ultimate beneficial owners of the investor and monies invested) (unless an appropriate exemption applies). In the event of delay or failure by the subscriber to produce any information required to allow the Company to comply with its obligations under relevant law, the application may be refused or there may be a delay in processing the application. None of the Company, the Registrar and Transfer Agent, or their respective delegates, agents and affiliates will be liable for any loss suffered by a subscriber arising as a result of any such refusal or a delay.

By subscribing for Participating Shares, a subscriber consents to the disclosure of any information provided by the subscriber to government agencies, regulatory bodies and other relevant persons in connection with the prevention and detection of money laundering, terrorist financing and proliferation financing and similar matters. Such disclosure may be made by the Company, the Registrar and Transfer Agent, or their delegates, agents or affiliates.

In addition to the Anti-Money Laundering Regime, the Company is subject to laws that restrict it from dealing with entities, and individual organisations or investments which are subject to applicable sanctions regimes.

Accordingly, each subscriber will be required to make such representations as may be required by the Company in connections with its compliance with the Anti-Money Laundering Regime and all other applicable laws and regulations.

Such representations will include representations, on a continuing basis, that the subscriber is not, and that to the best of its knowledge or belief its beneficial owners, controllers or authorised persons (***Related Persons***) (if any) are not:

(a) named on any list of sanctioned entities or individuals maintained by the OFAC or Financial Crimes Enforcement Network (***FinCEN***), the United Nations (the ***UN*****),** established and maintained by United Kingdom (***UK***) regulations (as the latter are extended to the Cayman Islands by UK orders in council) and/or Cayman Islands legislation;

(b) operationally based or domiciled in a country or territory in relation to which sanctions imposed by the UN, OFAC, FinCEN, the UK and/or the Cayman Islands apply; or

(c) otherwise subject to any sanctions programmes imposed by the UN, OFAC, FinCEN or the UK (including as the latter are extended to the Cayman Islands by UK orders in council) or the Cayman Islands,

(collectively, a ***Sanctions Subject***).

Each subscriber will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene Cayman Islands laws and all other relevant laws and regulations, including anti-money laundering laws and regulations.

Where the subscriber or a Related Person is or becomes a Sanctions Subject, the Company may be required immediately and without notice to the subscriber to inform the FRA, freeze the subscriber’s accounts, monies, or economic resources, and to cease any further dealings with the subscriber and/or the subscriber's interest in the Company until the subscriber ceases to be a Sanctions Subject, or a license is obtained under applicable law to continue such dealings (a ***Sanctioned Persons Event***). The Company, the Registrar and Transfer Agent or their respective delegates, agents and affiliates shall have no liability whatsoever for any liabilities, costs, expenses, damages and/or losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of revenue, loss of reputation and all interest, penalties and legal costs and all other professional costs and expenses) incurred by the subscriber as a result of a Sanctioned Persons Event.

In addition, should any investment made on behalf of the Company subsequently become subject to applicable sanctions, the Company may immediately and without notice to investors, inform FRA and cease any further dealings with that investment until the applicable sanctions are lifted or a license is obtained under applicable law to continue such dealings (a ***Sanctioned Investment Event***). Should a Sanctioned Investment Event occur, the Company may exercise its power to "side pocket" such investment.

The requirements noted above apply equally to any person to whom Participating Shares are transferred in the future and the Company will require a transferee to provide the same information that would be required if they were a subscriber.

If, as a result of any information or other matter which comes to his or her attention during the course of his or her business, trade, profession or employment, any person resident in the Cayman Islands (including the Company) knows or suspects that another person is engaged in criminal conduct or money laundering, is involved with terrorism or terrorist financing and property, or is involved in proliferation financing, and the information for that knowledge or suspicion came to their attention in the course of business as a regulated financial services provider or a designated non-financial business or by way of their trade, profession, business or employment, the person is required to report such knowledge or suspicion to:

(a) the FRA or nominated officer appointed pursuant to the Proceeds of Crime Act (Revised) of the Cayman Islands, or

(b) a police constable, or the FRA, or a nominated officer pursuant to the Terrorism Act or the Proliferation Financing (Prohibition) Act (as applicable), if the disclosure relates to involvement with terrorism or terrorist financing and property or proliferation financing.

Such a report shall not be treated as a breach of any restriction upon the disclosure of information imposed by law or otherwise.

2 Form of Participating Shares

All Participating Shares will be issued in registered form, meaning that a Shareholder's entitlement will be evidenced by an entry in the register of members of the Company and not by a certificate. No certificates will be issued unless the Directors determine otherwise. The Participating Shares are not expected to be listed on any stock exchange.

Under Cayman Islands law, a Participating Share may be registered in a single name or in up to four joint names. Where Participating Shares are registered in joint names, the joint holders may authorise the Company to act upon the sole written instructions of any one of the joint holders in respect of the transfer or redemption of all or any of such Participating Shares. Unless so authorised, the Company will only act upon the written instruction of all the joint holders.

2 New issue securities

The assets of a Portfolio may, from time to time, be used directly or indirectly to purchase New Issue securities. A New Issue is an initial public offering of an equity security which is subject to the provisions of Rule 5130 and 5131 of the Rules of the United States Financial Industry Regulatory Authority (***FINRA***), as amended, extended, consolidated, substituted or re-enacted from time to time, and includes any initial public offering of an equity security as defined in section 3(a)(11) of the United States Securities Exchange Act 1934, as amended. Under the Rules of FINRA, members of FINRA may not sell such securities to an account beneficially owned by broker/dealers, employees, owners and affiliates of broker/dealers, certain other classes of persons including portfolio managers and certain family members of those persons (each such person, a ***Restricted Person***). Additionally, members of FINRA may not allocate New Issue securities to executive officers and/or directors, and materially supported persons thereof, of certain public or private companies (each such person, a ***Covered Investor***) that have an investment banking relationship with such FINRA member or where such FINRA member expects to establish an investment banking relationship with any such company.

Subscribers for, and transferees of, Participating Shares shall be required to provide such representations, warranties or documentation as the Company may require to determine whether they are Restricted Persons and/or Covered Investors.

To enable participation in New Issues, the Directors may, in respect of any existing Class, create and designate a corresponding new Class (each a class of ***Restricted Shares***) that will not participate in any investments in New Issue securities except to the extent permitted by the Rules of FINRA in respect of New Issues. The same investment objective, strategies and restrictions will be applied to the corresponding Restricted Shares save that profits and losses in respect of investments in New Issue securities will not be allocated to Restricted Shares except to the extent permitted by the Rules of FINRA in respect of New Issues. In such event the Company may compel the conversion of Participating Shares held by Restricted Persons and Covered Investors into Restricted Shares of the corresponding new Class. References in a Supplement to a particular Class include any corresponding Class of Restricted Shares.

The Company may rely on a "*de minimis*" exemption pursuant to which the Directors may from time to time (but shall not be under any duty to) allocate any profits or losses arising directly or indirectly from New Issue securities to the Restricted Shares in the circumstances and to the extent permitted by the Rules of FINRA in respect of New Issues. Any such allocation made by the Directors may be amended by the Directors from time to time to the extent required to ensure compliance with the Rules of FINRA in respect of New Issues.

The Company may compulsorily convert Participating Shares into Restricted Shares of the corresponding Class in the event that a holder of Participating Shares becomes ineligible to participate in New Issue securities due to a change in the Shareholder's status, any changes to the Rules of FINRA or as otherwise required by law or regulation.

2 Procedure for the redemption of Participating Shares

Participating Shares may be redeemed at the option of the Shareholder in accordance with the terms set out in the relevant Supplement.

A Shareholder wishing to redeem its Participating Shares must send a completed Redemption Notice to the Registrar and Transfer Agent at the address specified in the Redemption Notice. The completed Redemption Notice must be received by no later than the time specified in the relevant Supplement.

A Redemption Notice must be sent by email or by other electronic means specified by the Directors. None of the Directors, the Company or the Registrar and Transfer Agent accept any responsibility for any loss arising from the non-receipt or illegibility of any Redemption Notice sent by email or by other electronic means specified by the Directors, or for any loss caused by or as a result of any action taken in connection with email instructions believed in good faith to have originated from properly authorised persons.

Once a Redemption Notice has been received by the Registrar and Transfer Agent it may not be revoked by the Shareholder unless redemptions have been suspended in the circumstances set out in "Net Asset Value - Suspensions" below or the Directors otherwise agree.

2 Settlement

Unless otherwise specified in the relevant Supplement, payment of redemption proceeds will normally be made within 7 Business Days of the later of (i) the finalisation of the Redemption Price for the relevant Redemption Day, and (ii) the date on which the Registrar and Transfer Agent has received the Redemption Notice and such other information and documentation as may be required. Payment will be made in the Dealing Currency of the Participating Shares being redeemed by direct transfer to an account in the name of the Shareholder. Any costs incurred in making the transfer will be borne by the Shareholder. No redemption proceeds will be paid to a third party. No interest will be paid to the Shareholder in respect of redemption proceeds.

A Shareholder may request that payment of redemption proceeds be made in a currency other than the relevant Dealing Currency. If the Directors permit payment in a currency other than the relevant Dealing Currency the cost of conversion will be deducted from the redemption proceeds.

2 Redemptions in kind

The Company aims to pay all redemption proceeds in cash. However, under circumstances of low liquidity or adverse market conditions, the Directors may pay redemption proceeds in whole or in part by the transfer of assets. The value of the assets to be transferred shall be determined as at the Valuation Point on the Valuation Day immediately preceding the relevant Redemption Day in accordance with the valuation principles set out in the section headed "Net Asset Value". Assets may be transferred directly to the redeeming Shareholder or may be transferred to a liquidating trust, account or entity and sold or otherwise realised for the benefit of the redeeming Shareholder. If assets are transferred to a liquidating trust, account or entity, the cash proceeds received by a redeeming Shareholder will reflect the value of the assets on the date on which they are sold or realised. The cost of operating the liquidating trust, account or entity and managing, selling or otherwise realising the assets will be deducted from the proceeds paid to the redeeming Shareholder.

2 PREVENTION OF MONEY LAUNDERING

Redemption proceeds will not be paid to a Shareholder until the Company has received any outstanding information or documentation requested in connection with any applicable requirements relating to the prevention and detection of money laundering, terrorist financing and proliferation financing or similar matters. None of the Directors, the Registrar and Transfer Agent or the Investment Manager will be liable for any loss arising as a result of any delay in payment of any redemption proceeds if such information and documentation has not been provided by the Shareholder.

The Company may refuse to pay redemption proceeds to a Shareholder if the Directors, the Investment Manager or the Registrar and Transfer Agent suspects or is advised that the payment of the redemption proceeds may result in a breach of any applicable laws or regulations in any relevant jurisdiction.

2 RIGHTS FOLLOWING THE REDEMPTION DAY

From the relevant Redemption Day, a redeeming Shareholder will be treated as a creditor for the redemption proceeds of the Participating Shares being redeemed (rather than a Shareholder). After the relevant Redemption Day, the redeeming Shareholder will have no rights as a Shareholder in respect of the Participating Shares being redeemed save for the right to receive the redemption proceeds and any dividend which has been declared in respect of the relevant Participating Shares prior to the relevant Redemption Day. The right of the redeeming Shareholder to receive the redemption proceeds and any such dividends shall rank ahead of the rights of remaining Shareholders in the distribution of the surplus assets of a Portfolio on the liquidation of the Company.

2 COMPULSORY REDEMPTION

The Company may, with or without cause and without giving any reason, redeem all or any of the Participating Shares held by a Shareholder on any day designated by the Directors by giving prior written notice to such Shareholder.

In particular, the Company may redeem the Participating Shares held by a Shareholder if the Directors become aware that (i) the Shareholder has ceased to be an Eligible Investor, (ii) any representation, warranty, acknowledgement or undertaking given by the Shareholder to the Company has ceased to be accurate in any material respect, or (iii) the continued holding of Participating Shares by the Shareholder would or may, in the opinion of the Directors, cause an undue risk of adverse tax, pecuniary, regulatory, legal or other consequences to the Company, any Portfolio or any other Shareholders. Shareholders are required to notify the Company and the Registrar and Transfer Agent immediately if at any time they become aware that any of the above circumstances apply to them.

Where any fees, payment, withholding or deduction becomes payable out of the assets of a Portfolio because of a particular Shareholder, the Company may redeem a portion of such Shareholder's Participating Shares in order to pay such amount. In such circumstances, the redemption proceeds may be paid directly by the Company to the relevant third party and not paid to the Shareholder.

2 TRANSFER OF PARTICIPATING SHARES

Participating Shares may not be offered, sold, assigned, charged, pledged or otherwise transferred encumbered or disposed of without the prior written consent of the Directors, which may be granted or withheld in their sole and absolute discretion, and any attempt to do so shall be null and void. The Directors may withhold their consent without giving any reason for doing so. Consent will not be given if, as a consequence of such transfer, the Participating Shares retained by the transferor or registered in the name of the transferee would be less than the Minimum Holding.

Shareholders wishing to transfer Participating Shares must complete a transfer request, which shall be in such form as the Directors may from time to time approve. The completed transfer request, duly stamped, if applicable, together with such evidence as the Directors may require to show the right of the transferor to make the transfer, must be sent to the Registrar and Transfer Agent. If the transferee is not already a Shareholder, it will be required to comply with all eligibility and identification requirements for a subscriber for Participating Shares. The Directors may, in their sole and absolute discretion, require, in the event of a proposed transfer of a holder of Participating Shares, that a written opinion of counsel (such opinion and counsel to be reasonably acceptable to the Directors) be delivered by the holder of the Participating Shares or proposed transferee that the transfer will comply with applicable law.

The transfer will take effect upon the registration of the transferee in the register of members maintained by the Registrar and Transfer Agent.

Any costs associated with such transfer, including but not limited to any costs incurred by the Company, the Directors, the Registrar and Transfer Agent or the Investment Manager in connection with any such transaction (including, without limitation, any third party legal, professional or administrative fees or costs), shall be payable by the transferor, regardless of whether the transfer actually takes place. Such costs may be deducted from any distributions to which the transferee is entitled in respect of such Participating Shares.

The transferor and transferee will be responsible for paying any taxes, duties, imposts or levies payable on, or in consequence of, a transfer of Participating Shares.

NET ASSET VALUE

3 DETERMINATION OF NET ASSET VALUE

The Net Asset Value of each Portfolio and the Net Asset Value per Share of each Class will be calculated as at the Valuation Point on each Valuation Day.

For the purposes of determining the Net Asset Value of each Class, a separate accounting record will be established in the books of the Company in respect of each Class. An amount equal to the proceeds of issue of each Participating Share will be credited to the record for the relevant Class. Any increase or decrease in the Net Asset Value of the relevant Portfolio (disregarding for these purposes (i) any changes in the Net Asset Value due to subscriptions, redemptions or the payment of dividends and (ii) any designated adjustments (as described below)) will be allocated *pro rata* to the record for each Class based on the previous Net Asset Value of each Class. Those costs, expenses, losses, dividends, profits, gains and income which the Directors determine relate solely to a particular Class (the ***designated adjustments***) will then be allocated to the record of the relevant Class. The costs and any benefit of hedging the foreign currency exposure of any Class whose Dealing Currency is other than the US Dollar will be allocated to the record of the relevant Class.

Each series will typically have a different Net Asset Value per Share. Any Management Fees and Performance Fees calculated in respect of a series will be deducted from the Net Asset Value of that series. Fees and expenses which relate to a particular series will be charged against that series when calculating its Net Asset Value. Other fees and expenses will be allocated *pro rata* between the series in accordance with their respective Net Asset Values or by such other method as the Directors consider equitable.

The Net Asset Value per Share on any Valuation Day will be calculated by dividing the Net Asset Value of the relevant Class or series, as the case may be, by the number of Participating Shares of such Class or series in issue, the resulting amount being rounded to 3 decimal places unless the Directors determine otherwise.

3 VALUATION OF ASSETS

Unless otherwise specified in the relevant Supplement, for the purposes of calculating the Net Asset Value, assets of a Portfolio will be valued in accordance with the following principles:

(a) any security which is listed or quoted on any securities exchange or similar electronic system and regularly traded thereon will be valued at its last traded price as at the Valuation Point or, if no trades occurred on such day, at the closing bid price if held long and at the closing offer price if sold short, on the relevant Valuation Day. Where prices are available on more than one exchange or system for a particular security the price will be the last traded price or closing bid or offer price, as the case may be, on the exchange which constitutes the main market for such security or the one which the Directors determine provides the fairest criteria in ascribing a value to such security;

(b) any security which is not listed or quoted on any securities exchange or similar electronic system or if, being so listed or quoted, is not regularly traded thereon or in respect of which no prices as described above are available will be valued at its probable realisation value as at the Valuation Point, as determined by the Directors having regard to its cost price, the price at which any recent transaction in the security may have been effected, the size of the holding having regard to the total amount of such security in issue, and such other factors as the Directors deem relevant in considering a positive or negative adjustment to the valuation;

(c) investments, other than securities, which are dealt in or traded through a clearing house or exchange or through a financial institution will be valued as at the Valuation Point by reference to the most recent official settlement price quoted by that clearing house, exchange or financial institution. If there is no such price, then the average will be taken between the lowest offer price and the highest bid price as at the Valuation Point on any market on which such investments are or can be dealt in or traded, provided that where such investments are dealt in or traded on more than one market, the Directors may determine which market shall prevail;

(d) investments, other than securities, including over-the-counter derivative contracts, which are not dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued by reference to the valuation obtained from an independent pricing source, but where no such valuation is available for a particular investment, the investment will be valued by comparing the latest available valuation provided by the relevant counterparty against the valuation provided by such other counterparties as the Directors deem appropriate. In the event that the valuations provided respectively by the relevant counterparty and the other counterparties differ to an extent that the Directors consider to be material, the investment shall be valued on the basis of the average of all of the valuations but otherwise will be valued on the basis of the valuation provided by the relevant counterparty;

(e) deposits will be valued at their cost plus accrued interest; and

(f) any value (whether of a security or cash) which is not in US Dollars will be converted into US Dollars at the rate (whether official or otherwise) which the Directors deem appropriate to the circumstances having regard, inter alia, to any premium or discount which it considers may be relevant and to costs of exchange.

The Directors may permit any other method of valuation to be used if they consider that such method of valuation better reflects fair value generally or in particular markets or market conditions.

The financial statements of each Portfolio will be drawn up in accordance with US GAAP. However, the valuation policies described above may not comply with US GAAP. To the extent that the valuation basis deviates from US GAAP, the Directors may make necessary adjustments in the annual financial statements in order to comply with US GAAP. If relevant, a reconciliation note may be included in the annual financial statements to reconcile values shown in the annual accounts determined under US GAAP to those arrived at by applying the valuation policies described above.

Subject to the discretions set out above, the Directors have delegated to the NAV Calculation Agent the calculation of the Net Asset Value and the Net Asset Value per Share.

3 Suspensions

The Directors may declare a temporary suspension of any or one or more of (i) the determination of Net Asset Value per Share of one or more Classes; (ii) the issue of Participating Shares of one or more Classes; and/or (iii) the redemption of Participating Shares of one or more Classes. The Directors may also suspend the payment of, or extend the period for the payment of, redemption proceeds. The Directors may declare any such suspension in such circumstances as they may deem appropriate, including:

(a) when any securities exchange or similar electronic system on which a substantial part of the assets of the relevant Portfolio are traded is closed (other than customary closings) or dealings are otherwise restricted or suspended;

(b) when, in the opinion of the Directors, it is not possible to determine the value of a substantial portion of the assets of the relevant Portfolio or the disposal of a substantial part of the assets of the relevant Portfolio would not be reasonably practicable or could not be carried out in an orderly manner;

(c) when redemption proceeds cannot lawfully be paid by the Company in the Dealing Currency of the relevant Class;

(d) when, due to a breakdown in the systems normally used to determine the Net Asset Value or for any other reason, it is not reasonably practicable to accurately determine the Net Asset Value;

(e) when the business operations of the Investment Manager, the NAV Calculation Agent, the Registrar and Transfer Agent or any prime broker in respect of the relevant Portfolio are substantially interrupted or closed due to pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riot, strikes, cyber-attack, natural disaster or other events beyond the reasonable control of the relevant party;

(f) when the proceeds of the sale or redemption of Participating Shares cannot be transmitted to or from the bank account of the relevant Portfolio;

(g) when, in the opinion of the Directors, it would be in the best interests of the Company to do so; or

(h) after the passing of a resolution to wind-up the Company.

Any suspension will take effect at the earlier of (i) the time the Directors specify in their declaration; and (ii) the close of business on the Business Day immediately following the day on which the Directors declare the suspension. The suspension will continue until the Directors declare that it has ended. The holders of Participating Shares of the affected Class or Classes will be notified of any suspension as soon as practicable after the declaration of such suspension. Such Shareholders will also be notified when the period of such suspension has ended.

Applications for Participating Shares for a Subscription Day falling within a period when the issue of Participating Shares of the relevant Class is suspended will be acted upon on the first Subscription Day after the suspension has ended. A subscriber may withdraw his application for Participating Shares during a period of suspension provided that a withdrawal notice is actually received by the Registrar and Transfer Agent before the suspension has ended.

Redemption Notices received prior to the commencement of a period of suspension will be carried forward to the next earliest relevant Redemption Day occurring after the suspension has ended and will be given priority over Redemption Notices received during a period of suspension. A Shareholder may withdraw his Redemption Notice during a period of suspension provided that a withdrawal notice is actually received by the Registrar and Transfer Agent before the suspension has ended.

While such suspensions may be temporary, the circumstances giving rise to the decision to suspend may continue for a prolonged period of time such that the Directors consider that it is appropriate that the suspension be declared permanent. In such circumstances the investments of the relevant Portfolio will be managed for the sole purpose of realising all investments in anticipation of the termination of that Portfolio.

Risk Factors

An investment in a Portfolio entails substantial risk. The nature of the investments of a Portfolio involves certain risks and the Investment Manager may utilise investment techniques which carry additional risks. Potential investors should carefully consider the following factors and the risk factors set out in the relevant Supplement, amongst others, in determining whether an investment in a Portfolio is suitable for them.

4 Risks associated with the structure of the Company/GENERAL RISKS

Absence of regulatory oversight. Although the Company is a regulated mutual fund under the Mutual Funds Act, it is not required to, nor does it intend to, register under the laws of any other jurisdiction. As a consequence, the securities laws of other jurisdictions (which may provide certain regulatory safeguards to investors) generally will not apply. Accordingly Shareholders may not have the benefit of all the protections afforded to them by the securities laws of their home jurisdiction or other relevant jurisdictions.

Business risk. The Company will compete with other investment funds and market participants for investment opportunities. Such competitors may be substantially larger and have considerably greater financial, technical and marketing resources than are available to the Company. They may also have a lower cost of capital and access to funding sources that are not available to the Company. Such factors may result in the Company being at a competitive disadvantage with respect to investment opportunities. In addition, the number of investment funds and market participants and the scale of the assets managed by such entities is increasing. The effect of such increase may be to reduce the opportunities available for the Company to generate returns and/or reduce the quantum of these returns.

Cross Class liability. Separate records will be established in the books of the Company for each Class for the purpose of allocating assets and liabilities of the Company to the relevant Class. However, if the assets attributable to one Class are insufficient to meet the liabilities attributable to that Class, assets attributable to all other Classes may be used to meet such liabilities.

Dependence on key personnel. The investment performance of the Portfolio will be substantially dependent on the expertise of the Investment Manager, its principals and employees. In particular, the departure for any reason of the key individuals who will be primarily responsible for managing the investment of the assets of the Portfolio may have a material adverse impact on the performance of the Portfolio.

FATCA. FATCA will impose a withholding tax of 30 per cent on certain US-sourced gross amounts paid to the Company unless various information reporting requirements are satisfied. Amounts subject to withholding under these rules include gross US-source dividend and interest income and gross proceeds from the sale of property that produces US-source dividend or interest income. To avoid withholding under FATCA, the Company will be required to report certain information to the Cayman Islands TIA which in turn will report relevant information to the IRS. Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of this withholding tax, no assurance can be given that the Company will be able to comply with the relevant reporting requirements or other obligation. If the Company becomes subject to a withholding tax as a result of FATCA, the value of Participating Shares may be materially affected.

Illiquidity of Participating Shares. It is not anticipated that there will be an active secondary market for the Participating Shares and it is not expected that such a market will develop. Participating

Shares are not transferable without the approval of the Directors. Consequently, Shareholders may not be able to dispose of their Participating Shares except by means of redemption. Redemptions may be subject to an overall limit by reference to the Net Asset Value and may be suspended in certain circumstances. The Company may pay redemption proceeds in whole or in part by the transfer of assets or may establish a liquidating trust, account or entity to hold the relevant investments until they are liquidated at a later date. As such, a Shareholder may not receive cash proceeds on redemption or in the event that the Company is terminated or may not receive cash proceeds in a timely manner.

In-kind distributions. A redeeming Shareholder may, at the discretion of the Directors, receive securities which form part of the assets of the Portfolio in lieu of or in combination with cash. The value of securities distributed may decrease before the securities can be sold and the redeeming Shareholder will incur transaction costs in connection with the sale of those securities. Additionally, securities distributed to a Shareholder in connection with a redemption may not be readily marketable. The redeeming Shareholder bears the risk of loss and delay in liquidating those securities, with the result that it may ultimately receive less cash than it would otherwise have received if it had been paid in cash alone for its Participating Shares on the date of redemption.

Lack of operating history. Company is newly established and each Portfolio is newly established. As such there is no operating history that a prospective investor can evaluate before making an investment in the Portfolio. The investment results of the Portfolio are reliant upon the success of the Investment Manager and no guarantee or representation is made in this regard. There can be no assurance that the investment objective of the Portfolio will be achieved.

Limited rights of holders of Participating Shares. An investment in the Portfolio should be regarded as a passive investment. Shareholders have no right to participate in the day-to-day operations of the Company or the Portfolio. Nor are Shareholders entitled to receive notice of, attend or vote at general meetings of the Company, other than a general meeting to vote on a proposed variation of the rights attaching to their Participating Shares. Consequently, Shareholders have no control over the management of the Company or over the appointment and removal of its Directors and service providers. As holder of the Management Shares, the Investment Manager controls all of the voting interests in the Company, other than in respect of a proposal to vary the rights attaching to the Participating Shares. Consequently, the Investment Manager may make any changes to the Articles that it considers appropriate, including increasing the share capital, consolidating the shares and sub-dividing the shares. Only the Investment Manager can appoint and remove the Directors and, in turn, only the Directors can terminate the services of the service providers, including the Investment Manager.

Limited disclosure of information. The Directors believe that disclosure of the composition of the investment portfolio of the Portfolio could be disadvantageous, for instance by increasing competition for limited investment capacity in underlying strategies. Accordingly, as is common with other hedge funds, Shareholders will be provided with a general performance review but typically will not have access to detailed information regarding the composition of the investment portfolio of the Portfolio.

No separate counsel; No independent verification. Harney Westwood & Riegels (Cayman) LLP acts as legal counsel to the Investment Manager and the Company as to matters of Cayman Islands laws. The Directors and the Company do not have independent counsel. Harney Westwood & Riegels (Cayman) LLP does not represent investors in the Portfolio, and no independent counsel has been retained to act on behalf of the Shareholder. This Memorandum is based on information furnished by the Directors and the Investment Manager. Harney Westwood & Riegels (Cayman) LLP has not independently verified such information.

Performance Fee. In addition to receiving a Management Fee, the Investment Manager may also receive a Performance Fee based on the appreciation in the Net Asset Value per Share. The Performance Fee will increase with regard to both realised and unrealised gains and accordingly a Performance Fee may be paid on unrealised gains which may subsequently never be realised. The Performance Fee may create an incentive for the Investment Manager to make investments for a Portfolio which are riskier than would be the case in the absence of a fee based on the performance of a Portfolio.

Possible effect of substantial redemptions. Substantial redemptions by one or more investors in the Portfolio at any one time could require the liquidation of positions more rapidly than otherwise desired in order to raise the cash necessary to fund those redemptions. The Investment Manager may find it difficult to liquidate positions on favourable terms in such a situation, possibly reducing the value of the assets of the Portfolio and/or disrupting the investment strategies. The Company is permitted to borrow for the purposes of redeeming Participating Shares and may pledge assets of the Portfolio as collateral security for the repayment of that borrowing. In such circumstances, the continuing Shareholders will bear the cost and risk of any such borrowing.

Receipt of non-public information. From time to time, the Investment Manager may come into possession of non-public information concerning specific companies although internal structures are in place to prevent the receipt of such information. Under applicable securities laws, this may limit the Investment Manager's flexibility to buy or sell securities issued by such companies which may have an impact on the investment strategies of the Portfolio.

Regulatory risks of investment funds. The regulatory environment for hedge funds is evolving and any changes may adversely affect the ability of the Company to pursue its trading strategies or obtain the leverage it might otherwise have obtained. Regulatory changes may also adversely affect the ability of the Investment Manager to market the Portfolio. In particular, the Alternative Investment Fund Managers Directive (***AIFMD***) regulates the marketing in the European Economic Area (***EEA***) of the securities of any alternative investment fund, such as the Company. In the event that the Company is "marketed" (as such term is defined for the purposes of the AIFMD) to investors in the EEA, whether by the Investment Manager or a third party, the Company will incur significant additional compliance costs. The effect of any future regulatory change on the Company could be substantial and adverse.

Segregated portfolio structure. The Company is a single legal entity and no segregated portfolio constitutes a legal entity separate from the Company itself. Under the Companies Law, shareholders may only enforce claims against the segregated portfolio to which their shares are attributable and creditors of a particular segregated portfolio will not be able to claim against assets of another segregated portfolio. In the Cayman Islands the applicable legislation will have the force of law and should be upheld in any court proceedings. However the legislation is untested elsewhere and there is a risk that the segregation of assets and liabilities between segregated portfolios will not be recognised in any court proceedings outside the Cayman Islands. In such an event there is a risk that a creditor may have recourse against the assets of all segregated portfolios.

Side letters. From time to time the Company may enter into agreements (***Side Letters***) with certain Shareholders which provide such Shareholders with rights which are additional to and/or different from, the rights provided to other Shareholders. Such rights may include rights with respect to access to information and preferential redemption rights. In general, the Company will not be required to notify any other Shareholders of any such Side Letters or any of the rights and/or terms or provisions of such Side Letters. Nor will the Company be required to offer such additional and/or different rights and/or terms to any or all of the other Shareholders. As a consequence of being provided with additional information it may enhance the ability of a Shareholder to take action based on such additional information (for example by making a redemption request) that other Shareholders, in the absence of such information, do not take and which might reasonably be expected to put other Shareholders, a class who are in the same position, at a material disadvantage in connection with the exercise of their redemption rights.

Valuation of the investments. The valuation of the securities and other investments of the Portfolio may involve uncertainties and judgmental determinations. Independent pricing information about some of the securities and other investments of the Portfolio may not always be available. If a valuation is incorrect, the Net Asset Value per Participating Shares, and consequently the Subscription Price and the Redemption Price, may be overstated or understated. As a consequence a redeeming Shareholder may, in effect, be overpaid or underpaid and a new Shareholder could underpay or overpay for Participating Shares. Additionally, as the fees of a number of the service providers to the Portfolio are tied to the Net Asset Value, any discrepancy in valuation may result in overpayment or underpayment to those service providers. None of the Company, the Directors, the Investment Manager, the Registrar and Transfer Agent or the NAV Calculation Agent will be liable if a price or valuation used in good faith in the calculation of the Net Asset Value later proves to be incorrect or inaccurate. In the absence of manifest error, the Company does not intend to adjust the Net Asset Value per Participating Shares retroactively.

Furthermore, an investment in the Company by a new investor (or an additional investment by an existing investor) may dilute the value of the Company's investments for the other investors if those investments are undervalued. Conversely, a new investor (or an existing investor who makes an additional investment) could pay too much if the Company's investments are overvalued by the Company. If either of these scenarios happens, the Company does not intend to adjust the Net Asset Value retroactively.

Additionally, as the fees of a number of the Company's service providers are tied to the Company's Net Asset Value, any discrepancy in valuation may result in overpayment or underpayment to those service providers.

None of the Directors, nor the Company, the Investment Manager, the Registrar and Transfer Agent the NAV Calculation Agent or any other service provider will be liable if a price or valuation used in good faith in connection with any of the above procedures, later proves to be incorrect or inaccurate.

Mail Handling. Mail addressed to the Company and received at its registered office will be forwarded unopened to the forwarding address supplied by the Company to be dealt with. None of the Company, its directors, officers, advisors or service providers (including the firm that provides registered office services in the Cayman Islands) will bear any responsibility for any delay howsoever caused in mail reaching the forwarding address. In particular, the Directors will only receive, open or deal directly with mail which is addressed to them personally (as opposed to mail which is addressed just to the Company).

Cybersecurity. With the use of technology to conduct business, the Company is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorised access to digital systems (eg through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (ie efforts to make network services unavailable to intended users). Cyber incidents affecting the Investment Manager and other service providers to the Company have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Company's ability to value its securities or other investments, impediments to trading, the inability of investors to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which the Company invests, counterparties with which the Company engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for investors) and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Company's service providers may have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Company cannot control the cyber security plans and systems put in place by its service providers or any other third parties whose operations may affect the Company or its investors. The Company and its investors could be negatively impacted as a result.

Subscription Monies and Effect of Redemptions. Where a subscription for Participating Shares is accepted, the Participating Shares will be treated as having been issued with effect from the relevant Subscription Day notwithstanding that the subscriber for those Participating Shares may not be entered in the Company's register of members until after the relevant Subscription Day. The subscription monies paid by an applicant for Participating Shares will accordingly be subject to investment risk in the Company from the relevant Subscription Day.

Where a redemption request is accepted, the Participating Shares will be treated as having been redeemed with effect from the relevant Redemption Day irrespective of whether or not such redeeming investor has been removed from the Company's register of members or the Redemption Price has been determined or remitted. Accordingly, on and from the relevant Redemption Day, Shareholders in their capacity as such will not be entitled to or be capable of exercising any rights arising under the Articles with respect to Participating Shares being redeemed (including any right to receive notice of, attend or vote at any meeting of the Company) save the right to receive the Redemption Price and any dividend which has been declared prior to the relevant Redemption Day but not yet paid (in each case with respect to the Participating Shares being redeemed). Such redeemed Shareholders will be creditors of the Company with respect to the Redemption Price. In an insolvent liquidation, redeemed Shareholders will rank behind ordinary creditors but ahead of Shareholders.

Political Uncertainty. Changes in political regimes may destabilise long-held treaties and customs between nations leading to market instability in both developed and emerging countries. Given changes in administrations or applicable law, the future of current regulations, or the adoption of new regulations, is also uncertain. These uncertainties may have adverse impacts on the Company.

Pandemic Risks. Disease outbreaks that affect local economies or the global economy may materially and adversely impact the business of the Company. For example, uncertainties regarding the novel Coronavirus (***COVID-19***) outbreak have resulted in serious economic disruptions across the globe. These types of outbreaks can be expected to cause severe decreases in certain business sectors such as manufacturing, purchasing, tourism, business conferences and workplace participation, among others. These disruptions lead to instability in the marketplace, including stock market losses and overall volatility, as has occurred in connection with COVID-19. In the face of such instability, governments may take extreme and unpredictable measures to combat the spread of disease and mitigate the resulting market disruptions and losses. In the event of a pandemic or a disease outbreak, there can be no assurance that the Investment Manager, the Company, or their respective service providers will be able to maintain normal business operations for an extended period of time or will not lose the services of key personnel on a temporary or long-term basis due to illness or other reasons. The extent of the impact on the Company and its investments' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Company to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Company intends to pursue, all of which could adversely impact the Company's ability to fulfill its investment objectives. The full impacts of a pandemic or disease outbreaks are unknown, resulting in a high degree of uncertainty for potentially extended periods of time.

The risk factors above and those set out in the relevant Supplement do not purport to be complete. Nor do they purport to be an entire explanation of the risks involved in an investment in the relevant Portfolio. A potential investor should read this Memorandum and the relevant Supplement in their entirety as well as consult with its own legal, tax and financial advisers before deciding to invest in a Portfolio.

Conflicts of Interest

The Directors, the Investment Manager, the NAV Calculation Agent, the Registrar and Transfer Agent and any prime broker, custodian or broker appointed by or in respect of the Company, and their respective directors, officers and employees may, from time to time, act as director, promoter, manager, investment manager, investment adviser, registrar, administrator, transfer agent, trustee, custodian, broker, distributor or placing agent to, or be otherwise involved in, other collective investment schemes which have similar investment objectives to those of a Portfolio. Similarly, one or more of them may provide discretionary fund management or ancillary administration, custodian or brokerage services to investors with similar investment objectives to those of a Portfolio. Consequently, any of them may, in the course of their business, have potential conflicts of interests with respect to a Portfolio. Each will at all times have regard to its obligations to the Company and will endeavour to resolve such conflicts fairly.

5 Investment Manager

The Investment Manager is engaged in the business of discretionary investment management and advising clients, which may include other investment vehicles, in the purchase and sale of securities and financial instruments. In managing other clients' assets or advising other clients, the Investment Manager may use the information and trading strategies which it obtains, produces or utilises in the performance of services in respect of a Portfolio.

The Investment Manager may have conflicts of interest in managing the assets of a Portfolio because its compensation for managing and/or advising other investment vehicles or accounts may exceed its compensation for managing the assets of such Portfolio, thus providing an incentive to prefer such other investment vehicles or accounts. Moreover, if the Investment Manager makes trading decisions in respect of such investment vehicles or accounts and in respect of a Portfolio at or about the same time, that Portfolio may be competing with such other investment funds or accounts for the same or similar positions. The Investment Manager will endeavour to allocate all investment opportunities on a fair and equitable basis between the relevant Portfolio and those other investment vehicles and accounts.

The Investment Manager and/or any of its associates may invest, directly or indirectly, in assets which may also be purchased or sold for the account of a Portfolio. Neither the Investment Manager nor any of its associates shall be under any obligation to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction.

The Company has been established at the request of the Investment Manager. Accordingly the selection of the Investment Manager and the terms of its appointment, including the fees and compensation payable under the Investment Management Agreement, are not the result of arms-length negotiations.

5 Directors

The board of directors, as the governing body of the Company, have adopted a conflicts of interest policy. Pursuant to that policy each Director and each officer of the Company is permitted to engage in other businesses and to make investments for his or her own account provided that those conflicts of interest are disclosed, managed where appropriate.

Subho Moulik is a director and ultimate beneficial owner of the Investment Manager which receives a Management Fee and may receive a Performance Fee in respect of its services as Investment Manager of the Company. The fiduciary duties of the Directors may compete with or be different from the interests of the Investment Manager. At all times, so far as practicable, the Directors will have regard to their obligations to act in the best interests of the Company and will seek to ensure that any conflict of interest is resolved fairly and in accordance with the conflicts of interest policy adopted by the directors from time to time and in accordance with the conflicts of interest policy adopted by the directors from time to time.

The Company has entered into the Director Services Agreement with Ogier Global (Cayman) Limited, pursuant to which Ogier Global (Cayman) Limited has agreed to provide the services of James Macfee to act as a Director. James Macfee may serve as a director of other investment vehicles and, subject to any applicable confidentiality requirements, may use information obtained, produced or utilised in the performance of services for the Company in respect of such other investment vehicles.

A Director may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested. The Director will not be liable to account to the Company for any profit such Director derives from such a transaction or arrangement provided the nature and extent of any material interest has been disclosed to the other Directors. Subject to appropriate disclosure, the Articles permit the Directors to take part in discussions and make decisions where a conflict of interest may exist.

A Director who has an interest in any particular business to be considered at a meeting of the Directors may be counted for the purpose of determining whether the meeting is duly constituted and may vote at such meeting provided that the interest has been disclosed.

Save as disclosed in this Memorandum or the relevant Supplement, no Director has any interest, direct or indirect, in the promotion of, or in any assets which are proposed to be acquired, disposed of by or leased to, the Company. Save as disclosed in this Memorandum or the relevant Supplement, no Director has a material interest in any contract or arrangement entered into by the Company which is unusual in nature or conditions or significant in relation to the business of the Company, nor has any Director had such an interest since the Company was incorporated.

5 SOFT DOLLAR ARRANGEMENTS

The Investment Manager may, in the provision of its services in respect of the Company under the Investment Management Agreement, receive goods or services (***soft dollars***) from a broker or a dealer or a technology provider in consideration of directing transaction business in respect of the Company to such broker or dealer provided that:

(a) the goods or services are of demonstrable benefit to the Company;

(b) the transaction execution is consistent with best execution standards and the brokerage rates paid are not in excess of customary full-service brokerage rates; and

(c) such acceptance would be in compliance with all applicable requirements of any codes and guidelines issued by any relevant regulatory authority from time to time.

The Investment Manager may, in the provision of its services in respect of the Company under the Investment Management Agreement, receive and retain cash or money rebates from any broker or dealer or technology provider provided that the brokerage rates paid are not in excess of customary full service brokerage rates.

Taxation

6 General

The following is based on the Company's understanding of certain aspects of the law and practice currently in force in the Cayman Islands. The comments below are based on laws, regulations, guidelines, published administrative rulings and judicial decisions currently in effect, all of which may change or be subject to different interpretations, possibly with retroactive effect. Any such changes could adversely affect the comments made below. There can be no guarantee that the tax position at the date of this Memorandum or at the time of an investment will endure indefinitely.

In view of the number of different jurisdictions where local laws may apply to Shareholders, the comments below do not address the tax consequences to potential investors of the purchase, ownership, transfer and disposition of Participating Shares. Prospective investors are urged to consult their own tax advisers in determining the possible tax consequences to them under the laws of the jurisdictions of which they are citizens, residents or domiciliaries, jurisdictions in which they conduct business and jurisdictions in which they purchase, hold, redeem or dispose of Participating Shares. The comments below do not constitute tax advice.

6 Cayman Islands

The Company is not subject to any income, withholding or capital gains taxes in the Cayman Islands.

Shareholders will not be subject to any income, withholding or capital gains taxes in the Cayman Islands with respect to their Participating Shares and dividends received on those Participating Shares, nor will they be subject to any estate or inheritance taxes in the Cayman Islands. There are no exchange controls in the Cayman Islands.

6 Other jurisdictions

It is possible that certain dividends, interest and other income received by the Company in respect of a Portfolio from sources within certain countries may be subject to withholding taxes imposed by such countries. The Company may also be subject to capital gains taxes or other taxes in some of the countries where it purchases and sells securities or otherwise conducts business. It is impossible to predict in advance the rate of tax that will be paid since the amount of the assets of a Portfolio to be invested in various countries is uncertain.

6 Compliance with automatic exchange of information legislation

US Foreign Account Tax Compliance Act

FATCA requires certain "Foreign Financial Institutions", including the Company, to report on assets held by US person. Failure to do so could result in the Foreign Financial Institution being subject to a withholding tax (currently at the rate of 30 per cent) on certain payments. Payments subject to withholding under these rules generally include gross US-source dividend and interest income, gross proceeds from the sale of property that produces dividend or interest income from sources within the US and certain other payments made by or through "Participating Foreign Financial Institutions" to "recalcitrant account holders" and "Non-participating Financial Institutions" (so called "foreign pass thru payments").

The Cayman Islands Government has entered into a Model 1 intergovernmental agreement with the United States (the ***US IGA***) and implemented domestic regulations (the ***Cayman US FATCA***

Regulations) to facilitate compliance with FATCA. The US IGA provides that Cayman Islands Financial Institutions, including the Company, which comply with the Cayman US FATCA Regulations (and through them the US IGA) will be treated as satisfying the due diligence and reporting requirements of FATCA and accordingly will be "deemed compliant" with the requirements of FATCA. To comply with its obligations under the Cayman US FATCA Regulations, the Company will be required to identify whether Participating Shares are held directly or indirectly by "Specified US Persons" (as defined in the US IGA) and report information on such Specified US Persons to the Cayman Islands TIA The Cayman TIA will in turn report relevant information to the IRS If the Company is not able to comply with its reporting requirements under the US IGA (whether due to a failure of one or more Shareholders to provide adequate information or otherwise), the Company could be deemed to be a "Non-participating Financial Institution" as a result of "significant non-compliance". In such a situation the withholding tax under FATCA could be imposed on US-sourced amounts paid to the Company.

OECD Common Reporting Standard requirements regarding tax reporting

The "Common Reporting Standard" (***CRS***) was developed by the OECD to be an international standard for the automatic exchange of financial account information between relevant jurisdictions. Jurisdictions committed to the CRS (each a ***Participating Jurisdiction***) will either be a signatory to the multi-lateral competent authority agreement (***MCAA***) or will sign bilateral competent authority agreements with certain other Participating Jurisdictions.

Under the MCAA (or the relevant bilateral agreement), Participating Jurisdictions will become ***Reportable Jurisdictions*** once they have implemented appropriate domestic legislation, put in place the necessary administrative and IT infrastructure (both to collect and exchange information and to protect confidentiality and safeguard data) and provided the necessary notifications for exchange. Participating Jurisdictions will have to collect and exchange relevant information with relevant Reportable Jurisdictions.

The Cayman Islands Government is a signatory to the MCAA and has implemented CRS through the Tax Information Authority (International Tax Compliance)(Common Reporting Standards) Regulations (Revised) (the ***CRS Regulations***). Under the CRS Regulations, the Company will be required to make an annual filing to the Cayman TIA in respect of Shareholders who are tax resident in a Reportable Jurisdiction and/or whose "Controlling Persons" are tax resident in a Reportable Jurisdiction (unless one or more of the limited exemptions in the CRS Regulations apply).

The list of Reportable Jurisdictions for the Cayman Islands is available on the Cayman TIA website at https://www.ditc.ky/crs/.

Implications for Shareholders

In order to comply with the US IGA, the MCAA (or any relevant bilateral agreement) and the relevant domestic legislation (collectively ***AEOI Legislation***), the Company may be required to disclose certain confidential information provided by Shareholders to the Cayman TIA, which in turn will report the information to the relevant foreign fiscal authority. In addition, the Company may at any time require a Shareholder to provide additional information and/or documentation which the Company may be required to disclose to the Cayman TIA.

If a Shareholder does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the Company, or a risk of the Company being subject to any withholding tax or other liability or being required to withhold amounts from distributions to be made to any Shareholder, the Company may take any action and/or pursue any remedy at its disposal. Such action or remedy may include the compulsory redemption of some or all of the

Participating Shares held by the Shareholder concerned or the conversion of such Participating Shares into Participating Shares of another Class.

To the extent the Company incurs any costs or suffers any withholding as a result of a Shareholder's failure, or is required by law to apply a withholding against the Shareholder, it may set off such amount against any payment otherwise due from the Company to the Shareholder or may allocate such amount to the Participating Shares held by such Shareholder. No Shareholder affected by any such action or remedy shall have any claim against the Company for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Company in order to comply with the AEOI Legislation.

Shareholders are encouraged to consult their own advisors regarding the possible application of the AEOI Legislation and the potential impact of the same, on their investment in any Portfolio.

Financial Information and Reports

7 Financial year

The financial year of the Company will end on 31 December in each year.

7 Financial statements

The books and records of the Company will be audited as at the end of each financial year by the Auditors. The first audit of a Portfolio will be for the period beginning on the commencement of the operations of a Portfolio and ending on the date specified in the relevant Supplement. The financial statements of a Portfolio will be presented in US Dollars and prepared in accordance with US GAAP, unless the Directors otherwise deem appropriate.

As a regulated mutual fund, the Company is required to file copies of the audited financial statements with CIMA within six months of the end of each financial year unless the Company or Portfolio is able to take advantage of an extended first audit period or any relevant audit waiver or exemption under current CIMA rules.

7 Auditors

Unless otherwise specified in the relevant Supplement, Baker Tilly US (Cayman) Ltd. act as auditors for each Portfolio. The Directors may replace the Auditors without prior notice to Shareholders.

7 Reports to Shareholders

Each Shareholder will be provided with a copy of an annual report that will include audited financial statements of the relevant Portfolio within six months of the end of each financial year of the Company. Shareholders will also be provided with a monthly report on the investment performance of the relevant Portfolio.

General

8 The Company

The Company is an exempted company incorporated with limited liability and registered as a segregated portfolio company under the Companies Act. Its constitution is defined in the Articles. The Company's objects, as set out in its memorandum of association, are unrestricted and so include the carrying on of the business of an investment company.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the memorandum of association and articles of association of the Company. The liability of a Shareholder is limited to the amount, if any, unpaid on its Participating Shares. As Participating Shares may only be issued if they are fully paid, a Shareholder will not be liable for any debt, obligation or default of the Company beyond its investment in the Company.

8 Share capital of the Company

The Company has an authorised share capital of US$50,000 which is made up of 100 Management Shares of US$0.01 par value each and 4,999,900 Participating Shares of US$0.01 par value each which may be issued in respect of different Portfolios and in different Classes.

The Directors are authorised under the Articles to resolve from time to time the Portfolio to which Participating Shares are attributable and the Class to which Participating Shares are to be designated. The Directors may designate the Participating Shares as Preference Shares. ***Preference Share*** means a Participating Share designated by the Directors as a Preference Share and having the rights, and being subject to the restrictions, provided for in the Articles.

Subject to the provisions of the Articles and the Companies Act, the Company may increase or reduce its authorised share capital, divide all or any of its share capital into Participating Shares of a smaller amount or combine all or any of its share capital into Participating Shares of a larger amount.

The Articles provide that unissued Participating Shares are at the disposal of the Directors who may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Directors may determine. All Participating Shares will be issued in registered form only.

There are no provisions under the laws of the Cayman Islands or under the Articles conferring pre-emption rights on the holders of Participating Shares or Management Shares. No capital of the Company is under option or agreed conditionally or unconditionally to be put under option.

8 Segregated portfolios

The Articles provide that the Directors may from time to time establish one or more Portfolios. Each Portfolio shall be separately designated by reference to a name that includes the words "Segregated Portfolio" or the letters "S.P." or "SP". The Directors shall identify:

(a) each asset of the Company as either a general asset or a portfolio asset and, in the case of a portfolio asset, the Portfolio to which it is attributable;

(b) each liability of the Company as being that of a creditor in respect of a particular Portfolio (a ***portfolio creditor***) or a general creditor and in the case of a portfolio creditor, the Portfolio of which such person is a creditor.

The proceeds from the issue of Participating Shares shall be applied to the Portfolio in respect of which the Participating Shares are issued. The assets and liabilities and income and expenditure attributable to that Portfolio shall be applied to such Portfolio and, subject to the provisions of the Articles, to no other Portfolio.

The assets held in each Portfolio shall be applied solely in respect of the liabilities of such Portfolio in accordance with the provisions of the Articles and the Companies Act. Any surplus assets in a Portfolio shall be held, subject to the provisions of the Articles and the Companies Act, for the benefit of holders of Participating Shares attributable to such Portfolio.

Liabilities of the Company which, in the opinion of the Directors, are attributable to a particular Portfolio shall be discharged from the assets of such Portfolio. If, in the opinion of the Directors a liability is fairly attributed to two or more Portfolios, such liability shall be allocated between such Portfolios on a *pro rata* basis unless the Directors determine that another method of allocation is more equitable. If, in the opinion of the Directors, any costs and expenses payable by the Company are fairly attributed to all Portfolio, such costs and expenses shall be allocated to all Portfolios on a *pro rata* basis unless the Directors determine that another method of allocation is more equitable. Such costs and expenses may include government registration fees, annual return fees, regulatory fees, costs and expenses, professional fees, service provider fees, the cost of insurance, taxes, fines and penalties and any other liabilities of a recurring nature necessarily incurred in maintaining the continued existence and good standing of the Company.

Income, receipts and other property acquired by the Company and not otherwise attributable to the Portfolios shall be applied to and comprise the general assets of the Company. Liabilities of the Company which are not otherwise attributable to or allocated to the Portfolio will be discharged from the general assets.

8 Rights of the Management Shares

The Management Shares are held by the Investment Manager.

The Management Shares do not participate in the profits and losses of the Company and carry no right to dividends. On the winding up of the Company, the holder of the Management Shares is only entitled to receive its paid-up capital of US$0.01 per Management Share. Management Shares are not redeemable.

Except as described under "Variation of rights attaching to a Class" below, the holder of the Management Shares has the right to vote (to the exclusion of the holders of the Participating Shares) in respect of all matters relating to the Company. However, the holder of the Management Shares may, at any time, resolve to relinquish irrevocably its right to appoint and remove Directors and in that event, such right will vest in the holders of the Participating Shares to be exercised by ordinary resolution (being a resolution passed by a majority of votes cast).

8 Rights of the Participating Shares

Participating Shares, other than Preference Shares, confer the following rights on Shareholders:

- **As to voting**. The holders of Participating Shares have no right to vote except as described under "Variation of rights attaching to a Class" below and, if the holder of the Management Shares resolves to relinquish its right to appoint and remove the Directors, on any resolution to appoint or remove a Director.

- **As to income**. The holders of Participating Shares have the right to receive dividends declared in respect of the relevant Class. Participating Shares within each Class carry an equal right to such dividends as the Directors may declare.

- **As to redemption**. The holders of Participating Shares have the right to redeem their Participating Shares on the terms set out in the relevant Supplement and the Articles.

- **As to capital**. The holders of Participating Shares have the right on the winding up or dissolution of a Portfolio or the Company, to participate in the surplus assets of a Portfolio in proportion to the aggregate Net Asset Value per Share of the Participating Shares held by each of them.

8 RIGHTS OF THE PREFERENCE SHARES

Preference Shares confer the following rights on Shareholders:

- **As to voting**. The holders of Preference Shares have no right to vote except as described under "Variation of rights attaching to a Class" below and, if the holder of the Management Shares resolves to relinquish its right to appoint and remove the Directors, on any resolution to appoint or remove a Director.

- **As to income**. No dividends shall be payable on the Preference Shares.

- **As to Preference Share Coupon.** The holders of Preference Shares shall have the right to receive any applicable Preference Share Coupon if and to the extent such Preference Share Coupon has not been reduced or extinguished in accordance with the relevant Supplement. ***Preference Share Coupon*** means an amount equal to a fixed rate of return allocable to the Preference Shares, from time to time, in each case calculated and payable in accordance with the relevant Supplement.

- **As to redemption**. The holders of Preference Shares have the right to redeem their Preference Shares on the terms set out in the relevant Supplement and the Articles.

- **As to capital**. The holders of Preference Shares have the right on the winding up or dissolution of a Portfolio or the Company, to participate in the surplus assets of a Portfolio in proportion to the aggregate Net Asset Value per Share of the Preference Shares held by each of them, in priority to any distributions with respect to Participating Shares in accordance with the relevant Supplement and the Articles.

8 VARIATION OF RIGHTS ATTACHING TO A CLASS

The rights attaching to Participating Shares of any Class, as described above, may be varied with the consent in writing of Shareholders holding two-thirds of the Participating Shares of the Class affected by the proposed modification or with the sanction of a resolution passed at a meeting of the holders of Participating Shares of the Class affected by not less than two-thirds of the votes cast.

Seven days' prior notice will be given of any meeting of the holders of Participating Shares of the relevant Class. The quorum will be one or more persons holding (or representing by proxy) not less than one-third of the issued Participating Shares of the relevant Class. The Directors may treat two or more Classes as forming one Class if they consider that all such Classes would be affected in the same way by the proposals under consideration. At any meeting, all voting will be on a poll and each holder who is present in person or by proxy will have one vote for every US$1.00 of the aggregate Net Asset Value of the Participating Shares held.

The Directors may determine to treat two or more Classes as comprising a single Class for these purposes if they determine that all such Classes will be affected in the same way by the proposed variation of the rights attaching to the Participating Shares of such Classes.

The Directors may seek consent to a proposed variation by providing a written notice to the holders of Participating Shares of the Class affected specifying:

(a) details of the proposed variation;

(b) a deadline (the ***Redemption Request Day***) by which date such holders may submit a written request for the redemption of some or all of their Participating Shares of the Class affected on a specified Redemption Day (the ***Specified Redemption Day***);

(c) the date on which the proposed variation will take effect which shall not be on or prior to the Specified Redemption Day;

(d) that the holders of any Participating Shares in respect of which a redemption request has not been received by the Redemption Request Day (the ***Non-Redeemed Shares***) shall, in the absence of an express written refusal to consent, be deemed to have consented to the proposed variation in respect of such Non-Redeemed Shares.

Consent to the proposed variation will be deemed to be given in respect of a Non-Redeemed Share unless the holder of such Non-Redeemed Shares has notified the Company in writing that it does not consent to the proposed variation.

The rights attaching to Participating Shares of any Class may be varied without the consent of Shareholders if, in the opinion of the Directors, the variation does not have a material adverse effect on the rights.

Any resolution by the holder of the Management Shares to relinquish its right to appoint and remove Directors will not be deemed to modify the rights attaching to any Class.

8 Side letters

The Company may enter into side letters with certain prospective or existing Shareholders whereby such Shareholders may be subject to terms and conditions that are more advantageous than those set out in this Memorandum and/or the relevant Supplement. Such terms and conditions may, for example, provide for special rights to make future investments in a Portfolio; special redemption rights (whether relating to frequency, notice, a reduction or rebate in fees or otherwise) and/or rights to receive reports in relation to a Portfolio on a more frequent basis and such other rights as may be agreed with such Shareholders. The modifications are solely at the discretion of the Directors and may, amongst other things, be based on the size of the relevant Shareholder's investment in a Portfolio or affiliated investment entity, an agreement by the Shareholder to maintain such investment in a Portfolio for a significant period of time or other commitment by the Shareholder.

8 Amendments to the Articles

Except as described under "Variation of rights attaching to a Class" above, the holder of the Management Shares may, by special resolution, amend the Articles.

8 Winding up and termination

The Company has been formed with unlimited duration and may voluntarily commence to wind up and dissolve by a special resolution of the holder of the Management Shares.

The Directors may terminate a Portfolio if it no longer has any assets or liabilities.

The Articles provide that the business of the Company shall continue for so long as the Company holds assets, irrespective of whether the Directors have determined that the Company shall not acquire any further investments in respect of any Portfolio. Accordingly, the investments of a Portfolio may be managed for the sole purpose of realising all investments in anticipation of the termination of the business of the Company (the ***Realisation***). Unless the Directors consider it is in the best interests of the Company that it be placed into liquidation under the Companies Act, the Realisation shall be managed by the Directors, together with, if the Directors so determine, the Investment Manager. If the Directors determine that the Investment Manager is to manage the Realisation, the appointment of the Investment Manager will continue on the terms of the agreement then in force unless the Directors determine otherwise.

8 General meetings

As a Cayman Islands exempted company, the Company is not required to hold annual general meetings of Shareholders.

8 Directors' report

The Company does not have, nor since its incorporation has it had, any employees, nor is it expected to have any in the future. Since its incorporation the Company has not been, nor is it currently, engaged in any litigation or arbitration. So far as the Directors are aware, no litigation or claim is pending or threatened against the Company.

8 Cayman Islands Regulation

The Company is registered as a mutual fund under section 4(1) of the Mutual Funds Act and is therefore regulated under that law as an "administered fund". In connection with its initial registration under the Mutual Funds Act, the Company has filed with CIMA a copy of this Memorandum and certain details of this Memorandum, as required by the Mutual Funds Act. The Company has also paid the prescribed initial registration fee as required by the Mutual Funds Act.

The Company's continuing obligations under the Mutual Funds Act are (i) to file with CIMA prescribed details of any changes to this Memorandum and any Supplement, (ii) to file annually with CIMA accounts audited by an approved auditor and an annual return containing certain key statistical data, and (iii) to pay the relevant prescribed annual fee.

As a regulated mutual fund, the Company is subject to the supervision of CIMA. At any time, CIMA may instruct the Company to have its accounts audited and to submit them to CIMA within a specified time. Failure to comply with any supervisory request by CIMA may result in substantial fines. CIMA has wide powers to take certain actions if certain events occur. For instance, it has wide powers to take action if it is satisfied that a regulated mutual fund (i) is or is likely to become unable to meet its obligations as they fall due, or (ii) is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors.

The powers of CIMA include (i) the power to require a Director to be replaced, (ii) the power to appoint a person, at the expense of the Company to advise the Company on the proper conduct of its affairs, and (iii) the power to appoint a person, at the expense of the Company, to assume control of the affairs of the Company, including for the purpose of terminating the business of the Company. CIMA also has other remedies available to it including applying to the courts of the Cayman Islands for approval of other actions, and requiring the Company to re-organise its affairs in a manner specified by CIMA.

Cayman Islands Data Protection

The Data Protection Act (Revised) (***DPA***) imposes legal requirements on the Company based on internationally accepted principles of data privacy. The DPA governs the use of personal data by Cayman Islands entities. It also addresses extra-territorial storage and transfer of personal data.

The Company has prepared a document outlining the Company's data protection obligations and the data protection rights of investors (and individuals connected with investors) under the DPA (***Fund Privacy Notice***). The Fund Privacy Notice is contained within the Subscription Agreement.

Prospective investors should note that, by virtue of making investments in a Portfolio and the associated interactions with the Company and its affiliates and/or delegates (including completing the Subscription Agreement, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the Company with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the Company and its affiliates and/or delegates (including, without limitation, the Registrar and Transfer Agent) with certain personal information which constitutes personal data within the meaning of the DPA. The Company shall act as a data controller in respect of this personal data and its affiliates and/or delegates, such as the Registrar and Transfer Agent, the Investment Manager, the NAV Calculation Agent and others, may act as data processors (or data controllers in their own right in some circumstances).

By investing in a Portfolio and/or continuing to invest in a Portfolio, investors shall be deemed to acknowledge that they have read in detail and understood the Fund Privacy Notice and that the Fund Privacy Notice provides an outline of their data protection rights and obligations as they relate to the investment in a Portfolio. The Subscription Agreement contains relevant acknowledgements, representations and warranties.

Oversight of the DPA is the responsibility of the Cayman Islands Office of the Ombudsman. Breach of the DPA by the Company could lead to enforcement action by the Ombudsman, including the imposition of remediation orders, monetary penalties or referral for criminal prosecution.

Beneficial Ownership Regime

The Cayman Islands Beneficial Ownership Transparency Act 2023 (the ***BOTA***) establishes the framework for the beneficial ownership regime applicable to all entities registered in the Cayman Islands, including the Company. Under the BOTA, the Company is classified as a "legal person" and must comply with its provisions.

The key requirements of the BOTA are that all entities must categorise themselves, identify their registrable beneficial owners or senior managing officials and ensure that beneficial ownership information is adequate, accurate, and up-to-date. Additionally, entities must issue restriction notices when necessary.

As the Company is registered under the Mutual Funds Act (Revised), may either:

- provide relevant beneficial ownership information to its Cayman Islands registered office provider; or

- provide to its registered office provider the required details of either a Cayman Islands licensed fund administrator or another entity licensed or registered under a Cayman Islands regulatory statute (the ***Contact Person***), who must have operational access to the necessary beneficial ownership information of the Company.

The registered office provider must then file either the beneficial ownership register or the Contact Person's details with the Cayman Islands competent authority, which is the General Registrar. If the Company opts to engage a Contact Person, the Contact Person must be capable of providing the competent authority with any requested beneficial ownership information within the specified timeframe in any request from the competent authority.

Economic Substance

Under the International Tax Co-operation (Economic Substance) Act (Revised) (the ***Economic Substance Act***), all companies and partnerships must file an annual notification as to their status under the Economic Substance Act. The Company is classified as an "investment fund" under the Economic Substance Act and is therefore exempt from the requirements of the Economic Substance Act.

8 Anti-Money Laundering Compliance Officer and Money Laundering Reporting Officer

The Company has appointed an Anti-Money Laundering Compliance Officer, Money Laundering Reporting Officer and Deputy Money Laundering Reporting Officer (together, ***AML Officers***) in accordance with the requirements of the anti-money laundering regulations of the Cayman Islands. Further information relating to the appointments is available from the Investment Manager on request.

8 Material contracts

The following contracts, which are or may be material, have been entered into by or in respect of the Company:

(a) the Investment Management Agreement;

(b) the RTA Services Agreement;

(c) the Administration Agreement;

(d) the AEOI Services Agreement;

(e) the Principal Office Agreement;

(f) the AML Services Agreement; and

(g) the Director Services Agreement.

These contracts are summarised in the section headed "Management and Administration" above. Additional contracts, if any, which are or may be material and which have been entered into by the Company on behalf of a specific Portfolio are described in the relevant Supplement.

8 Documents available for inspection

Subject to any applicable confidentiality provisions, the following documents can be provided on request to the Investment Manager:

(a) the Articles;

(b) the Companies Act and the Mutual Funds Act;

(c) the material contracts described above; and

(d) the most recent financial statements of the relevant Portfolio.

8 Enquiries

Enquiries concerning a Portfolio and this offering (including information concerning subscription procedures) should be directed to the Investment Manager at the address set out in the Directory.

APPENDIX - RESTRICTIONS ON DISTRIBUTION

Bermuda: Securities may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda which regulates the sale of securities in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are permitted to do so under applicable Bermuda legislation.

British Virgin Islands: This Memorandum does not constitute, and there will not be, an offering of securities to the public in the British Virgin Islands. The securities may be offered to companies incorporated under the BVI Business Companies Act 2004 (British Virgin Islands), but only where the offer will be made to, and received by, the relevant company entirely outside of the British Virgin Islands.

Cayman Islands: No invitation may be made to the public in the Cayman Islands to subscribe for the Participating Shares. For these purposes, the term "public in the Cayman Islands" does not include a sophisticated person or high net worth person (as defined under the Securities Investment Business Act), exempted companies, ordinary non-resident companies or foreign companies registered under the Companies Act, limited liability partnerships registered under the Limited Liability Partnerships Act, limited liabilities registered under the Limited Liability Companies Act, exempted limited partnerships registered under the Exempted Limited Partnerships Act and trusts registered under section 74 of the Trusts Act.

Dubai International Financial Centre: This document relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority, or the DFSA. This document is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this Memorandum nor taken steps to verify the information set forth herein and has no responsibility for this document. The securities to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this document you should consult an authorised financial advisor.

European Economic Area: As at the date of this Memorandum, the Company has not been approved, notified or registered in accordance with the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (***AIFMD***) for marketing to professional investors in any member state of the European Economic Area (***EEA***) and the Company is not being "marketed" (as such term is defined for the purposes of the AIFMD) to investors in the EEA. Such approval may be sought or notification or registration made in the future. This Memorandum may, in certain circumstances and subject to certain conditions, be capable of being transmitted to an investor in a member state of the EEA at that investor's own initiative. None of the Company's service providers performs any functions of a depositary under the AIFMD and, amongst other matters, no investor shall be entitled to receive any disclosure or report required pursuant to the AIFMD in respect of an alternative investment fund being marketed in any EEA member state and no reports will be filed with any competent authority in any EEA member state by or in respect of the Company.

Guernsey: This Memorandum may only be made available in or from within the Bailiwick of Guernsey and the offer that is the subject of this Memorandum is only being, and may only be, made in or from within the Bailiwick of Guernsey:

(i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law 1987 (as amended); or

(ii) to persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law 1987 (as amended), the Banking Supervision (Bailiwick of Guernsey) Law 1994 (as amended), the Regulation of Fiduciaries, Administration Business and Company Directors, etc. (Bailiwick of Guernsey) Law 2000 (as amended) or the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law 2002 (as amended).

The offer referred to in this Memorandum and this Memorandum are not available in or from within the Bailiwick of Guernsey other than in accordance with the above paragraphs (i) and (ii) and must not be relied upon by any person unless made or received in accordance with such paragraphs.

Neither the Guernsey Financial Services Commission nor the States of Guernsey Policy Council take any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it. If you are in any doubt about the contents of this memorandum you should consult your accountant, legal or professional adviser or financial adviser.

Hong Kong: WARNING: The contents of this Memorandum have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document you should obtain independent professional advice. This Memorandum has not been registered by the Registrar of Companies in Hong Kong. The Company is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the ***SFO***) but has not been authorised by the Securities and Futures Commission pursuant to the SFO. Accordingly, the Participating Shares may only be offered or sold in Hong Kong to persons who are “professional investors” within the meaning of the SFO or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the SFO. In addition, this Memorandum may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the Participating Shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a “professional investor” within the meaning of the SFO or as otherwise may be permitted by the SFO.

Japan: The Participating Shares have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended) and, accordingly, none of the Participating Shares nor any interest in them may be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a “Japanese person” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Jersey: The Company is not a recognised collective investment fund for the purposes of the Collective Investment Funds (Jersey) Law 1988. The promotion of the Fund and the distribution of this Memorandum in Jersey will be conducted in accordance with the Control of Borrowing (Jersey) Order 1958, as amended. The Company is not subject to the provisions of the Collective Investment Funds (Jersey) Law 1988, and the Jersey Financial Services Commission has not approved or disapproved either the Company or this Memorandum.

Korea: The Participating Shares have not been registered under the Securities and Exchange Act of Korea and none of the Participating Shares may be offered, sold or delivered, directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea.

Kuwait: The Participating Shares are not being offered to the public in Kuwait. This confidential Memorandum is not and should not be deemed to be a 'prospectus' as defined under the provisions of the Kuwaiti Capital Markets Law and the same shall not be filed with the Capital Markets Authority of Kuwait. The Participating Shares may be privately placed with a limited number of sophisticated private and institutional investors in Kuwait. The Participating Shares are not registered and/or approved by the Capital Markets Authority of Kuwait or any other governmental/regulatory authority in Kuwait. Pursuant to the Kuwaiti Capital Markets Law and the regulations issued thereunder, any investor resident in Kuwait may be required to obtain prior special permission of the Capital Markets Authority of Kuwait before making investments outside of Kuwait, including any investment in the fund. The Company has neither obtained any approval from the Capital Markets Authority of Kuwait or any other regulatory authority in Kuwait nor does it intend to do so and hence any eligible investor who is resident of Kuwait will be entirely responsible for determining its eligibility to invest in the Participating Shares in the Company.

Monaco: No public offering of Participating Shares is being made to investors resident in Monaco. Participating Shares may be offered only to a limited number of institutional investors (*ie* duly licensed banks by the *Autorité de Contrôle Prudentiel* and portfolio management companies duly licensed, by virtue of Law n° 1.338 of September 7th, 2007, by the *Commission de Contrôle des Activités Financières*), capable of understanding the risks of their investment. The *Commission de Contrôle des Activités Financières* of Monaco has not passed upon the accuracy or adequacy of this Memorandum or otherwise approved or authorised the offering of Participating Shares to investors resident in Monaco.

People's Republic of China: No invitation to offer, or offer for, or sale of, the Participating Shares will be made to the public in the People's Republic of China (which, for such purposes, does not include the Hong Kong or Macau Special Administrative Regions or Taiwan) or by any means that would be deemed public under the laws of the People's Republic of China. The information relating to the Participating Shares contained in this Memorandum has not been submitted to or approved by the China Securities Regulatory Commission or other relevant governmental authorities in the People's Republic of China. Potential investors resident in the People's Republic of China are responsible for obtaining all relevant approvals from the Chinese government authorities, including but not limited to the State Administration of Foreign Exchange, before purchasing the Participating Shares.

Qatar: The Participating Shares described in this Memorandum have not been, and will not be, offered, sold or delivered, at any time, directly or indirectly in the State of Qatar in a manner that would constitute a public offering. This Memorandum has not been, and will not be, registered with or approved by the Qatar Financial Markets Authority or Qatar Central Bank and may not be publicly distributed. This Memorandum is intended for the original recipient only and must not be provided to any other person. It is not for general circulation in the State of Qatar and may not be reproduced or used for any other purpose.

Republic of China (Taiwan): The Participating Shares may not be sold, issued or offered in Taiwan. No person or entity in Taiwan has been authorised to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Participating Shares.

Saudi Arabia: Neither this Memorandum nor the Participating Shares have been approved, disapproved or passed on in any way by the Capital Market Authority or any other governmental authority in the Kingdom of Saudi Arabia, nor has the Company received authorisation or licensing from the Capital Market Authority or any other governmental authority in the Kingdom of Saudi Arabia to market or sell the Participating Shares within the Kingdom of Saudi Arabia. This

Memorandum does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the Participating Shares, including the receipt of applications and the allotment or redemption of the Participating Shares, may be rendered by the Company within the Kingdom of Saudi Arabia.

Singapore: The offer or invitation which is the subject of this Memorandum does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the ***SFA***) or recognised under Section 287 of the SFA. The Company is not authorised or recognised by the Monetary Authority of Singapore (***MAS***) and shares are not allowed to be offered to the retail public. Each of this Memorandum and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under that Act in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Memorandum has not been registered as a prospectus with MAS. Accordingly, this Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Participating Shares may not be circulated or distributed, nor may Participating Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions, specified in Section 305 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

United Arab Emirates: The securities have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of securities. Further, this Memorandum does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This Memorandum has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

United Kingdom: In the United Kingdom, this Memorandum is only available to persons (***Relevant Persons***) who are (i) investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the ***FPO***) or Article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the ***PCIS Order***), as applicable; (ii) high net worth entities falling within Article 49 of the FPO or Article 22 of the PCIS Order; or (iii) any other persons to whom the Participating Shares may lawfully be promoted. It must not be acted or relied upon by any other persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. This offering does not constitute an offer to the public in the UK and this document is not an approved prospectus for the purposes of the Financial Services and Markets Act 2000.

United States: The Participating Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the ***1933 Act***), or the securities laws of any of the states of the United States. The Participating Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any "US Person" except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws. The Participating Shares are being offered outside the United States pursuant to the exemption from registration under Regulation S promulgated under the 1933 Act and inside the United States in reliance on Regulation D promulgated under the 1933 Act and/or pursuant to Section 4(a)(2) of the 1933 Act.

The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the ***1940 Act***) since Participating Shares will only be sold to no more than 100 US Persons. Each subscriber for Participating Shares that is a US Person will be required to certify that it is an “accredited investor,” as defined in Regulation D promulgated under the 1933 Act.

Participating Shares are suitable only for sophisticated investors who do not require immediate liquidity for their investments, for whom an investment in the Portfolio does not constitute a complete investment program and who fully understand and are willing to assume the risks involved in the Portfolio’s investment program. The Portfolio’s investment practices, by their nature, may be considered to involve a substantial degree of risk. Subscribers for Participating Shares must represent that they are acquiring the Participating Shares for investment.

The Participating Shares have not been filed with or approved or disapproved by any regulatory authority of the United States or any state thereof, nor has any such regulatory authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Memorandum. Any representation to the contrary is unlawful. There will be no public offering of the Participating Shares in the United States.

This Memorandum has been prepared solely for the information of the person to whom it has been delivered by or on behalf of the Company, and should not be reproduced or used for any other purpose.

The Company may accept investments from employee benefit plans subject to Part 4 of Title I of the US Employee Retirement Income Security Act of 1974, as amended (***ERISA***), plans or accounts subject to Section 4975 of the US Internal Revenue Code of 1986, as amended (the ***Code***), insurance company general and separate accounts and entities the underlying assets of which include plan assets (ie “Benefit Plan Investors” as defined under ERISA). However, the Company does not anticipate that its assets will be subject to Title I of ERISA or Section 4975 of the Code, because it intends to limit investments in the Portfolio by Benefit Plan Investors. Generally, assets of an entity like the Company will not be subject to Title I of ERISA or section 4975 of the Code, if Benefit Plan Investors own less than 25 per cent of the value of any Class of equity interests in the Company, excluding from this calculation any non-Benefit Plan Investor interests held by the Investment Manager and certain affiliated persons or entities. No subscriptions for Participating Shares made by Benefit Plan Investors will be accepted and no transfers of Participating Shares will be permitted to the extent that the investment or transfer would result in the Portfolio’s assets becoming subject to Title I of ERISA or section 4975 of the Code. In addition, because the 25 per cent limit is to be calculated upon every subscription to or redemption from the Company, the Company has the authority to require the compulsory redemption of Participating Shares of any Class to ensure that the Company is not subject to Title I of ERISA or section 4975 of the Code.

Generally: The distribution of this Memorandum and the offering of Participating Shares may be restricted in certain jurisdictions. The above information is for general guidance only, and it is the responsibility of any person or persons in possession of this Memorandum and wishing to make application for Participating Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Participating Shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

This Memorandum does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.