

THIS DOCUMENT IS IMPORTANT. If you are unclear about the contents of this document you should consult a professional financial adviser.

Master Offering Document

relating to

The IDAD Fund Plc

(formerly The Structured Product Fund Plc)

(a company incorporated in the Isle of Man under the Companies Act 2006)

Promoter

IDAD Limited

This document is dated 2nd November 2023

Your attention is drawn to the “**Important Notice**” overleaf. Your attention is also drawn to the “**Definitions**” section of this document, which sets out definitions of certain words and expressions used in this document.

The Fund is established in the Isle of Man as a Regulated Fund, which is subject to the Isle of Man Collective Investment Schemes (Regulated Fund) Regulations 2017.

The Fund is an umbrella open-ended investment company that has multiple Sub-Funds, each of which constitutes a separate sub-fund of the Fund. The assets (and liabilities) of each Sub-Fund will be segregated from the assets (and liabilities) of each other Sub-Fund.

An investment in the Fund involves a degree of risk and, in particular, attention is drawn to the section of this document entitled “**Risk Factors**”. All statements regarding the Fund's business, financial position and prospects should be viewed in light of such risk factors. An investment in the Fund may not be suitable for all recipients of this document. Prospective investors should consider carefully whether an investment in the Fund is suitable for them in the light of their personal circumstances and the financial resources available to them.

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IMPORTANT NOTICE

ISLE OF MAN – REGULATED FUND STATUS

The Fund is a Regulated Fund which is subject to the Collective Investment Schemes (Regulated Fund) Regulations 2017 (the “Regulations”).

The manager of the Fund, Abacus Financial Services Limited, is required to be an Authorised Person for the purposes of the Collective Investment Schemes Act 2008. The Manager’s appointment to the Fund has been approved by the Isle of Man Financial Services Authority (the “FSA”).

In granting permission for the Manager to manage the Fund, the FSA has:

- reviewed the constitutional documents and the offering document of the Fund;
- considered whether the members of the governing body of the Fund are fit and proper persons to act as such;
- considered the status of other functionaries to the Fund and the Fund’s arrangements.

The FSA has not, however, commented on, nor is it required to comment on, the investment objectives or strategy of the Fund, its suitability for any investor or class of investor or the accuracy of statements made or opinions expressed about it. The Fund is not subject to the benefit of any compensation arrangements.

The FSA receives annual compliance declarations from the directors of the Fund and the Manager.

There are statutory requirements for the FSA to be notified about material changes to the Fund and matters of concern.

The fiduciary custodian, Apex Financial Services (Corporate) Limited (formerly Link Corporate Services (Jersey) Limited) is licenced to act as fiduciary custodian in Jersey under the Financial Services (Jersey) Law 1998 by the Jersey Financial Services Commission to conduct Trust Company and Fund Services Business.

The investment manager of the Fund, IDAD Limited, is authorised to manage investments by the FCA in the UK.

The FSA will review the Manager’s continuation as manager of the Fund when changes are made to the Fund’s documentation, arrangements and functionaries.

On the basis of the FSA’s regulatory considerations in approving the Manager’s appointment and continuation, this Fund is deemed to be regulated by the FSA.

If you are unclear about the contents of this offering document you should consult a professional financial advisor.

Further information in relation to the regulatory regime applicable to the Fund in the Isle of Man is set out in the section of this document entitled “Regulation”.

INVESTMENT RISK WARNING

The value of Shares and the income produced by them can fall as well as rise. You are wholly responsible for ensuring that the Fund is acceptable to you. Investment in Regulated Funds may involve special risks that could lead to a loss of all or a substantial portion of the investment. Unless you fully understand and accept the nature of the Fund and the potential risks inherent in the Fund you should not invest in the Fund.

Past performance is not an indicator of future performance. An investment in the Fund involves a degree of risk and, in particular, attention is drawn to the section of this document entitled "**Risk Factors**".

NOTICE TO PERSONS INVESTING ON BEHALF OF OTHERS

If you are investing on behalf of someone else, the FSA expects you to be satisfied that person understands the risks associated with this type of investment.

NOTICE TO LIFE ASSURANCE COMPANIES

If you are a life assurance company investing assets comprised within your long-term business fund, the FSA expects that relevant policyholders have been given the opportunity to read the Fund's offering document and as such to have information about the risks associated with an investment in the Fund.

REQUIREMENT FOR INVESTOR CERTIFICATIONS

No application to invest in the Fund shall be accepted, and no subscription for, or transfer of, an interest in the Fund shall be effected, unless and until the investor has signed the certifications required by regulation 35 of the Regulations.

RESPONSIBILITY STATEMENT

The Directors of the Fund, whose names appear in the section of this document entitled "**Directory**", accept responsibility for the information contained in this document. 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 document is as at the date thereof: (a) in accordance with the facts and does not omit anything likely to affect the import of such information; and (b) accurately sets out all material information which is relevant for the purposes of making an informed judgment about the merits of participating in the Fund and the relevant Sub-Fund. The Directors accept responsibility accordingly.

STATUS OF OFFERING DOCUMENT

This document constitutes the "offering document" for the purposes of the Regulations and is prepared in compliance with the Regulations. This document also constitutes the "offering document" for the purposes of section 45 of the Isle of Man Companies Act 2006 and is prepared in compliance with the requirements of that section. It is not necessary for this document to be filed or registered with any governmental or public body, authority or agency in the Isle of Man other than the FSA either on, before or after the date of its publication and it is not intended that this document will be filed with the Registrar of Companies in the Isle of Man pursuant to section 45(5) of the Companies Act 2006.

NO LISTING

The Shares are not presently quoted or listed on any stock exchange and no such listing or quotation is intended to be applied for.

ISLE OF MAN – OFFERING RESTRICTIONS

The Fund is not a recognised collective investment scheme for the purposes of Schedule 4 to the Collective Investment Schemes Act 2008 (the “**CISA**”) of the Isle of Man and is accordingly subject to the prohibition on the promotion of collective investment schemes as contained in Section 3 of the CISA. Accordingly, this document may only be issued or passed on to any person in the Isle of Man by way of the three limited exceptions to this general prohibition contained in Section 3(2) of the CISA and the Collective Investment Schemes (Promotion of Schemes Other Than Authorised and Recognised Schemes) (Exemption) Regulations 2010 (the “**Exemption Regulations**”). Under Regulation 4(2) of the Exemption Regulations, any advertisement issued in the Isle of Man in connection with a fund must contain a statement either (a) that participants in a fund are not protected by any statutory compensation scheme; or (b) that participants in a fund are protected by a statutory compensation scheme and particulars sufficient to identify the compensation arrangements. The Manager reserves the right to refuse applications from investors who are resident in the Isle of Man.

UNITED STATES

The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**1933 Act**”) or qualified under any applicable state statutes, and Shares may not be offered, sold or transferred in the United States of America (including its territories and possessions) or to any resident thereof (including any corporation, partnership or other entity created or organised in or under the laws of the United States or any political subdivision thereof) or any estate or trust that is subject to United States federal income taxation regardless of the source of its income. The Fund is not, and will not be, registered under the United States Investment Company Act of 1940, as amended (the “**1940 Act**”) and investors will not be entitled to the benefit of registration under the 1940 Act.

UNITED KINGDOM

Each Sub-Fund will be an unregulated collective investment scheme, the promotion of which by authorised persons in the United Kingdom is restricted by Section 238 of the Financial Services and Markets Act 2000. The Shares may not be offered or sold in the United Kingdom by authorised persons other than in accordance with the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Regulations 2001 or the conduct of business rules of the United Kingdom Financial Conduct Authority.

Except as described above, no communication, including this document, made or issued in connection with the Shares may be passed on to any person in the United Kingdom.

GENERAL

This document does not constitute an offer or solicitation in any state or other jurisdiction in which an offer or solicitation is not lawful or authorised or in which the person making such offer or solicitation is not qualified to do so.

This document does not on its own constitute an offer of any Shares. This document constitutes an offer only if delivery of this document is authorised by the Fund and complies with the laws of the country in which the recipient resides. Any reproduction of this document or the divulgence of its contents, without the prior written consent of the Fund, is prohibited.

Investors must acquire the Shares solely for their own account (or under such other permitted arrangements as are disclosed in the Application Form and accepted by the Manager) for investment purposes only and not with an intention of distribution, transfer or resale. The Shares cannot be resold or transferred except in accordance with the terms of the Offering Document.

No person other than the Manager has been authorised to make any representation or warranty or provide any information with respect to the Shares except the information contained in this document. Neither the delivery of this document nor the acquisition of any Shares pursuant thereto shall create an implication that there has been no change in the matters disclosed in this document since the date of this document.

This document should not be construed as investment, legal or tax advice. Each prospective investor should seek independent investment, legal and tax advice concerning an investment in Shares.

This document cannot be reproduced or distributed to any other persons. The recipient of this document, by accepting delivery thereof, agrees to return it and all related documents to the Fund if the recipient elects not to subscribe for any Shares.

DIRECTORY

Fund:

Name: The IDAD Fund Plc (formerly The Structured Product Fund Plc)

Jurisdiction of Incorporation: Isle of Man

Statute of Incorporation: Companies Act 2006

Date of Incorporation: 23 December 2013

Company Number: 010628V

Corporate Status: Company limited by shares with unlimited duration

Registered Office: 1st Floor, Sixty Circular Road
Douglas
Isle of Man
IM1 1AE

Accounting Date: 30th June (commencing 2014)

Accounting Standards: International Financial Reporting Standards

Funds Directors: Clive Moore

Paul Kneen

Manager, Registrar and Registered Agent:

Name: Abacus Financial Services Limited

Jurisdiction of Incorporation: Isle of Man

Statute of Incorporation: Companies Act 1931 to 2004

Date of Incorporation: 9 September 1994

Company Number: 069975C

Corporate Status: Private company limited by shares with unlimited duration

Regulatory Status: Licensed by the FSA to provide corporate services and services to collective investment schemes

Registered Office and address at which the Register can be inspected: 1st Floor, Sixty Circular Road
Douglas
Isle of Man
IM1 1AE

Contact Details: Telephone: +44 1624 689750
Fax: +44 1624 689602
Email: afsl@abacustrustgroup.com

Investment Manager and Promoter:

Name: IDAD Limited
Jurisdiction of Incorporation: England
Statute of Incorporation: Companies Act 2006
Date of Incorporation: 29 August 2002
Company Number: 04521366
Corporate Status: Private company limited by shares with unlimited duration
Regulatory Status: IDAD Limited is authorised and regulated by the Financial Conduct Authority FCA FRN 740499
Registered Office: Stag Gate House
63/64 The Avenue
Southampton
Hants
SO17 1XS

Fiduciary Custodian:

Name: Apex Financial Services (Corporate) Limited
Jurisdiction of Incorporation: Jersey
Statute of Incorporation: Incorporated in Jersey under the Companies (Jersey) Law 1991
Date of Incorporation: 28 April 1956
Company Number: 702
Corporate Status: Limited Liability Company
Regulatory Status: Licenced by the Jersey Financial Services Commission for the conduct of Trust Company and Fund Services Business
Registered Office: 12 Castle Street,
St Helier,
Jersey
JE2 3RT

Auditor

Name: Moore Stephens Chartered Accountants
Jurisdiction of Formation: Isle of Man
Statute of Formation: The Partnership Act 1909
Legal Status: Isle of Man Partnership
Professional Body: Institute of Chartered Accountants in England & Wales
Registered Office: PO Box 25
26-28 Athol Street
Douglas

Isle of Man
IM99 1BD

Legal Advisors:

(as to Isle of Man law)

Name: Appleby (Isle of Man) LLC

Jurisdiction of Formation: Isle of Man

Statute of Formation: Limited Liability Companies Act 1996

Legal Status: Limited Liability Company

Professional Body: Isle of Man Law Society

Principal Place of Business in the Isle of Man: 33-37 Athol Street
Douglas
Isle of Man
IM1 1LB

STRUCTURE OF THE FUND AND THE SUB-FUNDS

Introduction

The Fund is constituted as an umbrella open-ended investment company incorporated with unlimited duration under the laws of the Isle of Man. The Directors have the power to create separate Sub-Funds of the Fund from time to time, but the Fund will remain a single legal entity under Isle of Man law irrespective of the number of Sub-Funds that are created. The Fund is empowered to offer the Shares to the public in any part of the world, but the availability and terms of any Offers are matters in the discretion of the Directors and the Manager may refuse to accept any application for Shares in its absolute discretion.

Regulation

The Fund is an “open-ended investment company” as defined in the CISA and is expected to constitute a single “collective investment scheme” for the purposes of the CISA, irrespective of the number of Sub-Funds created. The Fund has been established as a Regulated Fund for the purposes of the CISA and the Regulations. The Fund is not, and need not be, an “authorised person” for the purposes of the CISA. The Fund is not required to hold a licence under the FSA 2008. Further information on the status and regulation of the Fund is set out in the sections of this document entitled “**Regulation**” and “**Status of the Fund**”.

Sub-Funds

The Directors have the power to create separate Sub-Funds of the Fund from time to time, and to issue different classes and/or series of Shares in respect of each Sub-Fund, without giving notice to, and without the authorisation or vote of, the Shareholders in any other Sub-Fund. Sub-Funds may account, and Shares may be issued, in different Base Currencies.

Summary of Investment Objective and Policy

The Investment Objectives of each Sub-Fund are set out in the relevant Supplemental Offering Document.

The Fiduciary Custodian will notify the FSA in the event that it becomes aware of a breach of the Regulations (which has not been corrected within 20 Business Days of discovery) by the Manager. The Fiduciary Custodian has the power (but is not obliged) to undertake transactions, or to refuse to implement transactions, to rectify such a breach, or where it has reasonable grounds to believe that the investment and borrowing limitations in the constitutional and offering documents are not being complied with. Where the acquisition of an investment has been undertaken inadvertently occasioning a breach in the investment restrictions and such transaction can be reversed (in whole or to the extent necessary in order to comply) at minor cost to the Sub-Fund, this course of action will be adopted; in other cases or where a breach of investment restriction has occurred because of change in the value of portfolio investments or otherwise, the Fiduciary Custodian and the Manager will liaise to determine the most appropriate course of action, which may include convening a Board meeting to consider the same. The Manager will report all such instances to the Board.

The investment objectives, strategy and/or restrictions of a Sub-Fund will only be materially changed following the passing of a Special Resolution of Shareholders of the Sub-Fund. Certain other material changes also require the approval of a Special Resolution of Shareholders of a Sub-Fund, including any increase in the Maximum Permitted Level of certain charges, as described in the section of this document entitled “**Characteristics of Shares – Variation of Class Rights**”. Shareholders will also be

given prior notice of any increases in the rates of certain charges (see the section of this document entitled “**Charges and Expenses**”) of any material changes to the Articles, of any change in the Manager or Fiduciary Custodian and of any material changes to the terms of appointment of the Manager or the Fiduciary Custodian. In all such cases, affected Shareholders will be given the relevant Minimum Period of Notice, during which it is intended that a Shareholder who does not wish to remain invested in the relevant Sub-Fund following implementation of the changes in question would (subject to the Articles) have the opportunity to submit a redemption request in respect of his/her/its holding of Shares to be considered on a Redemption Day falling prior to the date of implementation.

KEY FEATURES, INVESTMENT APPROACH AND SUMMARY OF INITIAL CHARGES AND EXPENSES

KEY FEATURES & INVESTMENT APPROACH

Name of the Sub-Funds: The names of the Sub-Funds are as defined in the relevant Supplemental Offering Document.

Shares Available for Subscription in relation to the Sub-Funds: Participating Shares of no par value issued in respect of the relevant Sub-Fund and having the rights and restrictions described or referred to in this document.

Investment Objective: To generate income or achieve capital growth as detailed in the relevant Supplemental Offering Document.

Investment Strategy and Policy: The investment strategy and policy applicable to the Sub-Funds is referred to within the relevant Supplemental Offering Document.

Proposed Asset Classes and Portfolio Composition The proposed asset classes and portfolio composition applicable to the Sub-Funds is referred to within the relevant Supplemental Offering Document.

Risk Factors relating to an Investment in a Sub-Fund: Reference should be made to risks described below in the section of this document entitled “**Risk Factors**”.

Monitoring: The Directors will seek to ensure that the assets attributable to a Sub Fund meet its risk monitoring requirements and evaluation process. The Directors will only invest in investment vehicles which, in its opinion, are operated within the highest standards for the asset class.

Distribution Policy: It is not anticipated that any income of a Sub-Fund will be distributed by way of dividend, although the Directors may do so in their discretion from time to time.

OFFERS

Availability of Offers

Any Offer in respect of Shares will be subject to the terms as set out below and elsewhere in this document and the information set out in the section of this document entitled **“Investor Due Diligence”**.

Initial Offers

The Initial Offer Price for Shares of a Sub-Fund, and the Initial Offer Closing Date in respect of such Initial Offer are set out in the relevant Supplemental Offering Document. Cleared funds in respect of the application monies for accepted investments must be received on or before close of business on the Initial Offer Closing Date.

The closing of any Initial Offer in respect of a Sub-Fund may be conditional upon applications having been received and accepted on behalf of the Fund (and cleared funds having been received in respect thereof) on or before the Initial Offer Closing Date in respect of aggregate investments of at least such amount as may be set out in this document. In the event that sufficient applications are not received, subscription monies will be returned to the applicants (without interest and at the risk and cost of the relevant applicant) within 10 clear Business Days following the relevant Initial Offer Closing Date (if applicable). In such circumstances, the Directors may in their absolute discretion determine to hold a second Initial Offer for Shares in a Sub-Fund. Cleared funds in respect of the application monies for accepted investments must be received on or before close of business on the Initial Offer Second Closing Date.

Continuing Offers

Following the Initial Offer Closing Date or the Initial Offer Second Closing Date, as the case may be, the Directors will conduct a Continuing Offer of Shares in the relevant Sub-Fund for subscription at prices based on the Net Asset Value on and subject to the terms of this document, as amended, supplemented or replaced from time to time.

General

Further information on the dealing arrangements are set out below in the section of this document entitled **“Subscriptions, Redemptions and Conversions of Shares”**. Applications under an Initial Offer and any Continuing Offer will only be accepted from prospective new investors willing to make an initial investment of at least the Minimum Initial Investment specified below in this document; an application in respect of less than the Minimum Initial Investment for the Sub-Fund in question will be rejected by the Manager. An application may be made by an existing Shareholder in the Sub-Fund in question if the additional investment is at least such amount as may be specified below in this document.

No interest will be paid on subscription monies awaiting investment; such monies will be held in the subscription account of the Manager (being a specified client bank account held by the Manager in accordance with the Rule Book in which subscription monies received by the Manager on behalf of all prospective investors in any funds managed or administered by the Manager are held pending acceptance of the related application or the issue of any shares); any interest earned on subscription monies pending acceptance of the related application or the issue of any Shares will be retained for the benefit of the fund.

The Fund may permit the acceptance of investments "in-kind" in circumstances where the Directors, in their discretion, are satisfied that the terms of any exchange are equivalent.

An investment in the Shares is only suitable for investors that are sufficiently experienced to understand the risks associated with an investment in the relevant Sub-Fund of the Fund. Investors must carefully read and understand this document prior to subscribing for Shares.

Any subscription for Shares may be accepted or rejected, in whole or in part, in the discretion of the Manager. To the extent that an applicant is subject to any investment restrictions or limitations, these should be disclosed at the time of subscription.

Not everyone may acquire Shares, either generally or in relation to a particular Sub-Fund; further information in this regard is set out in the section of this document entitled "**Permitted Investors**".

Application Procedures

The attention of prospective investors is drawn to the application procedure and arrangements described in the section of this document entitled "**Subscriptions, Redemptions and Conversions of Shares**".

Initial Offers

The terms of the Initial Offer of Shares in the Sub-Funds are as follows and as included in the relevant Supplemental Offering Document.

Initial Offer Period for the Sub-Funds: The period from (and including) the date of this document up to (and including) the relevant Initial Offer Closing Date in the relevant Supplemental Offering Document.

Payment for Shares under the Initial Offer: Payment in full of the Subscription Price in cleared funds (or in specie with the consent of the Manager) will be due in connection with the Initial Offer by close of business on the Initial Offer Closing Date or the Initial Offer Second Closing Date, as the case may be.

Application Form: The Application Form for Shares in the Sub-Funds accompanies this document.

Settlement Period: Contract notes will generally be issued within seven clear Business Days of the Initial Offer Closing Date or the Initial Offer Second Closing Date, as the case may be.

Continuing Offer

The Directors have decided to conduct a Continuing Offer of Shares in the Sub-Funds on the following terms:

Availability of the Continuing Offer: On each Subscription Day at prices based upon the prevailing Net Asset Value per Share of the relevant Sub-Fund on the most recent Valuation Day pursuant to this document (as amended, supplemented or replaced from time to time).

Payment for Shares under the Continuing Offer: Payment in full of the Subscription Price in cleared funds (or in specie with the consent of the Manager) will be due in connection with the Continuing Offer by close of business on the last Business Day prior to the relevant Valuation Day.

Performance figures

The performance figures for the Sub-Funds are as set out in the relevant Supplemental Offering Document.

Past performance is not an indication of future performance.

MANAGEMENT, CUSTODY AND AUDIT

Directors

The responsibility for the management of the Fund is vested primarily in, and is subject to the overall supervision of, the Directors. The responsibilities of the Directors include, among other things, determining strategy and investment policies, making management, investment and re-investment decisions in relation to the assets of the Fund, appointing such service providers to the Fund as may be required by regulation or as they deem necessary, supervising and directing all service providers and reviewing the performance of service providers on a regular basis. The Directors have certain specific regulatory responsibilities under the Regulations, as described in the section of this document entitled “**Regulation**”. The Directors serve in a non-executive capacity and have delegated the day-to-day management of the activities of the Fund to the Manager.

The minimum number of Directors that the Fund must have is two and (in accordance with the Regulations) at least one of the Directors must be a natural person who is resident in the Isle of Man. The names, places of residence, biographies and significant activities of the Directors are set out below.

- Clive Moore. Mr Moore is resident in the United Kingdom and is the Managing Director of the Promoter and the Investment Manager, IDAD Limited. IDAD Limited is a specialist structured product company that has been working with manufacturers and distributors of structured products since 2002. The company also acts as investment manager to funds domiciled in the UK. His career has taken in various senior management and director level roles at UK investment and insurance companies, as Investments Director at Pinnacle Insurance (now Cardif Pinnacle) where he was responsible for the manufacture and distribution of investment products in the UK, as well as products from another BNP Paribas company (Investlife) based in Luxembourg and a UK enhanced annuity business.
- Paul Kneen. Mr Kneen is resident in the Isle of Man and has over 30 years’ experience in fund, banking, custody and corporate services. Mr Kneen is currently CEO of Pacific Fund Systems and was previously CEO of the Abacus Financial Services Limited, which includes the Manager, of which he was also a director. He has also held management positions with HSBC, Fortis and Bank of Bermuda Limited in the Isle of Man and as a managing director of International Corporate Management of Bermuda and also of its parent company, Bermuda Commercial Bank Limited. Mr Kneen is currently a committee member of the Isle of Man branch of the Chartered Institute for Securities and Investments and is a former chairman of the Isle of Man Wealth and Fund Services Association. Mr Kneen holds a BA (Hons) Bus Com and is a personally Chartered Fellow of the Chartered Institute for Securities and Investments and a member of the Institute of Directors.

The Directors occupy a fiduciary position in relation to the Fund and are under a duty to act in the best interests of the Fund and in accordance with the Constitutional Documents. In exercising and performing their duties as directors, the Directors must act with all due skill, care and diligence.

Under the Regulations, each Director must have submitted himself/herself to vetting by the FSA before being appointed. A proposed appointee may not be appointed as a Director if the FSA objects. Subject to these requirements, a person may be appointed, either as an additional Director or to fill a vacancy on the Board, either by the Board or by Ordinary Resolution; only the holders of Management

Shares may vote on such a resolution. A Director may be removed by a Special Resolution; again, only the holders of Management Shares may vote on such a resolution.

Manager, Registrar and Registered Agent

The Fund has appointed the Manager to be the manager of the Fund; the Manager also undertakes the functions of the Registrar and acts as Registered Agent. Details of the Manager appear in the “**Directory**”. The Manager is owned by Abacus Holdings Limited, a company incorporated in the Isle of Man which is 100% owned by Abacus Plc, a company also incorporated in the Isle of Man. The Manager is the holder of a licence issued by the FSA that entitles it to act as Manager of Regulated Funds in accordance with the FSA 2008 and, as such, is an authorised person for the purposes of the CISA. The directors of the Manager as at the date of this document are Kevin Loundes, Andras Tailby-Faulkes and Paul Watterson.

Details of the Management Agreement are set out in the section of this document entitled “**Additional Information – Material Contracts**”. Details of the fees and charges of the Manager are set out in the section of this document entitled “**Charges and Expenses**”. The Management Agreement provides that the Manager agrees to provide, secretarial, administrative, accounting, valuation and registrar services to the Fund in the Isle of Man. Details of the regulatory responsibilities imposed upon the Manager are set out in the section of this document entitled “**Regulation**”. The Manager is not fulfilling the responsibilities of the Promoter under the Regulations; this function is to be undertaken by the Promoter.

Fiduciary Custodian

The Fund has appointed the Fiduciary Custodian to be the fiduciary custodian of the Fund. Details of the Fiduciary Custodian appear in the “**Directory**”. The Fiduciary Custodian was incorporated in Jersey as a limited liability company on 28 April 1956 and is licenced under the Financial Services (Jersey) Law 1998 to conduct Trust Company and Fund Services Business.

The ultimate holding company of the Fiduciary Custodian is Apex Group Limited, a company incorporated in Bermuda whose registered office is at 4th Floor, The Vallis Building, 58 Par-La-Ville Rd, Hamilton, HM11, Bermuda.

The Fiduciary Custodian has an authorised, issued and fully paid up share capital of 53,975 shares divided into 50,000 shares of £1 each issued at par and 3,975 shares of £1 each issued at a price of £1,000.

The principal business activity of the Fiduciary Custodian is that of acting as custodian or trustee to collective investment schemes. The Fiduciary Custodian is the holder of a licence issued by the Jersey Financial Services Commission that entitles it to act as fiduciary custodian of funds such as the Fund.

Details of the Fiduciary Custodian Agreement are set out in the section of this document entitled “**Additional Information – Material Contracts**”. Details of the fees and charges of the Fiduciary Custodian are set out in the section of this document entitled “**Charges and Expenses**”. The Fiduciary Custodian Agreement provides that the Fiduciary Custodian agrees to act as fiduciary custodian of the Fund in accordance with the Regulations and to hold the cash and assets of each Sub-Fund in safe custody. Details of the regulatory responsibilities imposed upon the Fiduciary Custodian are set out in the section of this document entitled “**Regulation**”.

Custody Arrangements

Any cash held for the account of a Sub-Fund pending investment, or resulting from the realisation of any investment, will be held in accounts with an affiliate of the Fiduciary Custodian. All the assets of each Sub-Fund acquired pursuant to the investment strategy and policy pertaining thereto will be held in the name of the Fiduciary Custodian or a nominee of the Fiduciary Custodian or a sub-custodian appointed by the Fiduciary Custodian in accordance with the requirements pertaining thereto and described in the section of this document entitled **“Regulation”**.

Relationship between the Manager and the Fiduciary Custodian

The Manager and the Fiduciary Custodian are under separate ownership, management and control and are thus regarded as independent for the purposes of the Regulations.

Promoter and Investment Manager

The Fund has appointed IDAD Limited to act as the Promoter of the Fund for the purposes of the Regulations to provide investment management services to the Fund. Details of IDAD Limited appear in the **“Directory”**. The directors of IDAD Limited are Clive Moore (who is also a director of the Fund and whose details appear under the section **“Directors”**), Sonia Encarnacao, Christopher Hughes and Rainer Baker. IDAD Limited benefits from a team of dedicated sales managers based around the world, and has been successfully promoting structured products to financial advisers for 15 years.

IDAD Limited is authorised by the FCA to manage investments. As such, the Investment Manager is entitled to act as Investment Manager to the Fund.

IDAD Limited is a subsidiary of IDAD Holdings Ltd., which is incorporated in England and Wales under registered number 9365378.

Details of the Promotion Agreement are set out in section of this document entitled **“Additional Information – Material Contracts”**. Details of the fees and charges of the Promoter are set out in the section of this document entitled **“Charges and Expenses”**.

Details of the Investment Management Agreement are set out in section of this document entitled **“Additional Information – Material Contracts”**. Details of the fees and charges of the Investment Manager are set out in the section of this document entitled **“Charges and Expenses”**. The Investment Management Agreement provides that the Investment Manager agrees to manage the investment and re-investment of the assets of each Sub-Fund of the Fund. The Investment Manager can buy and sell investments at its discretion.

Auditor

The Fund has appointed the Auditor to act as auditor of the Fund in accordance with the Articles and the Regulations. Details of the Auditor appear in the **“Directory”**. As the first Auditor, the Auditor has been appointed by the Directors. Subsequent Auditors may be appointed by the Shareholders or by the Directors. The Auditor may be removed by an Ordinary Resolution of the Shareholders; only the holders of Management Shares may vote on such a resolution. No Shareholder and no Director or other officer of the Fund is eligible to be the Auditor of the Fund. Details of the arrangements for the preparation and distribution of reports and accounts for the Fund are set out in the section of this

document entitled **“Additional Information – Reports and Financial Statements”**. The remuneration of the Auditor is fixed by the Directors.

The Auditor is a member firm of the Institute of Chartered Accountants in England & Wales and is qualified to audit the accounts of the Fund under the Regulations. The Auditor has been appointed pursuant to an engagement letter with the Fund that is on normal market terms. A summary of the regulatory responsibilities of the Auditor is set out in the section of this document entitled **“Regulation”**.

Legal Advisors

The Fund has appointed Appleby (Isle of Man) LLC to act as legal advisors as to Isle of Man law.

Conflicts of Interest

As well as being Director of the Fund, Clive Moore is a director of IDAD Limited, the Promoter and Investment Manager of the Fund. The Directors are thus subject to potentially conflicting duties when considering matters relating to the appointment and supervision of the activities of the Promoter and the Investment Manager.

CHARGES AND EXPENSES

Further details of the charges and expenses applicable to the particular Sub-Funds are available within the relevant Supplemental Offering Document.

Preliminary Expenses The assets of the Sub-Funds will be used to pay, or reimburse to the Promoter, certain of the preliminary expenses and such preliminary expenses have been amortised in the accounts of the Sub-Fund as described therein and subject to adjustment in certain circumstances (see below).

The preliminary expenses relating solely to the establishment of any other Sub-Funds of the Fund and the issue of any Sub-Fund Offering Documents in relation thereto will not be borne by the initial Sub-Funds.

Directors' Fees The Fund will pay each Director (or as they direct) an annual fee of GBP10,000 or such other amount as may be approved by the Fund in general meeting. The Fund will reimburse each Director for reasonable hotel, travel and subsistence expenses incurred in carrying out his duties as a Director of the Fund.

General Fees and Expenses Each Sub-Fund will bear the entirety of any additional general operating expenses incurred by the Fund solely for the account of that Sub-Fund. The Sub-Fund will also bear a proportion of those general fees and expenses of the Fund that are not readily attributable to a specific Sub-Fund.

Periodic Management Charge As defined in each Supplementary Offering Document.

Performance Fee As defined in each Supplementary Offering Document.

Promoter Fee As defined in each Supplementary Offering Document.

Fiduciary Custodian Charge 0.03% of the Net Asset Value of each Sub Fund subject to an initial minimum fee of £5,000 for the first 6 months of its appointment rising to an annual minimum fee of £7,500 per Sub Fund.

Preliminary Expenses

The preliminary expenses associated with the establishment of the Fund, the issue of this document and other expenses relating to the launch of the Fund (including professional fees and marketing costs) amounted to £67,356.90 and were paid, or reimbursed by the Fund to the promoter at that time, from the assets of the initial Sub-Funds (pro rata to their respective initial Net Asset Values) out of the proceeds of the Initial Offer(s). This amount was amortised in the accounts of the relevant Sub-Funds on a straight-line basis on each Valuation Day relating thereto over 5 years commencing 3 months after the Initial Offer Closing Date, and ending on 26 June 2019.

General Sub-Fund Expenses

Expenses relating to the operation of a specific Sub-Fund may be paid (or reimbursed to any service provider or sub-delegate, as appropriate) out of the property of the Sub-Fund or Sub-Funds to which they relate or are allocated. In addition to the fees of the functionaries described above, as appropriate, these may include:

- commission, brokerage fees and other costs of dealing in the investments of the Sub-Fund;

- taxation, duties, notarial fees and filing fees payable in respect of the investments of the Sub-Fund;
- legal expenses and other professional fees and disbursements relating to the activities of the Sub-Fund;
- the costs incurred in the preparation and publication of this document and any amendments or supplements thereto or any replacements thereof;
- any costs incurred in respect of meetings of Shareholders in respect of only that/those Sub-Fund(s);
- the costs associated with dissemination of information on the Sub-Fund to Shareholders in respect of only that/those Sub-Fund(s).

Where such expenses relate to more than one Sub-Fund, they will be apportioned in such manner as the Manager may determine in the interests of equity between Shareholders of different Sub-Funds and, in default of any specific determination, will be allocated pro rata to their most recent respective Net Asset Values at the time of allocation.

General Fund Expenses

Expenses relating to the operation of the Fund and which are not readily attributable to a specific Sub-Fund may be paid (or reimbursed to any service provider or sub-delegate, as appropriate) out of the assets of all the Sub-Funds and will be apportioned in such manner as the Manager may determine in the interests of equity between Shareholders of different Sub-Funds and, in default of any specific determination, will be allocated pro rata to their most recent respective Net Asset Values at the time of allocation. In addition to the fees of the functionaries described above, as appropriate, these may include:

- taxation, duties, notarial fees and filing fees payable in respect of the Fund as a whole;
- legal expenses and other professional fees and disbursements relating to the Fund as a whole;
- the costs incurred in the preparation and publication of this document and any amendments or supplements thereto and any replacements thereof and any other marketing materials related to the Fund and other marketing costs and expenses;
- any costs incurred in respect of meetings of Shareholders as a whole;
- the costs associated with dissemination of information on the Fund to Shareholders as a whole;
- the fees and expenses of the Registered Agent and the Auditor;
- the costs incurred in publishing annual and interim reports of the Fund;

- Directors' fees, as described below, and preapproved travel expenses;
- filing and other fees and charges of any government bodies or agencies relating to the Fund as a whole.

Information on the value added tax position in relation to certain fees charged to the Fund is set out in the section of this document entitled "**Taxation**".

Periodic Management Charge

Unless otherwise stated, where the Management Charge is calculated on the basis of the Net Asset Value of the Sub-Fund, such calculation will be made upon the basis of the most recent determination thereof, including during any period during which the determination of the Net Asset Value is suspended. The Management Charge in respect of a Sub-Fund will be borne by that Sub-Fund only. All Shareholders in respect of a Sub-Fund will be given the Minimum Period of Notice in relation to any increase in the Management Charge that does not result in the Management Charge exceeding the Maximum Permitted Level for the time being. The current Maximum Permitted Level of the Management Charge (being the aggregate of the periodic charges payable to the Manager, the Investment Manager and the Promoter) in respect of any Sub-Fund is 2 per cent of the Net Asset Value on an annualised basis calculated on the basis of the most recent determination thereof on a Single Price Basis. Any increase in the Maximum Permitted Level of the Management Charge will require the approval of a Special Resolution of the affected Shareholders. It should be noted that additional performance, management and other fees may be ultimately borne by a Sub-Fund, as disclosed in this document.

The current Management Charge is as detailed in each Supplemental Offering Document.

Promoter Fee

The Fund will pay to the Promoter a Promoter Fee as detailed in each Supplemental Offering Document, payable monthly in arrears (the "**Promoter Fee**") provided that such Promoter Fee may not, in addition to the fees and expenses paid or payable to the Manager and the Investment Manager of the Fund for the relevant period, exceed the Management Charge an amount as set out in each Supplemental Offering Document.

Fiduciary Custodian's Charges

The Fiduciary Custodian will be paid fees by the Fund in respect of each Sub-Fund which shall accrue on each Valuation Day monthly in arrears, calculated on the Net Asset Value of each Sub-Fund as follows:

0.03% of the Net Asset Value of each Sub Fund subject to an initial minimum fee of £5,000 for the first 6 months of its appointment rising to an annual minimum fee of £7,500 per Sub Fund.

The Fiduciary Custodian is entitled to recover its out-of-pocket expenses from the Fund. Each Sub-Custodian shall also be entitled to charge transaction fees which will be payable by the Fund.

RISK FACTORS

An investment in the Fund involves a degree of risk and there is no guarantee against loss of an investor's entire investment. The following is not intended to be an exhaustive listing of all the risks involved in an investment in the Shares and does not purport to be an explanation of all the risks associated with an investment in the Fund. Potential investors should review this document and consult with their own counsel and advisers before deciding to invest in the Shares of any Sub-Fund.

Fund risks

Structured Products

There may be periods where there are limited structured products available that provide daily (or weekly) liquidity or the structured products available are deemed unsuitable for the Fund because of their return/credit risk.

Structured products may be structured with derivative instruments or may use derivative-style hedging techniques which may result in higher volatility.

Umbrella Open-Ended Investment Company

As between the Fund and its Shareholders, the assets and liabilities of one Sub-Fund will be separately identified and allocated to the relevant Sub-Funds. The Manager will seek, where reasonably practicable, when contracting on behalf of the Fund for the account of one Sub-Fund with third parties to negotiate terms whereby the recourse of the third party in the event of any liability is limited to the assets allocated to the relevant Sub-Fund. However, there can be no assurance that such terms may be secured or, if secured, will be effective; the Fund is a single legal entity without any statutory segregation of assets between Sub-Funds. Accordingly, if the assets attributable to any Sub-Fund were insufficient to meet the liabilities attributable to it, the shortfall might have to be met out of the assets attributable to one or more of the other Sub-Funds.

Lack of Operating History

Each Sub-Fund when created, is newly established and has no operating history. The past performance of the principals of, or entities associated with, the Investment Manager may not be construed as an indication of the future results of the Fund.

Fees and Expenses

Each Sub-Fund will be required to meet certain fixed costs, including establishment and offering expenses, investment-related expenses, and ongoing administrative and operating expenses (such as fees payable to the service providers). These fees and expenses may be substantial and will be payable by each Sub-Fund regardless of whether any profits are realised by such Sub-Fund.

Where there is inadequate income within a Sub-Fund, management charges and other fees and expenses may be charged to the capital of such Sub-Fund, which means that any capital growth may be prejudiced.

Illiquidity

There is not now, and there is not likely to develop, any market for the resale of Shares. The Shares are not presently quoted or listed on any stock exchange and no such listing or quotation is intended to be applied for. Shares are subject to limited redemption rights. Furthermore, under certain

circumstances, the Fund may suspend redemptions or delay payment of redemption proceeds with respect to one or more Sub-Funds, or limit the amount redeemed from any Sub-Fund on any Redemption Day. See the section of this document entitled "**Subscriptions, Redemptions and Conversions of Shares**".

Possible Effect of Redemptions

Shareholders may redeem their Shares in accordance with the Articles. Substantial redemptions could require the investments of the relevant Sub-Fund to be liquidated more rapidly than otherwise desirable in order to raise the necessary cash to fund the redemptions and to achieve a market position appropriately reflecting a smaller equity base. This could adversely affect the value of the remaining Shares or the risk profile of the remaining investments or result in the Directors deciding to terminate the Sub-Fund.

Conflicts of Interest

Potential conflicts of interest exist between the Fund, the Directors, and its service providers (and their respective officers, directors and employees). See the section of this document entitled "**Management, Custody and Audit - Conflicts of Interest**".

General investment matters

Where a Sub-Fund may invest in funds or other collective investment vehicles, any such fund or other vehicle and its underlying investments (to which the Sub-Fund is indirectly exposed) may also be subject to these risks and this section should be read accordingly.

No Guarantee

The value of an investment in Shares, and any income from it, may go down as well as up; an investor may not get back the amount invested. There is no guarantee from any third party against loss of some or all of a Shareholder's investment in the Fund.

Performance Risk

There can be no assurance that any Sub-Fund will achieve its investment objectives. The performance of any Sub-Fund and the risks associated with it will depend on the investment decisions made by the Directors.

Past Performance

Past performance is not an indicator of future performance.

Reliance on the Directors and the Investment Manager

The success of any Sub-Fund will be dependent on the judgment and abilities of the Directors in selecting and monitoring the performance of investments upon the advice of the Investment Manager. Investors will not have the opportunity to evaluate for themselves the relevant economic, financial, and other information regarding the investments of any Sub-Fund. There is no assurance that the relevant Sub-Fund will be successful. Furthermore, the death, incapacity or retirement of any of the Directors or any key personnel of the Investment Manager may adversely affect the investment results of the relevant Sub-Fund.

Market Risk

External factors can cause an entire asset class to decline in value. Prices and values of similar assets could decline at the same time.

Currency Exchange Risks

The investments of a Sub-Fund may be denominated in a range of currencies. Investors, therefore, may bear the risk of fluctuations in the exchange rates of such investments and the Base Currency of the particular Sub-Fund and/or Shares concerned and between such Base Currency and the investor's own base currency if different. While the Directors may seek to hedge currency risks, they will not be obliged to do so.

Concentration Risk

A Sub-Fund may invest in a relatively small number of markets, issuers or counterparties, which can make it more volatile than a more diversified fund.

Emerging Markets

A Sub-Fund may invest in instruments linked to emerging markets. Investments in emerging markets tend to be volatile and usually considered to carry a greater degree of risk than investments in established markets, whether arising from dealing, settlement and custody practice, the possibility of political or economic instability and developing legal, fiscal and regulatory structures.

Failure of Financial Institution

The value of a Sub-Fund may be affected if any financial institution with which cash is deposited suffers insolvency or other financial difficulty. The Fund is unlikely to benefit from any compensation arrangements.

Risk to Capital

An investor may not receive back all of the capital invested in a Sub-Fund.

If an investor makes regular withdrawals from an investment, this may reduce capital over time if the Sub-Fund's growth does not compensate for the withdrawals.

The application of charges and expenses, including any Initial Charge, Exit Charge or Switching Charge, may be a contributory factor in an investor receiving back less than the amount he/she/it invested.

Income

No assurance can be given that debt and fixed income obligations purchased by a Sub-Fund will continue to earn yields comparable to those earned historically.

A Sub-Fund may invest in "sub-investment grade" bonds, which produce a higher level of income than "investment grade" bonds, but at a higher risk to capital.

Credit and Settlement Risk

External factors may cause an issuer or other financial institution to default on its financial obligations, by failing to make payments due, or make payments in a timely manner or if settlement never occurs and in some markets delivery versus payment may not be possible in which case the absolute value of the relevant contract is at risk.

Where a Sub-Fund invests in bonds, cash or other money market instruments there is a risk that the issuer may default. The likelihood of this happening will depend on the credit-worthiness of the issuer. The risk of default is usually greatest with bonds that are classed as “sub-investment grade”.

Derivatives

Sub-Funds may use derivatives for specific investment purposes, as well as for hedging and other efficient management purposes and the use of such instruments may lead to higher volatility.

Counterparty Risk

Where a Sub-Fund uses derivative transactions there is a risk that the counterparty to the transaction will wholly or partially fail to meet its contractual obligations, which may result in a financial loss to the Sub-Fund.

Unless stated otherwise in the Supplemental Offering Document, no single investment or counterparty to the investments will account for more than 10 per cent of the Net Asset Value of a Sub-Fund, provided that during times of market turbulence the Directors may determine (after discussion with the Investment Manager) that this limit should be raised to 20 per cent.

The above limits will not apply to cash holdings, as the Fund may from time to time hold cash in excess of 10 per cent of the Net Asset Value of a Sub-Fund, during times when the Investment Manager may decide to recommend a defensive position. The intention of holding such larger cash sums would be to limit the risk of loss due to a counterparty bank failing, resulting in a loss to investors. The above limits will also not apply to sovereign debt and the Fund may increase exposure beyond the above limits in respect of gilt-collateralised investments.

Interest Rate Risk

Where a Sub-Fund or a fund or other collective investment scheme in which a Sub-Fund invests holds debt securities (which may be rated or unrated), investors should be aware that the market value of debt securities generally varies in response to changes in interest rates and the financial condition of the issuer. During periods of declining interest rates, the value of debt generally increases. Conversely, during periods of rising interest rates, the value generally declines. These changes in market value will be reflected in the net asset value of the relevant Sub-Fund.

Investments May Be Illiquid

At various times, the markets for investments purchased or sold by a Sub-Fund may be “thin” or illiquid, making purchases or sales at desired prices or in desired quantities difficult or impossible. In addition, a Sub-Fund may invest in private placements and other securities for which there may be no market, making a sale at any price impossible for indeterminable periods of time. This may make it impossible at times for the Sub-Fund to liquidate positions, meet requests for redemption, or make redemption payments.

Collective investment scheme risks

The following risks apply to those Sub-Funds which invest in one or more other funds or other collective investment schemes.

Delegation of Control

Although the Directors will screen the fund or other collective investment scheme for the applicable Sub-Fund, the Directors have no ability or obligation to predict the investments that fund may select, or whether such fund's advisors will act in accordance with disclosure documents or descriptive materials furnished by them to the Directors.

Increased Expenses

Where a Sub-Fund invests in several funds or other collective investment schemes this may significantly increase the fees and expenses payable by the Sub-Fund because the funds charge their own fees and expenses, which are in addition to the advisory and management fees and expenses relating to the Sub-Fund.

Valuation

The Manager will rely on the valuations provided by the fund or other collective investment scheme in which a Sub-Fund invests for the purposes of calculating the Net Asset Value and preparing financial reports. There is no assurance that such valuation will be correct or that such information will be received in a timely manner.

Concentrated or Offsetting Investments

Although a Sub-Fund may intend to invest in several funds or other collective investment schemes, two or more of those funds may hold the same investments. Therefore, if a Sub-Fund, through such a fund, makes investments that are ultimately concentrated in a limited number of types of investment, the Sub-Fund could be exposed to losses disproportionate to market declines in general, if there are disproportionately greater adverse price movements in those investments. Conversely, such funds may, at times, hold economically offsetting positions. To the extent that funds, in fact, hold such positions, the Sub-Fund, considered as a whole, may not achieve any gain or loss despite incurring expenses.

Investment Strategies Used by Funds etc. May Fail or Change

Certain economic conditions, such as illiquidity within a market, may cause an investment strategy employed by one or more funds or other collective investment schemes in which a Sub-Fund invests to fail and adversely affect the performance of the relevant Sub-Fund. In addition, such funds or other collective investment schemes may have the ability to modify or change their investment strategies.

Estimated Prices

In determining the Net Asset Value of a Sub-Fund, the Manager may rely on estimated prices provided on behalf of funds in which the Sub-Fund invests. Estimated prices are not expected to account for a significant proportion of the value of any Sub-Fund and the use of such prices by the Manager will be agreed with the Fiduciary Custodian. Estimated prices may differ from the prices finally published on behalf of the relevant funds and adjustments will not be made to determinations of the Net Asset Value (and, accordingly, to Subscription or Redemption Prices on the basis thereof) previously made; such differences may work to the advantage or disadvantage of an applicant or redeeming Shareholder or the remaining Shareholders as the case may be.

Effect of Performance-Based Compensation to Advisors to Funds and Other Collective Investment Schemes in which a Sub-Fund Invests

Advisors to a fund or other collective investment scheme in which a Sub-Fund invests may receive compensation based on the performance of that fund or scheme they manage. Such performance-based compensation arrangements may create an incentive to make investments that are riskier or more speculative than would be the case if such arrangements were not in effect. In addition, because performance-based compensation is calculated on a basis which includes unrealised appreciation of a fund or scheme's assets, it may be greater than if such compensation were based solely on realised gains.

Changes in Applicable Law

The Fund must comply with various legal requirements, including requirements imposed by securities laws and tax laws in the jurisdictions in which the Fund or the service providers to the Fund operate and/or offer Shares. Should any of those laws change over the term of the Fund, the legal requirements to which the Fund and the Shareholders may be subject could differ materially from current requirements.

Miscellaneous

Tax Implications

Investments in the Fund may have certain taxation, investment and legal implications. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions to which they may be subject. Tax rules may change in the future.

AIFMD

The AIFMD regulates AIFMs established in the EEA and the marketing of AIFs in the EEA. The AIFMD distinguishes between EEA and non-EEA funds and EEA and non-EEA fund managers and different obligations apply under the AIFMD depending on where the fund is based and where the manager is based. Certain disclosure, transparency and reporting obligations are imposed on non-EEA fund managers wishing to market funds to investors in the EEA.

The Fund is a non-EEA AIF. The Manager is the AIFM of the Fund and is a non-EEA AIFM. The Directors do not presently intend that the Fund will be marketed within the EEA and the Fund, the Manager and the marketing of Shares in the Fund are currently outside of the scope of the AIFMD. The Directors, the Manager and the Promoter will monitor the position under the AIFMD and may take or propose steps in the future to bring the Fund within the scope of the AIFMD's requirements. In these circumstances, it is possible that the Fund or the Manager may be required to take significant measures to comply with the AIFMD and the AIFMD Rules or that either of them may not be able to comply with the AIFMD or the AIFMD Rules, whether in part or at all. Compliance with the requirements of the AIFMD and the AIFMD Rules may be costly or could require significant amendments to be made to the structure of the Fund or the Manager.

It should be noted that any further regulatory changes arising from implementation of the AIFMD may impair the ability of the Manager to manage the investments of the Fund, or limit the ability to market Shares in the future, each of which may materially adversely affect the Fund's ability to carry out its investment approach and achieve its investment objective or impact adversely on returns to Shareholders.

Master & Supplemental Offering Documents

These documents contain various expressions of belief and intention. In addition, forward-looking statements are made. No assurance can be given that any expression of belief or opinion as to a future event will prove to be correct with the passage of time. Similarly, forward-looking statements should not be considered certain of fulfilment.

Inflation

An investment in Shares is not protected against the effects of inflation, which may affect future buying power. If the returns on investments have not beaten the rate of inflation it will have less buying power in the future.

Unforeseen Events

It should be borne in mind that the performance of the Fund may be affected by unforeseen events such as acts of war or terrorism or general changes in economic conditions.

Prospective investors should consider the risks attached to an investment in the Fund, including (but not limited to) those set out above and in this document. Consideration should be given to whether such risks are suitable for them and prospective investors in any doubt about the contents of this document or the nature of an investment in the Fund should seek independent financial advice.

SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS OF SHARES

Application Procedure

Further information in relation to the terms upon which applications for Shares may be made under the Offers is set out in the section of this document entitled **“Offers”**.

Under any Continuing Offer, any applications to subscribe for Shares of a Sub-Fund that are received and accepted by the Manager prior to 5.00p.m. in the Isle of Man on the Subscription Deadline for that Sub-Fund will be dealt with in the Isle of Man at the relevant Subscription Price ruling on the next following Subscription Day. Requests received or accepted after the Subscription Deadline for that Sub-Fund will not (unless the Manager agrees otherwise) be dealt with on the next following Subscription Day and will instead be held over until the subsequent Subscription Day and dealt with at the relevant Subscription Price ruling on that Subscription Day. The Manager has discretion to accept applications received after the deadline referred to above and may request a recommendation from the Investment Manager in that regard. An Initial Charge may apply on the issue of Shares, as described in the section of this document entitled **“Charges and Expenses”** and in this document.

Applications to subscribe for Shares of a Sub-Fund should be made by completing the Application Form and sending it in a form acceptable by the Manager which may include post, fax or email (if so desired), duly completed and signed, to the Manager, together with all ancillary information and documentation required thereunder. Initial Application Forms must be received in original before the subscription may be completed by the Manager, subsequent applications for shares may be requested in a form deemed acceptable by the Manager.

Payment for Shares may only be made by telegraphic transfer. Applicants will be allotted Shares under the Initial Offer only if the Manager receives advice from the remitting bank that cleared funds are available by close of business on the Initial Offer Closing Date or the Initial Offer Second Closing Date, as applicable, and under any Continuing Offer only if the Manager receives advice from the remitting bank that cleared funds are available by close of business at the Subscription Deadline for that Sub-Fund.

The Manager is empowered to take subscriptions in specie with the consent of the applicant. Investments transferred to the Fund in these circumstances may not be readily realisable and may need to be held for an indefinite period of time.

Shares of a Sub-Fund will not be issued on a day falling within a period of suspension of the determination of the Net Asset Value of the relevant Sub-Fund, as described in the section of this document entitled **“Net Asset Value and Pricing of Shares”**. The attention of prospective investors is drawn to the sections of this document entitled **“Distribution Arrangement and Permitted Investors”** and **“Investor Due Diligence”**.

Contract notes in respect of accepted applications showing details of the applicable Subscription Price, the number of Shares issued and any Initial Charge paid by the Shareholder will be sent to Shareholders within the Settlement Period following the Initial Offer Closing Date, any Initial Offer Second Closing Date or the relevant Subscription Day, as the case may be. Shareholders will not be provided with certificates evidencing Shares.

Redemptions and Conversions

The Shares of each Sub-Fund are redeemable in accordance with the following specific terms and the terms set out in the relevant Supplemental Offering Document:

Settlement Period: Redemption proceeds will generally be paid by bank transfer, and contract notes despatched, within seven clear Business Days of the relevant Redemption Day, subject to the delivery of the required written instructions.

Maximum Permitted Redemption Percentage: The Fund is not required to redeem more than ninety (90) per cent of the Shares in issue of the relevant Sub-Fund on any Redemption Day.

Redemption in Specie: The Manager is empowered to make redemptions in specie with the consent of the redeeming Shareholder. Investments transferred to a redeeming Shareholder in these circumstances may not be readily realisable and may need to be held for an indefinite period of time.

Conversion of Shares: When there are other Sub-Funds in existence, Shares in the Sub-Fund may be converted into Shares in certain other Sub-Funds on the basis described in this document.

Redemption Procedure

The Manager will generally redeem Shares of a Sub-Fund in the Isle of Man with effect from any Redemption Day relating to that Sub-Fund. Requests to redeem Shares must be made in writing in the form prescribed by the Manager for that purpose for the time being. Redemption requests must be signed by the Shareholder whose name appears in the Register, or by one of such Shareholders in the case of joint holdings, or (in the discretion of the Manager) by a person whose authority to act on behalf of such person has been evidenced to the satisfaction of the Manager. Redemption requests are only valid upon receipt and acceptance by the Manager and if the Shareholder has provided any updated or further due diligence information that may be requested by the Manager; the Manager may act on the basis of a copy of a duly signed redemption request that has been received by it by fax or e-mail in its discretion.

Requests for redemption received prior to the Redemption Deadline for that Sub-Fund and accepted by the Manager will be dealt with at the relevant Redemption Price ruling as at the next following Redemption Day. Requests received after 5.00p.m. in the Isle of Man on the Redemption Deadline for that Sub-Fund will not (unless the Manager agrees otherwise) be dealt with as at the next following Redemption Day and will instead be held over until the subsequent Redemption Day and dealt with at the relevant Redemption Price ruling as at that Redemption Day. The Manager has discretion to accept redemption requests received after the deadline referred to above and may request a recommendation from the Investment Manager in that regard. An Exit Charge may apply on the redemption of Shares.

Requests to redeem, once received by the Manager, may only be withdrawn in the event of a suspension or deferral of the redemption of Shares (see “**Restrictions on Redemption**” below) or with the consent of the Manager, which may be granted or withheld in its absolute discretion.

No interest will be paid on redemption proceeds pending transmission to the redeeming Shareholder; after the relevant redemption has been effected, such monies will be held in the redemption account of the Manager (being a specified client bank account held by the Manager in accordance with the Rule Book in which redemption monies handled by the Manager on behalf of all investors redeeming shares in any funds managed or administered by the Manager are held pending transmission to the redeeming investors); any interest earned on subscription monies pending acceptance of the related application or the issue of any Shares will be retained for the benefit of the Manager.

Restrictions on Redemption

The Manager may refuse to comply with instructions for a redemption of Shares, if to do so would result in the Shareholder having a residual holding in the relevant Sub-Fund of less than the Minimum Holding. The Fund will not be bound to redeem Shares of any Sub-Fund during a period when the determination of the Net Asset Value of the relevant Sub-Fund is suspended as described in the section of this document entitled **“Net Asset Value and Pricing of Shares – Suspension of Valuation”**.

The Fund will not be bound to redeem on any Redemption Day more than Maximum Permitted Redemption Percentage of the Shares of a Sub-Fund that are in issue. If redemption requests are received for the redemption of Shares on any Redemption Day in excess of the Maximum Permitted Redemption Percentage, the Fund may scale down the number of Shares to be redeemed in response to each request to such extent as may be necessary to ensure that the Maximum Permitted Redemption Percentage is not exceeded; in such a case any unfulfilled redemption requests will be carried forward to the next Redemption Day, and so on, until each request has been complied with in full. Redemption requests that have been carried forward from an earlier Redemption Day, will be complied with in priority to subsequently received requests for redemption of Shares.

Forced Redemption

If, in relation to a Sub-Fund, either:

- it is, in the opinion of the Manager, considered advisable, prudent or otherwise in the interests of the Shareholders of that Sub-Fund so to do as a result of any enactment, legislation or other event or circumstances whatsoever; or
- on each Valuation Day falling within the Minimum NAV Testing Period applicable to that Sub-Fund, the Net Asset Value of the Sub-Fund is less than Minimum NAV; or
- a Special Resolution to that effect has been passed by the Shareholders of that Sub-Fund,

then the Manager may, by not less than four weeks' notice expiring on a Redemption Day (which in the case of a redemption pursuant to the second provision above falls within 4 months of the last Valuation Day during the relevant Minimum NAV Testing Period in question) given to all Shareholders of that Sub-Fund, redeem at the Redemption Price on such Redemption Day all (but not some) of such Participating Shares not previously redeemed.

The Shares of individual Shareholders may also be compulsorily redeemed in circumstances where they could be compulsorily transferred, as described in the section of this document entitled **“Status of the Fund – Compulsory Transfers”**.

In the event of any redemption under the foregoing provisions, the provisions of the Articles (as summarised above) shall apply as if such redemption had been made at the request of the holder of the Shares in question.

Settlement of Redemption Proceeds

Following a redemption of Shares, payment of the redemption proceeds will normally be made in the Base Currency of the relevant Sub-Fund, and a contract note will be despatched, within the Settlement Period following the relevant Redemption Day. Unless otherwise instructed and agreed by the Manager, redemption proceeds will be sent by telegraphic transfer to the bank account nominated for that purpose in the relevant Shareholder's original Application Form. All payments are made at the expense and risk of the relevant Shareholder.

If the Fund has restricted the number of Shares which may be redeemed on any Redemption Day or suspended or delayed the payment of redemption proceeds, the Articles prevent a Shareholder which has submitted a redemption request from presenting a petition to wind up the Fund or bringing similar proceedings in any jurisdiction where the right to bring such a petition or similar proceedings results from the Shareholder's position as a contingent creditor of the Fund pending completion of such redemption process.

Currency of Payment and Foreign Exchange Transactions

Where payments in respect of any subscription or redemption of Shares are tendered, or requested, in a freely transferable currency other than the Base Currency of the relevant Sub-Fund, the necessary foreign exchange transaction will be arranged by the Manager for the account, and at the risk and expense, of the applicant, or recipient, at the time the application is received and accepted, or at the time of transmission (as the case may be). The Manager takes no responsibility for any exchange rate obtained.

Conversions of Shares

If and when there are a number of Sub-Funds in existence, a Shareholder has the right to convert Shares of one Sub-Fund into Shares of another Sub-Fund (subject any terms of issue of the Shares in question and the provisions of the Articles). Any conversion of Shares would take place at a rate based upon the relative values of the prevailing Redemption Price of the existing Shares and the prevailing Subscription Price of the new Shares in accordance with the Articles. Conversion requests are subject to broadly the same procedural requirements, and may be deferred or suspended in the same circumstances, as redemption requests. A Switching Charge may apply on the conversion of Shares, as described in the section of this document entitled "**Charges and Expenses**".

Transfers of Shares

Shares are transferable subject to the restrictions described in the section of this document entitled "**Status of the Fund – Voluntary Transfers of Shares**". Shares may be compulsorily transferred in circumstances described in the section of this document entitled "**Status of the Fund – Information Requests and Compulsory Transfers and Redemptions of Shares**".

NET ASSET VALUE AND PRICING OF SHARES

Establishment and Maintenance of Sub-Funds

The proceeds of issue of any Shares of each Sub-Fund are allocated to a separate Sub-Fund established by the Manager within the books of account of the Fund for that Sub-Fund. The assets and liabilities attributable to each Sub-Fund shall be allocated to the associated Sub-Fund.

In the case of any investment of the Fund which the Manager does not consider attributable to a particular Sub-Fund, the Manager has discretion to determine the basis upon which such investment shall be allocated between Sub-Funds and the Manager has the power at any time and from time to time to vary any such basis.

The Manager has discretion to determine the basis upon which any liability which it does not consider attributable to a particular Sub-Fund shall be allocated between Sub-Funds (including conditions as to subsequent re-allocations if circumstances so require) and shall have power at any time and from time to time to vary any such basis.

Some or all of the assets of two or more Sub-Funds may be pooled and managed as a whole if the Directors believe that it is appropriate in all the circumstances.

Determination of the Net Asset Value

Except when the determination of the Net Asset Value is suspended, as described below, the value of the net assets of each Sub-Fund will be determined as soon as is practicable following each Valuation Day in relation thereto by the Manager in the Isle of Man as at the Valuation Point on each such Valuation Day and shall be the value as at such Valuation Day of all the assets of the Sub-Fund less all the liabilities of the Sub-Fund calculated in accordance with the provisions of the Articles.

The Net Asset Value of each Sub-Fund will be expressed in the Base Currency by ascertaining the value of the assets of the Sub-Fund on the relevant Pricing Basis(es) (including, subject to any specific provisions in relation to a Sub-Fund that may be specified in the terms of issue of the Shares of that Sub-Fund, interest and dividends accrued, the market value of all investments, prepaid expenses and the unamortised portion of any expense that the Directors have determined shall be amortised over a specified period of time) and deducting from such amount the liabilities of the Fund accruing up to such Valuation Day (including, subject to any specific provisions in relation to a Sub-Fund that may be specified in the terms of issue of the Shares of that Sub-Fund and without limitation, all accrued fees payable to the functionaries, estimated realisation costs and other associated costs, excluding amounts paid up on any Shares), with the assets and liabilities being valued (subject to any specific provisions in relation to a Sub-Fund that may be specified in the terms of issue of the shares of that Sub-Fund) in accordance with the following principles:

- The value of any cash in hand or on deposit, bills, demands and promissory notes and accounts receivable, prepaid expenses, unamortised expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof unless the Manager determines that any such deposit, bill, demand or promissory note or account receivable or other amount is not worth the full amount thereof, in which event the value thereof shall be deemed to be such value as the Manager shall deem to be reasonable.
- The market value of any investment which is listed and regularly dealt in, or traded on, a major international market on a daily basis in minimum aggregate amounts in excess of

GBP10,000 will be determined on the relevant Pricing Basis by reference to the most recent closing prices quoted by a recognised and respectable daily financial publication covering the relevant market, such as (but without limitation) the Bloomberg System, Reuters, the Financial Times for United Kingdom Investments and the Wall Street Journal for United States Investments, provided that where such investment is quoted in, or traded on, more than one market or publication the Manager may determine which quotation shall prevail.

- For other publicly quoted or regularly traded investments the market value will (save for funds, as described below) be determined on the relevant Pricing Basis by reference to the most recent prices provided by a broker who has dealt in that specific stock or another financial institution or who has specific experience in trading investments similar in nature to the investment being valued, provided that the Manager will, where possible, try to obtain prices from two or more such brokers (who shall be sourced on a consistent basis) and shall take the average of the prices obtained.
- For other investments which are dealt in, or traded through, a clearing firm or an exchange or through a financial institution, the market value will (save for funds, as described below) be determined on the relevant Pricing Basis by reference to the most recent prices quoted by that clearing house, exchange or financial institution.
- For investments that are not listed or quoted or, if being so listed or quoted, are not regularly traded thereon, or in respect of which no prices as described above are available (save for funds, as described below), the market value of the investment will be such amount as may be specified by such appropriately qualified independent person as may be appointed for that purpose by the Directors or the Manager from time to time.
- Investments in funds or other collective investment schemes in which the Fund invests will be valued on the relevant Pricing Basis by reference to the information supplied by the Manager of such fund, provided that the Directors may make adjustments to such valuations by reason of illiquidity of the assets underlying such funds and other factors and may rely on estimates provided on behalf of such funds.

Notwithstanding the foregoing, where at the time of any valuation, any investment has been realised or contracted to be realised, there shall be included in the assets in lieu of such asset the net amount receivable by the Fund in respect thereof, provided that if such amount is not then known exactly, then its value shall be the net amount estimated by the Manager as receivable by the Fund provided that if the net amount receivable is not payable until some future time after the Valuation Day, the Manager shall make such allowance as they consider appropriate to reflect the true current value thereof.

Assets will be valued, and liabilities shall be calculated, in the Base Currency of the Sub- Fund and (if not initially expressed in the relevant Base Currency) after taking into account such rate of exchange as the Manager shall consider appropriate.

In determining the amount of the liabilities, the Manager may take account of all accrued liabilities and estimated fees earned and all or any other fees, charges or administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions on a day-to-day basis over any such period.

Where different Sub-Classes of Shares are in issue in respect of a Sub-Fund or there are Side-Pockets in place, the Directors may make such adjustments as may be appropriate in determining the Net Asset Value in order to reflect the terms of issue thereof, including determining different Net Asset Values in respect of different parts of the Sub-Fund where appropriate.

Save as set out in the Articles or disclosed herein, in determining the Net Asset Value, the assets and liabilities thereof shall each be determined on the basis of the Accounting Standard consistently applied under the accrual method of accounting.

The determination of the Net Asset Value by the Manager is binding and conclusive on all parties except in the case of manifest error and in no event will the Directors or the Manager incur any individual liability or responsibility for any determination made or other action taken or omitted by them in the absence of any manifest error or bad faith. Notwithstanding any other provision of the Articles, the Manager may, at their discretion (but with the approval of the Auditor), permit other methods of valuation to be used if it considers that such method of valuation better reflects the value or is in accordance with good accounting practice.

Share Prices

Shares of a Sub-Fund are priced in the Base Currency of that Sub-Fund. The Initial Offer Price under the Initial Offer of Shares of any Sub-Fund will be as set out in the relevant Supplemental Offering Document.

Shares may be issued under any Continuing Offer in respect of a Sub-Fund on a Subscription Day for a Subscription Price determined by the Manager in the Isle of Man in the Base Currency of that Sub-Fund in accordance with the relevant provisions of the Articles and the terms of this document. Subject to the provisions of the Articles, Shares of a Sub-Fund will be redeemed on a Redemption Day for a Redemption Price determined by the Manager in the Isle of Man in the Base Currency of that Sub-Fund in accordance with the relevant provisions of the Articles and the terms of this document.

In summary, and subject to any applicable Initial Charge or Exit Charge, the Articles provide for both Subscription and Redemptions Prices to be determined by:

- assessing the Net Asset Value of the Sub-Fund on the relevant Pricing Basis as at the most recent Valuation Day; and
- dividing the amount calculated under the point above by the number of Shares of the relevant Sub-Fund then in issue or deemed to be in issue and making such adjustments as may be necessary to reflect the terms of issue of the Shares, including those required to reflect any Sub-Classes.

Both Subscription and Redemption Prices will generally be calculated to six decimal places and fractions of Shares will be issued accordingly.

Suspension of Valuation

The Manager may declare a suspension of the determination of the Net Asset Value in respect of a Sub-Fund when it is reasonable to do for the whole or any part of any period:

- during which any market or money or foreign exchange market is closed, other than customary weekend or holiday closing;

- during which trading on any such market or money or foreign exchange market is closed, other than customary weekend and holiday closing;
- during which trading on any such market or money or foreign exchange markets is restricted;
- during which a breakdown occurs in any of the means normally employed by the Manager in ascertaining the values of the investments of the Sub-Fund or for any other reason the values of the investments of the Sub-Fund or the Net Asset Value or the Subscription or Redemption Prices cannot in the opinion of the Manager reasonably be ascertained;
- circumstances exist as a result of which, in the opinion of the Directors, it is not reasonably practicable or commercially appropriate for the Fund to realise adequate investments of the relevant Sub-Fund or to receive remittances arising from realisation of such investments either at all or at normal rates of exchange; or
- it is, in the opinion of the Directors, advisable, prudent or otherwise in the interests of the Shareholders of the relevant Sub-Fund so to do as a result of any event or circumstance whatsoever.

Any such period of suspension will take effect at such times as the Manager shall specify but not later than the close of business on the Business Day next following the declaration and thereafter there shall be no determination of the Net Asset Value and no subscriptions or redemptions of Shares of the Sub-Fund shall be effected or processed (even if a Valuation Day in respect of which the determination of the Net Asset Value remains outstanding has passed) until the Manager has declared the period of suspension at an end.

Whenever the Manager declares a period of suspension, then as soon as may be reasonably practicable after any such declaration, the Manager will cause a notice to be sent to the holders of Shares of the relevant Sub-Fund(s) stating that such declaration has been made and, at the end of any period of suspension, the Manager will cause another notice to be sent to the holders of such Shares stating that the period of suspension has ended.

Role of Investment Manager in Valuation Arrangements

The Investment Manager will not be involved in determining the value of any Investment for any Sub-Fund.

CHARACTERISTICS OF SHARES

Share Capital Authorised for Allotment

The Directors are authorised to allot and issue 100 Management Shares and an unlimited number of Shares in respect of the Sub-Funds. The types of shares available for issue in the capital of the Fund and their characteristics are described below.

Shares

Shares may be issued in respect of a Sub-Fund on the terms and conditions set out in this document. Subject to any modified or additional rights or restrictions attached at the time of issue and set out in this document, the Shares are participating redeemable preference shares which confer the right to a proportionate share in the investment of the assets of the relevant Sub-Fund and to dividends as declared from the profits of the relevant Sub-Fund. The Directors may create and issue Sub-Classes of Shares of a Sub-Fund with different terms of issue if they determine that it is appropriate in all the circumstances in order to reflect, inter alia, income or accumulation interests, different fee structures or the creation of any Side-Pocket arrangements and (for the avoidance of doubt) such Sub-Classes will, subject thereto, participate in the assets of the Sub-Fund but may have different Subscription and Redemption Prices accordingly. At shareholder meetings, holders of Shares will be entitled to attend, but no holder of a Share will be entitled to vote. The Shares only carry the right to vote on a class resolution of the holders of the Shares of the relevant Sub-Fund relating to the variation, or deemed variation, of the class rights attaching to those Shares or on a resolution to wind up the Fund. For the rights of holders of Shares on a winding up, please see below. An unlimited number of Shares may be issued and the Manager is authorised to allot and issue Shares in such numbers, at such times, at such price and to such persons as it sees fit. The Shares confer no rights of pre-emption on Shareholders (whether by statute, under the Articles or otherwise) either in respect of new issues or in respect of transfers of Shares.

Management Shares

The only class of shares in the capital of the Fund other than Shares currently in existence are the Management Shares, which are non-participating non-redeemable voting management shares with no par value. Only 100 Management Shares may be issued. The Management Shares are not offered to investors. Save as described above, the Management Shares carry the only rights to vote on resolutions of the Fund. The Management Shares carry the right to participate in the profits or surplus assets of the Fund that are not allocated to any of the Sub-Funds but carry no right to participate in the profits or surplus assets of any Sub-Fund. For the rights of holders on a winding up, please see below. Management Shares carry the right to vote at members' meetings of the Fund.

Variation of Class Rights

The rights attaching to any class of shares may only be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate class meeting of the holders of the shares of that class. The holders of Shares of any Sub-Fund will constitute a separate class for these purposes unless the Directors determine that the holders of Shares of two or more Sub-Funds shall form one class because they would be affected in the same way by the proposals under consideration. To every such separate general meeting the provisions of the Articles relating to general meetings apply in similar fashion.

Subject to modified or additional rights or restrictions attached at the time of issue and set out in this document, the rights attached to Shares of a Sub-Fund are deemed to be varied by:

- the creation or issue of any shares, other than Shares, ranking in priority to or pari passu with the Shares as respects rights in a winding up or reduction of capital or rights to dividends;
- any merger or consolidation of the Fund with other companies under the Companies Act;
- any arrangement entered into by the Fund under s157 of the Companies Act;
- the discontinuance of the Fund in the Isle of Man in accordance with the Companies Act;
- any reduction of the share capital relating to that Sub-Fund, save by way of permitted distribution or dividend or a redemption or purchase of Shares of that Sub-Fund;
- any increase in the Maximum Permitted Level of the Initial Charge, the Management Charge, the Exit Charge or the Switching Charge;
- the creation of any Side-Pocket; or
- a material variation of the investment objectives, policies and restrictions of the Sub-Fund.

Subject to modified or additional rights or restrictions attached at the time of issue and set out in this document, the rights conferred upon the Shareholders of the Shares of any Sub-Fund will not be deemed to be varied by:

- the creation or issue of further Shares of that Sub-Fund (including any Sub-Class of Shares of that Sub-Fund);
- the creation or issue of Management Shares;
- the creation of new Sub-Funds;
- the issue of Shares of other Sub-Funds;
- any variation of the rights attaching to the Shares of any other Sub-Fund;
- the conversion of Shares of one Sub-Fund into Shares of another Sub-Fund; or
- the conversion of the Fund into a PCC in accordance with the Companies Act.

Issue of Shares

The Manager is authorised to allot and issue Shares at any time without reserving preferential subscription rights to existing Shareholders. Fractions of Shares may be issued, transferred and redeemed at the discretion of the Manager if it appears that this is in the interests of Shareholders. If it is decided not to issue fractions of Shares, any subscription monies representing less than one Share will not be returned to the subscriber but will be retained for the benefit of the Fund.

Register of Shareholders

The Register is available for inspection at the registered office of the Manager, details of which appear in the “**Directory**”. The Fund shall register Shares jointly in the names of not more than four holders should they so require, but notices to be sent to an address appearing in the Register will only be sent to the first-named holder.

Winding Up

The procedure for winding up the Fund is described in the section of this document entitled “**Status of the Fund**”. On a winding up of the Fund, the surplus assets of a Sub-Fund available for distribution will be distributed **pari passu** amongst the holders of Shares of that Sub-Fund in accordance with the rights attached thereto and, if there are no Shares in respect of that Sub-Fund in issue, **pari passu** to the holders of the Management Shares. The surplus assets of the Fund that are not allocated to any of the Sub-Funds and that are available for distribution amongst the holders of shares in the Fund shall be distributed **pari passu** to holders of the Management Shares.

DISTRIBUTION ARRANGEMENTS AND PERMITTED INVESTORS

Marketing

Only applicants who are not US Persons, who have correctly complied with the application procedure and who are otherwise accepted by the Manager may invest in the Fund.

US Persons and Prohibited Persons

Only Permitted Investors may acquire Shares. A Prohibited Person is not a Permitted Investor and may not acquire Shares; all applicants for Shares are required to warrant, inter alia, that they are not Prohibited Persons.

A US Person will not be a Permitted Investor unless the Manager specifically determines otherwise; all applicants for Shares are ordinarily required to warrant, inter alia, that they are not US Persons.

Permitted Categories of Investor

The Directors may, in relation to any particular Sub-Fund and in light of the investment policy and risk profile, impose limitations on the categories of investor who may invest in that Sub-Fund.

Investor Certification Requirements

Any prospective investor in any Sub-Fund, either by subscription or transfer, will only be accepted if (among other things) he/she/it has completed and signed the Part 1 Certification required under the Regulations and set out in the Application Form and (in certain circumstances if the applicant is investing on behalf of another person or is a life insurance company investing assets comprised within its long term business fund) the relevant Part 2 Certification required under the Regulations and also set out in the Application Form.

Distribution Arrangements

The Fund will be promoted by the Promoter and will be marketed to suitably authorised financial advisers with the intention that their investment recommendations result in allocations to the Fund from life insurance bonds. Distribution will be international (excluding the US and EU) but will focus primarily in South Africa, the Middle East and Far East. The principal methods of marketing to the authorised financial advisers will be electronic mail, telephone calls and face-to-face presentations and meetings.

The Fund is empowered to offer the Shares to the public in any part of the world, but the availability and terms of any Offers are matters in the discretion of the Directors and subject to relevant local offering restrictions; the Manager may refuse to accept any application for Shares in its absolute discretion.

REGULATION

Isle of Man

The Fund is an “open-ended investment company” as defined in the CISA and constitutes a single umbrella “collective investment scheme” in accordance with the CISA. By virtue of being incorporated in the Isle of Man, the Fund is regarded as “established in the Isle of Man” for the purposes of the CISA and therefore must comply with the requirements imposed by or pursuant to the CISA. Accordingly, the Fund has been established as a Regulated Fund with the ability to establish a number of sub-funds (each being a Sub-Fund) in accordance with the Regulations, the key provisions of which are described below.

Governing Body

The governing body of the Fund for the purposes of the Regulations is the Fund’s board of directors for the time being. Under the Regulations, the Board must include at least one natural person as a director who is resident in the Isle of Man.

Each Director must be fit and proper to act as such. Under the Regulations, each Director must have submitted himself/herself to vetting by the FSA before being appointed. A proposed appointee may not be appointed as a Director if the FSA objects.

Under the Regulations, the Board are responsible, inter alia, for ensuring that:

- a) the requirements of the Regulations are complied with;
- b) this document and the Articles are accurate and comply in all respects with the requirements of the CISA and the Regulations;
- c) the Fund is, and continues to be, managed and operated in accordance with this document and the Articles;
- d) this document accurately sets out all material information which, as at the date thereof, is within the knowledge of the Board (or which any Director would have been able to obtain at that time by making reasonable enquiries) which is relevant for the purposes making an informed judgment about the merits of participating in the Fund;
- e) no offering document is issued to Shareholders or potential investors unless, as at the date of issue, it is up to date in accordance with paragraph (d) above;
- f) the Manager is notified of all changes to the Fund and its arrangements and provided with copies of all amended offering documents and constitutional documents without delay;
- g) Shareholders are informed in a timely manner of any material changes to the Fund and the anticipated impact thereof;
- h) within 6 months of the Fund’s financial year end and immediately prior to the cessation of the Fund an annual compliance declaration in the format and containing the information specified by the FSA is signed by or on behalf of the Board and submitted to the FSA;
- i) the Manager discharges its responsibilities under the Regulations, as described below;
- j) an appropriate minimum subscription amount is determined.

A form of responsibility statement must be signed by or on behalf of the Board in relation to this document and each amendment thereof and submitted to the FSA prior to the issue of the amended document. Where any Director ceases to hold office as such he/she must notify the FSA in writing of that fact and the reasons therefore. The Board also have certain responsibilities in relation to the selection of any investment advisers or managers, the Promoter and any sub-custodians, as described below.

Manager

Under the Regulations, the Fund must appoint a Manager which is the holder of a licence issued by the FSA which permits it to act as manager of Regulated Funds. The person appointed to fulfil this role as at the date of this document is the Manager, which is the holder of an appropriate licence issued in accordance with the FSA 2008.

The appointment of any manager of a Regulated Fund must be approved in advance by the FSA. The matter considered by the FSA in granting approval in such circumstances is described in the **“Isle of Man – Regulated Fund Status”** section of the **“Important Notice”** at the beginning of this document. Either the cessation of the Manager’s appointment or the appointment of a new Manager must be approved by the FSA. Furthermore the continuation of the FSA’s approval of the Manager’s appointment must be reviewed by the FSA prior to the implementation of any change in the membership of the Board, any change in the identity of, or appointment or removal of, a functionary of the Fund or any material change to the Fund’s Articles, Offering Documents or material agreements.

Under the Regulations, the Manager has a number of responsibilities, some of which overlap with those of the Board:

- a) satisfy itself that the Fund is being managed and operated in accordance with the provisions of the Articles and this document;
- b) ensure that adequate procedures and controls have been implemented which are appropriate for the Fund and include procedures and controls relating to the Fund’s corporate governance arrangements, the compliance arrangements for the Fund and services provided to the Fund by the Manager, the accuracy of determining the Net Asset Value and the Subscription and Redemption Prices, the monitoring of investment and borrowing powers and restrictions, the monitoring of the Fund’s liquidity profile, the maintenance of the Register, the application and redemption procedures, the issue of contract notes, complaints procedures, the maintenance of a breaches register and a pricing errors log, the issue of annual and (where appropriate) interim financial statements for the Fund, the accuracy of fees and expenses charged to the Fund, the updating of this document, the arrangements for advertising the Fund and notifying the Fiduciary Custodian without delay of any material breaches or pricing errors;
- c) notifying the FSA without delay if it determines that the Fund has not been managed or operated in accordance with the provisions of the Articles or this document, if it becomes aware that any of the requirements in the Regulations have not been complied with, it becomes aware that a Director has been removed, resigned or not been reappointed at the end of their term of office and if it becomes aware that the Auditor has been removed, resigned or has not been reappointed at the end of its term of office or where redemptions are suspended;
- d) notifying the FSA as soon as reasonably practicable after receiving either an audit report on a Fund’s financial statements that has been qualified by the Auditor or contains an emphasis of matter or a management letter (or equivalent) in relation to the Fund’s audit which notes significant issues, together with a copy and details of any remedial action proposed by the Board;
- e) notifying the FSA within 10 working days, where the Fund’s audited annual financial statements have not been distributed in accordance with the Regulations of that fact and every four weeks thereafter until they have been issued and distributed, in each case giving details of the issues giving rise to the delay, setting out a revised timetable for distribution of the audited annual financial statements and a copy of any Shareholder communication

- regarding the delay or (if no Shareholder communication has been issued) the reasons for, and the written consent of the Fiduciary Custodian to, not issuing such a communication;
- f) notifying the Fiduciary Custodian without delay of any material lapses in the implementation of the procedures and controls in sub-paragraph (b);
 - g) sending copies of any revised Offering Documents and any FSA notification documents required by the Regulations to the Fiduciary Custodian;
 - h) satisfying itself that prospective investors in any Sub-Fund have completed an Application Form and, where entry criteria has been imposed by the Fund in relation to that Sub-Fund, that they have signed to confirm that they meet those criteria;
 - i) completing and signing the relevant part of the annual compliance declaration referred to above;
 - j) supplying certain statistical information to the FSA within 15 working days of each calendar quarter end; and
 - k) ensuring the suitability and accuracy of promotional material and advertisements and the compliance of the same with the Regulations or, where a separate Promoter is appointed, overseeing the promotion of the Fund by the Promoter.

Fiduciary Custodian

Under the Regulations, the Fund must appoint a fiduciary custodian, which is a different person from the Manager and is the holder of a licence issued by the FSA in the Isle of Man, or by the regulatory authority in another acceptable jurisdiction, which permits it to act as fiduciary custodian of funds such as Regulated Funds. The person appointed to fulfil this role as at the date of this document is the Fiduciary Custodian, which is the holder of an appropriate licence issued by the Jersey Financial Services Commission.

Any change in the identity of the Fiduciary Custodian would invoke a requirement upon the Manager to obtain the consent of the FSA to the continuation of its appointment to act as Manager of the Fund.

Under the Regulations, the Fiduciary Custodian has a number of responsibilities, including:

- a) implementing appropriate procedures and controls in order to satisfy itself that the Fund is being managed and operated in accordance with the provisions of the Articles and this document;
- b) having all the property of the Fund in its custody or placed with a Sub-Custodian (see “**Sub-Custodians**” below);
- c) having the right to give and carry out instructions in respect of Sub-Fund assets where it has reasonable grounds to believe that the investment and borrowing limitations in this document are not being complied with;
- d) notifying the FSA without delay if it determines that the Fund has not been managed and operated in accordance with the provisions of the Articles or Offering Document;
- e) if it becomes aware that any of the requirements of the Regulations have not been complied with or if it becomes aware of breaches (which have not been corrected within 20 working days of discovery) by the Manager, of the obligations imposed on the Manager by the Constitutional Documents and Offering Documents.

Sub-Custodians

Under the Regulations and the Fiduciary Custodian Agreement, the Fiduciary Custodian is permitted to appoint a Sub-Custodian to act as custodian of certain assets of a Sub-Fund. Under the Regulations, any Sub-Custodian must be licensed by an appropriate regulatory body to provide such custody services. Before appointing any Sub-Custodian and on an on-going basis, the Board and the Fiduciary Custodian must ensure that the proposed appointee is competent to undertake the function and is appropriately experienced in providing services to the class of assets for which it will act as Sub-Custodian. In doing so, they must consider the suitability of the domicile and the regulatory framework for the provision of custody services in the jurisdiction in which the Sub-Custodian is regulated. The Board and the Fiduciary Custodian must also obtain the Manager's approval of the appointment. The Manager must notify the Board and the Fiduciary Custodian without delay if it becomes aware of anything which it reasonably believes is relevant to assessing a Sub-Custodian's on-going suitability as aforesaid.

Asset Management

The Fund must ensure that it receives relevant advisory or discretionary management services in relation to the investment and re-investment of the assets of each Sub-Fund. Before making an appointment of this nature, and on an on-going basis, the Board must ensure that any proposed or appointed asset manager or investment adviser is suitable to act in that capacity, taking into account the regulatory status of the asset manager or investment manager and of any person providing investment services to the asset manager or investment manager and any guidance issued by the FSA. The Manager must notify the Board without delay if it becomes aware of anything which it believes is relevant to this assessment. The Board are satisfied that the Investment Manager is regulated and suitable to act as such.

In accordance with the Regulations, the Fund has established a policy for the spreading of investment risk for each Sub-Fund and a risk management process including monitoring any relevant restrictions on hedging, gearing (using derivatives and similar instruments) and borrowing and the liquidity of each Sub-Fund. Responsibility for oversight of these policies and processes rests with the Manager.

Promotion

Under the Regulations, the Fund must appoint a Promoter who is responsible for promotion of the Fund and the suitability and accuracy of promotional materials and advertisements issued in connection with the Fund. The Promoter must be either the Manager or a person whom the Board has assessed as being suitable to act as such, taking into account the regulatory status, experience and track record of the proposed appointee and any guidance issued by the FSA. Where the Manager does not act as the Promoter, the Manager must notify the Board without delay if it becomes aware of anything which it believes is relevant to the ongoing suitability of the Promoter to act as such. In this case, the Fund has appointed the Promoter to act as Promoter; the Board are satisfied that the Promoter is suitable to act as such.

The Promoter is required to ensure that the marketing of the Fund is consistent with the Constitutional Documents and this document and that all advertisements and marketing materials issued in connection with the Fund contain the statements prescribed by, and are prepared in accordance with, the Regulations, are consistent with this document and do not contain misleading statements or unsubstantiated claims.

Investor Requirements

The Regulations require that the Fund may only accept investments:

- (a) where the Minimum Initial Investment is met for the relevant Sub-Fund; and
- (b) the investor has certified his/her/its status in accordance with the relevant certification requirements, as set out in the Regulations, and the requirements imposed by the Fund, as described in the section of this document entitled **“Distribution Arrangements and Permitted Investors”**.

In summary, an investor investing in the Fund for his/her/its own account must certify that he/she/it is not a Prohibited Person, meets any investor category requirements particular to the Sub-Fund in question (as set out in this document), is sufficiently experienced to understand the features and risks of an investment in the Fund, has read and understood this document, accepts the risks associated with an investment in the Fund and (if appropriate) has taken independent advice on the suitability of the investment within his/her/its overall investment portfolio.

Investment Restrictions

Under the Regulations, each Sub-Fund must have a policy for spreading investment risk, including any restrictions on the amount of property that may be invested in securities issued by one issuer or the amount which may be invested in illiquid or unquoted investment or derivatives, that should take effect within 6 months after the Initial Offer Closing Date or Initial Offer Second Closing Date, as the case may be. If no such restrictions are imposed or if they would permit more than 10 per cent of the value of the Sub-Fund to be so invested, then the attendant risks must be clearly disclosed.

Valuation and Pricing

Under the Regulations, the assets of each Sub-Fund must normally be valued at least once in each month unless the terms of the valuation and dealing policy, and associated risks, are clearly disclosed. The Board and the Manager must be satisfied that the pricing of Shares achieves a reasonable balance between the interests of subscribing and redeeming Shareholders.

Offering Documents and Application Form

Under the Regulations, the Fund is required to have an offering document which accurately sets out all material information which, as at the date thereof, is within the knowledge of the Board (or which any Director would have been able to obtain at that time by making reasonable enquiries) which is relevant for the purposes of making an informed judgment about the merits of participating in the relevant Sub-Fund, which complies with the requirements of the CISA and contains certain information prescribed by the Regulations. This document and the Supplemental Offering Documents are the offering documents of the Fund for the purposes of the Regulations as at the date hereof. Under the Regulations, the Fund is required to have an application form that must contain certain certifications, as referred to above.

Financial Statements and Audit

Under the Regulations the Fund must appoint a “qualifying auditor”. A qualifying auditor must have a permanent place of business in the Isle of Man, must have professional indemnity insurance of not less than GBP20,000,000 must be a member, or member firm, of one of certain specified professional bodies and must be independent of the Fund having regard to the auditing standards and code of ethics of the relevant professional body. The Auditor is the qualifying auditor of the Fund as at the date of this document. The Auditor has its principal place of business at the address set out in the

“Directory” and is a member firm of the body named in the **“Directory”**, which is one of the professional bodies specified in the Regulations; the Auditor has confirmed to the Board that it is independent of the Fund for the purposes of the auditing standards and code of ethics of the Institute of Chartered Accountants in England & Wales and that, as at the date of this document, it maintains professional indemnity insurance of not less than GBP20,000,000. The Auditor has undertaken to the Fund to notify the Board should it at any time cease, or become aware that it is likely to cease, to comply with the requirements for appointment as a qualifying auditor.

The Regulations require that the annual financial statements of the Fund must be audited by the qualifying auditor in accordance with one of the approved standards and distributed to investors no later than 6 months after the Fund’s financial year end. The Auditor has agreed under their engagement letter, subject to the terms thereof, to report on the annual financial statements of the Fund in accordance with the requirements of the Regulations. Where the Net Asset Value for a Sub-Fund is normally determined less frequently than monthly, interim financial statements must be prepared on a six-monthly basis and will be sent to Shareholders in the relevant Sub-Fund within 4 months of the date to which they are made up; such interim financial statement will not be audited by the Auditor.

In the event of the Auditor ceasing to hold office as such, the Manager is required to notify the FSA of that fact and the Auditor is required to provide a signed statement direct to the FSA stating either that there are no circumstances connected with it ceasing to hold office which it considers should be brought to the attention of the FSA or, if it considers that there are such circumstances, details thereof.

No Compensation Arrangements

Shareholders are not protected by any statutory compensation arrangements in the event of the Fund’s failure.

Powers of Intervention in the Isle of Man

Under the CISA, the manager of a fund must satisfy itself regarding certain matters relating to the fund and both the manager and the auditor of the fund are required to make notifications to the FSA in relation to a fund in certain circumstances. The FSA has certain powers of intervention in relation to funds under the CISA and the Court may make orders relating to such funds, including the Fund and its Sub-Funds. The powers of the FSA include the power (in circumstances where, inter alia, they consider it to be in the interests of participants or potential participants in the scheme) to direct the manager to cease the issue and/or redemption of units or to wind up the scheme. The FSA may apply to the court for an inspector or manager to be appointed in relation to a scheme and the court may make an order to that effect if it is satisfied that it is in the interests of participants to do so or that the matter is of public concern. Pursuant to section 182 of the Companies Act, the Court has the power to wind up a company, including the Fund, compulsorily if, inter alia, it is satisfied that it would be just and equitable to do so.

TAXATION

Isle of Man

The following information summarises the taxation position of the Fund under current tax law and practice in the Isle of Man. There can be no certainty that this tax regime will persist.

The Fund will be liable to Manx income tax at the standard rate for companies of zero per cent. (A 10 or 20 per cent company income tax rate applies to certain income sources, principally income from Isle of Man land and property and certain banking income, but the Fund is not expected to be in receipt of income from such sources.)

The Fund will not be required to withhold tax from the payments of dividends to Shareholders.

Shareholders resident outside the Isle of Man will have no liability to Manx income tax on dividends received from the Fund.

Shareholders resident in the Isle of Man will, depending on their particular circumstances, be liable to Manx income tax on dividends received from the Fund.

There is no capital gains tax, inheritance tax, stamp duty or stamp duty reserve tax in the Isle of Man. No death duties are payable, although a probate fee may be payable in respect of the estate of a deceased Shareholder. No taxes are payable on the transfer of shares in the Fund. There are no current exchange control restrictions applicable in the Isle of Man.

The fees of the Investment Manager and the Manager will not be subject to value added tax, but certain other fees, charges and expenses may be subject to value added tax, where applicable.

Shareholders

It is expected that Shareholders may be resident for tax purposes in a number of different countries. Consequently, no attempt is made in this document to summarise the actual taxation consequences for each investor of subscribing for, buying, holding, transferring, redeeming, selling or otherwise acquiring or disposing of Shares in the Fund.

The taxation of income or capital gains received by Shareholders depends on the tax law applicable to the personal situation of each investor and/or to the place where the capital is invested and if prospective investors are unclear as to their tax position they should seek professional advice or information from specialist organisations, where available.

All investors should inform themselves of, and (when appropriate) consult their professional advisers on, the possible tax consequences and any exchange control requirements of subscribing for, buying, holding, transferring, redeeming, selling or otherwise acquiring or disposing of Shares.

Foreign Account Tax Compliance Act (FATCA)

The Isle of Man Government and the United States have entered into a Model 1 intergovernmental agreement (**US IGA**) to give effect to US FATCA legislation in the Island. Under the US IGA, the Fund will not be required to enter into a separate agreement directly with the Internal Revenue Service (**IRS**), but would instead be required to register with the IRS and comply with Isle of Man legislation that would be implemented to give effect to the US IGA. Under the US IGA, the Fund will be a "Reporting Isle of Man Financial Institution" (**Reporting FI**) and will be obliged to make annual filings with the Isle of Man Assessor of Income Tax (**Assessor**), which will include providing information in

relation to Shareholders who are Specified US Persons (as defined in the US IGA) or an entity that is identified as having one or more controlling persons who are Specified US Persons. The Assessor will automatically exchange such information with the IRS.

As a Reporting FI located in a Model 1 IGA country, the Fund is a “Registered Deemed-Compliant Foreign Financial Institution” under FATCA. Failure by the Fund to disclose information to the Assessor may expose the Fund to sanctions under Isle of Man law and eventually this may result in the Fund being deemed to be a “Non-participating Financial Institution” under the terms of the US IGA and may ultimately result in withholding being applied on certain US source income.

Shareholders will be required to furnish appropriate documentation certifying as to their US or non-US status and the identity of their controlling persons, together with such additional tax information as the Fund may from time to time request.

The Fund will pass on the costs of non-compliance to any Shareholder that fails to provide the necessary information, including any withholding or penalties to which the Fund may become subject. Ultimately the Fund may compulsorily redeem a Shareholder’s entire interest in the Fund.

Shareholders are encouraged to consult with their own tax advisers regarding their tax status and the applicability of this legislation on their investment in the Fund.

Common Reporting Standard

In February 2014, the OECD announced the ‘Common Reporting Standard’ (**CRS**), intended to become an international standard for financial account reporting, and in October 2014, the Isle of Man Government signed up to the multi-lateral competent authority agreement (**MCAA**) that is being adopted by all jurisdictions committing to the CRS, in order to implement the CRS. In the Isle of Man, the MCAA and reporting obligations under the CRS replaced the UK Intergovernmental Agreement. The Isle of Man completed its first exchanges of financial information under this regime in September 2017. Other governments that have signed up to the CRS and the MCAA (**Reporting Jurisdictions**) will implement supporting local legislation.

By investing (or continuing to invest) in the Fund, investors shall be deemed to acknowledge that:

- a) the Fund (or its agent) may be required to disclose to the Assessor certain confidential information in relation to the investor, including but not limited to the investor’s name, address, tax identification number (if any), social security number (if any) and certain information relating to the investor’s investment;
- b) the Assessor may be required to automatically exchange information as outlined above with the IRS, HMRC and other foreign fiscal authorities located in Reporting Jurisdictions;
- c) the Fund (or its agent) may be required to disclose to the IRS, HMRC and other foreign fiscal authorities located in Reporting Jurisdictions certain confidential information when registering with such authorities and if such authorities contact the Fund (or its agent directly) with further enquiries;
- d) the Fund may require the investor to provide additional information and/or documentation that the Fund may be required to disclose to the Assessor, IRS, HMRC or other foreign fiscal authorities located in Reporting Jurisdictions;
- e) in the event an investor fails to provide the requested information and/or documentation, whether or not such failure actually leads to compliance failures by the Fund, or a risk of the Fund or its investors being subject to withholding tax under the relevant legislative or inter-governmental regime, the Fund reserves the right to take any action and/or pursue all

remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the investor concerned; and

- f) no investor affected by any such action or remedy shall have any claim against the Fund (or its agent) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with any of the US IGA or the MCAA, or any of the relevant underlying legislation.

Shareholders are encouraged to consult with their own tax advisers regarding their tax status and the applicability of this legislation to their investment in the Fund.

Status of the Fund

The following description is a summary of the status of the Fund and the jurisdiction in which it is established, the principal provisions of the Companies Act as it applies to the Fund and the Fund's Articles, copies of which are available from the Fund. This summary is qualified in its entirety by the information appearing in the Articles.

Jurisdiction

The Isle of Man is a British crown dependency which does not form part of the United Kingdom. The Isle of Man is a self-governing parliamentary democracy with its laws comprising Isle of Man statutes (passed by the insular legislature, Tynwald), Isle of Man common law, and certain statutes passed by the United Kingdom Parliament which are applicable to the Isle of Man either by extension or inference.

Companies Act

The Fund is incorporated in the Isle of Man under the Companies Act as a company limited by shares. Details of the date of incorporation, company number and registered office of the Fund are set out in the “**Directory**”. The Fund is an umbrella open-ended investment company under the Companies Act.

The Companies Act allows for the incorporation of a simplified corporate vehicle limited by shares designed for international business (a “**2006 Act Company**”).

Key features of a 2006 Act Company

Corporate Personality

A 2006 Act Company is a legal entity in its own right, separate from its members, and will continue in existence until it is dissolved.

Registered Office and Registered Agent

A 2006 Act Company is required at all times to have a registered office in the Isle of Man. Every 2006 Act Company is required at all times to have a registered agent in the Isle of Man who must hold a licence granted by the FSA which does not exclude acting as registered agent.

Capacity and Powers of a 2006 Act Company

The doctrine of ultra vires does not apply to 2006 Act Companies. The Companies Act states that, notwithstanding any provision to the contrary included in its memorandum or articles of association, a 2006 Act Company has unlimited capacity to carry on or undertake any business or activity, to do, or be subject to, any act or to enter into any transaction, irrespective of corporate benefit and irrespective of whether or not it is in the best interests of the company to do so.

Directors

Each director of a 2006 Act Company is subject to Isle of Man common law duties such as the duty to act bona fide in the interests of the company, and Isle of Man statutory duties such as the requirement to disclose any conflicts of interest. In addition, a director of a 2006 Act Company is in a position of trust and as such owes various fiduciary duties to the company. The duties owed by the directors of a 2006 Act Company are owed primarily to the company rather than individual shareholders, employees or creditors.

Any individual or (subject to the requirements below) any body corporate may be a director of a 2006 Act Company. A body corporate may be a director of a 2006 Act Company if it, or another body corporate of which it is a subsidiary, holds a licence granted by the FSA which does not exclude acting as such. A 2006 Act Company is permitted to have a sole director under the Companies Act, but the Articles provide (in compliance with guidance issued by the FSA and the requirements of the Regulations) that the Fund must have at least two directors, of whom one must be a natural person resident in the Isle of Man.

Members

A 2006 Act Company is required to have at least one shareholder at all times. A 2006 Act Company is required to maintain a register of members recording, inter alia, the name and business or residential address of the persons who hold shares in the company. The entry of a person's name in the register of members as the holder of a share is prima facie evidence that legal title to that share vests in that person.

Shares

A share in a 2006 Act Company is the personal property of the shareholder. The liability of a member to a 2006 Act Company, as a shareholder of that company, is limited to (a) the amount unpaid on any shares held by that member, (b) any liability to repay all or any part of a Distribution made to that member (see below for a definition of "Distribution"), (c) any liability for calls made on the member by the company and (d) any other liability expressly provided for in the memorandum and articles of association. A 2006 Act Company has no power to issue bearer shares, convert a share into a bearer share or exchange a share for a bearer share.

Rights of Members under the Companies Act

The directors of a 2006 Act Company are required to call a meeting of the company to consider a resolution if requested in writing to do so by a member or members holding at least 10 per cent of the voting rights in relation thereto.

The members may resolve to remove any director of a 2006 Act Company, notwithstanding anything in the memorandum and articles or any agreement between the director and the company. If a 2006 Act Company or a director of such company engages in conduct that contravenes the Companies Act or the memorandum or articles a member or director may apply to the court for a direction restraining the company or the director (as appropriate) from such conduct.

A member of a 2006 Act Company may bring an action against the company for breach of duty owed by the company to such member in that capacity. In addition, a member of a 2006 Act Company who considers that the affairs of the company are being conducted in a manner likely to be oppressive to such member may apply to the court for relief. The court has the power to make such order or orders as it thinks fit including, inter alia, the payment of compensation, the regulation of the future conduct of the company, the appointment of a receiver of the company, the rectification of the records of the company or requiring the company or any other person to acquire that member's shares.

Winding Up

The winding up of a 2006 Act Company can be achieved in three ways:

- by the Court;
- voluntarily; or

- voluntarily, subject to the supervision of the court.

A 2006 Act Company may be wound up by the court if the company passes a resolution to that effect. A 2006 Act Company may also be wound up by the Court if, inter alia, the company is unable to pay its debts, the company suspends its business for a whole year, or the court is of the opinion that it is otherwise just and equitable that the company be wound up.

If it so resolves, a 2006 Act Company may be wound up voluntarily. If, prior to a resolution for voluntary winding up, a majority of the Directors make a statutory declaration to the effect that they have made a full enquiry into the affairs of the company, and having done so, they have formed the opinion that the company will be able to pay its debts in full within a period, not exceeding 12 months, from the commencement of the winding up the winding up will proceed as a members' voluntary winding up; where no such declaration has been made the winding up will be a creditors' voluntary winding up.

Under a members' voluntary winding up a company is entitled to appoint liquidators to wind up the affairs and distribute the assets of the company, whereas under a creditors' winding up the creditors are entitled to appoint liquidators in preference to any liquidators appointed by the company. In circumstances where a 2006 Act Company has passed a resolution for voluntary winding up the Court may make an order that the voluntary winding up shall continue subject to the supervision of the Court.

The rights of the shareholders in the Fund to participate in the assets of the Fund on its winding up are summarised in the section of this document entitled "**Characteristics of Shares**". If the Fund has restricted the number of Shares which may be redeemed on any Redemption Day or suspended or delayed the payment of redemption proceeds, the Articles prevent a Shareholder which has submitted a redemption request from presenting a petition to wind up the Fund or bringing similar proceedings in any jurisdiction where the right to bring such a petition or similar proceedings results from the Shareholder's position as a contingent creditor of the Fund pending completion of such redemption process.

Accounting Records

The Companies Act requires a company to keep reliable accounting records which (i) correctly explain the transactions of the company, (ii) enable the financial position of the company to be determined with reasonable accuracy at any time; and (iii) allow financial statements to be prepared.

Statutory Books

Under the Companies Act originals or copies (as appropriate) of various documents, including the constitutional documents, statutory books and accounting records of a 2006 Act Company, are required to be kept at the office of the registered agent.

Articles

Various provisions of the Articles (including those relating to the creation of Sub-Funds, the issue, redemption, conversion and transfer of Shares, the share capital of the Fund, the rights attaching to the various classes of shares in the Fund, variations of class rights) are summarised elsewhere in this document. The Articles also contain provisions, inter alia, to the following effect.

Alteration of Share Capital

The Fund may, by an Ordinary Resolution of the shareholders, alter (but not reduce) the Fund's share capital in any way and, in particular, may:

- consolidate and divide all or any Shares into Shares of a larger amount;
- re-denominate all or any Shares as Shares with a par value denominated in another currency on such basis as the Directors see fit; or
- sub-divide all or any Shares into Shares of smaller amount.

Shareholders' Meetings

The Directors may convene meetings of the shareholders or any class of shareholders at such times and in such manner and places within or outside the Isle of Man as they consider appropriate. There must be an annual members' meeting of the Fund. All general meetings of Shareholders will be held in the Isle of Man unless otherwise notified and will be convened by not less than 14 days' notice to those shareholders who are entitled to vote at the meeting.

The holders of Management Shares have the right to receive notice of and attend and to vote at members' meetings of the Fund. The rights of the holders of Shares to vote are as set out in the section of this document entitled "**Characteristics of Shares**".

A meeting of shareholders or class of shareholders is duly constituted and quorate if, at the commencement of the meeting, there are present at least two shareholders entitled to exercise any of the voting rights at such meeting; or a shareholder or shareholders holding at least 5 per cent of the voting rights entitled to be exercised at the meeting. If within 2 hours from the time appointed for the meeting a quorum is not present, the meeting, if convened at the request of shareholders, shall be dissolved; in any other case, it shall stand adjourned to the next business day in the jurisdiction in which the meeting was to have been held at the same time and place or to such other time and place as the Directors may determine, and if at the adjourned meeting there are present within one hour from the time appointed for the meeting any shareholder or shareholders entitled to vote at the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.

Any action that may be taken by the shareholders or a class of shareholders at a meeting (whether by Ordinary Resolution or Special Resolution) may also be taken by a resolution consented to in writing by the Board and a shareholder or shareholders or the member or members of a class of shareholders holding not less than 75 per cent of the voting rights in relation thereto, provided that a copy of the proposed resolution is sent to all of the persons entitled to consent to it.

Notices

Any notice, information or written statement may be sent to a Shareholder by electronic communication, delivered by personal service or sent by mail to the registered address of the Shareholder appearing in the Register. A Shareholder who provides an e-mail address to the Fund is deemed (unless and until the Manager receives notice to the contrary) to have consented to the provision of any notice, information or written statement by electronic communication sent to that e-mail address. For these purposes, due notice of any notice, information or written statement is deemed to have been given if it is attached to an electronic communication or posted to a website that is referred to in an electronic communication.

In the case of joint owners of a Share, all notices shall be given to the senior joint owner and seniority shall be determined by the order in which the names of the owners stand in the Register and such

notice constitutes sufficient notice to all the joint owners. Proof that an envelope containing any communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was given by mail. Any notice, information or written statement shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the case of any notice, information or written statement given by electronic communication, at the expiration of 48 hours after the time it was sent (irrespective of whether the Fund receives notification of any delivery problem).

Any person, such as a personal representative of a deceased Shareholder, who becomes entitled to a Share will be bound by any notice in respect of that Share which, before its name is entered in the Register, has been duly given to the person from whom he/she/it derives title.

Voluntary Transfers of Shares

Shares are not generally transferable, but the Manager may in its discretion permit a transfer to be made if it is made in such form as the Manager may prescribe for that purpose for the time being and signed by the Shareholder, or by one of such Shareholders in the case of joint holders, or (in the discretion of the Manager) by a person whose authority to act on behalf of such person has been evidenced to the satisfaction of the Manager, if the Shareholder has provided any updated or further due diligence information that may be requested by the Manager and if:

- it is to a person whom the Directors are satisfied is a Permitted Investor;
- it is to a person who has duly completed, signed and submitted an appropriate Application Form;
- it is to a person who has provided all requested due diligence information;
- if the transferee is not already a holder of Shares of that Sub-Fund, the transfer is in respect of Shares equivalent to the Minimum Holding; and
- upon the proposed transfer becoming effective, both the transferee and (unless the transfer is in respect of the transferor's entire holding of Shares) the transferor will be the holders of Shares equivalent to the relevant Minimum Holding.

Information Requests and Compulsory Transfers and Redemptions of Shares

The Directors may, by notice in writing, require any Shareholder to provide such information or documents and/or make such declarations as the Directors may reasonably require in order to determine whether or not to invoke the compulsory transfer powers conferred upon them by the Articles. The compulsory transfer provisions of the Articles state that if the Directors reasonably believe that any Share is held by, or for the benefit of, any person who:

- is a Prohibited Person or (save with the prior consent of the Directors) a US Person or otherwise not a Permitted Investor; or
- by virtue of the holding concerned, gives rise to a regulatory, pecuniary, legal or taxation or material administrative disadvantage or adverse consequence to the Fund or its shareholders; or
- by virtue of the holding concerned, could result in adverse tax or regulatory consequences to the Fund or its shareholders or require the Fund to comply with and registration or

filing requirement in any jurisdiction with which it would not otherwise be required to comply; or

- has failed to provide any information, document or declaration required within 21 days of being requested to do so,

then the Directors may serve a notice on the holder of the Share in question requiring him/her to transfer such Shares as the Directors may specify in such notice to a Permitted Investor (subject to the requirements summarised above in relation to voluntary transfers) within 21 days of the date of such notice. In default of compliance with any such notice the Directors are authorised (at their discretion) either (i) to deem the relevant Shareholder to have submitted a Redemption Request in respect of such Shares or (ii) to sell and transfer such Shares (on such terms as the Directors may see fit) to such person or persons as they may in their absolute discretion determine and under the Articles each Shareholder appoints each Director for the time being to act (jointly or singly) as his/her lawful attorney and to do all things and sign and execute on his/her behalf as may be necessary or desirable in connection with any such sale or transfer. The Directors will procure that the proceeds of any such sale shall be held in a segregated account on trust for the holder of the Share in question.

Transmission of Shares

A person becoming entitled to a share in consequence of the death, bankruptcy or winding up of a shareholder may, upon producing such evidence as the Directors may reasonably require, elect either to become the registered holder of the share by giving notice to the Fund to that effect or have some other person registered as the transferee by executing an instrument of transfer even though such person is not a shareholder at the time of the transfer. Any transfer of such share must be in accordance with the provisions of the Articles and the provisions of the Regulations. A person becoming entitled to a share in consequence of the death, bankruptcy or winding up of a shareholder shall have the rights to which such person would be entitled if that person were the registered holder of the share, except that such person shall not, before being registered as the holder of the share, be entitled to receive notice of, to attend or to vote at any meeting of the shareholders, or any class of shareholders, of the Fund.

Borrowing Powers of the Fund

The Directors may exercise all the powers of the Fund to incur indebtedness, liabilities or obligations and to secure indebtedness, liabilities or obligations whether of the Fund or of any third party, including (subject to the investment restrictions applicable thereto) for the account of any Sub-Fund and may grant security for such borrowings and each Shareholder agrees and consent to any such borrowings and the granting of security over the assets of the relevant Sub-Fund as aforesaid. It is noted that whilst the Articles provide for this power, borrowings are not allowable under the terms of this document.

Directors' Interests

If a Director becomes aware of the fact that he is interested in a transaction entered into or to be entered into by the Fund he is required by the Articles and the Companies Act to disclose such interest to the Board. Subject to the Articles, a Director who is interested in a transaction entered into or to be entered into by the Fund may:

- vote on a matter relating to the transaction;

- attend a meeting of the Directors at which a matter relating to the transaction arises and be included among the Directors present at the meeting for the purposes of a quorum; and
- sign a document on behalf of the Fund, or do any other thing in that person's capacity as a Director, that relates to the transaction.

Provided that a Director has disclosed any interest in accordance with the Articles and the Companies Act, a Director, notwithstanding his office:

- may be a party to, or otherwise interested in, any transaction or arrangement with the Fund or in which the Fund is otherwise interested;
- may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Fund or in which the Fund is otherwise interested; and
- shall not by reason of his or her office, be accountable to the Fund for any benefit which such Director derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

Indemnities

The Fund may indemnify against all expenses (including legal fees) and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who:

- is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a Director; or
- is or was, at the request of the Fund, serving as a director of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.

The indemnity set out in the above paragraph will only apply if such person acted honestly and in good faith with a view to the best interests of the Fund and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful. The decision of the Directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Fund and as to whether the person had no reasonable cause to believe that such person's conduct was unlawful is, in the absence of fraud, sufficient for the purposes of the Articles unless a question of law is involved.

Insurance

The Fund may purchase and maintain insurance in relation to any person who is or was a Director, officer or liquidator of the Fund, or who at the request of the Fund is or was serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise, against any liability asserted against that person and incurred by that person in that capacity, whether or not the Fund has or would have had the power to indemnify the person against the liability as provided in the Articles.

Dividends, Distributions and the Solvency Test

The Articles provide that a “Distribution” means the direct or indirect transfer of the Fund’s assets to or for the benefit of a member or the incurring of a debt to or for the benefit of a member in relation to shares held by that member, whether by means of the purchase of an asset, the purchase, redemption or other acquisition of shares or a transfer or assignment of indebtedness, or otherwise, and includes a dividend.

Subject to the Act and the Articles, the Fund may, by a resolution of the Directors, declare and pay a Distribution to the holders of Shares of a Sub-Fund (expressed to be made by way of dividend or otherwise as the Directors may specify) in money, shares or other property out of the assets of the relevant Sub-Fund at such time and of such amount as the Directors think fit if the Directors are satisfied, on reasonable grounds, that the Fund will, immediately thereafter, satisfy the Solvency Test.

The “Solvency Test” means the solvency test referred to in section 49 of the Companies Act which the Fund will satisfy if it is able to pay its debts as they become due in the normal course of the Fund’s business and the value of its assets exceeds the value of its liabilities.

Where a Distribution has been made to a shareholder and the Fund did not, immediately after the Distribution, satisfy the Solvency Test, the Distribution (or the value thereof) may be recovered by the Fund from the shareholder in accordance with section 51 of the Companies Act. The holders of Management Shares are not entitled to receive dividends in respect of the assets of any Sub-Fund, but only participate in the assets and profits attributable to the assets of the Fund that are not allocated to the Sub-Funds.

The Directors may, in their discretion, satisfy any dividend or other Distribution due to the Shareholders of a Sub-Fund in whole or in part by distributing to them in specie any of the assets of the relevant Sub-Fund, and in particular any shares or securities of other companies to which the Sub-Fund is entitled. The Directors may also satisfy any dividend or other Distribution by the issue of Shares of that Sub-Fund or of a Sub-Sub-Fund of that Sub-Fund or of another Sub-Fund, as bonus shares, or by applying the same in subscribing for any such Shares credited as fully paid. When exercising such powers, the Directors may (but are not obliged to) afford the affected Shareholders the opportunity to elect in what manner to receive such Distribution (either as regards a particular Distribution or Distributions generally) and may allow Shareholders to vary such election and may specify what treatment will be adopted in default of any such election.

Reduction of Capital

The Fund may, by a Special Resolution, reduce its share capital in any way provided that the Directors are satisfied, on reasonable grounds, that the Fund will, immediately after such reduction, satisfy the Solvency Test. For the avoidance of doubt, neither the making of a Distribution (including by way of dividend) by the Company nor a purchase or redemption by the Fund of any of its shares in accordance with the Articles shall constitute a reduction of capital for these purposes.

Side-Pockets

Subject to the prior sanction of a Special Resolution of the Shareholders of a Sub-Fund, the Directors may resolve to apportion the investments of the relevant Sub-Fund between two or more sub-funds if they determine that it is in the interests of the affected Shareholders to do so because, inter alia, of the illiquidity of certain of such investments, and in such cases may sub-divide each Share into two or more Shares of different Sub-Classes as appropriate, each carrying an entitlement to participate in the assets allocated to the Side- Pocket to which it relates.

Amendment of the Articles

The Memorandum or Articles of Association of the Fund may be amended either by a Special Resolution (in relation to which only the holders of Management Shares would be entitled to vote, subject to any variation of class rights) or by a resolution of the Directors (provided that such amendment does not vary the rights attaching to any class of shares or, to the extent that it does, such variation has been approved by the members of that class in accordance with the Articles and provided further that Shareholders must be given at least the Minimum Period of Notice of any such amendments becoming effective if such amendments are not determined by resolution of Directors to be immaterial).

Winding Up

The rights of members to participate in the assets of the Fund on a winding up are described under **“Characteristics of Shares”**.

If the Fund is being wound up, the liquidator may, with the sanction of a Special Resolution of the shareholders of a Sub-Fund, divide among the shareholders of that Sub-Fund in specie the whole or any part of the assets of the relevant Sub-Fund and may, for that purpose, value any assets and determine how the division shall be carried out as between the shareholders or the shareholders of different classes of share.

The liquidator may, with the sanction of a Special Resolution of the shareholders of a Sub-Fund, vest the whole or any part of the assets of the relevant Sub-Fund in trustees upon such trusts for the benefit of the shareholders as the liquidator with the like sanction determines, but no shareholder shall be compelled to accept any assets upon which there is a liability.

INVESTOR DUE DILIGENCE

Countering Money Laundering and Terrorist Financing

As part of the Fund's responsibility for the prevention of money laundering and terrorist financing which it has delegated to the Manager, the Manager must establish an investor's identity, any beneficial owner underlying or controlling the investment, the source of the investor's subscription payment and the source of the investor's wealth. The Manager is generally required to verify this information in accordance with the CMLTF Rules and reserves the right to request such documentation and supporting information as it deems necessary to verify such matters. Further information on these procedures is set out in the Application Form. In the event of delay or failure by the subscriber to produce any documentation or information required for verification purposes, the Fund may refuse to accept a subscription or process a transfer or may compulsorily transfer or redeem such person's Shares and/or payment of any amount by or on behalf of the Fund may be delayed, and none of the Fund, the Directors, the Investment Manager or the Manager shall be liable to any applicant, subscriber or Shareholder where an application for Shares or transfer is not processed or where Shares are compulsorily transferred or redeemed in such circumstances. The Fund, by written notice to any Shareholder, may suspend the payment of any amount payable to such person if it reasonably deems it necessary to do so to comply with the CMLTF Rules applicable to the Fund, the Investment Manager, the Manager or any of the Fund's other service providers. Each subscriber and Shareholder is required to make such representations to the Fund as the Fund, the Investment Manager or the Manager shall require in connection with the CMLTF Rules, including, without limitation, representations to the Fund that such subscriber or Shareholder is not a prohibited country, territory, individual or entity listed on any list maintained by any organ of the Isle of Man government or any other body specified from time to time by the Manager, and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on any such list or prohibited by any sanctions programs. Each subscriber or Shareholder must also represent to the Fund that amounts contributed by it to the Fund were not directly or indirectly derived from activities that may contravene any laws and regulations, including, without limitation, the CMLTF Rules.

If any person resident in the Isle of Man knows or suspects that another person is engaged in money laundering or terrorist financing and the information for that knowledge or suspicion came to his attention in the course of his trade, profession, business or employment, he is required to report such belief or suspicion to the relevant authorities pursuant to Isle of Man law, and such report is not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise. The Fund may impose additional requirements at any time to comply with the CMLTF Rules.

Data Protection

Prospective investors should note that by completing an Application Form they are providing to the Fund personal information, which may constitute personal data within the meaning of data protection legislation in the Isle of Man and any other relevant jurisdiction (the "**Data Protection Legislation**").

Personal information is required by the Fund and the Manager (and any other third party acting on the Fund's behalf) for the processing of the application and, if the application is successful, in administering and servicing the consequent investment in the Fund.

Details about the personal information collected, how it is used and on what legal basis is set out in the Fund's data privacy notice. The data privacy notice also includes details about any data sharing arrangements, data retention periods and important rights any individual has in relation to their

personal data under Data Protection Legislation. Investors should read the data privacy notice before completing an Application Form and can request a copy of the data privacy notice from the Manager at any time.

The rights in respect of the protection of personal data include the right to access all the personal data relating to that person held by the Fund. Further information regarding these rights may be obtained from the Isle of Man Information Commissioner whose website is www.inforights.im

By signing the relevant Application Form, prospective investors acknowledge the recording of telephone calls made to and received from investors by the Fund, its delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

ADDITIONAL INFORMATION

Reports and Financial Statements

Under the Fund's current financial reporting schedule, financial periods of the Fund will end on the Accounting Date in each year. The annual report containing the audited financial statements of the Fund will be sent to all Shareholders within six months of the end of the relevant financial year. Where the Net Asset Value for a Sub-Fund is normally determined less frequently than monthly, unaudited interim financial statements for that Sub-Fund will be prepared on a six-monthly basis and will be sent to Shareholders in the relevant Sub-Fund within 4 months of the date to which they are made up. The Fund will not otherwise prepare or distribute any interim financial statements. The financial statements of the Fund will be prepared in accordance with the Accounting Standards.

Material Contracts

Management Agreement

The Fund has entered into a Management Agreement with the Manager whereby the Manager agrees to manage the Fund in the Isle of Man. Under the Management Agreement, the powers and discretions of the Directors have (subject to the overall control of the Directors and any specific restrictions they may impose) been delegated to the Manager. The Management Agreement is terminable by six months' notice by either the Fund or the Manager and may be terminated by lesser periods of notice in certain circumstances; it should be noted that, notwithstanding the terms of the Management Agreement, the termination of the appointment of the Manager (save upon the cessation of the Fund) requires the prior consent of the FSA under the Regulations. The Management Agreement contains certain indemnities and exclusions in favour of the Manager, which generally apply in the absence of negligence, fraud or wilful default on its part; any provision purporting to exempt the Manager from liability for a failure to exercise due care and diligence in the discharge of its duties is void under Isle of Man law by virtue of the CISA. The arrangements in relation to the fees and expenses of the Manager are set out above in the section entitled "**Charges and Expenses**".

Prior notice of any changes to the terms of appointment of the Manager will be given to any Shareholders thereby affected. If the termination or appointment of any Manager is proposed, or if any proposed changes to the terms of appointment of the Manager are not determined by resolution of Directors to be immaterial, the Shareholders thereby affected will be given at least the Minimum Period of Notice before such changes take effect.

The terms of the Management Agreement provide that, in the event that the Fund incurs a liability to the Manager thereunder and such liability is for the account of a particular Sub-Fund, the Manager is only entitled to enforce such liability against the assets of the Sub-Fund in question.

Fiduciary Custodian Agreement

The Fund has entered into a Fiduciary Custodian Agreement with the Fiduciary Custodian whereby the Fiduciary Custodian agrees to act as fiduciary custodian of the Fund. As a fiduciary custodian, the Fiduciary Custodian has fiduciary responsibility for the custody of the property of each Sub-Fund. The Fiduciary Custodian Agreement is terminable by 90 days' notice by either the Fund or the Fiduciary Custodian and may be terminated by lesser periods of notice in certain circumstances; it should be noted that, separately from the terms of the Fiduciary Custodian Agreement, the termination of the appointment of the Fiduciary Custodian (save upon the cessation of the Fund) would require the

Manager to seek consent from the FSA to its continuing to act as Manager. The Fiduciary Custodian Agreement contains certain indemnities and exclusions in favour of the Fiduciary Custodian, which generally apply in the absence of negligence, fraud or wilful default on its part. The arrangements in relation to the fees and expenses of the Fiduciary Custodian are set out above in the section entitled **“Charges and Expenses”**.

Prior notice of any changes to the terms of appointment of the Fiduciary Custodian will be given to any Shareholders thereby affected. If the termination or appointment of any Fiduciary Custodian is proposed, or if any proposed changes to the terms of appointment of the Fiduciary Custodian are not determined by resolution of Directors to be immaterial, the Shareholders thereby affected will be given at least the Minimum Period of Notice before such changes take effect.

The terms of the Fiduciary Custodian Agreement provide that, in the event that the Fund incurs a liability to the Fiduciary Custodian thereunder and such liability is for the account of a particular Sub-Fund, the Fiduciary Custodian is only entitled to enforce such liability against the assets of the Sub-Fund in question.

The Fiduciary Custodian may appoint sub-custodians, nominees, agents or other delegates (“Delegates”) in any country. The Fiduciary Custodian will not be liable for any act or omission or for the solvency of any Delegate, with the exception of acts or omissions of Delegates that are affiliates of the Fiduciary Custodian. The fees of any Delegate appointed by the Fiduciary Custodian shall be paid by the Fund.

Investment Management Agreement

The Fund has entered into an Investment Management Agreement with the Investment Manager whereby the Investment Manager agrees to provide investment management services to the Fund. The Investment Management Agreement is terminable by 3 months’ notice by either the Fund or the Investment Manager and may be terminated by lesser periods of notice in certain circumstances. The arrangements in relation to the fees and expenses of the Investment Manager are set out above in the section entitled **“Charges and Expenses”**.

Prior notice of any changes to the terms of appointment of the Investment Manager will be given to any Shareholders thereby affected.

The terms of the Investment Management Agreement provide that, in the event that the Fund incurs a liability to the Investment Manager thereunder and such liability is for the account of a particular Sub-Fund, the Investment Manager is only entitled to enforce such liability against the assets of the Sub-Fund in question.

The Investment Management Agreement provides an indemnity from the Fund against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursement of any kind or nature whatsoever (other than those resulting from fraud, dishonesty, wilful negligence or wilful default on its part in performing its obligations or duties thereunder) which may be imposed on, incurred by or asserted by third parties against the Investment Manager, its servants or agents in relation to any breach by the Fund of its obligations, representations, warranties and undertakings thereunder. The Fund further indemnifies the Investment Manager, its servants or agents, from and against all reasonable costs and time spent on research and/or reasonable legal costs for handling of court orders, subpoenas, warrants and/or other official court documents on behalf of the Fund and directly involving the Investment Manager (other than those resulting from fraud,

dishonesty, wilful negligence or wilful default on the Investment Manager's part in performing its obligations or duties hereunder).

Promotion Agreement

The Fund has entered into a Promotion Agreement with the Promoter whereby the Promoter agrees to act as promoter of the Fund. The Promotion Agreement is terminable by 3 months' notice by either the Fund or the Promoter and may be terminated by lesser periods of notice in certain circumstances. The arrangements in relation to the fees and expenses of the Promoter are set out above in the section entitled "**Charges and Expenses**".

Prior notice of any changes to the terms of appointment of the Promoter will be given to any Shareholders thereby affected.

The Promotion Agreement provides that the Fund will indemnify the Promoter, its employees, officers or agents and keep them indemnified against any costs, claims, demands or proceedings made by any person and in any way arising from the Promoter's appointment thereunder unless due to wilful default, gross negligence, fraud or bad faith on the part of the Promoter. The Promoter agrees to inform the Board promptly in writing of any event which comes to its notice as a result of which the Fund might become liable to indemnify the Promoter under the Promotion Agreement.

Documents Available for Inspection

Copies of the following documents may be inspected during normal business hours in the Isle of Man on any weekday (except on public holidays in the Isle of Man) at the registered office of the Manager, details of which appear in the "Directory":

- a) the Articles;
- b) the current Offering Document;
- c) the Fund's data privacy notice;
- d) the Register;
- e) the material contracts entered into by the Fund; and
- f) the latest reports and accounts of the Fund, when available.

DEFINITIONS

Certain words and expressions used in this document are defined in the text and, unless the context otherwise requires, such definitions shall apply throughout this document. Unless otherwise specified in this document, the following additional words and expressions shall bear the following meanings when used in this document, unless the context otherwise requires:

“Accounting Date”	means day and month in each year specified as such in the “Directory” or such other date as may be adopted by the Board (with the approval of the Auditor) as the accounting date of the Fund;
“Accounting Standards”	means the standard specified as such in the “Directory” or such other accounting standard as may be permitted by the Regulations and adopted (with the approval of the Auditor) for the preparation and audit of the financial statements of the Fund;
“AIF”	alternative investment funds;
“AIFM”	managers of AIFs;
“AIFMD”	Directive 2011/16/EU of the European Parliament and the Council of the EU on alternative investment fund managers and any implementing legislation or regulations thereunder;
“AIFMD Rules”	the provisions of (i) the European Commission Delegated Regulation (EU) No 231/2013 supplementing the AIFMD with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision; (ii) the laws and regulations of a member state of the EEA which apply by reason of the shares of the Fund being marketed in such member state of the EEA;
"Articles"	means the Memorandum and Articles of Association of the Fund, as amended from time to time;
“Associate”	means: (a) in relation to an individual: (i) the father, mother, wife, husband, son, stepson, daughter, stepdaughter, brother or sister of the individual; (ii) a body corporate of which that individual is a director; and (iii) a partner or employee of that individual; (b) in relation to a body corporate: (i) a subsidiary of that body corporate; and (ii) an employee of any such subsidiary;
“Auditor”	means the person named in the “Directory” as the Auditor or such other person as is appointed as auditor of the Fund for time being;

“Base Currency”	means, in relation to a Sub-Fund, the currency that is specified as the currency of account of that Sub-Fund;
“Bid Price Basis”	means, in relation to valuation of assets for which there is a spread between buying and selling prices for the purposes of determining the Net Asset Value of a Sub-Fund, the valuation of such assets using bid prices;
“Board”	means the board of directors of the Fund acting as a board, and includes any duly constituted committee thereof;
“Business Day”	means any day on which banks are open for foreign currency exchange dealing business in London, the Isle of Man, Guernsey and such other places (if any) as the Manager may specify in relation to a Sub-Fund;
“CISA”	means the Isle of Man Collective Investment Schemes Act 2008;
“CMLTF Rules ”	means the Isle of Man Proceeds of Crime Act 2008, the Anti-Money Laundering and Countering the Financing of Terrorism Code 2019 and all other delegated legislation made thereunder, all equivalent laws and regulations of any other applicable jurisdiction and all relevant guidance issued thereunder by the FSA or any other relevant regulatory or government agency or body as may be amended or superseded from time to time;
“Companies Act”	means the Isle of Man Companies Act 2006;
“Constitutional Documents”	means the Articles, the Management Agreement and the Fiduciary Custodian Agreement (as the same may be amended, supplemented or replaced from time to time);
“Continuing Offer”	means, in relation to a Sub-Fund any continuing private offer of Shares of that Sub-Fund for subscription at the prevailing Subscription Price contained in, and subject to the terms and conditions set out in, this document (as the same may be amended, supplemented or replaced from time to time);
“Court”	means the High Court of Justice of the Isle of Man;
"Director"	means a director of the Fund for the time being;
“Dollars” or “USD”	means United States dollars, the lawful currency of the US;
“EEA”	the European Economic Area which consists of all member states of the EU and Iceland, Liechtenstein and Norway;

“EU”	the European Union as formed by the Treaty of Lisbon;
“Euros” or “EUR”	means Euros, the single currency of the EU;
“FCA”	means the Financial Conduct Authority and any successor regulatory authority;
“Fiduciary Custodian”	means the person named in the “Directory” as the Fiduciary Custodian or such other person as is appointed as fiduciary custodian of the Fund for the time being in accordance with the Regulations;
“FSA 2008”	means the Isle of Man Financial Services Act 2008;
“FSA”	means the Isle of Man Financial Services Authority or any successor regulatory authority;
“Functionary”	means the Directors or any person appointed for the time being to provide services to the Fund under a contract for services, including (without limitation) any administrator, manager, custodian, asset manager, investment adviser or promoter
“Fund”	means the company named in the “Directory” as the Fund;
“Initial Charge”	means, in relation to any Offer for Shares of a Sub-Fund, the amount (if any) that will be added by way of initial charge to the Subscription Price for such Shares, as specified in this document or relevant Supplementary Offering Document;
“Initial Offer”	means, in relation to a Sub-Fund, the initial offer of Shares for subscription at the Initial Offer Price contained in, and subject to the terms and conditions set out in, this document (as the same may be amended, supplemented or replaced from time to time);
“Initial Offer Closing Date” and “Initial Offer Second Closing Date”	means, in relation to an Initial Offer in respect of Shares of a Sub-Fund, the close of business on the date specified in this document;
“Initial Offer Price”	means, in relation to an Initial Offer in respect of Shares of a Sub-Fund, the initial Subscription Price set out in the relevant Supplementary Offering Document (exclusive of any Initial Charge);
“Investment Management Agreement”	means, the investment management agreement made between the Fund and the Investment Manager (as the same may be amended, supplemented or replaced from time to time);
“Investment Manager”	means the person named in the “Directory” as the Investment Manager or such other person as is appointed as investment manager in relation to the assets of each Sub-Fund for the time being;

“Manager”	means the person named in the “Directory” as the Manager or such other person as is appointed as manager by the Fund for the time being in accordance with the Regulations;
“Management Agreement”	means the agreement relating to the management of the Fund made between the Fund and the Manager (as the same may be amended, supplemented or replaced from time to time);
“Management Charge”	means the aggregate amount of the periodic charges payable by the Fund to the Manager, the Investment Manager and the Promoter (excluding any Initial Charge, Switching Charge or Exit Charge and any performance related fees);
“Management Shares”	means the non-redeemable non-participating Management Shares of no-par value in the capital of the Fund having the rights and restrictions attached thereto in the Articles;
“Maximum Permitted Level”	means the maximum level of the Initial Charge, the Exit Charge, the Switching Charge or the Management Charge (as the case may be) beyond which any increase requires the sanction of a Special Resolution of the holders of Shares in accordance with the Articles;
“Maximum Permitted Redemption Percentage”	means, in relation to a Sub-Fund, the maximum percentage of the Shares of that Sub-Fund which the Fund may be required (subject to the Articles) to redeem on any Redemption Day, as specified in this document;
“Minimum Holding”	means, in relation to a Sub-Fund, the minimum number or value of Shares that any holder of Shares must (save where the Manager permits in its discretion) maintain in that Sub-Fund, as specified in this document;
“Minimum Initial Investment”	means, in relation to a Sub-Fund, the minimum number of Shares of that Sub-Fund or aggregate Subscription Price therefor (excluding any Initial Charge) that any new investor in that Sub-Fund holder of Shares must acquire in that Sub-Fund, as specified in this document;
“Minimum NAV”	means, in relation to a Sub-Fund, the minimum amount, expressed in the Base Currency of the Sub-Fund, that is required for the operation of the Sub-Fund, as specified in this document;
“Minimum NAV Testing Period”	means, in relation to a Sub-Fund, such period of time as the Directors may specify from time to time as the minimum period for determining whether the provisions relating to the Minimum NAV in respect of that Sub-Fund may be invoked, as specified in this document;
“Minimum Period of Notice”	means, in relation to a notice to be given to the Shareholders of a Sub-Fund, the greater of (a) 14 clear days and (b) the Minimum

	Period of Redemption Notice applicable to that Sub-Fund plus one week;
“Minimum Period of Redemption Notice”	means, in relation to a Sub-Fund, such period of time as the Directors may specify from time to time as the minimum period of notice that must ordinarily be given by a Shareholder in relation to the redemption or conversion of a Share of that Sub-Fund, and currently such period is determined by reference to the Redemption Deadline as specified in this document;
“Net Asset Value”	means, in relation to a Sub-Fund, the Net Asset Value of the Fund, being the value of the total assets less the total liabilities attributable thereto (as determined in accordance with the Articles);
“Offering Document” or “this document”	means the offering document, as the same may be amended, supplemented or replaced from time to time, including any Supplemental Offering Document;
“Offer Price Basis”	means, in relation valuation of assets for which there is a spread between buying and selling prices for the purposes of determining the Net Asset Value of a Sub-Fund, the valuation of such assets using offer prices
“Offer(s)”	means, in relation to a Sub-Fund, the Initial Offer and/or the Continuing Offer of Shares of that Sub-Fund, as the context requires;
“Ordinary Resolution”	means a resolution of the Fund passed in a members’ meeting by more than 50 per cent of the voting rights exercised or a resolution passed at a separate class meeting by more than 50 per cent of the voting rights exercised (as the context requires);
“Penny”	means, in relation to a Base Currency, a one-hundredth of a principal unit of that Base Currency;
“Permitted Investor”	means a person who is: (a) in relation to the relevant Sub-Fund, a member of any permitted category of investor specified for the time being by the Directors in relation thereto, as set out in this document; (b) not a Prohibited Person; and (c) unless otherwise determined by the Manager on a case-by-case basis, not a US Person;
“Pounds” or “GBP”	means pounds sterling, the lawful currency of the UK;
“Presentation Currency”	means, in relation to a Share Sub-Class of a Sub-Fund, a currency which may be other than the Base Currency whereby the NAV is converted from the Base Currency to the Presentation Currency of the Share Sub-Class at prevailing exchange rates for subscription, redemption and pricing purposes;

“Pricing Basis”	means, in relation to valuation of assets for which there is a spread between buying and selling prices for the purposes of determining Net Asset Value of a Sub-Fund, the valuation of such assets on a Single Price Basis, an Offer Price Basis or a Bid Price Basis;
“Prohibited Person”	means: (i) any natural person under the age of 18; (ii) any person or persons in breach of the law or requirements of any country or governmental authority; (iii) a prohibited country, territory, individual or entity listed on any list maintained by any organ of the Isle of Man government or any other body specified from time to time by the Manager or a person directly or indirectly affiliated with any country, territory, individual or entity named on such a list or prohibited by any sanctions programme; or (iv) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstance appearing to the Manager to be relevant) which in the opinion of the Manager might result in the Fund incurring any liability to taxation or suffering any other pecuniary, fiscal or regulatory disadvantage which the Fund might not otherwise have incurred or suffered;
“Promoter”	means the person named in the “Directory” as the Promoter or such other person who is acting as promoter of the Fund in accordance with the Regulations for the time being;
“Registered Agent”	means the person named in the “Directory” as the registered agent or such other person who is acting as the registered agent of the Fund for the time being in accordance with the Companies Act;
“Redemption Day”	means, in relation to a Sub-Fund, such Business Days as the Directors shall from time to time in their absolute discretion appoint as a day upon which Shares may (subject to the Articles) be redeemed, as described in this document;
“Redemption Deadline”	means, in relation to a Sub-Fund, the latest date prior to a Redemption Day by which an application to redeem any Shares of that Sub-Fund must be received in order to be dealt with on that Redemption Day, as specified in this document;
“Redemption Price”	means, in relation to a Sub-Fund, the price at which Shares of that Sub-Fund are redeemed from time to time;
“Register”	means the register of members of the Fund maintained in accordance with the Act and the Articles, including the names, addresses and Shares held by the Shareholders from time to time;
“Registrar”	means the Manager or such other person who is responsible for maintaining the Register for the time being;
“Regulated Fund”	means a “regulated fund” within the meaning of the Regulations;
“Regulations”	means the Isle of Man Collective Investment Schemes (Regulated Fund) Regulations 2017;

“Rule Book”	means the Isle of Man Financial Services Rule Book issued by the FSA;
“Settlement Period”	means, in relation to a Sub-Fund, the period following a Subscription Day or Redemption Day within which confirmation of an investment, or payment of the proceeds in respect of any accepted redemption request (as the case may be), relating to Shares of that Sub-Fund will be despatched, as specified in this document;
“Shareholder”	means the person recorded in the books and records of the Fund as a registered holder of Shares of a Sub-Fund;
“Shares”	means, in relation to a Sub-Fund, Participating Shares of that Sub-Fund having the rights and restrictions attached thereto in, or pursuant to, the Articles and having a nominal value of one Penny of the Base Currency of that Sub-Fund;
“Share Sub-Classes”	means, in relation to a Sub-Fund those sub-classes as defined in the Supplemental Offering document;
“Side-Pocket”	means a sub-fund of assets within a Sub-Fund created under the Articles to apportion the investments if the Board determine that it is in the interests of the affected Shareholders to do so because, inter alia, of the illiquidity of certain of such investments;
“Single Price Basis”	means, in relation to valuation of assets for which there is a spread between buying and selling prices for the purposes of determining the Net Asset Value of a Sub-Fund, the valuation of such assets using the average of bid and offer prices;
“Special Resolution”	means a resolution of the Fund passed in members’ meeting by a majority of at least three-quarters of the voting rights exercised or a resolution of the shareholders of a class of shares passed at a separate class meeting by a majority of at least three-quarters of the voting rights exercised (as the context requires);
“Sub-Class”	means, in relation to a Sub-Fund, a sub-class of Participating Shares of that Sub-Fund;
“Sub-Custodian”	means a person appointed by the Fiduciary Custodian (other than the Fiduciary Custodian’s own nominee) to act as custodian for certain of the assets of any Sub-Fund(s);
“Sub-Fund”	means a class of Shares in the Fund established by the Directors in accordance with the Articles and the segregated sub-fund established in the books of the Fund for the purpose of allocating assets and liabilities relating to that class of Shares and keeping them separately identifiable from assets and liabilities relating to any other Sub-Fund and from the assets and liabilities of the Fund that are not attributable to any Sub-Fund;
“Subscription Day”	means, in relation to a Sub-Fund, such Business Days as the Directors shall from time to time in their absolute discretion appoint as a day

upon which Shares may be subscribed for, as described in this document;

- “Subscription Deadline”** means, in relation to a Sub-Fund, the latest date prior to a Subscription Day by which an application to subscribe for Shares of that Sub-Fund must be received in order to be dealt with on that Subscription Day, as specified in this document;
- “Subscription Price”** means, in relation to a Sub-Fund, the price at which Shares of that Sub-Fund are subscribed for, from time to time;
- “Supplemental Offering Document”** a supplement to the master offering document in respect of one or more Sub-Funds;
- “Switching Charge”** means, in relation to any conversion of Shares of one Sub-Fund into the Shares of another Sub-Fund, the amount (if any) that will be levied by way of switching charge, as specified in this document;
- “UK”** means the United Kingdom of Great Britain and Northern Ireland;
- “US”** means the United States of America (including the States and the District of Columbia), its territories and possessions and all areas subject to its jurisdiction;
- “US Person”** has the meaning ascribed thereto in Regulation S promulgated under the US Securities Act of 1933 and includes (1) an individual citizen or resident of the US, (2) a corporation or other entity treated as a corporation that is created or organised under the laws of the US or any political sub-division thereof, (3) an estate the income of which is subject to US federal income taxation without regard to its source and (4) a trust if either (a) a US court is able to exercise primary supervision over administration of the trust and one or more US Persons have the authority to control all substantial decision of the trust or (b) the trust has made a valid election under applicable US Treasury Regulations to be treated as a US trust;
- “Valuation Day”** means, in relation to a Sub-Fund, such Business Days as the Directors shall from time to time in their absolute discretion appoint for the purposes of calculating the Net Asset Value of the relevant Sub-Fund, as described in this document;
- “Valuation Point”** means, in relation to a Sub-Fund, around such time in such place on each Valuation Day as the Directors shall from time to time in their absolute discretion appoint for the purposes of calculating the Net Asset Value of the relevant Sub-Fund, as described in this document.