

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 PCC Plc

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

Promoter

IDAD Limited

This document is dated 18 August 2025

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 a protected cell company incorporated in the Isle of Man under the Companies Act 2006 as an open-ended investment company. The Fund is offering shares in its cells, which operate as separate sub-funds of the Fund with segregated assets and liabilities. Prospective investors into a cell should also consider the supplementary offering document in respect of that cell.

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, Suntera Fund Services (IOM) 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 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 whether to invest in the Fund and the relevant Cell. 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 is valid as at the date stated on the front page. This document, together with any relevant appendices and supplements, issued by the Fund with the approval of the Directors, 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, or an Authorised Scheme under Schedule 1, 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 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

The 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 PCC Plc
(formerly The Structured Product Fund Plc and The IDAD 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: Protected cell company limited by shares with unlimited duration

Registered Office: PO Box 227
Peveril Buildings
Peveril Square
Douglas
Isle of Man
IM99 1RZ

Accounting Date: 30th June

Accounting Standards: International Financial Reporting Standards

Funds Directors: Clive Moore
Paul Kneen

Manager, Registrar and Registered Agent:

Name: Suntera Fund Services (IOM) Limited

Jurisdiction of Incorporation: Isle of Man

Statute of Incorporation: Companies Act 1931 to 2004

Date of Incorporation: 12 July 2007

Company Number: 0120288C

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: Peveril Buildings, Peveril Square
Douglas
Isle of Man
IM99 1RZ

Contact Details: Telephone: +44 1624 683242
Fax: +44 1624 613656
Email: fund.services@suntera.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: IFC 5
St Helier
Jersey
JE1 1ST

Auditor

Name: Moore Dixon LP

Jurisdiction of Formation: Isle of Man

Statute of Formation: The Partnership Act 1909

Legal Status: Isle of Man Limited Partnership

Professional Body: Institute of Chartered Accountants in England & Wales

Place of Business: 26-28 Athol Street
Douglas
Isle of Man
IM1 1JB

**Legal Advisors:
(as to Isle of Man law)**

<i>Name:</i>	Appleby (Isle of Man) LLC
<i>Jurisdiction of Formation:</i>	Isle of Man
<i>Statute of Formation:</i>	Limited Liability Companies Act 1996
<i>Legal Status:</i>	Limited Liability Company
<i>Professional Body:</i>	Isle of Man Law Society
<i>Principal Place of Business in the Isle of Man:</i>	33-37 Athol Street Douglas Isle of Man IM1 1LB

STRUCTURE OF THE FUND AND ITS CELLS

Introduction

The Fund is a protected cell company and is constituted as an umbrella open-ended investment company incorporated with unlimited duration under the laws of the Isle of Man. 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 Cells 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**”.

Protected Cell Company

The Fund was initially established with separate sub-funds, but converted to a protected cell company (“PCC”) under the Companies Act on 8 August 2025 and each sub-fund became a separate Cell.

A PCC is a single legal entity but is structured to allow a legal segregation of assets and liabilities into separate cells, which are distinct from any non-cellular assets and liabilities not attributable to any cell.

A PCC must keep its cellular assets separate and separately identifiable from its non-cellular assets; and keep its cellular assets attributable to each cell separate and separately identifiable from its cellular assets attributable to other cells. However, cellular assets and non-cellular assets may be held through a trustee, custodian or nominee and may be collectively invested or managed on behalf of the PCC, provided that they remain separately identifiable.

The proceeds of issue of Shares in a Cell are cellular assets attributable to that Cell, and will be used by the Fund to invest on behalf of the relevant Cell in accordance with the investment objectives set out in the relevant Supplemental Offering Document.

Under the Articles, the Directors have discretion to determine the basis upon which any liability they do not consider attributable to a particular Cell is to be allocated between the Cells and/or the non-cellular assets and liabilities of the Fund.

A PCC must inform any person with whom it enters into any transaction in respect of a particular cell that the company is a PCC and, for the purposes of that transaction, identify or specify the cell in respect of which that person is transacting.

Unless expressly excluded in writing, under the Companies Act the following terms are implied into every transaction entered into by a PCC (including the Fund):

- (a) that no party will seek, whether in any proceedings or by any other means, to make or attempt to make liable any cellular assets attributable to any cell of the PCC in respect of a liability not attributable to that cell;

- (b) that if any party succeeds by any means in making liable any cellular assets attributable to any cell of the company in respect of a liability not attributable to that cell, that party is liable to the company to pay a sum equal to the value of that benefit; and
- (c) that if any party succeeds in arresting, seizing or attaching, or otherwise levying execution against, any cellular assets attributable to any cell of the PCC in respect of a liability not attributable to that cell, that party holds those assets or their proceeds on trust for the PCC and must keep those assets or proceeds separate and identifiable as such trust property.

Cells, Classes and Investment Accounts

The Articles empower the Directors to create Cells, which may be divided into one or more Classes and Sub-Classes and to allocate the assets and liabilities relating to each Cell to separately identifiable Cell Accounts and, if required, Investment Accounts and sub-Investment Accounts. Cells may account, and Shares may be issued, in different Base Currencies. The Directors are not required to give any notice to Shareholders upon the creation of a new Cell, Class or Sub-Class (save as provided below under **“Characteristics of Shares – Variation of Class Rights”**).

Summary of Investment Objective and Policy

The Investment Objectives of each Cell 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 Cell, 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 Cell will only be materially changed following the passing of a Special Resolution of Shareholders of the Cell. Certain other material changes also require the approval of a Special Resolution of Shareholders of a Cell, 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 Cell following implementation of the changes in question would (subject to the Articles) have the opportunity to submit a redemption request in respect of their holding of Shares to be considered on a Redemption Day falling prior to the date of implementation.

KEY FEATURES & INVESTMENT APPROACH

Name of the Cells:	The name of each Cell is set out in the relevant Supplemental Offering Document.
Shares Available for Subscription:	Cell Shares of no par value issued in respect of the relevant Cell 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 a Cell is referred to within the relevant Supplemental Offering Document.
Proposed Asset Classes and Portfolio Composition	The proposed asset classes and portfolio composition applicable to a Cell is referred to within the relevant Supplemental Offering Document.
Risk Factors relating to an Investment in a Cell:	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 Cell meet its risk monitoring requirements and evaluation process. The Investment Manager 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 Cell 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 Cell, 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 (which meet the acceptance criterion) 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 Cell 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 or the relevant Supplemental Offering 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 Cell. 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 Cell 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 Cell in question will be rejected by the Manager. An application may be made by an existing Shareholder in the Cell 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 by the Manager.

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 Cell. 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 Cell; 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 a Cell are as follows and as included in the relevant Supplemental Offering Document.

Initial Offer Period for the Cells: The period from (and including) the date of this document, or such later date as may be set out in the relevant Supplemental Offering 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 accompanies this document or is available from the Manager upon request.

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 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 Cell on the most recent Valuation Day pursuant to this document.

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 each Cell 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 investment solutions company that has been working with manufacturers and distributors of investment 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.
- **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 PAXUS Group and was previously CEO of the Abacus Financial Services Group, 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 (CISI) and is also a former chairman of CISI and 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 themselves 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 100% owned by Suntera Group Limited, a company 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 Claire Terry, Ryan Taylor, Alex Stokoe and Mark Reynolds.

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 Cell 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 Cell 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 Cell 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”**. IDAD Limited benefits from a team of dedicated sales managers based around the world, and has been successfully promoting investment products to financial advisers for 22 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 Cell. 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”**. 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 (“**Appleby**”) to act as legal advisors as to Isle of Man law.

Appleby’s representation of the Fund is limited to specific matters as to which they have been consulted by the Fund. There may exist other matters that could have a bearing on the Fund as to which Appleby have not been consulted.

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.

IDAD Limited acts as both the Investment Manager and the Promoter. Its promotion function may not be performed independently from its portfolio management function. A potential conflict of interest arises from the likely increase in IDAD Limited’s fees as Investment Manager on the admission of new investors to a Cell as a result of its marketing efforts as Promoter and that prospective investors may be encouraged to invest in a certain Cell on the basis of increases in the Cell’s assets and/or their value.

CHARGES AND EXPENSES

Further details of the charges and expenses applicable to each Cell are available within the relevant Supplemental Offering Document.

Preliminary and Conversion Expenses **PCC** Certain of the preliminary expenses were paid, or reimbursed, out of the assets of the Fund's sub-funds (which are now Cells) and amortised in the accounts of the Cells as described therein and subject to adjustment in certain circumstances (see below).

The costs of converting the Fund to a PCC will be reimbursed out of the assets of the Cells on a pro rata basis.

The preliminary expenses relating solely to the establishment of any new Cell and the issue of any Supplemental Offering Documents in relation thereto will not be borne by the other Cells.

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

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 Cell subject to an annual minimum fee of £7,500 per Cell.

Allocation of Fees and Expenses: Cell Expenses

The assets, profits, gains, income and liabilities, losses and expenses attributable to a particular Cell (or Class) shall be applied to the relevant Cell (or to the Investment Account relating to the relevant Class where applicable).

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 Cell;
- taxation, duties, notarial fees and filing fees payable in respect of the investments of the Cell;

- legal expenses and other professional fees and disbursements relating to the activities of the Cell;
- 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 Cell;
- the costs associated with dissemination of information on the Cell to Shareholders in respect of only that Cell.

Where such expenses relate to more than one Cell, they will be apportioned in such manner as the Manager may determine in the interests of equity between Shareholders of different Cells 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.

Allocation of Fees and Expenses: Fund Expenses

The Manager shall have discretion to determine the basis upon which any asset or liability (including any income or expenses but excluding any asset that is attributable to the Management Shares) which they do not consider attributable to a particular Cell or Class shall be allocated (including conditions as to subsequent re-allocation if circumstances so require) and shall have power at any time and from time to time to vary any such allocation. The Manager shall apportion such costs and expenses in such manner as the Manager may determine in the interests of equity between Shareholders of different Cells or Classes 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 a Cell, 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 Cell will be borne by that Cell only.

All Shareholders in respect of a Cell 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 Cell 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, or such lesser amount as set out in the relevant Supplemental Offering Document.

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 Cell, 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 Cell which shall accrue on each Valuation Day monthly in arrears, calculated on the Net Asset Value of each Cell as follows:

0.03% of the Net Asset Value of each Cell subject to an annual minimum fee of £7,500 per Cell.

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 Cell.

Fund risks

Protected Cell Companies - The Fund is established as a protected cell company under the Companies Act. This means that under Isle of Man law, and provided the conditions of the Companies Act have been complied with, the assets attributable to each Cell will only be available to creditors of that Cell. Prospective investors should bear in mind that the segregation of assets and liabilities as provided for in this manner, whilst recognised and protected under Isle of Man law, may not be recognised in certain other jurisdictions in which the Fund's assets are or may be located.

Lack of Operating History - Each Cell 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 or any Cell.

Fees and Expenses - Each Cell 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 Cell regardless of whether any profits are realised by such Cell.

Where there is inadequate income within a Cell, management charges and other fees and expenses may be charged to the capital of such Cell, 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 Cells, or limit the amount redeemed from any Cell 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 Cell 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 Cell.

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 Cell may invest in funds or other pooled arrangements, any such pooled arrangement and its underlying investments (to which the Cell 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 Cell will achieve its investment objectives. The performance of any Cell and the risks associated with it will depend on the investment decisions made by the Investment Manager, as overseen by the Manager and Directors.

Past Performance - Past performance is not an indicator of future performance.

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

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 Cell 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 Cell concerned and between such Base Currency of the Cell 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 Cell 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 Cell 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 Cell 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 Cell.

If an investor makes regular withdrawals from an investment, this may reduce capital over time if the Cell'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 they invested.

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

A Cell 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 Cell invests directly or indirectly 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 - Cells 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 Cell 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 Cell.

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 Cell, 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 Cell, 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 Cell or a fund or other collective investment scheme in which a Cell 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 Cell.

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

Structured Product Risks

Structured products have specific risks associated with them. Where a Cell invests into structured products these specific risks may apply. The Supplemental Offering Document for each Cell sets out

its investment objectives and strategy for that Cell including whether it invests into structured products.

At a Cell level, the Investment Manager will select appropriate structured products to meet the investment objectives. 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 Cell because of their return/credit risk.

The general risks associated with a structured product held as part of a Cell's portfolio of investments are set out below.

Credit Risk - Structured products are typically issued by major financial institutions, and the investment is exposed to the creditworthiness of the issuer/s. If the issuer experiences financial difficulties, defaults, or becomes insolvent, the value of the structured product could be reduced or extinguished, regardless of the performance of the underlying asset to which the structured product is linked.

Market Risk - Structured products often derive their returns based on the performance of underlying assets such as equities, commodities, interest rates, or other indices. The value of these products may fluctuate in response to changes in the value of the underlying assets. Adverse movements in these markets can result in significant losses, including the possibility of the value of the structured product being extinguished.

Liquidity Risk - Structured products may not have a liquid secondary market. This means it may be difficult to sell them before maturity at a fair price, particularly in times of market stress. The Cell may have to hold them until maturity, and if the Cell needs to sell its position before then, it may be forced to do so at a loss.

Complexity - Structured products are often complex financial instruments that may include embedded derivatives. The performance of these derivatives can be highly sensitive to market conditions and may involve a high degree of risk and volatility.

Interest Rate Risk - The value of structured products may be affected by changes in interest rates. Rising interest rates may negatively impact the value of fixed-income components of structured products, especially if they are long-term instruments. This can lead to reduced returns or capital losses for the Cell.

Reinvestment Risk - Structured products may pay periodic coupons, and there is no guarantee that the Cell will be able to reinvest those proceeds at the same rate of return. A lower reinvestment rate could result in reduced overall returns for the Cell.

Early Redemption Risk - In some cases, structured products may be callable, meaning the issuer can redeem them before the maturity date. If a structured product is called, the Cell may be forced to reinvest the proceeds in less favourable conditions, potentially leading to lower returns.

Regulatory Risk - Structured products may be subject to regulatory changes, including tax law adjustments or changes to market rules. These regulatory risks can affect their value or tax treatment and ultimately impact the returns to investors.

Capital Loss Risk - It is important to understand that Structured products may not guarantee the return of principal. Depending on their terms the Cell may experience a partial or total loss of the investment, especially in cases where the underlying asset or the issuing institution performs poorly.

Suitability - Structured products are complex and may not be appropriate for all investors. You should carefully consider your risk tolerance, investment objectives, and consult with a financial advisor before investing.

Collective investment and other pooled arrangements risks

The following risks apply to those Cells which invest in one or more other funds, collective investment schemes or other pooled arrangements (collectively pooled arrangements).

Delegation of Control - Although the Directors will screen the investment for the applicable Cell, the Directors have no ability or obligation to predict the investments that pooled arrangement may select, or whether its advisors will act in accordance with disclosure documents or descriptive materials furnished by them to the Directors.

Increased Expenses - Where a Cell invests in pooled arrangements this may significantly increase the fees and expenses payable by the Cell because the funds charge their own fees and expenses, which are in addition to the advisory and management fees and expenses relating to the Cell.

Valuation - The Manager will rely on the valuations provided by the pooled arrangement in which a Cell 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 Cell may intend to invest in several pooled arrangements, two or more of those arrangements may hold the same investments. Therefore, if a Cell, through such an arrangement, makes investments that are ultimately concentrated in a limited number of types of investment, the Cell could be exposed to losses disproportionate to market declines in general, if there are disproportionately greater adverse price movements in those investments. Conversely, such pooled arrangements may, at times, hold economically offsetting positions. To the extent that pooled arrangements, in fact, hold such positions, the Cell, considered as a whole, may not achieve any gain or loss despite incurring expenses.

Investment Strategies Used May Fail or Change - Certain economic conditions, such as illiquidity within a market, may cause an investment strategy employed by a pooled arrangement in which a Cell invests to fail and adversely affect the performance of the relevant Cell. In addition, such arrangements may have the ability to modify or change their investment strategies.

Estimated Prices - In determining the Net Asset Value of a Cell, the Manager may rely on estimated prices provided on behalf of pooled arrangements in which the Cell invests. Estimated prices are not expected to account for a significant proportion of the value of any Cell 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 pooled arrangement 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 - Advisors to a pooled arrangement in which a Cell invests may receive compensation based on the performance of the investment that 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 the assets of the pooled arrangement, it may be greater than if such compensation were based solely on realised gains.

Changes in Applicable Law - Funds and other pooled arrangements must comply with various legal requirements, including requirements imposed by securities laws and tax laws in the jurisdictions in which they or their service providers operate and/or offer Shares. Should any of those laws change, the legal requirements 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 - This document and the Supplemental Offering 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 and in the Supplemental Offering Document for the relevant Cell. 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 that are received and accepted by the Manager prior to 5.00p.m. in the Isle of Man on the Subscription Deadline for the relevant Cell 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 Cell 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 should be made by completing the Application Form and sending it in a form acceptable by the Manager which may include post 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 Cell.

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

Shares will not be issued on a day falling within a period of suspension of the determination of the Net Asset Value of the relevant Cell, 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 Cell 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 Cell 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:	Shares in one Cell may be converted into Shares of another Cell on the basis described in this document.

Redemption Procedure

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 e-mail in its discretion.

Requests for redemption received prior to the Redemption Deadline for that Cell 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 Cell 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 Redemption Deadline 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 Cells 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 Cell of less than the Minimum

Holding. The Fund will not be bound to redeem Shares of any Cell during a period when the determination of the Net Asset Value of the relevant Cell 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 Cell 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 Cell, either:

- it is, in the opinion of the Manager, considered advisable, prudent or otherwise in the interests of the Shareholders of that Cell 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 Cell, the Net Asset Value of the Cell is less than Minimum NAV; or
- a Special Resolution to that effect has been passed by the Shareholders of that Cell,

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 Cell, redeem at the Redemption Price on such Redemption Day all (but not some) of the Shares of the Cell 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 – Information Requests and Compulsory Transfers**” and “**Status of the Fund – Automatic Exchange of Financial Information**”.

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 Class, 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 Class, 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

A Shareholder has the right to convert Shares of one Cell into Shares of another Cell (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 "**Voluntary Transfers of Shares**".

NET ASSET VALUE AND PRICING OF SHARES

Establishment and Maintenance of Cell Accounts and Investment Accounts

The Fund operates a separately identifiable Cell Account for each Cell and, where applicable, the Fund may establish separate Investment Accounts relating to Classes within a Cell.

The proceeds of issue of Shares are allocated to the Cell Account of the relevant Cell or, where applicable, to the Investment Account for the relevant Class.

The assets, profits, gains, income and liabilities, losses and expenses attributable to a particular Cell (or Class) shall be applied to the relevant Cell Account (or to the Investment Account relating to the relevant Class where applicable) within the books of account of the Fund.

The Directors shall have discretion to determine the basis upon which any asset or liability (including any income or expenses but excluding any asset that is attributable to the Management Shares) which they do not consider attributable to a particular Cell or Class shall be allocated (including conditions as to subsequent re-allocation if circumstances so require) and shall have power at any time and from time to time to vary any such allocation.

Some or all of the assets of two or more Cells may be pooled and managed as a whole if the Directors believe that it is appropriate in all the circumstances and provided that the assets of each Cell remain separately identifiable in accordance with the Companies Act.

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 Cell 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 Cell less all the liabilities of the Cell calculated in accordance with the provisions of the Articles.

The Net Asset Value of each Cell will be expressed in the Base Currency of the Cell by ascertaining the value of the assets of the Cell on the relevant Pricing Basis(es) (including, subject to any specific provisions in relation to a Cell that may be specified in the terms of issue of the Shares of that Cell, 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 Cell accruing up to such Valuation Day (including, subject to any specific provisions in relation to a Cell that may be specified in the terms of issue of the Shares of that Cell 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 Cell that may be specified in the terms of issue of the Shares of that Cell) 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 relevant Cell 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 Classes of Shares are in issue in respect of a Cell 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 Investment Accounts 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, the Manager or the Investment 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 Directors), 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 are priced in the Base Currency of the relevant Class. The Initial Offer Price under the Initial Offer of Shares of any Cell will be as set out in the relevant Supplemental Offering Document.

Shares may be issued under any Continuing Offer in respect of a Cell on a Subscription Day for a Subscription Price determined by the Manager in the Isle of Man in the Base Currency of that Cell 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 Cell 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 Cell 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 Cell 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 Cell 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 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 Cell 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 Cell or for any other reason the values of the investments of the Cell 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 Cell 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 Cell 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 Cell 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 Cell 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 Cell.

CHARACTERISTICS OF SHARES

Share Capital Authorised for Allotment

The Directors are authorised to allot and issue 100 non-redeemable, voting management shares of no par value (**Management Shares**) and, in relation to each Cell, an unlimited number of non-voting, redeemable shares of no par value each (**Shares**) which may be issued in classes (each a **Class**) and Sub-Classes.

The types of shares available for issue in the capital of the Fund and their characteristics are described below.

The Fund may create additional Cells and issue additional Classes with offering terms that differ from the Shares offered pursuant to this document without the consent of or notice to the Shareholders where the rights attached to any existing Class will not be deemed to be varied by the issue of such other Classes ranking *pari passu* therewith. In addition, the Fund may, insofar as it is permitted by applicable law, redeem or purchase any of the Shares and increase or reduce its authorised share capital pursuant to its Memorandum and the Articles.

Shares

A Share confers rights in respect of a particular Cell.

A Share entitles the holder to any dividends that may be declared by the Directors from time to time in respect of the relevant Cell and, on a return of assets on liquidation of the Fund or the relevant Cell or otherwise, to share in the remaining balance attributable to the relevant Class after repayment of the nominal amount of the Management Shares to the holders of the Management Shares.

Under the terms of the Companies Act, the liability of Shareholders is limited to any amount unpaid on their Shares. As Shares will only be issued if they are fully paid, the Shareholders do not have any liability for any debt, obligation or default of the Fund.

The Directors may create and issue Classes and Sub-Classes of Shares of a Cell 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 Classes and Sub-Classes will, subject thereto, participate in the assets of the relevant Cell but may have different Subscription and Redemption Prices accordingly.

An unlimited number of Shares may be issued in respect of each Cell 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, in line with the Subscription Price. 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.

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 Cell or Class relating to the variation, or deemed variation, of the class rights attaching to those Shares or on a resolution to wind up the Fund.

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. The Management Shares are held by Suntera (BVI Nominees) Limited, a subsidiary of the Manager, on behalf of IDAD Limited.

Management Shares carry the right to vote at members' meetings of the Fund. Save as described above, the Management Shares carry the only rights to vote on resolutions of the Fund.

The Management Shares do not carry any right to participate in any dividend or other distribution made in respect of any Cell.

On a return of assets on liquidation of the Fund or otherwise, the Management Shares confer the right to participate in the surplus non-cellular assets of the Fund and, in the event that there are no issued outstanding Shares in respect of any particular Cell, to participate in the surplus cellular assets (if any) of the Cell.

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 each Class will constitute a separate class for these purposes, unless the Directors determine that the holders of Shares of two or more Classes shall form one class because they would be affected in the same way by the proposals under consideration. To every such separate class 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 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 Cell, save by way of permitted distribution or dividend or a redemption or purchase of Shares of that Cell;
- 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 relevant Cell.

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 Cell will not be deemed to be varied by:

- the creation or issue of further Shares of that Cell ranking pari passu or subsequent to them;
- the redemption of any Shares;
- the creation or issue of Management Shares;
- the creation of new Cells;
- the issue of Shares in relation to other Cells;
- any variation of the rights attaching to the Shares of any other Class;
- the conversion of Shares of one Class into Shares of another Class;
- the re-designation of any Share pursuant to the Articles;
- the allocation of assets and liabilities to the various Cell Accounts and Investment Accounts, as provided for in the Articles; or
- the Fund entering into any agreement with a prospective or existing investor providing for offering terms that vary from those applicable to other Shareholders of the same Class.

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 return of assets on liquidation of the Fund or the relevant Cell or otherwise, the assets of the Fund available for distribution among the Shareholders shall be applied first in repaying the nominal amount of the Management Shares to the holders of the Management Shares and second in the payment to the holders of each Class of each Cell of any remaining balance attributable to the relevant Class by reference to the relevant Cell Account (and Investment Account where applicable), such payment being made in proportion to the number of Shares of that Class held in respect of that Cell.

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 Cell and in light of the investment policy and risk profile, impose limitations on the categories of investor who may invest in that Cell.

Investor Certification Requirements

Any prospective investor in any Cell, either by subscription or transfer, will only be accepted if (among other things) they have 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 professional investors and financial intermediaries. Distribution will be multi-jurisdictional, subject to compliance with local offering restrictions. The principal methods of marketing 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 (in the form of Cells) 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 themselves 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 offering document. Where any Director ceases to hold office as such they 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 the Manager, the Investment Manager, any investment advisers, the Promoter, the Fiduciary Custodian 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 matters 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) satisfying itself that the Fund is being managed and operated in accordance with the provisions of the Articles and this document;
- b) ensuring 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 Cell have completed an Application Form and, where entry criteria has been imposed by the Fund in relation to that Cell, 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 the Fund’s 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 Cell. 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 Cell. 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 Cell 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 Cell.

The Risk Management Framework of the Investment Manager includes consideration of credit risk, market risk, complexity risk, compliance with investment mandates and regulations, counterparty risk, investor communications, liquidity management, stress testing and ongoing risk monitoring and reporting.

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 Cell; and
- (b) the investor has certified their 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 their own account must certify that they are not a Prohibited Person, meet any investor category requirements particular to the Cell in question (as set out in this document), are sufficiently experienced to understand the features and risks of an investment in the Fund, have read and understood this document, accept the risks associated with an investment in the Fund and (if appropriate) have taken independent advice on the suitability of the investment within their overall investment portfolio.

The investor must also submit acceptable due diligence documentation to be accepted by the Fund.

Investment Restrictions

Under the Regulations, each Cell 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 Cell to be so invested, then the attendant risks must be clearly disclosed.

Valuation and Pricing

Under the Regulations, the assets of each Cell 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 whether to invest in the relevant Cell, 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 Cell 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 Cell 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 Cells. 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

This summary is not intended or written to be used, and cannot be used, for the purpose of avoiding tax penalties. This summary was written to support the promotion or marketing of the Shares as addressed herein, and any taxpayer to whom Shares are being promoted, marketed or recommended should seek independent advice based on their particular circumstances from an independent tax advisor.

While this summary is considered to be a correct interpretation of existing laws in force on the date of this document, no assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with such interpretations or that changes in such laws will not occur.

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 (other corporate tax rates apply to large retail businesses and certain income sources, principally from banking, petroleum extraction, and Isle of Man land and property, 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.

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 Manager. 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 and converted to a protected cell company on 8 August 2025. Details of the date of incorporation, company number and registered office of the Fund are set out in the “**Directory**”.

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.

Receivership Order in Relation to Cells

The winding down of a Cell can be achieved by a receivership order of the Court appointing a receiver for the purposes of the orderly winding up of the business of, or attributable to, that Cell and the distribution of the cellular assets attributable to the Cell to persons entitled to such assets.

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 Cells, 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 they derive 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 Manager is 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 Cell, 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 Manager 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 them 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 their lawful attorney and to do all things and sign and execute on their 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.

Disclosure of Information

If required to do so under the laws of any jurisdiction or regulation to which the Fund, the Investment Manager, the Manager or any other service provider is subject, or in compliance with the rules of any stock exchange upon which the Shares are or may be listed, or to ensure the compliance by any person with any anti-money laundering law in any relevant jurisdiction or AEI Legislation, any Director, officer, the Manager or the Auditor is entitled to release or disclose any information in its possession regarding the affairs of the Fund or its Shareholders including, without limitation, any information contained in the Register or subscription documentation of the Fund relating to any Shareholder.

Automatic Exchange of Financial Account Information

In order to comply with AEI Legislation and, if necessary, to reduce or eliminate any risk that the Fund or its members will be subject to withholding taxes or incur any costs or liabilities associated with AEI Legislation, the Directors may cause the Fund to undertake any or all of the following actions:

- (a) compulsorily redeem any or all of the Shares held by a Shareholder:
 - (i) where the member fails to provide (in a timely manner) to the Fund, or any agent or delegate of the Fund any information reasonably requested by the Fund or such agent or delegate pursuant to AEI Legislation; or
 - (ii) where there has otherwise been non-compliance by the Fund with AEI Legislation whether caused, directly or indirectly, by the action or inaction of such Shareholder, or any related person, or otherwise;
- (b) deduct from, or hold back, payment of the Redemption Price, dividend or distribution payments, in order to:
 - (i) comply with any requirement of AEI Legislation;
 - (ii) allocate to a Shareholder an amount equal to any withholding tax imposed on the Fund as a result of the Shareholder's, or any related person's, action or inaction (direct or indirect); and/or

- (iii) ensure that any related costs, debts, expenses, obligations or liabilities (whether external, or internal, to the Fund) are recovered from the Shareholder(s) whose action or inaction (directly or indirectly, including the action or inaction of any person related to such member(s)) gave rise or contributed to such costs or liabilities;
- (c) create separate Classes in one or more Cells (“**AEI Legislation Shares**”) with such rights and terms as the Directors may determine, and following the compulsory redemption of some or all of a Shareholder’s Shares may immediately apply such redemption proceeds in subscribing for such number of AEI Legislation Shares as the Directors determine;
- (d) allocate any associated costs, debts, expenses, obligations, liabilities or withholding tax amount to the account of any Cell(s) on such basis as the Directors determine;
- (e) re-designate any number of Shares (whether issued or unissued) as AEI Legislation Shares, create an Investment Account with respect to such AEI Legislation Shares and apply any related costs, debts, expenses, obligations or liabilities (whether external, or internal, to the Fund) to such Investment Account;
- (f) allocate any associated costs, debts, expenses, obligations, liabilities or withholding tax among Investment Accounts on a basis determined by the Directors; and/or
- (g) adjust the Net Asset Value per Share of any relevant Shares.

Each Shareholder shall be required to provide any forms, certifications, documents or other information reasonably requested by the Fund in a timely manner in order to allow the Fund to comply with AEI Legislation.

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 Cell 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 Cell 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 their 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 and the Companies Act 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 Cell (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 Cell 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 and section 120 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. In determining whether the Fund satisfies the Solvency Test for the purpose of making a distribution in respect of a Cell, no account is to be taken of: (a) the assets and liabilities, attributable to any other Cell; or (b) non-cellular assets and liabilities of the Fund.

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.

Shares in a Cell do not entitle the holder to receive dividends or distributions in respect of any other Cell. The holders of Management Shares are not entitled to receive dividends in respect of the assets of any Cell, but only participate in the assets and profits attributable to the assets of the Fund that are not allocated to any Cell (“non-cellular assets”).

The Directors may, in their discretion, satisfy any dividend or other Distribution due to the Shareholders of a Cell in whole or in part by distributing to them in specie any of the assets of the relevant Cell, and in particular any shares or securities of other companies to which the Cell is entitled. The Directors may also satisfy any dividend or other Distribution by the issue of Shares of that Cell or of another Cell, 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 the relevant Cell, the Directors may resolve to apportion the investments of that Cell between two or more Investment Accounts or sub-Investment Accounts 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 Classes or 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 Cell, divide among the shareholders of that Cell in specie the whole or any part of the assets of the relevant Cell 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 Cell, vest the whole or any part of the assets of the relevant Cell 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 Cell is normally determined less frequently than monthly, unaudited interim financial statements for that Cell will be prepared on a six-monthly basis and will be sent to Shareholders in the relevant Cell 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 Cell, the Manager is only entitled to enforce such liability against the assets of the Cell 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 Cell. 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 Cell, the Fiduciary Custodian is only entitled to enforce such liability against the assets of the Cell 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 Cell, the Investment Manager is only entitled to enforce such liability against the assets of the Cell 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

Unless otherwise specified in this document, the following words and expressions shall bear the following meanings when used in this document, unless the context otherwise requires:

“Accounting Date”	the 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”	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;
“AEI Legislation”	(a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 and any associated legislation, regulations or guidance, or similar legislation, regulations or guidance enacted in any jurisdiction which seeks to implement similar tax reporting and/or withholding tax regimes; (b) the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information and The Income Tax (Common Reporting Standard) Regulations 2015; and (c) any other agreement or treaty between the Isle of Man (or any Isle of Man government body) and any other jurisdiction (including any government bodies in such jurisdiction) and any legislation, regulations or guidance in force in the Isle of Man, regarding the automatic exchange of financial account information;
“AIF”	alternative investment fund;
“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”	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;

	<p>(ii) a body corporate of which that individual is a director; and</p> <p>(iii) a partner or employee of that individual;</p> <p>(b) in relation to a body corporate:</p> <p>(i) a subsidiary of that body corporate; and</p> <p>(ii) an employee of any such subsidiary;</p>
“Auditor”	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”	in relation to a Cell, the currency that is specified as the currency of account of that Cell in the relevant Supplement;
“Bid Price Basis”	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 Cell, the valuation of such assets using bid prices;
“Board”	the board of directors of the Fund acting as a board, and includes any duly constituted committee thereof;
“Business Day”	any day on which banks are open for foreign currency exchange dealing business in London, the Isle of Man, Jersey and such other places (if any) as the Manager may specify in relation to a Cell;
“Cell”	a protected cell of the Fund created by the Directors from time to time in accordance with the Companies Act;
“Cell Account”	a separate account established in the accounts of the Fund in respect of a Cell in accordance with the Articles;
“CISA”	the Isle of Man Collective Investment Schemes Act 2008;
“Class”	a class of Shares in a Cell created and designated by the Directors from time to time, including Sub-Classes of such class of Shares where the context permits;
“CMLTF Rules”	the Anti-Money Laundering and Countering the Financing of Terrorism Code 2019, the Proceeds of Crime Act 2008, the Anti-Terrorism and Crime Act 2003, the Terrorism and Other Crime (Financial Restrictions) Act 2014 and the Sanctions Act 2024 (each of the Isle of Man), 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”	the Isle of Man Companies Act 2006;
“Constitutional Documents”	the Articles, the Management Agreement and the Fiduciary Custodian Agreement;

“Continuing Offer”	any continuing private offer of Shares of a Class for subscription at the prevailing Subscription Price contained in, and subject to the terms and conditions set out in, this document or the relevant Supplementary Offering Document;
“Court”	the High Court of Justice of the Isle of Man;
"Director"	a director of the Fund for the time being;
“Dollars” or “USD”	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”	Euros, the single currency of the EU;
“FCA”	the Financial Conduct Authority of the UK and any successor regulatory authority;
“Fiduciary Custodian”	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;
“Fiduciary Custodian Agreement”	the agreement made between the Fund and the Fiduciary Custodian whereby the Fiduciary Custodian agrees to act as fiduciary custodian of the Fund (as the same may be amended, supplemented or replaced from time to time);
“FSA 2008”	the Isle of Man Financial Services Act 2008;
“FSA”	the Isle of Man Financial Services Authority or any successor regulatory authority;
“Fund”	The IDAD Fund PCC Plc, with the company number and registered office address as set out in the “Directory” ;
“Initial Charge”	the amount (if any) that will be added by way of initial charge to the Subscription Price for Shares of a Class, as specified in this document or relevant Supplementary Offering Document;
“Initial Offer”	the initial offer of Shares of a Class for subscription at the Initial Offer Price contained in, and subject to the terms and conditions set out in, this document or relevant Supplementary Offering Document;
“Initial Offer Closing Date” and “Initial Offer Second Closing Date”	in relation to an Initial Offer, the close of business on the date specified in this document or relevant Supplementary Offering Document;
“Initial Offer Price”	the initial Subscription Price for Shares of a Class set out in the relevant Supplementary Offering Document (exclusive of any Initial Charge);
“Investment Account”	an investment account or sub-investment account to be established in the accounts of the Fund in respect of one or more Classes in a Cell in accordance with the Articles;

“Investment Management Agreement”	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”	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 Cell for the time being;
“Manager”	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”	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”	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”	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”	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”	in relation to a Cell, the maximum percentage of the Shares of that Cell which the Fund may be required (subject to the Articles) to redeem on any Redemption Day, as specified in this document;
“Minimum Holding”	in relation to a Cell, the minimum number or value of Shares that any holder of Shares must (save where the Manager permits in its discretion) maintain in that Cell, as specified in this document or relevant Supplementary Offering Document;
“Minimum Initial Investment”	in relation to a Cell, the minimum number of Shares of that Cell or aggregate Subscription Price therefor (excluding any Initial Charge) that any new investor in that Cell must acquire in that Cell, as specified in this document or relevant Supplementary Offering Document;
“Minimum NAV”	in relation to a Cell, the minimum amount, expressed in the Base Currency of the Cell, that is required for the operation of the Cell, as specified in this document or relevant Supplementary Offering Document;
“Minimum NAV Testing Period”	in relation to a Cell, 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 Cell may be invoked, as specified in this document or relevant Supplementary Offering Document;
“Minimum Period of Notice”	in relation to a notice to be given to Shareholders of a Cell, the greater of (a) 14 clear days and (b) the Minimum Period of Redemption Notice applicable to that Cell plus one week;
“Minimum Period of Redemption Notice”	in relation to a Cell, 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 Cell, and currently such period is determined by reference to the Redemption Deadline as specified in this document or relevant Supplementary Offering Document;
“Net Asset Value”	the Net Asset Value of a Cell, 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 of the Fund, as the same may be amended, supplemented or replaced from time to time, including any Supplemental Offering Document;
“Offer Price Basis”	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 Cell, the valuation of such assets using offer prices;
“Offer(s)”	the Initial Offer and/or the Continuing Offer of Shares of a Class, as the context requires;
“Ordinary Resolution”	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);
“PCC”	protected cell company, a single legal entity structured to allow a legal segregation of assets and liabilities into separate Cells;
“Permitted Investor”	a person who is: (a) in relation to the relevant Cell, 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 or relevant Supplementary Offering 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”	pounds sterling, the lawful currency of the UK;
“Presentation Currency”	in relation to a Class, a currency which may be other than the Base Currency of the relevant Cell, whereby the Net Asset Value is converted from the Base Currency to the Presentation Currency of the Class at prevailing exchange rates for subscription, redemption and pricing purposes;
“Pricing Basis”	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 Cell, the valuation of such assets on a Single Price Basis, an Offer Price Basis or a Bid Price Basis;
“Prohibited Person”	(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”	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”	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”	in relation to a Cell, 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 or relevant Supplementary Offering Document;
“Redemption Deadline”	in relation to a Cell, the latest date prior to a Redemption Day by which an application to redeem Shares of that Cell must be received in order to be dealt with on that Redemption Day, as specified in this document or relevant Supplementary Offering Document;
“Redemption Price”	in relation to a Class, the price at which Shares of that Class are redeemed from time to time;
“Register”	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”	the Manager or such other person who is responsible for maintaining the Register for the time being;
“Regulated Fund”	a “regulated fund” within the meaning of the Regulations;
“Regulations”	the Isle of Man Collective Investment Schemes (Regulated Fund) Regulations 2017;
“Rule Book”	the Isle of Man Financial Services Rule Book issued by the FSA;
“Settlement Period”	in relation to a Cell, 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 Cell will be despatched, as specified in this document or relevant Supplementary Offering Document;

"Shareholder"	the person recorded in the books and records of the Fund as a registered holder of Shares;
"Share"	a non-voting, redeemable, participating share issued by the Fund in respect of a Cell of no par value;
"Side-Pocket"	an Investment Account or sub-Investment Account of assets within a Cell 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"	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 Cell, the valuation of such assets using the average of bid and offer prices;
"Special Resolution"	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"	a sub-class of Shares within a Class created and designated by the Directors from time to time;
"Sub-Custodian"	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 Cell;
"Subscription Day"	in relation to a Cell, 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 or relevant Supplementary Offering Document;
"Subscription Deadline"	in relation to a Cell, the latest date prior to a Subscription Day by which an application to subscribe for Shares of that Cell must be received in order to be dealt with on that Subscription Day, as specified in this document or relevant Supplementary Offering Document;
"Subscription Price"	in relation to a Class, the price at which Shares of that Class are subscribed for, from time to time;
"Supplemental Offering Document"	a supplement to the master offering document in respect of a Cell or one or more Classes;
"Switching Charge"	the amount (if any) that will be levied by way of switching charge in relation to any conversion of Shares of one Cell into the Shares of another Cell, as specified in this document or relevant Supplementary Offering Document;
"UK"	the United Kingdom of Great Britain and Northern Ireland;
"US"	the United States of America (including the States and the District of Columbia), its territories and possessions and all areas subject to its jurisdiction;

<p>“US Person”</p>	<p>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;</p>
<p>“Valuation Day”</p>	<p>in relation to a Cell, 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 Cell, as described in this document or relevant Supplementary Offering Document;</p>
<p>“Valuation Point”</p>	<p>in relation to a Cell, 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 Cell, as described in this document or relevant Supplementary Offering Document.</p>