

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

relating to Participating Shares in

SPINEL RC FUND

CUSIP NUMBER:G83525 108

ISIN NUMBER: KYG835251086

GIIN 66L7CQ.99999.SL.136

(a Cayman Islands exempted company with limited liability)

Recipient's Name: _____ Memorandum Number: _____

Date: _____

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY PARTICIPATING SHARES IN ANY JURISDICTION OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SALE. AN INVESTMENT IN THE FUND IS SPECULATIVE AND IS NOT INTENDED AS A COMPLETE INVESTMENT PROGRAM.

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

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

THERE IS NO INVESTMENT COMPENSATION SCHEME AVAILABLE TO INVESTORS IN THE CAYMAN ISLANDS.

29TH JUNE 2023

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IMPORTANT NOTICES

This Memorandum does not constitute an offer to sell or a solicitation of an offer to buy Participating Shares in any jurisdiction to any person to whom it is unlawful to make such an offer or sale.

The Participating Shares offered pursuant to this Memorandum have not been registered with or approved by any regulatory authority (with the exception of filing this Memorandum with the Cayman Islands Monetary Authority), nor has any such authority passed upon the accuracy or adequacy of this Memorandum. Any representation to the contrary is unlawful.

This Memorandum relates to the Fund, which is not subject to any form of regulation or approval by The Qatar Central Bank (the “**QCB**”). This Memorandum is distributed on behalf of the Fund by the Investment Manager, which is regulated by the Swiss Financial Market Supervisory Authority (the “**FINMA**”). This Memorandum is not directed at Retail Clients (as defined by the FINMA). This offer is intended only for Professional Clients (as defined by the FINMA) and no other person should act upon it.

The FINMA has no responsibility for reviewing or verifying this Memorandum or any other documents in connection with the Fund. Accordingly, the FINMA has not approved this Memorandum or any other associated documents nor taken any steps to verify the information set out in this Memorandum, and has no responsibility for it. The Participating Shares offered pursuant to this Memorandum may be illiquid and/or subject to restrictions on their resale. Investors or potential investors should conduct their own due diligence on the Participating Shares offered pursuant to this Memorandum. Investors or potential investors who do not understand the contents of this Memorandum should consult an authorised financial adviser.

No public or other market is expected to develop for the Participating Shares. The Participating Shares offered hereby may be sold, transferred, hypothecated or otherwise disposed of only upon the terms set out in this Memorandum and the Articles of Association which include the requirement to obtain the prior written consent of the Directors which may be withheld without the provision of any reasons. The Fund has the right to compulsorily redeem the Participating Shares of an investor at any time for any reason or for no reason.

Investment in the Fund involves special risks, and the purchase of Participating Shares should be considered only by persons who can bear the economic risk of their investment for an indefinite period and who can afford a total loss of their investment (see Risk Factors section).

The Fund reserves the right to modify, withdraw or cancel any offering made pursuant to this Memorandum at any time prior to consummation of the offering and to reject any subscription, in whole or in part, in its sole discretion.

No offering materials will or may be employed in the offering of Participating Shares except for this Memorandum (including appendices, exhibits, amendments and supplements hereto) and the documents summarised herein. No person has been authorised to make representations or give any information with respect to the Fund or the Participating Shares except for the information contained herein. Investors should not rely on information not contained in this Memorandum or the documents summarised herein.

This Memorandum is intended solely for use on a confidential basis by those persons to whom it is transmitted by the Fund in connection with the contemplated private placement of Participating Shares. Recipients, by their acceptance and retention of this Memorandum, acknowledge and agree to preserve the confidentiality of the contents of this Memorandum and all accompanying documents and to return this Memorandum and all such documents to the Fund or the Administrator if the recipient does not purchase any Participating Shares. Neither this Memorandum nor any of the accompanying documents may be reproduced in whole or in part, nor may they be used for any purpose other than that for which they have been submitted, without the prior written consent of the Fund.

Neither the Fund, nor the Administrator nor the Investment Manager are making any representation to any offeree or investor in the Fund regarding the legality of investment by such offeree or investor under applicable investment or similar laws.

This Memorandum is based on the law and practice currently in force in the Cayman Islands and is subject to changes therein. No invitation to the public in the Cayman Islands to subscribe for any Participating Shares is permitted to be made. This Memorandum should be read in conjunction with the Articles of Association.

Investors are not to construe the contents of this Memorandum as legal, business or tax advice. Each investor should consult his own attorney, business adviser and tax adviser as to legal, business, tax and related matters concerning this offering.

The distribution of this Memorandum and the offer and sale of the Participating Shares in certain jurisdictions may be restricted by law. Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of Participating Shares, and any foreign exchange restrictions that may be relevant thereto.

ALL POTENTIAL INVESTORS SHOULD CAREFULLY REVIEW THE INFORMATION PRESENTED IN THE "RISK FACTORS" SECTION SET OUT BELOW FOR A DESCRIPTION OF CERTAIN RISKS ASSOCIATED WITH AN INVESTMENT IN THE FUND (INCLUDING THE RISK OF A COMPLETE LOSS OF THEIR INVESTMENT).

THE REGISTRATION OF THE FUND BY THE CAYMAN ISLANDS MONETARY AUTHORITY DOES NOT CONSTITUTE ANY GUARANTEE OR ASSURANCE BY THE AUTHORITY TO ANY INVESTOR AS TO THE PERFORMANCE OR CREDITWORTHINESS OF THE FUND.

FURTHERMORE, IN REGISTERING THE FUND, THE AUTHORITY SHALL NOT BE LIABLE FOR ANY LOSSES OR DEFAULT OF THE FUND OR FOR THE CORRECTNESS OF ANY OPINIONS OR STATEMENTS EXPRESSED IN ANY MATERIAL USED TO SOLICIT THE PURCHASE OF INVESTMENT INTERESTS IN THE FUND.

SUMMARY OF THE OFFERING

This summary is qualified in its entirety by the more detailed information included, or referred to, in this Memorandum.

Spinel RC Fund (the "Fund") was incorporated as an exempted company under the provisions of the Companies Act (as amended) of the Cayman Islands on 14 June 2022 with unlimited duration. Since its inception the Fund has not conducted any material activities. The Fund's investment strategy may be conducted through one or more subsidiaries and, where the context permits, references to the Fund should be read as including these entities.

The investment objective of the Fund is to invest into a selection of Reverse Convertibles ("RCs") and other structured certificates. The purpose is to harvest volatility whilst reduce the idiosyncratic risk of a single name exposure, the fund will also invest and cash or cash equivalent instruments. The Fund will seek to achieve its investment objective primarily by trading and investing through mainly (but not limited to) Auto-Callable Reverse Convertible, other structured notes, equity related derivatives, equities and cash or cash equivalent instruments for liquidity purposes. Participating Shares will be offered on each Subscription Day with the Participating Shares having the respective rights and being subject to the respective restrictions attaching to Participating Shares of the relevant Class, as set out in this Memorandum and the Articles of Association.

The Initial Offering Period will close on 17th JULY 2023.

For subscription and redemptions please consult the Section SUBSCRIPTION AND REDEMPTION PROCEDURES – INSTRUCTIONS

The Directors may in their sole discretion permit subscriptions and/or redemptions of Participating Shares at any other times either generally or in any particular case.

The Directors have the right, in their sole discretion and at any time and from time to time, to issue new Classes of Participating Shares in the capital of the Fund with such designations or classifications and upon such terms and in such manner as they may determine (and the Directors may rename or redesignate any issued Class of Participating Shares without the consent of or a notice to existing investors. These Participating Shares will generally participate directly in the investments in respect of which the net proceeds of issue are utilised.

The Participating Shares

The Fund is offering Participating Shares to be issued to selected investors pursuant to this Confidential Private Placement Memorandum.

The Fund currently has available one class of investable Shares: Participating Shares.

The Participating Shares have not been, and will not be, registered under the United States Securities Act of 1933 ("1933 Act"), any of the securities laws of any of the states of the United States. The Fund has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other US federal laws. Therefore, the Participating Shares in the fund described in this Memorandum may not be offered or sold directly or indirectly in the United States of America, except pursuant to an exemption from the registration requirements of the 1933 Act.

Further, the Board of Directors has decided that the Participating Shares shall not be offered or sold, directly or indirectly, to any ultimate beneficial owner that constitutes a U.S. Person. As such, the Participating Shares may not be directly or indirectly offered or sold to or for the benefit of a U.S. Person (as defined in section).

DIRECTORY

The Fund	Spinel RC Fund with its registered office located at the offices of Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands
Directors	Adel Abdulaziz A Khashabi Khalid Ali A A Alyafei
Investment Manager	QNB (Suisse) S.A. Quai du Mont-Blanc 1 1201 Genève Switzerland
Administrator	QNB Q.P.S.C. PO BOX 1000 Doha Qatar
Custodian for the Fund	QNB Q.P.S.C. PO BOX 1000 Doha Qatar
Auditors	KPMG Cayman Islands KPMG P.O. Box 493 Six Cricket Square Grand Cayman KY1-1106 Cayman Islands
Legal Advisers (as to Cayman Islands law)	Walkers 190 Elgin Avenue George Town Grand Cayman KY1-9001 Cayman Islands

DEFINITIONS

"Administrator" means the Fund's administrator or such other administrator appointed by the Fund from time to time.

"**AEOI**" means one or more of the following, as the context requires:

1. sections 1471 to 1474 of the US Internal Revenue Code of 1986 and any associated legislation, regulations or guidance, commonly referred to as the US Foreign Account Tax Compliance Act ("**FATCA**"), the Common Reporting Standard ("**CRS**") issued by the Organization for Economic Cooperation and Development, or similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement equivalent tax reporting and/or withholding tax regimes.
2. any intergovernmental agreement, treaty or any other arrangement between the Cayman Islands and the US or any other jurisdiction (including between any government bodies in each relevant jurisdiction), entered into to facilitate, implement, comply with, or supplement the legislation, regulations or guidance described in paragraph (1); and
3. any legislation, regulations or guidance implemented in the Cayman Islands to give effect to the matters outlined in the preceding paragraphs.

"Articles of Association" means the memorandum and articles of association of the Fund, as amended, restated and/or supplemented from time to time.

"Auditors" means KPMG Cayman Island or such other auditor appointed by the Fund from time to time.

"Business Day" means any day on which banks and major financial exchanges where the underlying markets of the instruments are quoted and Qatar are open for business or such other day as the Directors may from time to time determine.

"**CIMA**" means the Cayman Islands Monetary Authority.

"**Class**" or "**Classes**" means any class or classes of Participating Shares as may from time to time be issued by the Fund.

"Companies Act" means The Companies Act (as amended) of the Cayman Islands.

"Directors" means the directors of the Fund for the time being, or as the case may be, the directors assembled as a board or as a committee thereof and "**Board of Directors**" shall have a corresponding meaning.

"Eligible Investor" means any person who is not a Restricted Person.

"Custodian" means the custodian, if any, appointed by the Fund to be custodian of the assets of the Fund from time to time.

"Fiscal Year" means in the case of the first Fiscal Year, the period beginning after expiry of the Initial Offering Period and ending on 31 December 2023, and in the case of subsequent Financial Years, the period beginning on 1 January of each year and ending on 31 December of that year, or such other period or periods as the Directors may from time to time determine.

"**IFRS**" means International Financial Reporting Standards.

"Initial Offering Period" means the period which commenced on 03rd JULY 2023 and will end on 17 JULY 2023;

"Investment Manager" or "**IM**" means QNB (SUISSE) S.A.

"Management Shares" means the voting, non-participating shares of par value US\$1.00 each in the capital of the Fund.

"**Fund**" means Spinel RC Fund.

"Memorandum" means this confidential private placement memorandum as amended, substituted, or supplemented from time to time.

"Minimum Investment" means the minimum initial subscription amount from each investor is US\$100,000.00 (provided they are in multiples of US\$10,000.00), The Directors may, in their absolute discretion, raise or lower the minimum initial subscription amount for any Class of Participating Shares.

"Additional Minimum Investment" Existing Participating Shareholders may increase their investment by US\$100,000.00 (provided they are in multiples of US\$10,000.00)

"Minimum Investment Holding" Existing Participating Shareholders may maintain a minimum of their investment in US\$100,000.00 at all times

"Minimum Redemption" means that number of Participating Shares having a total redemption value of at least US\$10,000.00, provided that redemption respect Minimum Investment Holding, Directors may in their absolute discretion accept redemptions for less than the Minimum Redemption.

"Mutual Funds Act" means the Mutual Funds Act (as amended) of the Cayman Islands.

"Net Asset Value" means the Net Asset Value of the Fund or of the Participating Shares or any Class thereof as the context may require.

"Participating Share" means a participating, redeemable, non-voting share in the capital of the Fund of US\$0.01 nominal or par value each in the capital of the Fund. All references to **"Participating Shares"** herein shall be deemed to be Participating Shares of any or all Classes as the context may require.

"Participating Shareholder" means the person registered as the holder of a Participating Share in the register of members of the Fund required to be kept pursuant to the Companies Act.

"Redemption Day" Any day that is a Business Day

"Redemption Form" means the Redemption Form that must submitted at least 3 business days prior to any request in the form accompanying this Memorandum or in such other form as the Directors may from time to time determine. In case the day of the Redemption Form is given is not a business next Business day will be considered the day for Redemption form.

"Redemption Price" means the price denominated in US\$ and equal to the Net Asset Value per Participating Share as at the relevant Redemption Day, after adjustment for:

- (a) any accrual of Management Fees; and
- (b) any redemption or other fee applicable to the Participating Shares being redeemed which shall be such amount as the Directors may from time to time determine upon the issue of the relevant Participating Shares.

"Restricted Person" means any person, corporation, limited liability company, trust, partnership, estate or other corporate body, if in the sole opinion of the Board of Directors, the holding of Participating Shares may be detrimental to the interests of the Participating Shareholders, if it may result in a breach of any law or regulation, whether Cayman Islands law or otherwise, or if as a result thereof the relevant fund (if any) or any subsidiary or investment structure (if any) may become exposed to tax or other legal, regulatory or administrative disadvantages, fines or penalties that it would not have otherwise incurred or, if as a result thereof the relevant fund (if any) or any subsidiary or investment structure (if any), Directors may become required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply. The term "Restricted Person" includes (i) any investor which does not meet the definition of Eligible Investors, (ii) any U.S. Person or (iii) any person who has failed to provide any information or declaration required by the Directors, or the Fund or the , as applicable, within one calendar month of being requested to do so

"Reversible Convertibles" is a short-term note linked to an underlying stock/s. The security offers a steady stream of income due to the payment of a coupon rate. In addition, at maturity the owner will receive either 100% of the par value or, if the stock value falls below a set level called a barrier, a predetermined number of shares of the underlying stock/s.

"Structured Note" is a debt obligation that also contains an embedded derivative component that adjusts the security's risk-return profile. The return performance of a structured note will track both the underlying debt obligation and the derivative embedded within it

"Subscription Day" Any day that is a Business Day

"Subscription Form" means the Subscription Form in the form accompanying this Memorandum or in such other form as the Administrator or Directors may from time to time determine.

"Subscription Notice" means the Subscription Notice to be received 3 days prior to any request for subscription notice) in the form accompanying this Memorandum or in such other form as the Directors may from time to time determine. In case the day **subscription Day** is not a **Business day** the prior **Business day** will be considered the last day for Subscription Notice

"Subscription Price" means, in relation to each Class of Participating Shares, the Net Asset Value per Participating Share of such Class on each Subscription Day.

"U.S. Person" shall be defined as and include (i) a "United States person" as described in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), (ii) a "U.S. person" as such term is defined in Regulation S of the Securities Act of 1933, as amended, (iii) a person that is "in the United States" as defined in Rule 202(a)(30)-1 under the U.S. Investment Advisers Act of 1940, as amended, or (iv) a person that does not qualify as a "Non-United States Person" as such term is defined in U.S. Commodities Futures Trading Commission Rule 4.7.

"Valuation Day" means the day upon which the Net Asset Value is calculated, being a Business Day and such other day or days as the Directors may from time to time determine either generally or in any particular case.

Capitalised terms used in this Memorandum and not otherwise defined in this Memorandum, have the meanings ascribed to them in the Articles of Association and references to US\$ or \$ are references to the lawful currency of the United States.

INVESTMENT OBJECTIVE, STRATEGY AND POLICY

Investment Objective

The investment objective of the Fund is to generate a constant stream of cash flows by investing into Reverse Convertibles (RCs) and other Structured Notes, equities and other derivatives and cash or cash equivalent instruments.

Investment Techniques and Strategy

The Fund will invest primarily in Auto-Callable Reverse Convertible and other Structured Notes related to equity, currency, commodity and index Notes, related derivatives, equities and cash or cash equivalent instruments for liquidity purposes.

The investment strategy will seek to:

- To harvest instruments volatility and convert it into cash flows whilst controlling the idiosyncratic risk of a single investment exposure
- Reduce counterparty risk of the "RCs" by diversifying the issuers

The Fund assets will be priced mainly in US Dollars. The Fund reserves the right to change the investment objectives of the Fund to be effective after not less than two months prior written notice to the Shareholders.

Investment Policies

The Investment Manager is primarily focused on the generation of absolute returns for investors. However, the IM may use of secondary benchmarks or reference rates, largely for the purposes of internal monitoring. This benchmark is a composite blend of recognisable measures representing the underlying asset classes and their respective weightings. IM selects benchmarks for assessment of performance in respect of each asset class employed. IM requires that the index must be (a) investible, (b) definable in advance, (c) representative of the subject asset class and desired exposure within that asset class, and (d) readily measured, with widely-available historical data.

The Asset Allocation will be reviewed periodically (by the IM) and will be amended as required, for each asset class, a target allocation will be established which reflects the optimized asset allocation study conducted by the IM. Additionally, permissible ranges will be established within which allocations to each asset class may vary. IM is responsible for adhering to the asset allocation plan and for maintaining allocations to the specified asset classes within the ranges established.

Leverage and Use of Financial Derivative Instruments

The Fund may utilize leverage to enhance the fund performance on selected investments.

Investment Guidelines

The Investment Manager will seek to have the capital of the Fund fully invested at all times, however, in periods of high volatility the Investment Manager may increase the cash up to 100% to preserve the value of the capital.

THERE CAN BE NO ASSURANCE THAT THE FUND'S INVESTMENT STRATEGY WILL ACHIEVE PROFITABLE RESULTS. AS A RESULT OF INVESTMENT RISKS, AN INVESTOR MAY LOSE ALL OF THE CAPITAL IT HAS INVESTED IN THE MASTER FUND.

Risk Management

The fund will invest no more than 10% of overall AUM in any single structured notes.

The investment manager will also ensure that the portfolio of **RCs** keep counterparty and sector concentrations under control

Investment Restrictions:

The Fund has considerable flexibility in the range of its investments. However, the following restrictions and formal policies limit the investment powers of the Fund:

- At the time of the investing no single **RCs** part of the fund should account for more than 12% of the AUM.

- Across all **RCs**, there will be concentration limits for single underlying instruments and sectors.
- All **RCs** shall have a Barrier and Strike levels that should be equal and at least set at 25% from the initial fixing levels once a **RCs** is issued.

Dividends and Distributions

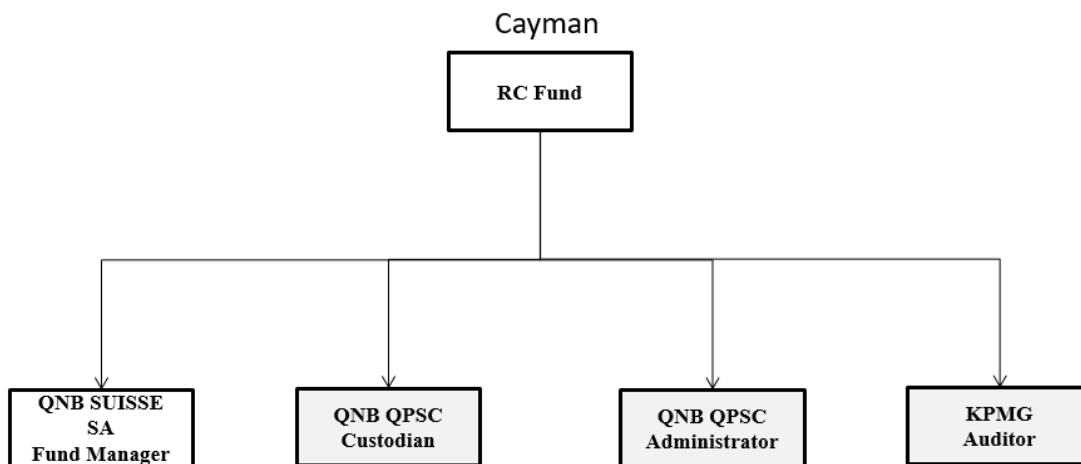
The Fund will distribute dividends quarterly or as otherwise determined by the Directors. Dividend distributions are not guaranteed as they are subject to the Fund receiving income. The Directors may distribute such part of any net income from coupons received from Reverse Convertibles. Any dividend distribution lowers the value of the Participating Shares in the Fund by the amount of distribution.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Fund

Please consult your tax consultant for any potential tax implications of any distribution to the investor.

INFORMATION ON THE FUND

Schematic Diagram of the Fund



Fund

The Fund, is a "mutual fund" for the purposes of the Mutual Funds Act and will be registered with CIMA pursuant to section 4(3) of the Mutual Funds Act. This Memorandum has been prepared in connection with the offer, on a private placement basis, of the Participating Shares. This Memorandum also relates to the offer, on a private placement basis, of the Participating Shares.

A nominee investor designated by the Investment Manager will control the Fund by holding the Management Shares of the Fund.

The Fund's authorized share capital is US\$50,000, divided into 100 management shares of a par value of US\$1.00 each (the "**Management Shares**") and 4,990,000 non-voting, participating redeemable shares of a par value of US\$0.01 each (the "**Participating Shares**"). All of the Management Shares are held by a Nominee (and will be held by Nominee at all relevant times). Subject to the terms of the Articles, authorized but unissued Participating Shares may be issued at the discretion of the directors of the Fund and there are no pre-emption rights with respect to the issue of additional Participating Shares or any other class of shares. The Fund may by ordinary resolution of the holder of the Management Shares increase its authorized share capital and by special resolution decrease its authorized share capital. All Participating Shares will be in registered form and share certificates will not be issued.

INFORMATION ON THE DIRECTORS, THE INVESTMENT MANAGER, ADMINISTRATOR, CUSTODIAN, AND OTHER ADVISERS

The Directors

The Directors of the Fund have overall authority over, and responsibility for, the operations and management of the Fund. The Fund has however, delegated the investment management of the Fund and its investments to the Investment Manager and the administration of the Fund to the Administrator on the terms of the Investment Management Agreement and Administration Agreement respectively.

The Directors of the Fund are Adel Abdulaziz A Khashabi and Khalid Ali A A Alyafei. Information about the directors is set out below.

Adel Abdulaziz A Khashabi

Adel Khashabi is the Senior Executive Vice President of QNB Asset and Wealth Management division of QNB Group. An experienced Senior Banker, he started his career with HSBC in Doha where he quickly developed and was given the responsibility of being Head of Personal Banking, including Private Banking in Qatar. From there he became responsible for HSBC Amanah Middle East where he was charged with implementing the Amanah strategy, including product development, in the Middle East and Qatar. After a brief spell in senior positions at Commercial Bank in Qatar and as Head of Private Banking for Ansbacher in Doha, he joined QNB. Adel holds a Bachelor's degree in Business Administration from University of Arizona

Khalid Ali A A Alyafei

Khalid Ali A A Alyafei is the Executive Vice President of QNB Asset and Wealth Management division of QNB Group. An experienced Senior Banker, he started his career with QNB in Doha where he with experiences in Retail, Operations and more recently Head of QNB Private Banking in Qatar.

The Directors and the holders of the Management Shares may appoint new Directors or remove Directors from time to time.

The Investment Manager

QNB (SUISSE) S.A. - the Investment Manager is a company incorporated under Swiss law with registered office situated at Quai du Mont-Blanc, 1, 1201 Genève Switzerland. The Investment Manager is a company established under the laws of Switzerland (company registration number CH-170.3.031.263-3) and having its registered office at Quai du Mont-Blanc, 1, 1201 Genève, Switzerland. The Investment Manager was incorporated as a bank and securities dealer on 28 September 2007 with capital of CHF 150'000'000.

The Investment Manager is the wholly owned subsidiary of Qatar National Bank Q.P.S.C., a Qatari commercial bank.

The directors of the Investment Manager are Ghadeer Abu Hijleh and Zakaria Siblini Information about these directors is set out below.

Ghadeer Abu Hijleh is the Chief Executive Officer of QNB (SUISSE) S.A. has more than 20 years of experience in investments. Prior to QNB Ghadeer has worked for various Gulf based banks both in Europe as in Abu Dhabi and Jordan.

Zakaria Siblini is the Head of QNB (SUISSE) S.A. Private Banking has more than 20 years of experience in investments.

The Investment Management Agreement

The Investment Manager has been appointed as the sole investment manager of the Fund to manage the Fund and its investments subject to the overall supervision of the Directors, to recommend to the Directors on an ongoing basis the investment, realisation and reinvestment of the assets of the Fund and supervise the implementation of the investment objective and strategies of the Fund subject to any investment restrictions.

The rights and obligations of the Investment Manager in respect of the Fund are set out in the Investment Management Agreement and are summarised below.

Summary of Investment Management Agreement

The obligations and duties of the Investment Manager under the Investment Management Agreement include managing on behalf of the Fund the investment and reinvestment of the assets of the Fund on a discretionary basis, subject to the provisions of the Investment Management Agreement. The Investment Management Agreement authorises the Investment Manager to enter into agreements with others pursuant to which services will be provided to the Fund and also to delegate its responsibilities to others, subject to retaining responsibility for the actions of its delegates.

The Investment Management Agreement is in effect for successive periods of twelve months although it may be terminated by the Fund on 90 days' prior written notice and otherwise in certain stated situations (including, in respect of the Investment Manager, following the liquidation of the Investment Manager or following a material breach of the Investment Management Agreement by the Investment Manager) and the Investment Management Agreement shall terminate automatically upon completion of the winding up, liquidation or termination of the Fund.

The Investment Manager may terminate the Investment Management Agreement upon 90 days' prior written notice to the Fund and in certain stated situations similar to those referred to above.

The Investment Management Agreement also provides that the Investment Manager, its directors, officers, employees and agents shall not be liable to the Fund (or any shareholder) for any action taken or not taken by it or for any action taken or not taken by any other person with respect to the Fund (or any shareholder) or in respect of the investments of the Fund provided that the persons seeking to rely on the indemnity has acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the Fund and provided such actions did not involve negligence, wilful default, fraud or dishonesty and that the Fund indemnifies the Investment Manager and each director, officer, employee or agent of the Investment Manager against any losses, claims, damages and liabilities, costs and expenses (including legal and other expenses reasonably incurred in connection with such liabilities) to which such person may become subject by reason of its being the Investment Manager or a director, officer, employee or agent of the Investment Manager (but only to the extent and with respect to services performed by the Investment Manager or such director, officer, employee or agent of the Investment Manager for or on behalf of the Fund or relate to the Fund or relate to investment management services contemplated by this Memorandum) provided that the persons seeking to rely on the indemnity has acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the Fund and provided such actions did not involve negligence, wilful default, fraud or dishonesty.

The Investment Management Agreement does not impose any specific obligations or requirements concerning the allocation of time, effort or investment opportunities to the Fund or any restrictions on the nature of timing of investments for the account of the Fund and for any other accounts which the Investment Manager may manage.

The fees payable to the Investment Manager are set out in Fees and Expenses below.

The Administrator

The Fund has appointed QNB Q.P.S.C. to serve as its administrator pursuant to an administration agreement entered into between the Fund and the Administrator (the "**Administration Agreement**").

The Administrator is responsible, under the supervision of the Directors, for providing administrative services required in connection with the Fund's operations, including, maintaining certain corporate records of the Fund, compiling and publishing the Net Asset Value of the Fund and the Net Asset Value per Participating Share and the Subscription Price.

The fees payable to the Administrator are set out in Fees and Expenses below.

The Custodian

The Fund has appointed QNB Q.P.S.C. - as custodian to the Fund with responsibility for custody of all of the Fund's assets.

The fees payable to the Custodian are set out in Fees and Expenses below.

The Auditors

KPMG Cayman Islands has been appointed to act as auditors to the Fund.

FEES AND EXPENSES

Management Fee

The Fund shall pay to the Investment Manager a management fee (the "Management Fee") as set out below.

The Management Fee shall be equal to 1.60% per annum of the Net Asset Value (before any reserves or accruals for the Management Fees or for the current calendar quarter).

The Management Fee is accrued daily based on the Net Asset Value as at each Valuation Day) and payable quarterly in arrears on the last day of each calendar quarter and will be allocated ratably to each Class of Participating Shares and for partial periods as noted above.

Initial Offering Period

The Fund currently has available one Class of investment Shares: Participating Shares. Shares in each Class shall be offered for subscription during the Initial Offering Period for the Class at a fixed price (the "**Subscription Price**") of US\$10 per Share, exclusive of any Subscription Fee. Following the close of the applicable Initial Offering Period, Shares will be available for subscription on each Subscription Day at the relevant Subscription Price (or at such other price as the Directors may determine). Any bank charges in respect of electronic transfers will be deducted from subscriptions and only the net amount invested in Participating Shares.

The minimum initial subscription for Participating Shares is US\$100,000 in multiples of US\$10,000. The Directors may refuse any application for Participating Shares in whole or in part.

The minimum follow-on subscription for Participating Shares is US\$ 100,000 in multiples of US\$10,000

Applications for Participating Shares should first be sent so as to arrive at the Administrator's office no later than 10 AM Doha time at (3) Business Days before the relevant Subscription Day or such later time as the Directors or their designee may from time-to-time permit. Subscription payment must be received by the Custodian on the Business Days of the Valuation Day to which the subscription relates. Applications which are received late may be held over and invested at the next Subscription Day. The original signed subscription application should be sent to the Administrator. Any application for Participating Shares may be refused by the Fund in whole or in part, with or without giving reasons, therefore. Completed applications may not be revoked once they have been received by the Administrator unless the Directors otherwise determine before the relevant Subscription Day. Where a subscription for Participating Shares is accepted, the Participating Shares will be treated as having been issued with effect from the relevant Subscription Day notwithstanding that the subscriber for those Participating Shares may not be entered in the Fund's register of shareholders until after the relevant Subscription Day. The subscription monies paid by an applicant for Participating Shares will accordingly be subject to investment risk from the relevant Valuation Day. Shares will be issued in book entry form on the register of shareholders of the Fund. Unless the Directors otherwise determine, no certificates shall be issued in respect of any Participating Shares. The Directors may at their discretion declare additional days or notice periods upon which subscriptions will be accepted. No subscription fee is payable to the Fund upon a subscription for Participating Shares, though share distribution and placing agents may apply their own subscription fees and charges.

The Fund may issue fractional shares rounded to four (4) decimal places or such other fraction as the Directors may determine and any excess amount arising from any subscription shall be retained by the Fund. The Subscription Agreement for Participating Shares shall be governed by Cayman Islands law (and requires the Investor to submit to the jurisdiction of the Cayman Islands courts) and, together with the Articles of Association of the Fund, sets out the terms of investment of the investor in the Participating Shares. All holders of Participating Shares are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Articles of Association of the Fund, copies of which are available from the Fund's registered office.

General

On termination of the Investment Management Agreement the Investment Manager shall be entitled to receive all fees and other moneys accrued but not yet paid on a pro rata basis up to the date of such termination as provided in the Investment Management Agreement and shall repay on a pro rata basis fees and other moneys paid to it in respect of any period after the date of such termination.

In addition, the Fund shall also pay to the Investment Manager the expenses referred to in the Investment Management Agreement to the extent to which the Investment Manager is obliged to continue to make such payments for and on behalf of the Fund beyond the date of termination of the Investment Management Agreement.

The Investment Manager may, in its sole discretion, reduce or waive any Management Fees payable to it at any time, including in particular during any wind-down of the Fund's business.

The Administrator

The fees payable to the Administrator are 0.15% per year based on the funds NAV for such services and on an arm's length commercial terms, subject to variation and negotiation from time to time. The fee will be accrued daily and paid quarterly.

The Custodian

The fees payable to the Custodian are 0.05% per year based on the funds NAV for such services and on an arm's length commercial terms, subject to variation and negotiation from time to time.

Total Expense Ratio (TER). The TER for the Fund will be up to 2.00% per annum of the Net Asset Value. For the avoidance of doubt, the Investment Management Fee will be included within the TER. The fee will be accrued daily and paid quarterly.

Other Fees and Expenses

All costs and expenses associated with the launch of the Fund, including government incorporation charges and professional fees and expenses in connection with the preparation of this Memorandum and the agreements referred to herein will be paid by the Investment Manager.

Given that the accounts of the Fund will be prepared in accordance with International Financial Reporting Standards ("**IFRS**") (unless the Directors determine otherwise), it is noted that the abovementioned amortisation, which is considered to be in the best interests of all shareholders, may result in a qualification of any audit opinion provided by the Auditors.

The Investment Manager and the Administrator are responsible for providing and paying for all office personnel, office space and office facilities required for the performance of their respective services to the Fund.

The Fund does however bear all other expenses incidental to its operations and business, including, all transactional costs including brokerage, banking, sales and purchase commissions and charges and exchange fees, fees and charges of custodians and clearing agencies, interest and commitment fees on loans and debit balances, income taxes, withholding taxes, transfer taxes and other governmental charges and duties, any costs incurred in respect of meetings of the Directors (including its committees) and meetings, if any, of Participating Shareholders, fees of the Fund's legal advisers and the Auditors, Director's fees and expenses, the costs of maintaining the Fund's registered office in the Cayman Islands and its registration as a mutual fund with CIMA and the costs of printing and distributing any offering materials and any reports and notices to shareholders.

DETERMINATION OF NET ASSET VALUE

The Net Asset Value of the Fund and the Net Asset Value per Participating Share shall be calculated by the Administrator (or such other person as the Directors may appoint for such purpose from time to time) as at close of business on the relevant Valuation Day (or at such other times as the Directors (or such other persons as aforesaid) may determine). The Subscription Price and Redemption Price will be available upon request from the Investment Manager or the Administrator.

The Net Asset of the Fund will be equivalent to all the assets less all the liabilities of the Fund as at the Valuation Day.

The Net Asset Value per Participating Share of any Class is determined by dividing the value of the assets of the Fund attributable to the Participating Shares of the relevant Class less all liabilities attributable to the Participating Shares of such Class by the number of such Participating Shares as at the relevant Valuation Day, the result being round up or down to the nearest cent.

The value of the assets of the Fund and the method of valuation of such assets shall be determined by the Directors or a duly authorised agent (who may, if applicable, consult with and rely in good faith on the advice of the Investment Manager). The assets of the Fund shall be deemed to include:

1. all investments owned or contracted to be acquired and all unrealized gains (or losses) on such investments.
2. all cash on hand, on loan or on deposit including accrued interest thereon.
3. all bills and demand notes and amounts receivable (including proceeds of investments sold but not delivered);
4. all interest on any interest-bearing investments owned by the Fund, except to the extent that the same is included or reflected in the principal amount of such investments; and
5. all other assets of every kind and nature, including, without limitation, prepaid expenses and coupon accruals

The liabilities of the Fund shall be deemed to include:

1. all loans, bills and accounts payable.
2. accrued Management Fees
3. all accrued and payable administrative expenses (including all fees payable to any service provider and any agent), and any allowance for estimated annual audit fees, Directors' fees, legal fees and other fees, and any additional fees payable to the Investment Manager.
4. all known liabilities including, without limitation, all matured contractual obligations for payments of money or property.
5. an appropriate provision for taxes due and future taxes to be assessed; and
6. all other liabilities of the Fund of whatsoever kind and nature for which reserves are determined to be required by the Directors.

In the event that any amount is not payable until some future time after the Valuation Day, the Directors (who may consult with and rely on the advice of the Investment Manager) shall make such allowance as is considered appropriate to reflect the true current value thereof.

For the purpose of calculating the value of the assets of the Fund:

1. the value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof unless the Directors, or the Administrator, shall have determined that any such deposit, bill, demand note or account receivable is not worth the full amount thereof in which event the value thereof shall be deemed to be such value as the Directors, or the Administrator, shall deem to be the reasonable value thereof;
2. forwards, futures, options, contracts for differences and any other synthetic instruments traded on an exchange will be valued at the last reported trading prices. Where such instruments are traded over the counter, they will be valued in a manner determined by the Directors, or the Administrator, to reflect the fair value thereof.

3. securities traded on a stock exchange will be valued generally at the last reported trade quoted on such exchange or, if not available, at the mean between the exchange quoted bid and asked prices; securities traded OTC will be priced at the best bid available;
4. any unlisted securities will be initially valued at cost and thereafter with any reduction or increase in value (as the case may be) in a manner determined by the Directors, or the Administrator, to reflect the fair value thereof.
5. if no price quotations are available as above provided, the value thereof shall be determined from time to time in such manner as the Directors, or the Administrator, shall determine; and
6. any value (whether of a security or cash) otherwise than in the base currency shall be converted into the base currency at the rate (whether official or otherwise) which the Administrator shall deem appropriate.

The Directors, or the Administrator, may follow prudent methods of valuation other than that referred to above if they consider that, in the circumstances, such other method of valuation should be adopted to reflect more fairly the value of the Fund's assets and liabilities.

The Directors shall determine which accounting principles shall apply to the calculation of the Net Asset Value. To the extent that the Directors have not determined otherwise, or to the extent feasible, expenses, fees and other liabilities will be accrued in accordance with IFRS. Reserves (whether or not in accordance with IFRS) may be established for estimated or accrued expenses, liabilities, or contingencies.

In the event that the Directors determine that the valuation of any investments or other property pursuant to the provisions of the Articles of Association does not fairly represent market value, the Directors (or any duly authorised agent) may value such investments or other property as they reasonably determine and will set forth the basis of such valuation in writing in the Fund's records.

The Directors may request that the Auditors review the methodology of valuation adopted by the Fund at such times as may, in the view of the Directors, be appropriate and the Directors may, following such review, adopt such other basis for valuation as the Auditors may recommend. The Directors may make such modifications to the means of calculating the Net Asset Value as they may from time to time consider reasonable to ensure that such changes accord with good accounting practice.

All valuations will be binding on all persons and in no event shall the Directors, the Administrator 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 manifest error or bad faith.

Prospective investors should be aware that situations involving uncertainties as to the valuation of positions could have an adverse effect on the Fund's net assets if the Administrator's or the Investment Manager's judgements regarding appropriate valuations should prove incorrect.

THE PARTICIPATING SHARES AND ARTICLES OF ASSOCIATION

The rights and obligations of the holders of Participating Shares are governed by the Articles of Association. Prospective investors should examine these documents carefully and consult with their own legal counsel concerning their rights and obligations before subscribing for Participating Shares. Copies of the Articles of Association are available for inspection by an interested investor at the Administrator's office during normal business hours on any Business Day. The following statements and other statements in this Memorandum concerning the Articles of Association and related matters are only a summary, do not purport to be complete, and in no way modify or amend the Articles of Association.

The Fund's Share Capital

The Fund's authorised share capital is US\$50,000 divided into:

1. 4,990,000 Participating Shares being non-voting, redeemable participating shares of par value US\$0.01 each to be issued to investors, certain of which are in issue as at the date hereof. The Directors may issue Participating Shares in different Classes with such designations or classifications as the Directors may determine (and the Directors may rename or redesignate any issued Class of Participating Share) without the consent of or a notice to existing investors. The Participating Shares being issued pursuant to this Memorandum do not have the right to receive notice of, attend, speak or vote at general meetings of the Fund. Participating Shares are redeemable at the option of the holder in accordance with the terms set out in this Memorandum and the Articles of Association and are subject to compulsory redemption in certain circumstances. In a liquidation, after the payment of the capital paid on the Management Shares, the assets available for distribution are to be distributed to the holders of the Participating Shares *pari passu* in proportion to the Net Asset Value per Participating Share of the Participating Shares held.
2. 100 Management Shares being voting non-participating shares of par value US\$1.00 each, all of which have been issued and are held by [the Investment Manager]. Management Shares carry one vote per share but do not carry any right to dividends. In a liquidation the Management Shares rank only for a return of the nominal amount paid up on those shares before any payment to the holders of Participating Shares and any other shares ranking *pari passu* with the Participating Shares in a liquidation.

Subject to the terms of the Articles of Association, authorised but unissued shares may be redesignated and/or issued at the discretion of the Directors and there are no pre-emption rights with respect to the issue of additional Participating Shares or any other Class of share.

The voting shareholders of the Fund may increase (by ordinary resolution) or reduce (by special resolution) its authorised share capital.

Eligible Shareholders

Participating Shares may be purchased only by investors who are aware of the risks associated with the trading activities to be undertaken by the Fund, who do not require immediate liquidity from their investments and who are aware that there can be no assurance that the Fund or the Participating Shares will be profitable or that the Fund will be able to meet its investment objective. Other than Restricted Persons who may not invest in Participating Shares, there are no restrictions on who may purchase Participating Shares.

Directors

The Articles of Association contain, *inter alia*, provisions relating to Directors as follows:

1. provided a Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Fund declares (whether by specific or general notice) the nature of his interest at a meeting of the Directors that Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration;
2. a director may hold any other office or place of profit under the Fund (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine.
3. every Director, alternate Director, Secretary, Assistant Secretary or other officer for the time being and from time to time of the Fund (but not including the Fund's auditors) and the personal representatives of the same shall be

indemnified and secured harmless out of the assets and funds of the Fund against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by him in or about the conduct of the Fund's business or affairs or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Fund or its affairs in any court whether in the Cayman Islands or elsewhere;

4. no Director, alternate Director, Secretary, Assistant Secretary, or other officer of the Fund (but not including the Fund's auditors) shall be liable:
- (a) for the acts, receipts, neglects, defaults or omissions of any other Director or officer or agent of the Fund.
 - (b) for any loss on account of defect of title to any property of the Fund.
 - (c) on account of the insufficiency of any security in or upon which any money of the Fund shall be invested.
 - (d) for any loss incurred through any bank, broker, or other similar person.
 - (e) for any loss occasioned by any negligence, default, breach of duty, breach of trust, error of judgement or oversight on his part; or
 - (f) for any loss, damage, or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers authorities, or discretions of his office or in relation thereto,

unless the same shall happen through his own dishonesty, wilful default or fraud as determined by a court of competent jurisdiction.

ADDITIONAL INFORMATION

Taxation

It is the responsibility of all persons interested in purchasing Participating Shares to inform themselves as to any tax consequences from their investing in the Fund and the Fund's operations or management, as well as any foreign exchange or other fiscal or legal restrictions, which are relevant to their particular circumstances in connection with the acquisition, holding or disposition of Participating Shares. Investors should therefore seek their own separate tax advice in relation to their holding of Participating Shares and accordingly neither the Fund, the Investment Manager nor the Administrator accept any responsibility for the taxation consequences of any investment into the Fund by an investor.

The Fund has received an undertaking from the Governor in Cabinet of the Cayman Islands to the effect that, for a period of 30 years from such date, no law that thereafter is enacted in the Cayman Islands imposing any tax or duty to be levied on profits, income or on gains or appreciation, or any tax in the nature of estate duty or inheritance tax, will apply to any property comprised in or any income arising under the Fund, or to the Participating Shareholders thereof, in respect of any such property or income.

AEOI

On 29 November 2013, the Cayman Islands government entered into an inter-governmental agreement with the US (the "**US IGA**") in connection with the implementation of FATCA. The US IGA is intended to result in the automatic exchange of tax information under FATCA. The two governments have also signed a Tax Information Exchange Agreement which outlines the legal channels through which tax information will automatically be exchanged.

On 4 July 2014, the Cayman Islands government issued the Tax Information Authority (International Tax Compliance) (United States of America) Regulations (as amended) of the Cayman Islands (the "**US FATCA Regulations**") to accompany the Tax Information Authority Act (as amended) of the Cayman Islands (the "**TIA Act**"). The US FATCA Regulations implement the provisions of the US IGA. The US FATCA Regulations provide for the identification of and reporting on certain direct and indirect US investors who are US citizens and impact the Fund and its investors.

Investors in the Fund will be required to provide identifying information to the Fund in order for the Fund to correctly classify the investor for the purposes of US FATCA, and should note that in the event an investor does not supply such information on request, such investor may be classified as a 'US Reportable Account' and information pertaining to such investor (and its holding in the Fund) may be passed to the Cayman Islands Tax Information Authority or its delegate (the "**TIA**"), who may then provide it to the United States Internal Revenue Service (the "**IRS**"). Each investor should also note that any information provided to the Fund which identifies its direct or indirect ownership of an interest in the Fund may be reported to the TIA and/or the IRS.

On 29 October 2014, the Cayman Islands along with 50 other jurisdictions signed a Multilateral Competent Authority Agreement to demonstrate its commitment to implement the CRS. Local regulations, which require due diligence to be undertaken on new and pre-existing accounts, were enacted on 16 October 2015 and 19 December 2016 with reporting on such accounts commencing during 2017. More than 100 countries have since agreed to implement the CRS, which imposes similar reporting and other obligations as the US IGA with respect to investors who are tax resident in other signatory jurisdictions. The Fund will be required to report to the TIA on an annual basis, with account information being disseminated by the TIA to tax authorities around the globe. The Cayman Islands government may also enter into additional agreements with other countries in the future, and additional countries may adopt CRS, which will likely further increase the reporting and/or withholding obligations of the Fund.

Each investor acknowledges that the Fund may take such action as it considers necessary in relation to such investor's holding or redemption proceeds to ensure that any withholding tax payable by the Fund, and any related costs, interest, penalties and other losses and liabilities suffered by the Fund, the Administrator or any other investor, or any agent, delegate, employee, director, officer, manager, member or affiliate of any of the foregoing persons pursuant to AEOI, arising from such investor's failure to provide the requested information to the Fund, is economically borne by such investor.

Anti-Money Laundering

Cayman Islands

As part of the Fund's responsibility for the prevention of money laundering, the Fund, and the Administrator (including its affiliates, subsidiaries, or associates) will require a detailed verification of the applicant's identity and the source of payment. Depending on the circumstances of each application, a detailed verification might not be required where:

1. the applicant is a relevant financial business required to comply with the Anti-Money Laundering Regulations (as amended) of the Cayman Islands or is a majority-owned subsidiary of such a business; or
2. the applicant is acting in the course of a business in relation to which a regulatory authority exercises regulatory functions, and which is in a country assessed by the Fund as having a low degree of risk of money laundering and terrorist financing in accordance with the Anti-Money Laundering Regulations (as amended) of the Cayman Islands (each a "**Low Risk Country**") or is a majority-owned subsidiary of such an applicant; or
3. the applicant is a central or local government organization, statutory body, or agency of government in the Cayman Islands or a Low-Risk Country; or
4. the applicant is a company that is listed on a recognized stock exchange and subject to disclosure requirements which impose requirements to ensure adequate transparency of beneficial ownership, or is a majority-owned subsidiary of such a company; or
5. the applicant is a pension fund for a professional association, trade union or is acting on behalf of employees of an entity referred to in sub-paragraphs (1) to (4); or
6. the application is made through a nominee which falls within one of sub-paragraphs (1) to (5) above; or
7. the applicant is relying on an introduction from an introducer which falls within one of sub-paragraphs (1) to (5) above.

In the situations referred to in sub-paragraphs (6) and (7) above, the Fund may rely on a written assurance from the nominee or the introducer (as applicable) which confirms (i) that the requisite identification and verification procedures on the applicant for business and (for introducers only) its beneficial owners have been carried out; (ii) the nature and intended purpose of the business relationship; (iii) that the nominee or the introducer has identified the source of funds of the applicant for business; (iv) (for introducers only) that the introducer is supervised or monitored by an overseas regulatory authority and has measures in place to comply with customer due diligence and record keeping requirements and (v) that the nominee or the introducer shall make available on request and without delay copies of any identification and verification data or information and relevant documents.

Alternatively, if the subscription payment is remitted from an account (or joint account) held in the applicant's name at a bank in the Cayman Islands or a bank regulated in a Low-Risk Country, a detailed verification might not be required at the time of subscription. In this situation the Fund may require evidence identifying the branch or office of the bank from which the monies have been transferred, verify that the account is in the name of the applicant and retain a written record of such details. However, a detailed verification will need to be carried out prior to any redemption.

The Fund and the Administrator reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator will refuse to accept the application and the subscription monies relating thereto.

If any person who is resident in the Cayman Islands has a suspicion that a payment to the Fund (by way of subscription or otherwise) contains the proceeds of criminal conduct that person is required to report such suspicion pursuant to the Proceeds of Crime Act (as amended) of the Cayman Islands.

By subscribing, applicants consent to the disclosure by the Fund and the Administrator of any information about them to regulators and others upon request in connection with money laundering and similar matters both in the Cayman Islands and in other jurisdictions.

Other Jurisdictions

The Fund will comply with applicable US anti-money laundering regulations. In addition, many jurisdictions are in the process of changing or creating anti-money laundering, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies (collectively "**Requirements**") and the Fund could be requested or required to obtain certain assurances from applicants subscribing for shares, disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is the Fund's policy to comply with Requirements to which it is or may become subject to and to interpret them broadly in favour of disclosure.

Each applicant will be required to agree in the Subscription Form and will be deemed to have agreed by reason of owning any shares, that it will provide additional information or take such other actions as may be necessary or advisable for the

Fund (in the sole judgment of the Fund and/or Administrator) to comply with any Requirements, related legal process or appropriate requests (whether formal or informal) or otherwise. Each applicant by executing the Subscription Form consents, and by owning shares is deemed to have consented, to disclosure by the Fund and its agents to relevant third parties of information pertaining to it in respect of Requirements or information requests related thereto. Failure to honour any such request may result in redemption by the Fund or a forced sale to another investor of such applicant's shares.

Anti-Money Laundering Officers

Pursuant to the Anti-Money Laundering Regulations (as amended) of the Cayman Islands, the Fund must designate natural persons to act as its Anti-Money Laundering Compliance Officer, Money Laundering Reporting Officer and Deputy Money Laundering Reporting Officer (the "**AML Officer Roles**"). The Directors have ensured that natural persons have been designated to perform the AML Officer Roles in accordance with Cayman Islands law. Investors can obtain further information in respect of the AML Officer Roles from the Directors or the Investment Manager.

Reports to Shareholders

The Fund will provide Participating Shareholders with a monthly statement of the Net Asset Value of the Fund, the Participating Shares in issue and the Net Asset Value per Participating Share and with an Annual Report for the Fund including audited accounts for each Fiscal Year.

Cayman Islands Mutual Funds Act

The Fund falls within the definition of a "Mutual Fund" in terms of the Mutual Funds Act (as amended) of the Cayman Islands (the "Mutual Funds Act") and accordingly is regulated in terms of that Mutual Funds Act. However, the Fund is not required to be licensed or employ a licensed mutual fund administrator since the minimum aggregate investment purchasable by a prospective investor in the Fund is equal to or exceeds \$100,000.00 or its equivalent in any other currency.

As a regulated mutual fund, the Fund is subject to the supervision of the Cayman Islands Monetary Authority (the "Monetary Authority"). The Fund must file this Memorandum and details of any changes that materially affect any information in this Memorandum with the Monetary Authority. The Fund must also file annually with the Monetary Authority accounts approved by an approved auditor, together with a return containing particulars specified by the Monetary Authority, within six months of its financial year end or within such extension of that period as the Monetary Authority may allow. A prescribed fee must also be paid annually.

The Monetary Authority may, at any time, instruct the Fund to have its accounts audited and to submit them to the Monetary Authority within such time as the Monetary Authority specifies. In addition, the Monetary Authority may ask the Directors to give the Monetary Authority such information or such explanation in respect of the Fund as the Monetary Authority may reasonably require to enable it to carry out its duty under the Mutual Funds Act.

The Monetary Authority shall, whenever it considers it necessary, examine, including by way of on-site inspections or in such other manner as it may determine, the affairs or business of the Fund for the purpose of satisfying itself that the provisions of the Mutual Funds Act and applicable anti-money laundering regulations are being complied with.

The Directors must give the Monetary Authority access to or provide at any reasonable time all records relating to the Fund and the Monetary Authority may copy or take an extract of a record it is given access to. Failure to comply with these requests by the Monetary Authority may result in substantial fines on the part of the Directors and may result in the Monetary Authority applying to the court to have the Fund wound up.

The Monetary Authority may take certain actions if it is satisfied that a regulated mutual fund:

1. is or is likely to become unable to meet its obligations as they fall due.
2. is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors.
3. is not being managed in a fit and proper manner; or
4. has persons appointed as Director, manager or officer that is not a fit and proper person to hold the respective position.

The powers of the Monetary Authority include *inter alia* the power to require the substitution of Directors, to appoint a person to advise the Fund on the proper conduct of its affairs or to appoint a person to assume control of the affairs of

the Fund. There are other remedies available to the Monetary Authority including the ability to cancel the registration of the Fund and to apply to the court for approval of other actions.

Data Protection

Prospective investors should note that personal data must be supplied in order for an investment in the Fund to be made and for that investment in the Fund to continue. Certain personal data must be supplied to enable the investment to be redeemed. If the required personal data is not provided, a prospective investor will not be able to invest or continue to invest in the Fund.

The Fund's use of personal data is governed by the Cayman Islands Data Protection Act, 2021 and, in respect of EU data subjects, the EU General Data Protection Regulation (together, the "**Data Protection Legislation**").

Under the Data Protection Legislation, individual data subjects have rights and the Fund as data controller has obligations with respect to the processing of personal data by the Fund and its affiliates and delegates, including but not limited to the Administrator. Breach of the Data Protection Legislation by the Fund could lead to enforcement action. The Fund's privacy notice provides information on the Fund's use of personal data under the Data Protection Legislation. The Fund's privacy notice is contained in the Subscription Form and is made available to existing investors via routine investor communications.

If you are an individual prospective investor, the processing of personal data by and on behalf of the Fund is directly relevant to you. If you are an institutional investor that provides personal data on individuals connected to you for any reason in relation to your investment with us (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners, or agents), this will be relevant for those individuals, and you should transmit the privacy notice to such individuals or otherwise advise them of its content.

RISK FACTORS

An investment in the Participating Shares is speculative and involves a high degree of risk. Accordingly, prospective investors should consider the following risk factors. These risk factors may not be a complete list of all risk factors associated with an investment in the Fund.

General Market and Portfolio Risks

Investment in the Participating Shares is speculative and involves a high degree of risk. Investors may lose their entire investment. Accordingly, prospective investors should review this Confidential Placement Memorandum carefully and consider all of the information contained in this Confidential Private Placement Memorandum and the risks attaching to an investment in the Fund prior to making any investment decision. Prospective investors should conduct such further investigations into the merits and risks associated with an investment in the Fund as they see fit. Prospective investors should consult with independent qualified sources of financial, legal and tax advice. Any decision to invest in the Fund should be based on a consideration of this Confidential Private Placement Memorandum as a whole and on a consideration of such other factors, investigations and information prospective investors consider relevant. An investment in the Fund is only suitable for sophisticated investors who are capable of evaluating the risks and merits of an investment. The following is a list of some of the risks and conflicts of interest associated with an investment in the Fund. The list is not a list of all the risks and conflicts of interest associated with an investment. Prospective investors should consult their own legal, tax and financial advisors regarding desirability of an investment in the Fund before investing.

Significant risks are involved in the transactions generally undertaken by the Fund. Increasing competition may limit the Investment Manager's ability to take advantage of trading opportunities in rapidly changing markets. No assurance can be given that the Fund, will realize a profit or that it will not lose some or all of its equity. In addition, the Fund may be subject to margin calls in the event that the assets of its account on deposit are insufficient to satisfy margin requirements. Because of the nature of trading activities, the results of these activities may fluctuate from month to month and from period to period. Accordingly, investors should understand that the results of a particular period will not necessarily be indicative of results in future periods.

Prior to making an investment in the Fund, each prospective investor should carefully review this Memorandum and carefully consider all the risk factors outlined below which, individually or together, may have a material adverse effect on the Fund and its investments. The discussion below as to risks to which the Fund may be subject is not intended to be exhaustive. The Fund may invest in instruments other than those described below, including instruments not in existence or available in the market as of the date of this Memorandum, and is likely to be subject to risks not discussed below.

Prospective investors should read this entire Memorandum and consult their own professional advisers before deciding whether to invest in Participating Shares in the Fund.

Structured Products Risk

Definition Summary: Structured products are: Reverse Convertibles as well as certificates, credit-linked notes, equity-linked notes or other similar products that involve an issuer structuring the product whose value is intended to replicate, to track, to peg or to be linked in any other way to another security, a basket of securities, an index or to a direct or a synthetic position. To be eligible, the structured products must be sufficiently liquid and issued by first-class financial institutions (or by issuers that offer investor protection comparable to that provided by first-class financial institutions).

They must be valued regularly and transparently on the basis of independent sources. If the source for valuation is not independent or done by the issuer itself, the Fund or an agent duly appointed by the Fund shall verify the valuation provided.

The term structured product encompasses a broad scope of different structuring possibilities, so that different types of risks can apply. Given that structured products are often unsecured and are only backed by the credit of the issuer, they are subject to credit risk of the issuer. As consequence, investments in structured products may yield in significant losses, including total loss. Furthermore, there is normally no deep market for structured products, so that they might be subject to the liquidity risk. Consequently, it might be difficult to sell the structured product even in the normal market environment or only possible at a significant discount. In addition, the structured products may be highly customized. Accordingly, particular attention shall be paid to whether the envisaged structured product is eligible for an investment and suits the Fund's investment objective and investment policy appropriately. The structured products also tend to have a very complex and not always a transparent structure for a non-technical investor.

High Risk

An investment in the Fund should be considered a Medium to High-risk investment. The value of an investment in the Fund may fall dramatically and without warning.

Limited Operating History

The Fund is a relatively newly organised entity and does not have a lengthy operating history upon which investors may base an evaluation of its likely performance. The Fund's results will depend upon the availability of suitable investment opportunities for the Fund and the performance of the Fund's investments.

Nature of Investments

The Fund's business will involve a high degree of financial risk. Markets in which the Fund is anticipated to invest are subject to a high degree of volatility and therefore the Fund's performance may be volatile. There can be no assurance that the Fund's investment objective will be realised or that Participating Shareholders will receive any return on their investment. There are no limitations on the types of investments the Fund may make. The Investment Manager in their discretion may employ such investment and trading strategies and methods as they determine to adopt. The Fund may also invest in securities for which no active trading market exists and the value of any such securities shall be determined by the Investment Manager. As a result of these investment risks, an investor may lose all or a substantial amount of his investment in the Fund.

Options and Futures Trading

The Fund may from time to time open positions on listed options and futures for the scope of reducing/hedging exposures to specific risks like single investment risk or market risk

Leveraging

The Fund may leverage its capital because the Investment Manager believe that the use of leverage may enable the Fund to achieve a higher rate of return. Accordingly, the Fund may pledge its securities in order to borrow additional funds for investment purposes. The Fund may also leverage its investment return with options, short sales, swaps, forwards, and other derivative instruments. The amount of borrowings which the Fund may have outstanding at any time may be substantial in relation to its capital.

While leverage presents opportunities for increasing the Fund's total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely effects the value of an investment by the Fund would be magnified to the extent the Fund is leveraged. The cumulative effect of the use of leverage by the Fund in a market that moves adversely to the Fund's investments could result in a substantial loss to the Fund which would be greater if the Fund were not leveraged.

Limited Diversification

The amount that the Fund may invest in a particular security is not subject to any restrictions although the Investment Manager intend to seek to diversify the Fund's investments as they deem appropriate and consistent with the Fund's investment objective. If the Fund's investment portfolio is concentrated in a small number of investments, the portfolio will be subject to a greater level of volatility. The Fund, by predominantly investing in US & EEA equity securities, has a concentrated investment programme. In addition, the Fund expects to have a relatively concentrated (i.e. non-diversified) exposure to certain issuers of securities, industries, or market sectors. Such limited diversification increases the risks to the Fund's portfolio and could mean that a single counterparty or industry risk would have a potentially larger percentage impact on the overall portfolio compared to a more diversified portfolio.

Strategies May Fail to be Successful

There can be no assurance that any investment method employed on behalf of the Fund will produce profitable results, and the past performance of any personnel of the Investment Manager is not necessarily indicative of the future profitability of the Fund.

No Warranty of Performance

Equity investment performance can be volatile, particularly in the short-term and the value of Participating Shares can fall as well as rise. The investment policy of the Fund is to invest in the securities of companies to achieve long term capital

appreciation. Although the Investment Manager follows a rigorous investment process there can be no assurance that the Fund's investments will increase during any particular time period. The investor may lose a substantial proportion or all of his investment or may receive upon redemption of his Participating Shares less than he paid on subscription for such participating Shares.

Volatility

The Fund invests in structure product that replicate a certain behaviour of the underlying instruments that may be very volatile markets, thus movements in the Net Asset Value per Participating Share may be volatile from day to day. The value of Participating Shares may fall as well as rise and investors may not get back on redemption or otherwise, the amount originally invested. Smaller Companies There is no limitation on the size or operating experience of the companies in which the Fund may invest. Some small or mid cap companies in which the Fund may invest may be speculative, lack management depth or the ability to generate internally or obtain externally the funds necessary for growth. Companies with new products or services could sustain significant losses if projected markets do not materialise. Further, such companies may have, or may develop, only a regional market for products or services and may be adversely affected by purely local events. Such companies may be small factors in their industries and may face intense competition from larger companies and entail a greater risk than investment in larger companies.

Reliance on the Investment Manager

Although the Directors have the ultimate authority and responsibility for the management of the Fund, all decisions relating to the investment of the Fund's assets has been delegated to, and will be made by, the Investment Manager, who will therefore have total trading authority over the Fund. The Fund's expertise in trading is therefore largely dependent on the continuation of an agreement with the Investment Manager and the services and skills of the Investment Manager's officers and employees. The loss of the services of the Investment Manager (or that of one of its key personnel) could materially and negatively impact the value of the Fund as it may lead to the loss of the use of any proprietary investment methodology developed by the Investment Manager. Participating Shareholders will have no right or power to take part in the management of the Fund. No warranty or assurance of performance of the Fund is given by the Fund, the Investment Manager other person. The Investment Manager is obliged to devote such time and resources as may be appropriate for the discharge of its duties under the investment management agreement with the Fund. The Investment Manager may be involved in other business activities (including as described in the section below entitled "Conflicts of Interest").

Reliance on Service Providers

Neither the Fund nor the Investment Manager operate material internal functions to manage the administration of the assets of the fund, the process of subscriptions and redemption of Investors Shares, the calculation of NAV and various other administrative functions relating to the operation of the Fund. These functions are carried out by the Administrator and other relevant third-party service providers pursuant to the terms and conditions of the agreements and arrangements entered into with such service providers. The Fund and the Investment Manager's reliance on such third party service providers mean that in the event that such service providers do not perform their functions or that any agreements or arrangements which such service providers are terminated or suspended, there is a risk that such non-performance, termination or suspension will have an adverse effect on the Fund and the ability of the Fund and the Investment Manager to carry out such functions independently which may cause losses and/or delays in the subscriptions, redemption and valuations which may have an adverse effect on Shareholders investments in the Fund.

Business Dependent Upon Key Individuals

All investment decisions with respect to the Fund's assets are made by the Investment Manager which relies on the services of its personnel. As a result, the success of the Fund for the foreseeable future will depend largely upon the ability and continuity of the Investment Manager. There is no assurance that the strategies employed by the Fund will achieve attractive returns or will be successful. Additionally, should any of the Investment Manager's trading, research or portfolio management personnel no longer be associated with the Investment Manager for any period of time, through death, incapacity, termination of employment, retirement or otherwise, the profitability of the Fund's portfolio may suffer materially.

Effect of Redemptions

If significant redemptions of Participating Shares are requested, it may not be possible to liquidate the Fund's investments at the time such withdrawals are requested or may be able to do so only at prices which the Directors believe do not

reflect the true value of such investments, resulting in an adverse effect on the return to the investors furthermore exit charges can be applicable charges. In addition, although it is expected on termination of the Fund to liquidate all of the Fund's investments and distribute only cash to the Participating Shareholders, there can be no assurance that this objective will be attained.

Bank, Counterparty and Custodial Risks

The Fund's assets shall be deposited with one or more banks, banks' correspondents and/ or brokers, to the extent that such assets are by their nature eligible for safekeeping. The institutions, including brokerage firms and banks with which the Fund (directly or indirectly) does business, or to which cash, securities or others assets have been entrusted for banking or brokerage purposes, may encounter financial difficulties. The Fund will have significant credit and operational risk exposure to such persons, including in respect of the transfer of cash, securities, or other assets to such persons, to support the Fund's investment activities. Similar considerations apply in respect of securities and other assets held by persons in a custodial capacity in circumstances (whether by virtue of the local custody arrangements, breach of law or agreement, operational failure or otherwise) where the assets are not held in a manner which maintains the full title of the Fund to the relevant assets. Potential investors should take into consideration that the Fund is not subject to US or European laws nor subject to any US or European regulator and that accordingly any such institutions (including banks, banks' correspondents, and brokers) will not be subject to the same supervisory responsibilities which might otherwise apply to investment funds regulated in the US or Europe. Accordingly, it is envisaged that such institutions shall not be liable for losses resulting from the insolvency of any third-party custodians. The Fund may therefore have a potential exposure on the default of any local custodian or local broker. The laws and market practice of certain jurisdictions within Asia carry fewer safeguards than more developed markets, including, for example, the protection of client securities against claims from general creditors in the event of the insolvency of an agent selected to hold securities on behalf of the Fund and that the Custodian, the Investment Manager, and the Administrator have assumed no liability for losses resulting from the Fund acting in accordance with such practice. The foregoing applies on a similar basis with the respect to any assets held indirectly through investment vehicles or other funds.

Absence of Secondary Market

As the fund participation shares are not listed in any stock exchange, there is no public market for the Participating Shares, and it is unlikely that any active secondary market for any of the Participating Shares will develop. Participating Shares are not being registered to permit a public offering under the securities laws of any jurisdiction. The Participating Shareholders might be able to dispose of their Participating Shares only by means of redemptions on the relevant Redemption Day at the Redemption Price, in the absence of an active secondary market. The risk of any decline in the Net Asset Value during the period from the date of notice of redemption until the Redemption Day will be borne by the Participating Shareholder(s) requesting redemption. In addition, the Directors have the power to suspend and compel redemptions. There are also restrictions on transferring Participating Shares.

Operating Deficits

The expenses of operating the Fund (including the fees payable to the Investment Manager, the Administrator and other service providers) may exceed the Fund's income, thereby requiring that the difference be paid out of the Fund's capital, reducing the value of the Fund's investments and potential for profitability.

Epidemics, Pandemics and Other Health Risks

Many countries have experienced infectious illnesses in recent decades, including swine flu, avian influenza, SARS and 2019-nCoV (the "Coronavirus"). In December 2019, an initial outbreak of the Coronavirus was reported and, since then, a large and growing number of cases have been confirmed around the world. The Coronavirus outbreak has resulted in numerous deaths and the imposition of both local and more widespread "work from home" and other quarantine measures, border closures and other travel restrictions causing social unrest and commercial disruption on a global scale. The World Health Organization has declared the Coronavirus outbreak a pandemic. The ongoing spread of the Coronavirus has had and will continue to have a material adverse impact on local economies in the affected jurisdictions and also on the global economy as cross-border commercial activity and market sentiment are increasingly impacted by the outbreak and government and other measures seeking to contain its spread. In addition to these developments having potentially adverse consequences for underlying portfolio investments of the Fund and the value of the Fund's investments therein, the operations of the Investment Manager and the Fund have been, and could continue to be, adversely impacted, including through quarantine measures and travel restrictions imposed on their personnel or service providers based around the world, and any related health issues of such personnel or service providers. Any of the foregoing events could materially and adversely affect the Fund's ability to source, manage and divest its investments and its ability to fulfil its investment objectives. Similar consequences could arise with respect to other comparable infectious diseases.

Governmental Intervention

The global financial markets continue to undergo pervasive and fundamental disruptions which have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an “emergency” basis without much or any notice with the consequence that some market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions has been suddenly and/or substantially eliminated. Given the complexities of the global financial markets and the limited time frame within which governments have been able to take action, these interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies.

It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Manager's ability to fulfil the Fund’s investment objective. However, the Investment Manager and the Investment Adviser believe that there is a high likelihood of significantly increased regulation of the global financial markets, and that such increased regulation could be materially detrimental to the performance of the Fund’s portfolio.

Credit risk may also arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a “systemic risk” and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the Fund interacts on a daily basis.

Calculation of Net Asset Value

The Fund will rely on the Administrator for the calculation of the Net Asset Value. Due to a wide variety of market factors and the nature of certain securities and assets to be held by the Fund, there is no guarantee that any value determined by the Fund will represent the value that will be realised by the Fund on the eventual disposition of the investment or that would be realised upon an immediate disposition of the investment. The Fund, the Administrator and the Investment Manager are under no liability if a valuation believed to be an accurate valuation of a particular asset or liability is later found not to be such. Prospective investors should be aware that the Net Asset Value per Investor Share and the subscription and redemption prices for Participating Shares will be based on unaudited financial records. If, as a result of the annual audit of the financial statements of the Fund or otherwise, an error in the calculation of the Net Asset Value per Investor Share and/or the subscription prices and/or redemption prices for Participating Shares is subsequently discovered, the Net Asset Value per Investor Share and/or the subscription prices and/or redemption prices for Participating Shares on the relevant Subscription Day(s), Redemption Day(s) and/or Valuation Day(s) may be subject to retrospective adjustment at the discretion of the Directors. In which case, the Directors shall have power to adjust the value attributed to the relevant Participating Shares or Separate Accounts and to adjust holdings of Participating Shares by way of mandatory redemption of Participating Shares from Shareholders or the issue of additional Participating Shares to Shareholders for nil or de minimis consideration.

Change of Investment Objectives

Investors should note that the Fund expressly reserves the right to change the investment objectives of the Fund to be effective after not less than two months' prior written notice to Shareholders. Such changes may materially alter the investment method employed on behalf of the Fund and affect the performance of the Fund, its risk profile and its results the details of which are not presented in this Confidential Private Placement Memorandum. While Investors retain the right to redeem Participating Shares in the Fund such redemptions are subject to certain suspensions, restrictions and limitations which may result in a Shareholder being unable to redeem its investment in full prior to the change in the investment objectives and may render such Shareholders investments subject to risks which cannot currently be quantified or substantiated.

Exchange of Shareholder Personal Information for Tax Purposes

The Cayman Islands has implemented a legal and regulatory regime which the Organisation for Economic Co-operation and Development (the “OECD”) has recognised as generally complying with the latest internationally agreed standards for transparency and disclosure of information for tax purposes. As part of this, the Cayman Islands has entered into many tax information exchange or disclosure agreements with foreign jurisdictions. Historically such intergovernmental agreements have typically related to provision of information upon a specific request by a foreign tax, tax information or regulatory authority, however more recently intergovernmental agreements have been entered into by the Cayman Islands which provide for the automatic collection and disclosure to foreign tax, tax information, regulatory or other governmental bodies or authorities of Shareholder personal information.

In particular, the Cayman Islands has entered into an intergovernmental agreement to improve international tax compliance and the exchange of information with the United States (the “US IGA”). The Cayman Islands has also signed, along with approximately 109 other countries, a multilateral competent authority agreement to implement the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standards (the “CRS”). Cayman

Islands Regulations were passed on 4 July 2014 to give effect to the US IGA, and on 16 October 2015 to give effect to CRS (each as amended from time to time, and collectively, the “Regulations”). Pursuant to the Regulations, the Cayman Islands Tax Information Authority (“TIA”) has published guidance notes on the application of the US IGA and the CRS. All Cayman Islands “Financial Institutions” are required to comply with the reporting requirements of the Regulations, unless they can rely on an exemption that allows them to become a “Non-Reporting Financial Institution” (as defined in the Regulations). The Fund does not rely on any reporting exemption and complies with the registration, due diligence, and reporting requirements of the Regulations. The Regulations require the Fund to, among other things, (i) register with the IRS to obtain a Global Intermediary Identification Number, (ii) register with the TIA, and thereby notify the TIA of its status as a “Reporting Financial Institution”, (iii) conduct due diligence on its accounts to identify whether any such accounts are considered reportable and (iv) report information on such accounts to the TIA. The TIA will exchange the information reported to it with the IRS and CRS participating jurisdictions annually on an automatic basis. The Administrator, the Investment Manager, and the Investment Adviser will also have to comply with similar obligations.

Each Shareholder is required to provide to the Fund and its service providers all such information and documentation as the Fund, and/or its service providers such as the Administrator and the Investment Manager, may require in order to comply with the Regulations and any such other intergovernmental agreement or implementing legislation (or direct agreement or registration) from time to time and to avoid or mitigate any relevant withholding or other tax that might otherwise be incurred or suffered directly or indirectly by the Fund or its service providers. Such information and documentation will typically relate to the identity, nationality and residence of the Shareholder and its direct and indirect owners and controllers. The Fund shall provide, and by subscribing or otherwise acquiring Participating Shares each Shareholder authorises the Fund to provide, such documentation and information as well as information with respect to the affairs of the Fund and the Shareholders to any relevant tax, tax information, regulatory or other governmental body or authority including the TIA. Disclosure of any relevant information or documentation by the Fund or the Cayman Islands TIA or any other tax, tax information, regulatory or other governmental body or authority will not be regarded as a breach of any duty of confidentiality.

A Shareholder or former Shareholder who fails to provide any requested information or documentation may cause the Fund to suffer or incur, directly or indirectly, withholding, or other tax which the Fund would not otherwise suffer or incur. Any such Shareholder or former Shareholder, and any Shareholder or former Shareholder otherwise causing the Fund to suffer certain withholding or other taxes, may be subject to material financial and other consequences. To the extent that the Fund is unable to pass the financial and other consequences of such loss, penalty, withholding tax or other tax to the Shareholder or former Shareholder who caused such loss, penalty, withholding tax or other tax to be suffered or incurred, the Fund and all Shareholders will bear the financial consequences including such loss, penalty, withholding tax or other tax, accordingly.

Cayman Islands Data Protection Act

The Cayman Islands Data Protection Act, 2021 (as amended) came into force on 30 September 2019. The Data Protection Act introduces obligations on data controllers, such as the Fund, the Investment Manager and the Administrator, in relation to the processing of personal data, and rights for data subjects, including, among others, the follow obligations: (a) the data must be processed fairly and on the basis of one of the grounds for processing as set out in the Data Protection Act; (b) data must be obtained for a specified lawful purpose; (c) data must be adequate, relevant and not excessive in relation to the purpose for which it was processed; (d) data must be accurate and, where necessary, kept up to date; (e) data must not be kept for longer than is necessary; (f) data must be processed in accordance with the rights of the data subject; (g) appropriate technical and organisational security measure must be taken to prevent unauthorized or unlawful processing, accidental loss or destruction; and (g) the data may not be transferred to a country unless that country ensures an adequate level of protection for the rights and freedoms of data subjects. If there are breaches of these measures, the Fund could face administrative and monetary sanctions as well as reputational damage which may have a material adverse effect on its operations, financial condition, and prospects.

In the course of business, the Fund will collect, record, store, adapt, transfer, and otherwise process information by which prospective and actual Shareholders may be directly or indirectly identified (“personal data”). The Fund and/or any of its delegates or service providers, may process investor personal data for any one or more of the purposes and legal bases set out in Fund's Privacy Notice contained in the Fund's Subscription Book. Where specific data processing is based on consent (e.g., for marketing purposes), that Shareholder has the right to withdraw such consent at any time. Prospective and actual Shareholders have the right to request access to their personal data kept by the Fund and the right to rectification of their personal data and to restrict or object to processing of their data, subject to any restrictions imposed by any applicable data protection or other relevant legislation. Prospective and actual Shareholders are required to provide their personal data for statutory and contractual purposes. Failure to provide the required personal data or an objection to processing may result in the Fund being unable to accept, permit, process, or release the prospective and actual Shareholder's investment in the Fund and this may result in the Fund terminating its relationship with them. For more information on the Fund's data protection policies, please see the Privacy Notice set out in the subscription agreement for the Fund.

Conflicts of Interest

The Investment Manager, the Directors and the Administrator may from time-to-time act in a similar capacity to, or otherwise be involved in, other funds or collective investment schemes, some of which may have similar investment objectives to those of the Fund. Thus, each may be subject to conflicting demands in respect of allocating management time, services, and other functions between the activities each has undertaken with respect to the Fund and the activities each has undertaken or will undertake with respect to other investors, commodity pools, managed accounts and/or trading advisers. It is therefore possible that any of them may, in the course of their respective businesses, have potential conflicts of interest with the Fund or the Participating Shareholders. Each will at all times have regard to its obligations to the Fund and/or the Participating Shareholders and, in the event that a conflict of interest arises they will endeavour to ensure that such conflicts are resolved fairly.

The Investment Manager, the Directors and the Administrator (and their respective shareholders, investors, directors, officers and employees) may from time to time act as, or be involved with a person acting as, distributor, promoter, investment manager, investment adviser, registrar, transfer agent, administrator, trustee, account keeper, broker, director or placing agent to, or be otherwise involved in, other collective investment schemes or clients which have similar investment objectives to those of the Fund or may otherwise provide discretionary fund management or ancillary administration, account keeper or brokerage services to investors with similar investment objectives to those of the Fund. It is, therefore, possible that any of them may, in the course of their business, have potential conflicts of interests with the Fund. Each will at all times have regard in such event to their respective obligations under Cayman Islands law to act in the best interests of the Fund so far as practicable, having regard to its obligations to other clients, when undertaking any investments where conflicts of interests may arise and they will endeavour to resolve such conflicts fairly and, in the manner, required by the law. The Investment Manager, and the Directors shall devote such time as they may determine appropriate to the conduct of the business of the Fund. The Investment Manager own all the Management Shares of the Fund.

The Investment Manager is, or may be, engaged in the business of discretionary management and advising client investors, including other investment vehicles, in the purchase and sale of securities and financial instruments, and may be managing or advising other accounts during the same period that they are responsible for managing the account of the Fund using the same or different information and trading strategies which it obtains, produces or utilises in the performance of services for the Fund. Moreover, if the Investment Manager makes trading decisions for such accounts and the accounts of the Fund at or about the same time, the Fund may be competing with such other accounts for the same or similar positions (or making opposite trading decisions for such other accounts to the trading decisions made for the Fund). The Investment Manager will endeavour to ensure that all investment opportunities are allocated on a fair and equitable basis between the Fund and such other accounts. The Investment Manager will seek in its decision-making procedures and organisational structures to ensure fair treatment of all Shareholders by adhering to applicable laws, any relevant policies, and procedures it has adopted in respect of the Fund and the terms of the Articles of Association.

The policies of the Investment Manager relating to the fair treatment of clients are available to Shareholders upon request. The Fund has been established and promoted by the Investment Manager. The Director believe that the fees, rebates, commissions, and compensation payable to the Investment Manager are consistent with normal market rates for investment funds of a similar type to the Fund.

Regulations

With the exception of registration under the Cayman Islands Mutual Funds Act, the Fund is not registered pursuant to any other applicable law, rule or regulation. Consequently, Participating Shareholders will not benefit from certain of the protections afforded by such other laws or regulations.

Market Risk

Any investment made in a specific group of securities is exposed to the universal risks of the securities market. However, there can be no guarantee that losses equivalent to or greater than the overall market will not be incurred as a result of investing in such securities.

Exchange Fluctuations

Fluctuations in the US Dollar exchange rate against the Participating Shareholder's domestic currency are unpredictable and can have a significant impact on the return on investment to each investor. Also, investments in foreign securities involve the risks of currency fluctuations between the US Dollar and the currency in which such investment is made.

International Investing

A substantial portion of the trades executed for the Fund take place on foreign exchanges. Additional risks of international investing include political or economic instability in the country of issue, and the possible imposition of exchange controls or other laws or restrictions. In addition, prices of securities in non-US markets are generally subject to different economic, financial, political, and social factors than are the prices of securities in US markets. With respect to some countries there may be the possibility of expropriation or confiscatory taxation, limitations on liquidity of securities, or political or economic developments which could affect the non-US investments of the assets held by the Fund. Moreover, securities of foreign issuers generally will not be registered with the US Securities and Exchange Commission (the "SEC"), and such issuers will generally not be subject to the SEC's reporting requirements. Accordingly, there is likely to be less publicly available information concerning certain of the non-US issuers of securities held by the Fund than is available concerning US companies. Non-US companies are also generally not subject to uniform accounting, auditing, or financial reporting standards, or to practices and requirements comparable to those applicable to US companies. There may also be less government supervision and regulations of foreign broker-dealers, financial institutions and listed companies than exist in the US these factors could make investments made by the Fund, especially those made in developing countries, more volatile than investment in US companies. All of the above issues should be considered before investing in Participating Shares. Some emerging markets countries may have fixed or managed currencies that are not free floating against the US. Further, certain currencies may not be traded internationally. Certain of these currencies have experienced a steady devaluation relative to the US Dollar. This could have an impact on Participating Shares.

Side Letters

The Fund may from time to time enter into letter agreements or other similar agreements (collectively, "**Side Letters**") with one or more Participating Shareholders which provide such Participating Shareholders with additional and/or different rights (including, without limitation, with respect to access to information, management fees and incentive fees, minimum investment amounts, and liquidity terms) than such Participating Shareholders have pursuant to this Memorandum. As a result of such Side Letters, new Classes of Participating Shares in the Fund may be established by the Directors without the approval of the existing Participating Shareholders and certain Participating Shareholders may receive additional benefits (including, but not limited to, reduced fee obligations, the ability to redeem Participating Shares on shorter notice and/or expanded informational rights) which other Participating Shareholders will not receive. For example, a Side Letter may permit a Participating Shareholders to redeem Participating Shares on less notice and/or at different times than other Participating Shareholders. The terms of such Side Letters may also enhance the ability of certain Participating Shareholders either to: (i) to redeem Participating Shares of that class; or (ii) to make a determination as to whether to redeem Participating Shares of that class, and which in either case might reasonably be expected to put other holders of Participating **Shares of that class who are in the same position at a material disadvantage in connection with the exercise of their redemption rights.** Should the Fund experience a decline in performance over a period of time, a Participating Shareholder who is party to a Side Letter that permits less notice and/or different redemption times may be able to redeem Participating Shares prior to other Participating Shareholders. The Directors will not be required to notify any or all of the other Participating Shareholders of any such Side Letters or any of the rights and/or terms or provisions thereof, nor will the Directors be required to offer such additional and/or different rights and/or terms to any or all of the other Participating Shareholders. The Directors may enter into such Side Letters with any party as the Directors may determine in its sole and absolute discretion at any time. The other Participating Shareholders will have no recourse against the Fund, the Investment Manager and/or any of their affiliates in the event that certain Participating Shareholders receive additional and/or different rights and/or terms as a result of such Side Letters.

Cross class liabilities

The Directors have the right, in their sole discretion and at any time and from time to time, to issue new Classes of shares in the capital of the Fund with such designations or classifications and upon such terms and in such manner as they may determine (and the Directors may rename or redesignate any issued Class of Participating Shares) without the consent of or a notice to existing investors. These shares will generally participate directly in the investments in respect of which the net proceeds of issue are utilised.

Although the Articles of Association require the establishment of separate investment accounts for each Class of Participating Shares and the attribution of assets and liabilities to the relevant investment account, if the liabilities of a Class exceed its assets, creditors of the Fund may have recourse to the assets attributable to the other Classes.

No Guarantee

There is no guarantee that implementation of the investment objective or strategy with respect to the assets of the Fund will not result in losses to holders of Participating Shares.

Consequences for investors as a result of AEOI

The Fund may take such action as it considers necessary in relation to an investor's holding or redemption proceeds, as a result of relevant legislation and regulations, including but not limited to, AEOI, as further detailed in the section of this Memorandum entitled "AEOI". Such actions may include, but are not limited to the following:

1. The disclosure by the Fund, the Administrator or such other service provider or delegate of the Fund, of certain information relating to an investor to the TIA or equivalent authority and any other foreign government body as required by AEOI. Such information may include, without limitation, confidential information such as financial information concerning an investor's investment in the Fund, and any information relating to any shareholders, principals, partners, beneficial owners (direct or indirect) or controlling persons (direct or indirect) of such investor.
2. The Fund may compulsorily redeem any Participating Shares held by an investor in accordance with the terms of this Memorandum and may deduct relevant amounts from a recalcitrant investor so that any withholding tax payable by the Fund or any related costs, debts, expenses, obligations or liabilities (whether internal or external to the Fund) are recovered from such investor(s) whose action or inaction (directly or indirectly) gave rise or contributed to such taxes, costs or liabilities. Failure by an investor to assist the Fund in meeting its obligations pursuant to AEOI may therefore result in pecuniary loss to such investor.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING. POTENTIAL INVESTORS MUST READ THIS MEMORANDUM IN ITS ENTIRETY, INCLUDING ALL ATTACHMENTS, AND MUST CONSULT THEIR OWN PROFESSIONAL ADVISERS, BEFORE DECIDING TO INVEST IN THE MASTER FUND.

SUBSCRIPTION AND REDEMPTION PROCEDURES – INSTRUCTIONS

SUBSCRIPTIONS

Minimum Amounts

Participating Shares are available for subscription on each Subscription Day at the Subscription Price. The minimum initial subscription from each investor is US\$100,000.00. Existing Participating Shareholders may increase their investment in multiples of US\$10,000.00.

Subscriptions may only be made in US Dollars.

Subscription cut-off date and time

The completed Subscription Form should be sent to the address shown on the Subscription Form and must be received no later than 10 AM (Doha time GST) three days (3) prior to the relevant Subscription Day (or such later time as may be agreed to by the Administrator in its sole discretion). If the Subscription Form is received after the deadline, it will (unless otherwise determined by the Administrator) be treated as a request for subscription on the next Subscription Day.

Subscription Forms

Applications may be made only by using the accompanying Subscription Form. All applications should be directed to the Administrator at the address shown on the Subscription Form. The Fund reserves the right to require additional information and certification to comply with money laundering regulations or to reject subscriptions in whole or in part, in which event subscription payments will be refunded at the applicant's risk, without interest. A properly completed and signed copy of a Subscription Form may be submitted to the Administrator by fax on +974 4425-2331 or by email at fundadmin@qnb.com in advance of submitting the original in order to expedite processing of the application. The signed original, however, must be submitted as soon as possible and in any event within fourteen (14) days thereafter.

Investor's attention is drawn to the fact that:

- Subscription Forms will (save as determined by the Administrator) be irrevocable and may be sent by facsimile or email at the risk of the applicant.
- The originals of any Subscription Form sent by facsimile or email should be sent immediately by post or by internationally recognised courier. Failure to provide the original Subscription Form may, at the discretion of the Administrator, result in the cancellation of the allotment of the Participating Shares.

Fractions of Participating Shares will be issued to the nearest four decimal places where the balance of the subscription monies for Participating Shares represents less than the Subscription Price.

An application will be acknowledged by a contract note and the note will be sent to applicants on approval of their application as soon as practicable after the relevant Subscription Day, setting out details of the Participating Shares they have been allotted.

The Directors reserve the right to reject any application for subscription or conversion of Shares from Investors whom they consider to be excessive traders. The Fund may further compulsorily redeem Shares held by an Investor who is suspected to be or to have been engaged in excessive trading

Subscription Settlement

The acceptance of subscriptions as of each Subscription Day is subject to subscription payment being received by the Fund Administrator on the same day as the Valuation Day to which the subscription relates.

Payments in full for the amount subscribed should be made by electronic transfers to the relevant bank account. Details of the account are set out in the Subscription Form. The Fund reserves the right to reject or accept subscriptions in its absolute discretion and without assigning any reason therefor.

Participating Shares Allotments

The allotment of Shares is conditional upon receipt by the Fund Administrator of cleared monies within the same day of the relevant Dealing Day. If timely settlement is not made an application may lapse and be cancelled.

Participating Shares will be issued only in registered form. The Administrator maintains the official register of Participating Shares of the Fund at its office. Certificates representing Participating Shares will not be issued. The Administrator is entitled to refuse any subscription, transfer or conversion application in whole or in part for any reason, and may in particular prohibit or limit the sale, transfer or conversion of Participating Shares to individuals or corporate bodies in certain countries if such transaction might be detrimental to the Fund or result in the Participating Shares being held directly or indirectly by a Restricted Person (included but not limited to any U.S. Person) or if such subscription, transfer or conversion in the relevant country is in contravention of the local applicable laws. The subscription, transfer or conversion for Participating Shares and any future transactions shall not be processed until the information required by the Administrator, including but not limited to know your customer and anti-money laundering checks, is received.

Subscription Lock Period

Subscription of Participating Shares in the fund shall be subject to a lock-in period of 180 days from the day of the subscription allotment. During this period the investor will only be able to redeem its Participating shares by a charge of 5% Exit charge. To this extent the liquidity for the investor is restricted and this may restrict exit at opportune moments.

Please check conditions set in the Redemption request during the lock Period

Summary of Subscriptions Procedures

Orders requests	T-3
Orders cut off time for same day	Until 10 A.M. Doha Time
Settlement of subscription monies	T+0 on Valuation Day
NAV used for subscription allotment date	T+1
Subscription lock period	6 Months

Redemption of Participating Shares

Except as noted under Suspension of Redemptions and Subscriptions below a holder of Participating Shares may redeem some or all of his Participating Shares as of each Redemption Day at the Net Asset Value per Participating Share as at the immediately preceding Valuation Day providing the Redemption Form.

Participating Shares in the fund shall be subject to a lock-in period of 180 days from the day of the subscription allotment. Redemptions requested during the lock-in period will be subject to a penalty of up to 5% of the redemption amount.

Redemption Minimum amounts

Participating Shares are available for redemption each redemption Day at the redemption Price. The minimum redemption amount from each investor is US\$ 100,000.00 and multiples of US\$ 10,000.00

Redemptions cut-off date and time

The completed Redemption Form should be sent to the Administrator and must be received no **later than 10 AM (Doha Time)** three days (3) prior to the relevant Redemption Day (or such later time as may be agreed to by the Administrator in its sole discretion).

Redemption Form

Participating Shareholders may redeem by completing the Redemption Form in writing and sending by facsimile or email to the Administrator with the original to follow by courier.

Investor's attention is drawn to the fact that:

- A request for redemption must be made on the Redemption Form and once submitted to the Administrator, may not be withdrawn.
- If the Redemption Form is received after the deadline for receipt of requests for redemption for any particular Redemption Day, it shall (unless otherwise determined by the Administrator) be treated as a request for redemption on the next Redemption Day.

Where permitted, partial redemptions must be for that number of Participating Shares leaving a total redemption value in excess of the Minimum Redemption and will be declined if they would cause an investor to have an interest of less than the Minimum Holding. The Directors may in their absolute discretion accept redemptions for less than the Minimum Redemption.

The Fund may at any time compulsorily redeem any or all of a Shareholder's Participating Shares for any reason or for no reason. In particular, and without limiting the generality of the foregoing, if the Board of Directors discovers at any time that any beneficial owner of the Participating Shares is a Restricted Person either alone or in conjunction with any other person, whether directly or indirectly, the Board of Directors may, at its discretion and without liability, compulsorily redeem the Participating Shares in accordance with the rules set out in the Articles of Incorporation of the Fund, and upon redemption, the Restricted Person will cease to be the owner of those Participating Shares. The Board of Directors may require any Shareholder of the Fund to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Participating Shares is or will be a Restricted Person. Further, Shareholders shall have the obligation to immediately inform the Fund to the extent the ultimate beneficial owner of the Participating Shares held by such Shareholders becomes or will become a Restricted Person.

Payment of Redemption Proceeds

Redemption payments will be made in US Dollars or, in the absolute discretion of the Directors in cash and cash payments will be remitted by wire transfer to the account designated by the Participating Shareholder in the Redemption Form. No interest will accrue on the redemption proceeds pending payment.

The Fund will pay a redeeming Participating Shareholder the amount due to such redeeming Participating Shareholder within five Business Days after the relevant Redemption Day, based upon the Net Asset Value per Participating Share of the relevant Class, as determined by the Directors or their duly authorised agent in accordance with this Memorandum and the Articles of Association.

The risk of a decline in the value of such assets in the period from the relevant Redemption Date to the date upon which such assets are distributed to the redeeming Participating Shareholder, and the risk of any loss or delay in liquidating such securities, will be borne by the redeeming Participating Shareholder.

Redemption request during the lock Period

During the lock period the manager will not accept redemptions request. In case of need the shareholder may request the directors of the fund for an exceptional redemption and the acceptance of such request is in the absolute discretion of the Directors.

The investment manager will impose a redemption fee of 5% of the requested amount in case a redemption is requested prior to the 6 months from where the subscription was executed.

Summary of Redemptions

Orders receiving	T-3
Orders cut off time for same day	Until 10 A.M. Qatar Time
NAV used for redemption conversion	T+1
Payment of redemption monies	T+5
Early redemption Penalty Fee	of 5%

Limits on Redemption

The Fund Manager will attempt to accommodate all Redemption Notices. However, due to the size and nature of the markets in which it is proposed to make Investments it may not be possible to liquidate the positions necessary to meet all Redemption Notices within the time requested. Accordingly, if Redemption Notice on any Redemption Date equal or exceed 5% of the outstanding Units, the Fund Manager may elect to restrict the total number of Units to be redeemed to 5% of the outstanding number of Units. Redemption Notices will be accepted and executed on a pro rata basis in proportion to the size of each Redemption Notice. Alternatively, in the event that Redemption Notices as at any Redemption Date exceed 5% of the outstanding Units, or it is not possible to liquidate assets to effect the Redemption Notices on that Redemption Date, the Fund Manager may, if possible in relation to Unitholders offer to action a Redemption Notice by paying some or all of the redeeming Unitholders in-kind from the assets of the Fund, with transfer costs being for the account of the redeeming Unitholders. Any Units not redeemed in accordance with a Redemption Notices on a Redemption Date will be redeemed on the next succeeding Redemption Date in priority to any Redemption Notices received thereafter, but otherwise subject to the same restrictions on redemption and rights of the Fund Manager as set out above.

Suspension of Redemptions and Subscriptions

The Directors may declare a suspension of:

1. the determination of Net Asset Value; and/or
2. the subscription for Participating Shares; and/or
3. the redemption of Participating Shares at the option of the Participating Shareholders (either in whole or in part); and/or
4. the payment of any amount to a redeeming Participating Shareholder in connection with the redemption of Participating Shares,
5. dealings on markets are suspended;
6. disposals of investments by the Fund would not be reasonably practical and might seriously prejudice Unitholders;
7. an accurate valuation of Investments is unavailable; or
8. normal rates of exchange are not available.

No issue or redemption of Units will take place during any period when the calculation of Net Asset Value is suspended. Requests for redemption may be revoked during the period of suspension. Requests not revoked will be effected on the first Redemption Date following the end of the suspension.

In each case for the whole or any part of any period and in such circumstances as the Directors may, in their absolute discretion, determine.

Transfers

In the case of the death of a joint holder the survivor will be the only person recognised by the Fund as having any title to a Participating Share. The transfer of Participating Shares to Restricted Persons is prohibited.

No Participating Shares may be transferred, assigned, or disposed of without the prior written consent of the Directors or their authorised agents which may be withheld in their absolute discretion. Subject as aforesaid, Participating Shares are transferable by written instrument signed by the transferor, but transfers will not be effective until registered in the Register of Participating Shareholders of the Fund. Participating Shareholders wishing to transfer Participating Shares must complete and sign the transfer in the exact name or names in which the Participating Shares are registered, indicating any special capacity in which they are signing and supply the details to the Fund.

The Directors may in their absolute discretion decline to register any transfer of Participating Shares without organising any reason therefor. In particular, and without limiting the generality of the foregoing, the Directors have the right to refuse any transfer, assignment or sale of Participating Shares, in its sole discretion, if the Directors reasonably determine that it would result in a Restricted Person holding Participating Shares, either as an immediate consequence or in the future. Any transfer of Participating Shares may be rejected by the Administrator and the transfer shall not become effective until

the transferee has provided the required information under the applicable know your customer and anti-money laundering rules.

Modification of Rights attaching to the Participating Shares

The special rights attached to the Participating Shares of any Class may from time to time (whether or not the Fund is being liquidated) only be materially adversely varied or abrogated with the consent in writing of the holders of at least two thirds of the issued Participating Shares of the relevant Class, or with the sanction of a resolution passed by Participating Shareholders holding at least two thirds of all the Participating Shares of the relevant Class then in issue.

All the provisions of the Articles of Association as to general meetings of the Fund apply to every such separate meeting, except that the necessary quorum at any such meeting is one or more persons at least holding or representing by proxy at least one third of the issued Participating Shares then in issue except that at an adjourned meeting of the Participating Shareholders those shareholders who are present in person or by proxy shall constitute a quorum.

The rights attaching to the Participating Shares shall be deemed not to be varied by the creation, allotment or issue of further shares ranking pari passu with the Participating Shares or ranking behind the Participating Shares, the redemption or repurchase of any shares, the passing of a Directors resolution to change or vary the investment objective, investment technique and strategy and/or investment policy, or any modification of the fees payable to any service provider to the Fund.