

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

relating to Participating Shares in

GCQ FLAGSHIP OFFSHORE FUND (THE “**FUND**”)

(a Cayman Islands exempted company incorporated 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 THE FUND 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.

14 JULY 2025

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The Participating Shares in the Fund offered pursuant to this Memorandum have not been registered with or approved by any regulatory authority (with the exception of filing this document with the Cayman Island Monetary Authority), nor has any such authority passed upon the accuracy or adequacy of this Memorandum. Any representation to the contrary is unlawful. Capitalised terms used in this section are defined in this Memorandum.

Investment in the Fund involves special risks, and purchase of Participating Shares is suitable only for sophisticated investors who do not require immediate liquidity for their investments, or for whom an investment in the Fund does not constitute a complete investment program and who fully understand and are able to bear the loss of their entire investment in the Fund (see the "Risk Factors"). No assurance can be given that the investment objectives of the Fund will be achieved or that Participating Shareholders will receive a return of their capital.

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 authorized to make representations or give any information with respect to the Fund or its Participating Shares except for the information contained herein. Investors should only rely on information contained in this Memorandum or the documents summarised herein. Investors should assume the information contained in this Memorandum is current and accurate as at the date of this Memorandum, unless otherwise stated. Changes in applicable laws and regulations could have an adverse effect on the performance of the Fund and on any individual investment in the Fund. In the event that any of the information set out in this Memorandum becomes materially inaccurate, or the Directors otherwise determine to amend or supplement any of such information, the Directors may, in their absolute discretion, amend the Memorandum by causing the Fund to issue a revised Memorandum, or one or more addenda or supplements to this Memorandum, which should be read in conjunction with this Memorandum in the manner described in any such addendum or supplement.

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 in the Fund. 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 in the Fund. 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.

None of the Fund, the Administrator nor the Investment Manager is 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.

The Directors accept responsibility for the information contained in this Memorandum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Memorandum is in all material aspects in accordance with the facts and does not omit anything material that is likely to affect the meaning of such information.

This Memorandum is based on the law and practice currently in force in the Cayman Islands and is subject to changes therein. This Memorandum should be read in conjunction with the Articles of Association of the Fund. To the extent there is any inconsistency between this Memorandum and the Articles, the Articles shall prevail. No invitation to the public in the Cayman Islands to subscribe for any Participating Shares in the Fund is permitted to be made. However, Cayman Islands exempted, and ordinary non-resident companies and certain other legal entities formed under the laws of, but not resident in, the Cayman Islands and engaged in business outside the Cayman Islands may be permitted to acquire Participating Shares. Subject to applicable law and regulations, the Directors may determine in their absolute discretion to redomicile the Fund in a jurisdiction other than the Cayman Islands, and

may effect such action without the consent of the Participating Shareholders, provided that the Directors believe, in good faith, that such action is in the best interests of the Fund and that such change in domicile will not adversely affect the limited liability of the Participating Shares or result in the Fund or any Participating Shareholder being subject to any material tax burden which such party would not have been subject to without such change in domicile.

The Participating Shares may be offered or sold to, or for the account or benefit of, Eligible Investors (refer to the "Participating Shares and Articles – Eligible Investors" section). This Memorandum may not be distributed in the United States or to any United States Person (other than a Permitted U.S. Person) without the prior approval of the Directors in their sole discretion.

The Fund has not and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "**U.S. Company Act**"). The Participating Shares have not been registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), the securities laws of any state thereof or the securities laws of any other jurisdiction, nor is such registration contemplated. The Participating Shares are being offered and sold outside the United States pursuant to the exemption from registration under Regulation S under the Securities Act. The Participating Shares will only be offered and sold in the United States to Permitted U.S. Persons under the exemption provided by Section 4(a)(2) of the U.S. Securities Act and/or Regulation D promulgated under the U.S. Securities Act, and other exemptions of similar import in the laws of the states and other jurisdictions where the offering is made. There is no public market for the Participating Shares and no such market is expected to develop in the future. The Participating Shares offered hereby are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the U.S. Securities Act and applicable state securities laws pursuant to registration or exemption therefrom. The Participating Shares of the Fund offered hereby have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "**U.S. SEC**") or by the securities regulatory authority of any state or of any other jurisdiction, nor has the U.S. SEC or any such securities regulatory authority passed upon the accuracy or adequacy of this Memorandum, as it may be amended, restated or supplemented from time to time, of any other offering materials of the Fund. Prospective investors for Participating Shares must represent that they are acquiring the Participating Shares for investment. Any representation to the contrary is a criminal offence.

The distribution of this Memorandum and the offer and sale of the Participating Shares in certain jurisdictions may be restricted by law. No invitation or offering to the public in the Cayman Islands or the United States to subscribe for any Participating Shares is permitted to be made. This Memorandum does not constitute an offer to sell or a solicitation of an offer to buy Participating Shares in the Fund in any jurisdiction to any person to whom it is unlawful to make such an offer or sale. Investors are not to construe the content of this Memorandum as legal, financial, business or tax advice. Each investor should consult its own attorney, financial adviser, business adviser, tax advisers and representatives as to legal, financial, business, tax and related matters concerning this offering. Prospective investors have the opportunity to ask questions and receive answers from the Directors and the Investment Manager concerning the Fund. Prospective investors are urged to request any additional information they may consider necessary in making an informed investment decision, to the extent that the Directors or the Investment Manager possesses such information or can acquire it without unreasonable effort or expense.

Certain information contained in this Memorandum constitutes "forward-looking statements", which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those described under the Risk Factors section, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OF THE PARTICIPATING SHARES TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN THE EUROPEAN ECONOMIC AREA ("EEA"). NONE OF THE FUND, THE MASTER FUND, THE INVESTMENT MANAGER OR ANY OF THEIR RESPECTIVE AFFILIATES INTENDS TO ENGAGE IN ANY MARKETING (AS DEFINED IN THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE ("AIFMD")) IN THE EEA WITH RESPECT TO PARTICIPATING SHARES IN THE FUND. RECEIPT OF THIS MEMORANDUM BY AN EEA INVESTOR IS SOLELY IN RESPONSE TO A REQUEST FOR

INFORMATION ABOUT THE FUND WHICH WAS INITIATED BY SUCH INVESTOR. ANY OTHER RECEIPT OF THIS MEMORANDUM IS IN ERROR AND THE RECIPIENT THEREOF WILL IMMEDIATELY RETURN TO THE FUND, OR DESTROY, THIS MEMORANDUM WITHOUT ANY USE, DISSEMINATION, DISTRIBUTION OR COPYING OF THE INFORMATION SET FORTH IN THIS MEMORANDUM. NOTWITHSTANDING THE FOREGOING, THE FUND AND THE INVESTMENT MANAGER MAY ELECT TO ENGAGE IN MARKETING IN THE EEA AT ANY TIME IN THE FUTURE IN THEIR DISCRETION, IN WHICH CASE THEY WILL COMPLY WITH THE APPLICABLE REQUIREMENTS OF AIFMD.

PROSPECTIVE INVESTORS SHOULD REVIEW ANNEXURE A FOR CERTAIN INFORMATION RELATING TO OFFERS AND SALES OF PARTICIPATING SHARES TO INVESTORS IN CERTAIN JURISDICTIONS.

A MUTUAL FUND LICENCE ISSUED OR A FUND REGISTERED BY THE CAYMAN ISLANDS MONETARY AUTHORITY DOES NOT CONSTITUTE AN OBLIGATION OF THE CAYMAN ISLANDS MONETARY 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 CAYMAN ISLANDS MONETARY 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.

SUMMARY OF THE OFFERING

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

The GCQ Flagship Offshore Fund (the “**Fund**”) was incorporated as an exempted company with limited liability under the provisions of the Companies Act (as amended) of the Cayman Islands on 11 March 2025 and is of unlimited duration. The Fund is a “feeder” fund in a “master-feeder” fund structure and the Fund invests substantially all of its assets through the master fund, GCQ Flagship Offshore Master Fund, a Cayman Islands exempted company incorporated with limited liability (the “**Master Fund**”) on 11 March 2025 and which is of unlimited duration. Throughout this Memorandum, any reference to the Fund’s investment program, investment strategy, investment approach, risks, trading and other related activities will mean those activities it is exposed to through its investment in the Master Fund, unless the context otherwise requires. In the future, other investment vehicles that also feed into the Master Fund may be formed with different terms from those of the Fund, including (without limitation) different fees and redemption provisions. The Fund may also invest its assets directly rather than in the Master Fund.

The investment objective of the Fund is to utilise a high conviction global equity strategy that aims to generate compound returns on capital over a period greater than five years.

The Fund invests in a concentrated portfolio of listed global equity securities designed to deliver compound risk-adjusted returns while preserving capital over the long-term. The Fund also has the capacity to short sell securities that the Fund believes to be vulnerable to material price declines. The Fund invests in listed securities.

Participating Shares of each Class will be offered on the first Subscription Day at a Subscription Price of US\$1,000 each and thereafter will be offered on each Subscription Day at US\$1,000. A new Series of Participating Shares of Ordinary Class Shares will be issued on each Subscription Day on which Participating Shares of the Class are issued.

To subscribe for Participating Shares, each prospective investor must complete and execute the Subscription Form, return it to the Administrator and procure that subscription amounts in cleared funds are received by the Administrator prior to 5:00pm (Sydney time) three (3) Business Days in advance of the Subscription Day (or such earlier or later date and time as determined by the Directors).

The Minimum Investment amount in the Fund is US\$1,000,000 per investor. The Directors may in their absolute discretion raise or lower the Minimum Investment amount provided that such minimum initial subscription amount does not fall below the minimum amount as may be prescribed by the Mutual Funds Act from time to time. The current prescribed minimum amount for an initial investment in a mutual fund under the Mutual Funds Act is US\$100,000.

If a Participating Shareholder redeems Participating Shares in the Fund in accordance with this Memorandum and the Articles, the Investment Manager will, to the extent necessary, liquidate securities it holds as long and short positions in the Fund. Redemption Notices must be submitted and received by the Administrator 15 days before the proposed Redemption Day. A valid Redemption Notice is required to have been received 15 days before the Redemption Day. For example, if a Redemption Notice is received 15 days before the last Business Day in September the redemption will generally be processed using the Valuation Day of 30 September with funds paid in October. The Directors of the Fund 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 of the Fund 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 upon such terms and in such manner as they may determine. These shares will generally participate directly in the investments in respect of which the net proceeds of issue are utilised.

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).

DIRECTORY

The Fund	GCQ Flagship Offshore Fund Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands
The Master Fund	GCQ Flagship Offshore Master Fund Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands
Directors	Yangyang (“ Kathy ”) Wu Darren Riley Laura Medley
Investment Manager	GCQ Funds Management Pty Ltd Level 14, 167 Macquarie Street, Sydney NSW 2000, Australia
Administrator	Apex Fund Services Pty Ltd Level 10, 12 Shelley Street, Sydney NSW 2000, Australia
Auditors	Ernst & Young Ltd. 62 Forum Lane, Camana Bay PO Box 510 Grand Cayman, KY1-1106, Cayman Islands
Prime Broker and Custodian	Morgan Stanley & Co. International Plc 25 Cabot Square Canary Wharf London E14 QA, United Kingdom
Lead Counsel	Ernst & Young 200 George Street Sydney NSW 2000, Australia
Cayman Legal Counsel	Walkers (Singapore) Limited Liability Partnership 8 Marina View #35-06 Asia Square Tower 1, Singapore 018960
United States Legal Counsel	Practus, LLP. 11300 Tomahawk Creek Pkwy Suite 310 Leawood, KS 66211, United States of America
Singapore Legal Counsel	Adi Law LLC 50 Raffles Place Level 19 Singapore Land Tower, Singapore 048623

DEFINITIONS

“Administration Agreement” means the administration agreement between the Fund, Master Fund, and the Administrator, as amended from time to time;

“Administrator” means Apex Fund Services Pty Ltd unless specified otherwise.

“Articles” means the Memorandum and Articles of Association of the Fund, as amended, substituted or supplemented from time to time;

“ASX” means the Australian Securities Exchange;

“Auditors” means Ernst & Young Ltd. of 62 Forum Lane, Camana Bay, Grand Cayman, KY1-1106, Cayman Islands;

“Benefit Plan Investor” means any employee benefit plan (as defined in and subject to the fiduciary responsibility provisions of ERISA), any plan (as defined in and subject to Section 4975 of the Code) and all such plans and/or entities that hold ‘plan assets’ due to investments made in the aforementioned entities;

“Business Day” means any day (other than a Saturday or Sunday) on which banks in Sydney, Australia, and the Cayman Islands are open for business or such other day as the Directors may from time to time determine;

“Class” means a class of Participating Shares of the Fund;

“Code” means the U.S. Internal Revenue Code of 1986 (as amended);

“Companies Act” means the Companies Act (as amended) of the Cayman Islands;

“CRS” means the Common Reporting Standard issued by the Organisation for Economic Cooperation and Development;

“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 persons eligible to subscribe for Participating Shares and have the meaning in the section The Participating Shares and Articles – Eligible Investor;

“ERISA” means the U.S. Employee Retirement Income Security Act of 1974 (as amended);

“FATCA” means one or more of the following, as the context requires:

1. sections 1471 to 1474 of the Code and any associated legislation, regulations or guidance, commonly referred to as the U.S. Foreign Account Tax Compliance Act, the CRS, 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 United States 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 clause (1); and
3. any legislation, regulations or guidance implemented in the Cayman Islands to give effect to the matters outlined in the preceding clauses;

“Federal Funds Rate” means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the federal funds rates as quoted by the Administrator

and confirmed in Federal Reserve Board Statistical Release H. 15 (519) or any successor or substitute publication selected by the Administrator (or, if such day is not a Business Day, for the next preceding Business Day), or if, for any reason, such rate is not available on any day, the rate determined, in the sole opinion of the Administrator, to be the rate at which federal funds are being offered for sale in the national federal funds market at 9:00 a.m. (New York City time).

“Financial Year” means the period:

1. for the first financial year, the period commencing on the first Subscription Day to the next 31 December;
2. for the last financial year, from the date of the last financial year-end (for which audited statements have been filed) to either (a) the date of final distributions to investors or (b) the date of the final net asset value calculation, with the subsequent events note confirming that final distributions have been made to investors;
3. for all other periods, the 12 month period ending 31 December each year;

“Fund” means the GCQ Flagship Offshore Fund;

“Gross Negligence” means any act or omission showing so marked a departure from the normal standard of conduct of such professional person exercising ordinary professional care and skills as to demonstrate the reckless or wilful disregard of the consequences of that act or omission;

“Hurdle” means the lower of 7% per annum or the Federal Funds Rate plus 4% per annum.

“High Water Mark” means until a Performance Fee for that Series first becomes payable, the Issue Price or otherwise, the highest Net Asset Value per Participating Share of the relevant Series at the beginning of the most recent Performance Period in which a Performance Fee was paid;

“Investment Management Agreement” means the investment management agreement by and among the Fund, Master Fund and the Investment Manager, as amended from time to time;

“Investment Manager” means GCQ Funds Management Pty Ltd of Level 14, 167 Macquarie Street, Sydney NSW 2000, Australia;

“Management Fee” means the management fee payable to the Investment Manager as set out in the Fees and Expenses section;

“Management Shares” means the voting non-participating management shares of par value US\$1.00 each in the capital of the Fund;

“MAS” means the Monetary Authority of Singapore;

“Master Fund” means the GCQ Flagship Offshore Master Fund;

“Memorandum” means this Offering Memorandum as amended, substituted or supplemented from time to time;

“Minimum Holding” means Participating Shares having a Net Asset Value per Participating Share as at the last Valuation Day of not less than US\$1,000,000. The Directors may in their absolute discretion accept redemptions that would result in a Participating Shareholder holding less than the Minimum Holding;

“Minimum Investment” means the minimum initial subscription amount from each investor as set out in the section of the Memorandum entitled ‘The Participating Shares and Articles of Association’, provided that this amount is not less than such minimum amount as may be prescribed by the Mutual Funds Act from time to time and approved by the Directors. The Directors may in their discretion raise or lower the Minimum Investment amount provided that such minimum initial subscription amount does

not fall below the minimum amount as may be prescribed by the Mutual Funds Act from time to time. Existing Participating Shareholders may increase their investment in multiples of US\$100,000;

“Minimum Redemption” means that number of Participating Shares having a total redemption value of at least US\$100,000. The Directors may in their absolute discretion accept redemptions for less than the Minimum Redemption;

“Monetary Authority” means the Cayman Islands Monetary Authority;

“Mutual Funds Act” means the Mutual Funds Act (as amended) of the Cayman Islands;

“Net Asset Value” or **“NAV”** means the Net Asset Value of the Fund, Master Fund, the Participating Shares, Class or any Series as the context may require;

“Net Asset Value of a Class” means the value of the assets less liabilities attributable to the Participating Shares of the relevant Class, calculated by the Administrator in accordance with this Memorandum and the Articles of the Fund;

“Net Asset Value of the Fund” means the value of the assets less liabilities of the Fund, calculated by the Administrator in accordance with this Memorandum and the Articles of the Fund. The reporting currency of the Fund is US\$;

“Net Asset Value of a Series” means the value of the assets less liabilities attributable to the Participating Shares of the relevant Series, calculated by the Administrator in accordance with this Memorandum and the Articles of the Fund;

“Net Asset Value per Participating Share” means the Net Asset Value of a Class/Series of Participating Shares divided by the number of Participating Shares of that Class/Series outstanding as at the Valuation Point on the relevant Valuation Day, rounded to four decimal places (e.g. 0.005 of a cent being rounded up to 0.01 of a cent);

“Outperformance” means:

1. the amount of the Net Asset Value of a Series (after deducting Management Fee and expenses but before deducting any accrued Performance Fee) as at the end of the relevant Performance Period; less
2. the High Water Mark, as increased by the performance of the Hurdle for the relevant Performance Period.

“Participating Share” means a participating non-voting redeemable share of U.S.\$0.01 par value each in the capital of the Fund, including the Ordinary Class Shares. Refer to section on the Fund’s Share Capital for further details on the Classes that may be offered subject to investor demand;

“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;

“Performance Fee” means the performance fee, calculated on Participating Shares and payable to the Investment Manager as set out in the Fees and Expenses section of this Memorandum;

“Performance Period” means the period over which Performance Fees are calculated. The performance fee is calculated and accrues at the end of each month against the relevant Series and is paid in arrears at the end of each financial year;

“Permitted Singapore Person” means a Singapore resident, or an entity or structure incorporated or established or domiciled in Singapore, or a person in Singapore to whom an offer of the Fund is made who is:

1. a Singapore Accredited Investor; and/or

2. a Singapore Institutional Investor.

"Permitted U.S. Person" means a U.S. Person who is:

1. an "accredited investor" as defined in Rule 501 of Regulation D promulgated under the U.S. Securities Act;
2. a "qualified purchaser" as defined in Section 2(a)(51) of the U.S. Company Act; and
3. either (A) a U.S. Tax-Exempt Investor or an entity substantially all of the ownership interests in which are held by U.S. Tax-Exempt Investors or (B) such other U.S. Person as the Directors may approve in their sole discretion,

provided they are not a Benefit Plan Investor.

"Prime Broker and Custodian" means Morgan Stanley & Co. International Plc or such other prime broker(s) and custodian(s) appointed by the Master Fund from time to time;

"Redemption Day" means the first Business Day of each month and/or such other day or days as the Directors may from time to time determine either generally or in any particular case;

"Redemption Notice" means the Redemption Notice in the form attached as Appendix B to this Memorandum or in such other form as the Directors may from time to time determine;

"Redemption Price" means the Redemption Price denominated in US\$ and will be equal to the Net Asset Value per Participating Share of the relevant Series as at the Valuation Point on the Valuation Day immediately preceding the Redemption Day, after adjustment for any accrual of Management Fees and Performance Fees due plus the sell spread;

"Restricted Person" means any person holding Participating Shares:

- (a) in breach of the law or requirements of any country or governmental authority; or
- (b) in circumstances (whether directly or indirectly affecting such Person and whether taken alone or in conjunction with any other Person, connected or not, or any other circumstances) which, in the opinion of the Directors, might result in the Fund incurring any liability to taxation or suffering any other pecuniary, legal or administrative disadvantage which the Fund might not otherwise have incurred or suffered;

"S\$" means Singapore dollars, the lawful currency of Singapore;

"Securities" means:

- (a) all forms of securities and other financial instruments whatsoever including, without limitation: interests in the Master Fund or any master fund; share capital; stock; shares of beneficial interest; partnership interests, trust interests and similar financial instruments; bonds; notes; debentures (whether subordinated, convertible or otherwise); commodities; currencies; interest rate, currency, commodity, equity and other derivative products, including, without limitation, (i) futures contracts (and options thereon) relating to stock indices, currencies, securities of any governments, other financial instruments and all other commodities; (ii) swaps, options, warrants, caps, collars, floors and forward rate agreements; (iii) spot and forward currency transactions; and (iv) agreements relating to or securing such transactions; equipment lease certificates; equipment trust certificates; loans; credit paper; accounts and notes receivable and payable held by trade or other creditors; trade acceptances; contract and other claims; executory contracts; participations; mutual funds; money market funds; exchange traded funds; structured securities; purchase agreements; obligations of any government and instrumentalities of any of them; commercial paper; certificates of deposit; bankers' acceptances; choses in action; trust receipts; and other instruments or evidences of indebtedness of whatever kind or nature; in each case, of

any Person or government whether or not publicly traded or readily marketable or such other form of security or financial instrument as the Directors may from time to time determine; or

- (b) any investments not otherwise prohibited by the Articles, including without limitation the forms of securities listed in (a) above, cash and cash equivalents, physical commodities and bullion or instruments of any kind representing ownership thereof, real estate and property of any kind.

“Series” means a series of any Class as may from time to time be issued by the Fund (and the Master Fund, as applicable);

“SFA” means the Securities and Futures Act 2001 of Singapore and the regulations promulgated thereunder, as amended from time to time;

“Singapore Accredited Investor” means an investor who qualifies as an “accredited investor” as defined under the SFA (and that such person has opted to be treated as an accredited investor) as follows:

1. an individual whose (A) net personal assets exceed S\$2 million (or its equivalent in a foreign currency) or such other amount as MAS may prescribe in place of the first amount; (B) whose financial assets (net of any related liabilities) exceed in value S\$1 million (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe in place of the first amount, where “financial asset” means (i) a deposit as defined in section 4B of the Banking Act 1970 of Singapore, (ii) an investment product as defined under section 2(1) of the Financial Advisers Act 2001 of Singapore, or (iii) any other asset as may be prescribed by regulations made under section 341 of the SFA of Singapore, or (C) whose income in the preceding twelve (12) months is not less than S\$300,000 (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe in place of the first amount;
Provided that in determining the value of an individual’s net personal assets for the purposes of subsection 1(A) above, the value of the individual’s primary residence:
 - (a) is to be calculated by deducting any outstanding amounts in respect of any credit facility that is secured by the residence from the estimated fair market value of the residence; and
 - (b) is taken to be the lower of the following: (i) the value calculated under this subparagraph (a); (ii) S\$1 million;
2. a corporation with net assets exceeding S\$10 million (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe, in place of the first amount, as determined by: (A) its most recent audited balance sheet; or (B) where the corporation is not required to prepare audited accounts regularly, a balance sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance sheet, which date shall be within the preceding twelve (12) months;
3. the trustee of a trust as the MAS may prescribe, when acting in that capacity; or
4. such other person as the MAS may prescribe.

To date the MAS has prescribed the following trusts:

- (a) any trust all the beneficiaries of which are accredited investors within the meaning of section 4A(1)(a)(i), (ii) or (iv) of the SFA;
- (b) any trust all the settlors of which —
 - (i) are accredited investors within the meaning of section 4A(1)(a)(i), (ii) or (iv) of the SFA;
 - (ii) have reserved to themselves all powers of investment and asset management functions under the trust; and
 - (iii) have reserved to themselves the power to revoke the trust;
- (c) any trust the subject matter of which exceeds S\$10 million (or its equivalent in a foreign currency) in value.

The MAS has also prescribed the following persons as accredited investors:

- (a) an entity (other than a corporation) with net assets exceeding S\$10 million in value (or its equivalent in a foreign currency);
- (b) a partnership (other than a limited liability partnership within the meaning of the Limited Liability Partnerships Act 2005 of Singapore), in which each partner is an accredited investor;
- (c) a corporation, the entire share capital of which is owned by one or more persons, all of whom are accredited investors; and
- (d) a person who holds a joint account with an accredited investor, in respect of dealings through that joint account.

“Singapore Institutional Investor” means an investor that qualifies as an “institutional investor” as defined under the SFA as follows:

- 1. the government of Singapore;
- 2. a statutory board as may be prescribed by regulations made under section 341 of the SFA;
- 3. an entity that is wholly and beneficially owned, whether directly or indirectly, by a central government of a country and whose principal activity is —
 - (a) to manage its own funds;
 - (b) to manage the funds of the central government of that country (which may include the reserves of that central government and any pension or provident fund of that country); or
 - (c) to manage the funds (which may include the reserves of that central government and any pension or provident fund of that country) of another entity that is wholly and beneficially owned, whether directly or indirectly, by the central government of that country;
- 4. any entity —
 - (a) that is wholly and beneficially owned, whether directly or indirectly, by the central government of a country; and
 - (b) whose funds are managed by an entity mentioned in sub-paragraph 3 above;
- 5. a central bank in a jurisdiction other than Singapore;
- 6. a central government in a country other than Singapore;
- 7. an agency (of a central government in a country other than Singapore) that is incorporated or established in a country other than Singapore;
- 8. a multilateral agency, international organisation or supranational agency as may be prescribed by regulations made under section 341 of the SFA;
- 9. a bank that is licensed under the Banking Act 1970 of Singapore;
- 10. a merchant bank that is licensed under the Banking Act 1970 of Singapore;
- 11. a finance company that is licensed under the Finance Companies Act 1967 of Singapore;
- 12. a company or co-operative society that is licensed under the Insurance Act 1966 of Singapore to carry on insurance business in Singapore;
- 13. a company licensed under the Trust Companies Act 2005 of Singapore;
- 14. a holder of a capital markets services licence;
- 15. an approved exchange;
- 16. a recognised market operator;

17. an approved clearing house;
18. a recognised clearing house;
19. a licensed trade repository;
20. a licensed foreign trade repository;
21. an approved holding company;
22. a Depository as defined in section 81SF of the SFA;
23. an entity or a trust formed or incorporated in a jurisdiction other than Singapore, which is regulated for the carrying on of any financial activity in that jurisdiction by a public authority of that jurisdiction that exercises a function that corresponds to a regulatory function of the MAS under the SFA, the Banking Act 1970 of Singapore, the Finance Companies Act 1967 of Singapore, the Financial Services and Markets Act 2022 of Singapore, the Monetary Authority of Singapore Act 1970 of Singapore, the Insurance Act 1966 of Singapore, the Trust Companies Act 2005 of Singapore or such other act as may be prescribed by regulations made under section 341 of the SFA;
24. a pension fund, or collective investment scheme, whether constituted in Singapore or elsewhere;
25. a person (other than an individual) who carries on the business of dealing in bonds with accredited investors or expert investors;
26. the trustee of such trust as the MAS may prescribe, when acting in that capacity; or
27. such other person as the MAS may prescribe.

To date, the MAS has prescribed the following persons as institutional investors:

- (a) a designated market-maker (as defined in the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations) of Singapore;
- (b) a headquarters company or Finance and Treasury Centre which carries on a class of business involving fund management, where such business has been approved as a qualifying service in relation to that headquarters company or Finance and Treasury Centre under section 43E(2)(a) or 43G(2)(a) of the Income Tax Act 1947 of Singapore, as the case may be;
- (c) a person who undertakes fund management activity (whether in Singapore or elsewhere) on behalf of not more than 30 qualified investors;
- (d) a Service Company which carries on business as an agent of a member of Lloyd's;
- (e) a corporation the entire share capital of which is owned by an institutional investor or by persons all of whom are institutional investors; and
- (f) a partnership (other than a limited liability partnership within the meaning of the Limited Liability Partnerships Act 2005 of Singapore) in which each partner is an institutional investor.

"Subscription Day" means the first Business Day of each month and/or such other day or days as the Directors may from time to time determine either generally or in any particular case;

"Subscription Form" means the form attached as Appendix A to this Memorandum or in such other form as the Administrator or Directors may from time to time determine;

"Subscription Price" means US\$1,000 per Participating Share on the first Subscription Day that a Class/Series is issued, as the case may be, and thereafter at the Net Asset Value per Participating Share of the relevant Class/Series as at the Valuation Point on the Valuation Day immediately preceding the relevant Subscription Day. In the event that subscription monies are received in any currency other than U.S. Dollars, conversion will be arranged by the Prime Broker and Custodian at the instruction of the Investment Manager;

“United States” or “U.S.” means the United States of America (including the states and District of Columbia) and any of its territories or possessions and any other areas subject to its jurisdiction;

“U.S. Advisers Act” means the United States Investment Advisers Act of 1940 (as amended);

“U.S. Company Act” means the United States Investment Company Act of 1940 (as amended);

“U.S. Exchange Act” means the United States Securities Exchange Act of 1934 (as amended);

“U.S. Person” means a person described in one or more of the following paragraphs:

1. With respect to any person, individual or entity that would be a U.S. person under Regulation S of the U.S. Securities Act. The Regulation S definition is set forth in Appendix C to this Memorandum;
2. With respect to individuals, any U.S. citizen or “resident alien” within the meaning of the Code. Currently, the term “resident alien” is defined under U.S. federal income tax laws to generally include any individual who:
 - (i) Holds an Alien Registration Card (a “green card”) issued by the U.S. Immigration and Naturalization Service; or,
 - (ii) Meets a “substantial presence” test. The “substantial presence” test is generally met with respect to any current calendar year if:
 - (A) The individual was present in the U.S. on at least 31 days during such calendar year; and
 - (B) The sum of the number of days on which such individual was present in the U.S. during the current year, 1/3 the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days; or
3. With respect to persons other than individuals:
 - (A) A corporation or partnership created or organised in the United States or under the laws of the United States;
 - (B) A trust where:
 - (1) A U.S. court is able to exercise primary supervision over the administration of the trust; and
 - (2) One or more U.S. persons have the authority to control all substantial decisions of the trust; and
 - (C) An estate which is subject to U.S. federal income tax regardless of its source;

“U.S. SEC” means the U.S. Securities and Exchange Commission;

“U.S. Securities Act” means the United States Securities Act of 1933 (as amended);

“U.S. Tax-Exempt Investor” means a United States Person within the meaning of the Code that is exempt from payment of U.S. federal income tax under Code Section 501(a) or another provision of the Code;

“Valuation Day” means the last calendar day of each month, and/or such other day or days as the Directors may from time to time determine either generally or in any particular case; and

“Valuation Point” means the close of business in the last relevant market to close on the Valuation Day and/or such other time on such other day or days as the Directors may from time to time prescribe.

Capitalised terms used in this Memorandum and not otherwise defined in this Memorandum have the meanings ascribed to them in the Articles of the Fund and references to U.S.\$ are references to the lawful currency of the United States of America.

INVESTMENT OBJECTIVE, STRATEGY AND POLICY

Investment Objective

The Fund utilises a high conviction global equity strategy that aims to generate compound returns on capital over a period greater than five years.

Investment Strategy

The Fund invests primarily in a concentrated portfolio of listed global equity securities designed to deliver compound risk-adjusted returns while preserving capital over the long-term. GCQ will seek to achieve the investment objective through utilisation of the “GCQ Strategy” being:

- The Fund invests, in what GCQ believes to be some of the highest quality businesses in the world. GCQ expects that high-quality businesses purchased at an attractive price will provide long-term returns.
- Concentration- GCQ aims to optimise risk-adjusted returns by concentrating capital in our best investment ideas. GCQ expects to own approximately twenty high-quality businesses at any time.
- Long time horizon and rigorous analysis- Whenever GCQ makes an investment, it is done with a long-term horizon, and only after undertaking rigorous analysis.
- Low cash holdings- Investors should think of the Fund as part of their high-quality equity portfolio and generally expect the Fund to be approximately fully invested most of the time. GCQ generally believes it would be a mistake to maintain large cash balances.
- Opportunist short selling- GCQ will selectively short sell securities that the Investment Manager has identified as vulnerable to material price declines. Short sales may include companies which GCQ believes to have highly questionable accounting practices and/or possess structurally flawed business models. The GCQ team has considerable experience in successfully shorting companies with these characteristics.

GCQ's focus is on industries that display monopoly, duopoly or oligopoly characteristics, and firms that own highly valuable brands with pricing power.

GCQ is an active manager of global equities and invests only in quality businesses which we believe to be trading at a discount to their fundamental value. GCQ named the firm “GCQ” with the goal of transparently stating what they do and to attract investment partners who are aligned with their approach. GCQ defines quality businesses as possessing the below qualities:

- GCQ favours companies that benefit from secular growth in large, attractive markets. For example, GCQ believes investments in the digital payment industry will continue to benefit from multi-decade tailwinds.
- GCQ typically avoids “hyper growth” companies, given this level of growth is often unsustainable, unpredictable and difficult to forecast.
- GCQ favours companies that are highly profitable and generate cash flow today. Within its valuation process, GCQ emphasises current year free cash flow yields.
- GCQ favours companies operating in attractive industry structures such as monopolies, duopolies and oligopolies because the absence of competition leads to more persistent, sustainable and predictable fundamental outperformance. As such, GCQ focuses their time on the most attractive and profitable industries.
- GCQ believes high returns on invested capital are more persistent than high rates of growth, which tend to revert to the mean over shorter periods of time.

The Fund's portfolio generally consists of listed securities selected from the following countries and regions: USA, Canada, United Kingdom, Europe, Israel, Hong Kong, Singapore, Japan, South Korea, Australia and New Zealand. The Fund may invest in listed securities in other countries if it considers it appropriate to do so.

The Fund may also hold other types of investment, including cash, derivatives and for hedging

purposes, foreign exchange contracts. There is no limit on the types of investment that the Fund may hold to help it achieve the stated investment objectives for the Fund.

Currency

The assets of the Fund are valued in the local currency of the investments, however, the reporting currency is U.S. dollar. The Fund may undertake currency hedging to hedge the foreign currencies exposure of the Fund.

Changes to Investment Objective and Strategy

Changes to the investment objective and investment strategy of the Fund as set out above may be made by the Directors. Changes believed by the Directors to be material will be notified to investors in advance of the change taking effect.

Winding Up

The business of the Fund includes the realisation and distribution of the Fund's assets to Participating Shareholders during a wind down of the Fund's operations.

The Directors undertake that they would consider winding up the Fund if, on any Valuation Day following the first Subscription Day, the Net Asset Value of the Fund (after being adjusted for subscriptions and redemptions) has substantially decreased compared to the Net Asset Value of the Fund as at the first Subscription Day.

If the Directors, in consultation with the Investment Manager, decide that the investment strategy is no longer viable, they may resolve that the Fund be managed with the objective of realising assets in an orderly manner and distributing the proceeds to the Participating Shareholders in a manner they determine to be in the best interests of the Participating Shareholders, in accordance with the terms of the Articles and this Memorandum, including, without limitation, compulsorily redeeming Participating Shares, paying any proceeds in specie and/or declaring a suspension while assets are realised. This process is integral to the business of the Fund and may be carried out without recourse to a formal liquidation under the Companies Act or any other applicable bankruptcy or insolvency regime. but shall be without prejudice to the right of the holders of the Management Shares to place the Fund in liquidation.

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 FUND.

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

The Directors

The Directors of the Fund and Master 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.

Each of the Directors are registered and/or licensed (as applicable) in accordance with The Directors Registration and Licensing Act (as amended) of the Cayman Islands.

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

The Directors of both the Fund and the Master Fund are as follows:

Darren Riley

Darren was head of location and served as Managing Director of BNP Paribas Bank & Trust Cayman Limited for over 18 years during which time he acted as a director of BNP Paribas Prime Brokerage International Limited for three years. Prior to this he was company secretary and head of the Corporate Services Department at Deutsche Bank (Cayman) Limited. He has over 20 years' experience acting as an independent director.

Darren currently provides independent directorship services to a select group of Cayman Islands domiciled funds, investment management entities and structured finance vehicles. He has been involved in a broad range of structures including hedge funds, fund of hedge funds, private equity, commodity pools, securitizations, capital markets transactions and asset financing and leasing transactions and unit trusts.

Darren holds a BSc. (Hons.) in Applied Economics and later qualified as an Associate of the Chartered Institute of Bankers. He is a member of the Society of Trust and Estate Practitioners and is admitted as a Notary Public in the Cayman Islands. Darren has passed the Series 3 National Commodity Futures Examination, is an approved director under the Directors Registration and Licensing Act (as amended) of the Cayman Islands, is a Certified Anti-Money Laundering Specialist (CAMS) and has passed the Advanced CAMS- Audit exam.

Darren's principal business address for the purpose of the Fund and Master Fund is at Suite 4-210 Governors Square, 23 Lime Tree Bay Avenue, Grand Cayman, Cayman Islands.

Kathy Wu

Kathy is the Chief Operating Officer of GCQ Funds Management Pty Ltd. Kathy joined GCQ when the business was established in 2021, and has day-to-day responsibility for all operational, financial and compliance activity.

Prior to joining GCQ, Kathy spent fourteen years working with Morgan Stanley in New York, London, Hong Kong and Sydney.

Kathy holds a Bachelor of Science, Business Administrator and Management (General) degree from Stevens Institute of Technology.

Kathy's principal business address for the purpose of the Fund and Master Fund is at Level 14, 167 Macquarie Street, Sydney NSW 2000 Australia.

Laura Medley

Laura Medley provides independent Directorship and AML Officer services to a select portfolio of Cayman Islands domiciled funds, working closely with investment managers, investment banks, administrators, auditors, and law firms in the execution of her duties.

Laura has over 10 years of experience working in the financial services industry. Prior to joining Summit Management Limited, Laura held a senior position in the Fiduciary Services Department of BNP Paribas Bank & Trust Cayman Limited. Prior to this, she was a Senior Auditor in the audit department at Deloitte & Touche in both the UK and the Cayman Islands where she conducted detailed audit reviews and analyses of regulated and unregulated financial entities, including alternative funds.

Laura holds a BSc. (Hons.), Business Administration from Cardiff University, is a Fellow Chartered Accountant with the Institute of Chartered Accountants of England and Wales, has passed the Series 3 National Commodity Futures Examination, is an approved director under the Directors Registration and Licensing Act (as amended) of the Cayman Islands and is a Certified Anti-Money Laundering Specialist (CAMS) and has passed the Advanced CAMS- Audit exam.

Laura's principal business address for the purpose of the Fund and Master Fund is at Suite 4-210 Governors Square, 23 Lime Tree Bay Avenue, Grand Cayman, Cayman Islands.

The Investment Manager

The Investment Manager is GCQ Funds Management Pty Ltd (ACN 654 864 767, AFSL 538513) (**GCQ**). The Investment Manager is an Australian financial services licensee and is regulated by the Australian Securities and Investments Commission ("**ASIC**").

The ASIC's office is located at Level 5, 100 Market Street, Sydney NSW 2000, Australis, Tel. +61 1300 935 075. The ASIC's website can be accessed at <https://asic.gov.au>.

The Investment Manager is not currently required to register as an "investment adviser" under the U.S. Advisers Act but may register as an investment adviser (or may file an exemption to be designed as an exempt reporting adviser) in the future.

GCQ was established in New South Wales, Australia. in 2021 by long-time colleagues Douglas Tynan, Justin Hardwick and David Symons to manage capital for high-net-worth individuals, family offices and other wholesale clients. The name GCQ was selected with the goal of transparently communicating the firm's activities. GCQ hopes this will assist in attracting investment partners who are aligned with the firm's investment approach, which is:

- **GLOBAL:** GCQ aims to identify the best investments globally, with a strong bias towards developed markets with established shareholder protections.
- **CONCENTRATED:** GCQ undertakes thorough independent research on each of its investments and concentrates capital in its best ideas.
- **QUALITY:** GCQ believes the greatest long-term risk-adjusted returns can be achieved by investing in the world's best companies, at attractive valuations.

The Investment Manager has been appointed to manage the Fund and the Master 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 Master Fund and supervise the implementation of the investment objective and strategies of the Fund and Master Fund subject to any investment restrictions.

The Investment Manager and its affiliates (including its and their Directors, officers, members, and employees) may subscribe directly or indirectly for Participating Shares.

The address of the below principal members of the Investment Manager for the purposes of the Fund and the Master Fund is the address of the Investment Manager, as set out in the Directory.

The principal members of the Investment Manager consist of:

Douglas Tynan- Chief Investment Officer

Douglas Tynan is a co-founder and Chief Investment Officer at GCQ Funds Management, where he has primary responsibility for portfolio management and portfolio construction.

Douglas has over 15 years' experience in funds management industry, having previously been a co-founder of VGI Partners where he commenced working as a research analyst in 2008 before being appointed Head of Research shortly thereafter. VGI Partners is a global equities manager that grew from a small base to manage over A\$3 billion at the time of Douglas' departure from his executive role in June 2020.

Douglas holds Bachelor of Commerce and Bachelor of Economics (Finance) degrees from the University of Queensland and is a Chartered Financial Analyst Charter holder.

David Symons- Chief Executive Officer

David Symons is a co-founder and Chief Executive Officer at GCQ Funds Management.

David has over 25 years' experience in M&A investment banking, corporate affairs, capital markets and corporate strategy. He has worked with Douglas Tynan since 2014 and was an Investment Director at VGI Partners prior to establishing GCQ.

David holds Bachelor of Laws (Hons) and Bachelor of Commerce degrees from the University of Melbourne.

Justin Hardwick- Portfolio Manager & Head of Research

Justin Hardwick is a co-founder of GCQ Funds Management with responsibility for overseeing the firm's research processes. Justin commenced his career as an analyst at VGI Partners and has worked closely with Douglas Tynan since 2011.

Justin holds a Bachelor of Commerce degree from the University of New South Wales and is a Chartered Finance Analyst Charter holder.

Christopher Morrison- Portfolio Manager

Christopher Morris has over four years' experience as a professional global equity investor. He worked closely with Douglas Tynan and Justin Hardwick at VGI Partners from 2019. Before this, he worked at Credit Suisse as an investment banking analyst.

Christopher holds a Bachelor of Commerce degree from the University of New South Wales.

Kathy Wu- Chief Operating Officer

Kathy Wu joined GCQ Funds Management when the business was established in 2021, and has day-to-day responsibility for all operational, financial and compliance activity.

Prior to joining GCQ, Kathy spent fourteen years working with Morgan Stanley in New York, London, Hong Kong and Sydney.

Kathy holds a Bachelor of Science, Business Administration and Management (General) degree from Stevens Institute of Technology.

Stephen Higgins- Head of Distribution

Stephen Higgins joined GCQ Funds Management in 2022, bringing over 20 years' experience in the financial services industry. Stephen has strong technical knowledge in funds management including portfolio construction and experience distributing fixed income, equities, alternatives and multi-asset funds.

Stephen is primarily responsible for managing GCQ's relationships with financial advisers and wealth management groups.

Stephen holds a Bachelor of Business (Management) degree from Western Sydney and a Master of Applied Finance degree from Macquarie University.

Investment Management Agreement

Pursuant to the Investment Management Agreement, the Investment Manager has been appointed as investment manager of the Fund and the Master Fund.

The obligations and duties of the Investment Manager under the Investment Management Agreement include providing to the Fund and the Master Fund such investment research, advice and supervision of the investments of the Fund and the Master Fund as it considers appropriate for the proper management of the investments, furnishing the Fund and the Master Fund with the investment management services (including execution of purchase and sale of investments), providing to the Fund and to the Master Fund in relation to their investments such performance reports as they may reasonably require to fulfil performance of their respective duties in relation to the investments of the Fund and the Master Fund and providing monthly reports to the Fund and the Master Fund setting out the performance of the investments in the prior month.

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 the Master Fund and/or its responsibilities that will be delegated to others. The Investment Management Agreement will remain in force unless it is terminated by the Fund or the Master Fund or the Investment Manager on not less than 90 days prior written notice. The Investment Management Agreement provides that the Investment Manager its directors and employees will not be liable 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, the Master Fund or any Participating Shareholder or in respect of the investments of the Fund or the Master Fund provided that any person seeking to rely on such provision has acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the Fund or the Master Fund and provided such actions did not involve negligence, wilful default or fraud. In no event will the Investment Manager be responsible for indirect, special or consequential damages. Further, the Fund and the Master Fund indemnify the Investment Manager out of the assets of the Fund and the Master Fund against all or any losses, claims, damages and liabilities (including liabilities in contract and in tort), costs and expenses (including legal and other expenses reasonably incurred in connection with such liabilities) may become subject by reason of being the Investment Manager or a director or employee of the Investment Manager (but only to the extent and with respect to services performed by the Investment Manager or such director or employee of the Investment Manager for or on behalf of either or both of the Funds or relate to either or both of the Funds or relate to investment management services contemplated by this Memorandum) provided that any person 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 or the Master Fund and provided such actions did not involve negligence, wilful default or fraud.

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

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

The Administrator

The Fund, the Master Fund and certain other entities have entered into an administration agreement (“**Administration Agreement**”) with the Administrator, Apex Fund Services Pty Ltd who has agreed to act as the administrator, registrar and transfer agent of the Fund and the Master Fund.

The Administrator will perform certain administrative, accounting, registrar and transfer agency services for the Fund, and the Master Fund, subject to the overall supervision of the Directors.

Pursuant to the Administration Agreement, the Administrator is responsible, under the overall supervision of the Directors, for matters pertaining to the day-to-day administration of the Fund and the Master Fund, namely: (i) calculating the net asset value of the Fund and the Master Fund and the net asset value per Share of each Series in accordance with the Fund’s valuation policies and procedures; (ii) maintaining the Fund’s financial books and records so far as may be necessary to give a complete record of all transactions carried out by the Fund and the Master Fund; and (iii) providing registrar and transfer agency services in connection with the subscription, transfer and redemption of Shares.

The registrar and transfer agency services to be provided by the Administrator will include (i) verifying the identity of prospective investors in accordance with applicable anti-money laundering policies and procedures, (ii) maintaining the Fund’s register of Participating Shareholders, (iii) generally performing all actions related to the subscription, transfer and redemption of the Shares, (iv) disseminating the Net Asset Value per Participating Share to Participating Shareholders, (v) furnishing annual financial statements, as well as shareholder statements to Participating Shareholders, and (vi) performing certain other administrative and clerical services in connection with the administration of the Fund and the Master Fund as agreed between the Fund and the Master Fund and the Administrator.

For the purposes of determining the Net Asset Value of the Fund and the Master Fund and the Net Asset Value per Share of each Series, the Administrator will follow the valuation policies and procedures adopted by the Fund as set out in the section entitled “Determination of Net Asset Value”. In calculating the Net Asset Value of the Fund and the Master Fund, the Administrator shall, and shall be entitled to, rely on, and will not be responsible for the accuracy of, financial data furnished to it by the Fund’s prime broker(s), market makers and/or independent third party pricing services. The Administrator may also use and rely on industry standard financial models or other financial models approved by the Directors in pricing any of the Fund’s and the Master Fund’s securities or other assets. If and to the extent that the Directors or the Investment Manager are responsible for or otherwise involved in the pricing of any of the Fund’s portfolio securities or other assets, the Administrator may accept, use and rely on such prices in determining the Net Asset Value of the Fund and shall not be liable to the Fund or the Master Fund in so doing.

The fees payable to the Administrator are based on its standard schedule of fees charged by the Administrator for similar services. These fees are detailed in the Administration Agreement.

The Administration Agreement is for an indefinite term; provided, however, that the Administration Agreement is subject to termination by the Administrator or by the Fund and the Master Fund upon 90 days’ written notice, or immediately in certain other circumstances specified therein.

Under the Administration Agreement:

- (a) the Fund and the Master Fund have agreed to indemnify and hold harmless the Administrator against any liabilities, penalties, losses, damages, suits, judgments, claims, demands, costs or expenses in connection therewith which may be incurred by the Administrator or which may be made against the Administrator in respect of the same sustained or suffered by any third party, except that the Administrator will not be indemnified against any liability to which it would be subject by reason of its Gross Negligence (as defined in the Administration Agreement), wilful default or fraud; and
- (b) in the absence of Gross Negligence, fraud or wilful default in the performance of its duties under the Administration Agreement, the Administrator shall not be liable to the Fund or the Master Fund on account of anything done, omitted or suffered by the Administrator in good faith pursuant to the Administration Agreement in the performance of the services to be performed by the Administrator thereunder.

The Administrator in no way acts as guarantor or offeror of the Fund's Participating Shares or any underlying investment, nor is it responsible for the actions of the Fund's sales agents, its prime broker(s), custodian(s), any other brokers or the Investment Manager.

The Administrator is not responsible for any trading decisions of the Fund (all of which will be made by the Investment Manager). The Administrator will not be responsible in any way for the Fund's selection or ongoing monitoring of its prime broker(s), custodian(s) and other counterparties ("**Counterparties**"). The decision to select any Counterparties in connection with this offering will be made solely by the Fund. The Administrator in no way acts as guarantor or offeror of the Fund's Participating Shares or any underlying investment, nor is it responsible for the actions of the Fund's Counterparties or the Investment Manager.

The Administrator will not provide any investment advisory or management services to the Fund and therefore will not be in any way responsible for the Fund's or the Master Fund's performance. The Administrator is not an auditor and does not provide any tax, accounting or auditing advice or assistance, nor is it a fiduciary to the Fund, the Investment Manager or the Fund's investors. The Administration Agreement does not create any contractual rights against or reliance on the Administrator by any person not a party thereto including, without limitation, any investor or counterparty appointed by the Fund or the Master Fund. The Administrator will not be responsible for monitoring any investment restrictions or compliance with the investment restrictions and therefore will not be liable for any breach thereof.

Prime Broker and Custodian

The Master Fund has appointed Morgan Stanley & Co. International Plc ("**Morgan Stanley**") as its Prime Broker and Custodian to provide clearing and settlement of transactions, securities lending and to act as custodians of the Fund's assets.

Additional information on the Prime Broker and Custodian and their relationship with the Master Fund is listed below:

Morgan Stanley & Co. International Plc

The Master Fund has appointed Morgan Stanley & Co. International plc., a member of the Morgan Stanley Group of companies, based in London to provide prime brokerage services under the terms of the International Prime Brokerage Agreement (the "**Agreement**") entered into between the Master Fund and Morgan Stanley for itself and as agent for certain other members of the Morgan Stanley Group of companies (the "**Morgan Stanley Companies**"). These services may include the provision to the Master Fund of margin financing, clearing, settlement, stock borrowing and foreign exchange facilities. The Master Fund may also utilise Morgan Stanley, other Morgan Stanley Companies and other brokers and dealers for the purposes of executing transactions for the Fund. Morgan Stanley is authorised by the Prudential Regulatory Authority ("**PRA**") and regulated by the Financial Conduct Authority ("**FCA**") and the PRA.

The FCA's office is located at 12 Endeavour Square, London E20 1JN, United Kingdom, Tel. +44 207 066 1000. The FCA's website can be accessed at <http://fca.org.uk>.

The PRA's office is located at 20 Moorgate, London EC2R 6DA, United Kingdom, Tel. +44 020 3461 4444. The PRA's website can be accessed at <https://www.bankofengland.co.uk/prudential-regulation>.

Morgan Stanley will also provide a custody service for all the Master Fund's investments, including documents of title or certificates evidencing title to investments, held on the books of Morgan Stanley as part of its prime brokerage function in accordance with the terms of the Agreement and the rules of the FCA. Morgan Stanley may appoint sub-custodians, including the Morgan Stanley Companies, for such investments.

In accordance with FCA rules, Morgan Stanley will record and hold investments held by it as custodian in such a manner that the identity and location of the investments can be determined at any time and that such investments are readily identifiable as belonging to a customer of Morgan Stanley and are separately identifiable from Morgan Stanley's own investments. Furthermore, in the event that any of

the Master Fund's investments are registered in the name of Morgan Stanley where, due to the nature of the law or market practice of jurisdictions outside the United Kingdom, it is in the Master Fund's best interests so to do or it is not feasible to do otherwise, such investments may not be segregated from Morgan Stanley's own investments and in the event of Morgan Stanley's default may not be as well protected.

Any cash which Morgan Stanley holds or receives on the Master Fund's behalf will not be treated by Morgan Stanley as client money and will not be subject to the client money protections conferred by the FCA's Client Money Rules (unless Morgan Stanley has specifically agreed with or notified the Fund that certain cash will be given client money protection). As a consequence, the Master Fund's cash will not be segregated from Morgan Stanley's own cash and will be used by Morgan Stanley's in the course of its investment business, and the Master Fund will therefore rank as one of Morgan Stanley's general creditors in relation thereto.

As security for the payment and discharge of all liabilities of the Master Fund to Morgan Stanley and the Morgan Stanley Companies, the investments and cash held by Morgan Stanley and each such Morgan Stanley Company will be charged by the Master Fund in their favour and will therefore constitute collateral for the purposes of the FCA rules. Investments and cash may also be deposited by the Master Fund with Morgan Stanley and other members of the Morgan Stanley Group of companies as margin and will also constitute collateral for the purposes of the FCA rules.

The Master Fund's investments may be borrowed, lent or otherwise used by Morgan Stanley and the Morgan Stanley Companies for its or their own purposes, up to the amount specified in the Agreement, whereupon such investments will become the property of Morgan Stanley or the relevant Morgan Stanley Company and the Master Fund will have a right against Morgan Stanley or the relevant Morgan Stanley Company for the return of equivalent assets. The Master Fund will rank as an unsecured creditor in relation thereto and, in the event of the insolvency of Morgan Stanley or the relevant Morgan Stanley Company, the Master Fund may not be able to recover such equivalent assets in full.

Neither Morgan Stanley nor any Morgan Stanley Company will be liable for any loss to the Master Fund resulting from any act or omission in relation to the services provided under the terms of the Agreement unless such loss results directly from the negligence, wilful default or fraud of Morgan Stanley or any Morgan Stanley Company. Morgan Stanley will not be liable for the solvency, acts or omissions of any sub-custodians or other third party by whom or in whose control any of the Master Fund's investments or cash may be held. Morgan Stanley and the Morgan Stanley Companies accept the same level of responsibility for nominee companies controlled by them as for their own acts. The Master Fund has agreed to indemnify Morgan Stanley and the Morgan Stanley Companies against any loss suffered by, and any claims made against, them arising out of the Agreement, save where such loss or claims result primarily from the negligence, wilful default or fraud of the indemnified person.

Morgan Stanley is a service provider to the Master Fund and is not responsible for the preparation of this document or the activities of the Fund and therefore accepts no responsibility for any information contained in this document. Morgan Stanley will not participate in the investment decision-making process.

The Master Fund reserves the right to change the arrangements described above by agreement with Morgan Stanley and/or, in its discretion, to appoint additional or alternative prime broker(s) and custodian(s).

The Auditors

Ernst & Young Ltd, Cayman Islands, has been appointed to act as auditor to the Fund and the Master Fund. The Auditor will be remunerated at market rates on an arms' length basis in accordance with the terms of the engagement letter between the Fund, the Master Fund and the Auditor.

The engagement letter entered into between the Fund, the Master Fund and the Auditor contains provisions limiting the liability of the Auditor arising out of or in connection with the engagement to an amount equal to three times the fees paid except to the extent finally determined to have resulted from the wilful default or fraud of the Auditor. Other release and indemnity provisions are also likely contained in the engagement letter relating to consequential loss, third party claims and fraudulent acts or

omissions, misrepresentations or wilful default on the part of the Fund, its Directors, employees or agents. The engagement letter also requires that any claim arising in connection with the engagement be brought against the Auditor within one year of the Fund or the Master Fund becoming aware of the facts which give rise to the alleged liability of the Auditor and in any event within three years of the act or omission alleged to have caused the loss in question or the termination of the Auditor's appointment.

Remuneration of Service Providers

The service providers are compensated for their services pursuant to the terms of their relevant engagements.

FEES AND EXPENSES

Investment Manager's Fees

Management Fees

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to a management fee (the "**Management Fee**").

A Management Fee for Ordinary Class Shares, 1.25% per annum of the NAV of Ordinary Class Shares which accrues and is payable by the Fund to the Investment Manager monthly in arrears.

There is no Management Fee in respect of the Management Shares.

All other ordinary expenses related to the establishment and operation of the Fund, including auditing and tax fees, are paid or reimbursed by the Investment Manager (refer to **Other Fees and Expenses** below).

The Management Fee is calculated before the deduction of any accrued Management Fee in respect of the current month and any accrued Performance Fee in respect of the current Performance Period.

The Management Fee is calculated monthly (based on the Net Asset Value at the end of the month) and payable monthly in arrears on the last day of each month. Any new or existing Shareholder that subscribes for Participating Shares at any time other than the first day of a month will be assessed on the basis of a pro rated portion of the Management Fee with respect to such subscription.

The Investment Manager may, in its discretion, reduce or waive all or part of the Management Fees or Performance Fee (described below) for Participating Shareholders, including in particular during any wind-down of the Fund's business, subject to the Directors' approval. The Fund may from time to time and at its sole discretion, also waive all or part of the Management Fee or Performance Fee for certain Participating Shareholders or Classes of Participating Shareholders. This may be affected by the issue of separate Classes of Participating Shares or otherwise.

Performance Fees

Pursuant to the Investment Management Agreement, the Investment Manager will also be entitled to a performance fee (the "**Performance Fee**"). The Performance Fee in respect of Ordinary Class Shares will be equal to 15% of Outperformance above the High Water Mark increased by the Hurdle) in relation to the relevant Series. The High Water Mark means, until a Performance Fee for that Series first becomes payable, the Issue Price or otherwise, the highest NAV per Participating Share of the relevant Series at the beginning of any Performance Period.

The Investment Manager will not be entitled to charge and no Performance Fees will be payable in respect of the Management Shares.

The increase in Net Asset Value represents the profits earned by each Participating Share, on a Series-by-Series basis, during the relevant period from the trading and investment of the assets of the Fund and related income and dividends, less the cost of operating the Fund, including the Management Fee.

Profits include both realised and unrealised gains. By virtue of the loss carry forward, if a Participating Share has a loss allocated to it during any measurement period, there will be no Performance Fee paid in respect of that Participating Share in subsequent measurement periods until the amount of loss previously allocated to that Participating Share has been recouped. The application of the High Water Mark seeks to ensure that until any previous losses per Participating Share have been recovered, the Investment Manager does not earn, or earns a reduced Performance Fee.

The Performance Fee is calculated and accrues monthly against the relevant Series and is paid in arrears at the end of each Financial Year. The Investment Manager has no obligation to restore to the Fund any Performance Fees previously earned and paid, notwithstanding a loss in a subsequent period.

The Performance Fee is payable to the Investment Manager in arrears within 30 Business Days of finalisation of the relevant Net Asset Value, that is, the Performance Fee is accrued monthly and paid at the end of each Financial Year. However, in the case of Participating Shares redeemed during a Performance Period, the accrued Performance Fee in respect of those Participating Shares is normally payable within 30 Business Days after the finalisation of the relevant Net Asset Value applied to the date of redemption.

Consolidation of Series

In order to simplify the administration of the Fund, the Investment Manager may, upon consultation with the Administrator and upon payment of the applicable Performance Fee (if any) in respect of any two or more series of Participating Shares in the same Class for the relevant Performance Period, consolidate some or all of such Series into a single Series of the relevant Class, being the oldest series in respect of which a Performance Fee is payable for the relevant Performance Period (the original series), by compulsorily redeeming all Participating Shares in such Series of Participating Shares in the relevant Class (except at least on Series) and applying the proceeds of such compulsory redemption to fund the issue of Participating Shares of the consolidated Series in respect of the relevant Class to such redeemed investors. Such compulsory redemption and re-issue shall be affected based on the Net Asset Values of the consolidated Participating Shares. Notwithstanding that the consolidation may result in the number of Participating Shares held by a Participating Shareholder in the Fund being changed, the total value of the Participating Shareholder's investment in the relevant Class will not change due to the consolidation.

It should be noted that the Management Fees and Performance Fees are based in part upon unrealised gains (as well as unrealised losses) and that such unrealised gains and/or losses may never be realised. 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 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 from time to time and at its sole discretion and out of its own resources decide to rebate to some or all Participating Shareholders or their agents or to intermediaries, part or all of the Management Fee, Performance Fee and/or expenses. Any such rebates may be applied in paying up additional Participating Shares to be issued to the Participating Shareholder.

The Investment Manager's Fees will be payable from the Master Fund. The fees levied from the Fund will not exceed, in aggregate, the amounts detailed in this section of the Memorandum.

The Administrator

The Fund will pay the Administrator its customary periodic fees in accordance with the Administrator's standard scale of fees for services rendered to the Fund and the Master Fund as set out in the Administration Agreement. The Administrator will also be entitled to recover out-of-pocket expenses in performing its services.

Other Fees and Expenses

As at the date of this Memorandum, the Investment Manager will pay any establishment costs and ongoing operational expenses out of its management fee. These establishment costs and ongoing operational expenses include, but are not limited to, the Fund's operating and organizational expenses (including costs associated with the Fund governing documents (including amendments), the preparation of marketing material and disclosure documents and establishment of investment vehicles), and its pro-rata share of the Master Fund's operating and organisational expenses going forward, including, without limitation, annual meeting fees, government duties and taxes, paid independent research and consultancies related to the Fund, , legal (including legal expenses charged by outside counsel or attributable to legal services performed on behalf of the Fund and the Master Fund by legal counsel employed by the Investment Manager or its affiliates), accounting, auditing and other professional expenses payable by the Fund and/or the Master Fund, including fees payable to the persons appointed to the AML Officer Roles, Administrator's fees, , regulatory filing fees, tax agent fees, insurance costs, continuing offering fees and expenses, bank service fees and registered office fees . Each of the Directors may be entitled to a Director's fee in respect of their services for the Fund. The Directors will also be reimbursed by the Investment Manager for all directors service fees as well as reasonable travelling, hotel accommodation and other out-of-pocket expenses incurred by them while executing their duties as Directors of the Fund and the Master Fund.

Trading costs in relation the Fund and Master Fund such as the Prime Broker and Custodian fees, charges and brokerage, custody fees, cash management fees, fees for treasury and securities finance management tools, and certain other expenses related to the purchase, sale or transmittal of the Fund and/or the Master Fund's assets are paid or reimbursed from the Fund and the Master Fund.

The Investment Manager reserves the right to recover expenses that it deems to be unusual or non-recurrent and can be charged to the Fund and the Master Fund These expenses are not generally incurred during the day-to-day operation of the Fund and the Master Fund and are not necessarily incurred in any given year. They are due to abnormal events, for example, the cost of running Shareholder meetings, or legal costs incurred for changes to the Fund governing documents.

Sell Spread

The sell spread is applied because a redemption may necessitate the sale of Fund assets, incurring transaction costs such as brokerage, government duties and taxes. So that existing Participating Shareholders do not continually bear the transaction costs resulting from redemptions that are made, each Existing Participating Shareholder pays a spread of up to 0.2% when they redeem in the Fund's Participating Shares. This is paid into the Fund for the benefit of all Participating Shareholders.

The spread of the Fund may be reviewed by the Directors, in consultation with the Investment Manager, and altered or waived from time to time.

DETERMINATION OF NET ASSET VALUE

The Directors have delegated to the Administrator the determination of the Net Asset Value of the Fund and the Master Fund and the Net Asset Value per Participating Share of each Class, subject to the overall supervision and direction of the Directors. In determining the Net Asset Value of the Fund and the Master Fund and the Net Asset Value per Participating Share of each Series, the Administrator will follow the valuation policies and procedures adopted by the Fund and the Master Fund as set out below, or as otherwise determined by the Directors and the directors of the Master Fund from time to time. The Directors are ultimately responsible for oversight of the entire valuation process. The Directors shall approve and review at least annually, the valuation policies and guidelines (including any pricing models or determination methods used to value any assets or liability of the Company for which there is no market price (including hard-to-value securities)).

For the purpose of calculating the Net Asset Value of the Fund and the Master Fund, the Administrator shall, and shall be entitled to, rely on, and will not be responsible for the accuracy of, financial data furnished to it by the Fund's or the Master Fund's custodians, market makers and/or independent third party pricing services. The Administrator may also use and rely on industry standard financial models

or other financial models approved by the Directors in pricing any of the Fund's or the Master Fund's securities or other assets.

The Net Asset Value of the Fund and Master Fund and the Net Asset Value per Participating Share in the relevant Series of the Fund will be calculated in US\$ by the Administrator (or such other person as the Directors may appoint for such purpose from time to time) as at the Valuation Point on the relevant Valuation Day (or at such other times as the Directors (or such other persons as aforesaid) may determine) with the result being rounded up or down to the nearest cent. The reporting currency of the Fund and the Master Fund is US\$. The Subscription Price and Redemption Price will be available upon request from the Investment Manager or the Administrator.

The Net Asset of the Fund and the Master Fund will be equivalent to all the assets less all the liabilities of the Fund or Master Fund (respectively).

The Net Asset Value of a Series will be the value of the assets less liabilities attributable to the Participating Shares of the relevant Series. The Net Asset Value per Participating Share will be the Net Asset Value of the relevant Series divided by the number of such Participating Shares in the relevant Series, the result being round up or down to the nearest four decimal places.

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).

Valuation Policy

Unless the Directors determine otherwise, the assets of the Fund and the Master Fund shall be deemed to include:

1. all Securities owned or contracted to be acquired and all unrealised gains (or losses) on such Securities;
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 Securities sold but not delivered);
4. all interest on any interest bearing Securities owned by the Fund, except to the extent that the same is included or reflected in the principal amount of such Securities; and
5. all other assets of every kind and nature, including, without limitation, prepaid expenses.

The liabilities of the Fund and the Master Fund shall be deemed to include:

1. all loans, bills and accounts payable;
2. accrued Management Fees and Performance 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, present and future, 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.

Unless the Directors otherwise determine, the assets of the Fund will be valued in accordance with the following policies and principles:

- (a) any security which is listed or quoted on any securities exchange or similar electronic system and regularly traded thereon will be valued at its last traded price on the relevant Valuation Day or, if no trades occurred on such day, at the last traded price if held long or sold short by the Fund, as at the relevant Valuation Day, and as adjusted in such manner as the Directors, in their sole discretion, think fit, having regard to the size of the holding, and where prices are available on more than one exchange or system for a particular security the price will be the last traded price or closing bid or offer price, as the case may be, on the exchange which constitutes the main market for such security or the one which the Directors in their sole discretion determine provides the fairest criteria in ascribing a value to such security;
- (b) investments, other than securities, which are dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued by reference to the most recent official settlement price quoted by that clearing house, exchange or financial institution. If there is no such price, then the average will be taken between the lowest offer price and the highest bid price at the close of business on any market on which such investments are or can be dealt in or traded, provided that where such investments are dealt in or traded on more than one market, the Directors may determine at their discretion which market shall prevail;
- (c) any security which is not listed or quoted on any securities exchange or similar electronic system or if, being so listed or quoted, is not regularly traded thereon or in respect of which no prices as described above are available, will be valued at its probable realisation value as determined by the Directors in good faith having regard to its cost price, the price at which any recent transaction in the security may have been effected, the size of the holding having regard to the total amount of such security in issue, and such other factors as the Directors in their sole discretion deem relevant in considering a positive or negative adjustment to the valuation;
- (d) investments, other than securities, which are not dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued on the basis of the latest available valuation provided by the relevant counterparty;
- (e) deposits will be valued at their cost plus accrued interest;
- (f) any value (whether of an investment or cash) otherwise than in US Dollars will be converted into US Dollars at the rate (whether official or otherwise) which the Directors in their absolute discretion deem applicable as at close of business on the relevant Valuation Day, having regard, among other things, to any premium or discount which they consider may be relevant and to costs of exchange.

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.

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 International Financial Reporting Standards (“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 Securities or other property pursuant to the provisions of the Articles of Association of the Fund does not fairly represent market value, the Directors (or any duly authorised agent) may value such Securities 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, or such other independent third party as the Directors may from time to time determine, 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 of the Fund. 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 of the Fund 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 U.S.\$50,000 divided into the aggregate of:

1. 100 Management Shares being voting non-redeemable non-participating shares with a nominal or par value of U.S.\$1.00 each, all of which have been issued and are held by a Cayman Islands charitable trust, as discussed further below. 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 Participating Shareholders.
2. 4,990,000 Participating Shares being non-voting redeemable participating shares of par value U.S.\$0.01 each to be issued to investors. The Directors may issue Participating Shares in 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 of the Fund and are subject to compulsory redemption in certain circumstances. Although not anticipated to be paid, dividends may, in the absolute discretion of the Directors, be paid to the holders of the Participating Shares out of the reserves available for distribution. In a liquidation, after the payment of a sum equal to the par value of the Participating Shares and the Management Shares, the assets available for distribution are to be distributed to the holders of the Participating Shares in proportion to the Net Asset Value per Participating Share of the relevant Class and Series held.

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-emptive rights with respect to the issue of additional Participating Shares or any other class of share.

The Fund may by special resolution of the voting shareholders reduce its authorised share capital, and by ordinary resolution increase its share capital.

Trust

All of the Management Shares are held by Walkers Fiduciary Limited as the trustee (the "**Trustee**") of GCQ Global Trust (the "**Trust**"), pursuant to a Declaration of Trust (as the same may be amended, supplemented or otherwise modified from time to time, the "**Declaration of Trust**") by the Trustee. The Declaration of Trust provides that the primary purpose of the Trust is to provide a mechanism for the holding of all the Management Shares and to exercise the rights attaching to the Management Shares. The Trustee is paid fees and other related charges for acting as trustee pursuant to an agreement between the Fund and the Trustee (as the same may be amended, supplemented or otherwise modified from time to time, the "**Trustee Agreement**") and the provisions of the Declaration of Trust. The Declaration of Trust and the Trustee Agreement also provide for the indemnification of the Trustee under the circumstances described therein.

Classes and Side Letters

The Fund may issue shares in Classes with such designations or classifications as the Directors may determine (and the Directors may re-name or re-designate any issued Class of Participating Share) without the consent of or a notice to existing Participating Shareholders. The Fund may also issue Classes of shares with such designations or classifications as the Directors may determine (and the Directors may re-name or re-designate any issued Class of Participating Shares). There are no pre-emption rights with respect to the issue of additional Participating Shares or any other Class of Participating Shares. None of the equity interests will be listed on any stock exchange.

As at the date of this Memorandum, the Fund has the following Participating Share Class:

Class	Terms
Ordinary Class Shares	<p>A Class of Participating Shares designated as Ordinary Class Shares.</p> <p>The Minimum Investment for the Ordinary Class Shares is U.S.\$1,000,000.</p> <p>Ordinary Class Shares are subject to a Management Fee of 1.25% per annum of the Net Asset Value of Ordinary Class Shares.</p> <p>Ordinary Class Shares are subject to a Performance Fee equal to 15% of Outperformance (above the High Water Mark increased by the Hurdle) of the relevant Series.</p>

The Fund may offer Participating Shares in different Classes to certain investors carrying preferential terms (except as to return of capital in a wind-up) to those detailed in this Memorandum.

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 Shareholder(s) with additional and/or different rights (including, without limitation, with respect to access to information, management fees and incentive fees, minimum investment amounts, and/or the ability to redeem on shorter notice) than such Participating Shareholder(s) 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 Shareholder(s) and certain Participating Shareholders may receive additional benefits (including, but not limited to, reduced fee obligations, and/or the ability to redeem Participating Shares on shorter notice and/or expanded information rights) which other Participating Shareholders will not receive. For example, a Side Letter may permit a Participating Shareholder 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) 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. As a result, 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 Board of 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 Board of Directors be required to offer such additional and/or different rights and/or terms to any or all of the other Participating Shareholders. The Board of Directors may enter into such Side Letters with any party as the Board of 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 (including preferential rights and/or terms) as a result of such Side Letters.

Eligible Investors

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 and the Master Fund, who do not require immediate liquidity from their investments and who are aware that there can be no assurance that the Fund, the Master Fund or the Participating Shares will be profitable or that the Fund will be able to meet its investment objective. Subscriptions for Participating Shares and any transferee of Participating Shares will be accepted only from persons that are:

- (a) not a Restricted Person; and
- (b) is not a member of the public of the Cayman Islands; and
- (c) if the person is a U.S. Person, such person is a Permitted U.S. Person; or
- (d) a Permitted Singapore Person.

Each subscriber for Participating Shares will be required to certify that they are an Eligible Investor. Participating Shareholders are required to notify the Fund immediately if they are no longer an Eligible Investor.

The suitability standards represent minimum suitability requirements for prospective investors and the satisfaction of such standards by a prospective investor does not necessarily mean that the Participating Shares are a suitable investment for such prospective investor or that the prospective investor's subscription will be accepted. The Directors may, in circumstances they deem appropriate, modify such requirements. In addition, the Directors have the right to reject a subscription for any reason.

Each prospective investor is urged to consult with their own advisers to determine the suitability of an investment in the Fund, and the relationship of such an investment to the investor's overall investment program and financial and tax position. Each subscriber of Participating Shares is required to represent that, after all necessary advice and analysis, its investment in the Fund is suitable and appropriate, in light of the foregoing considerations.

Subscription for Participating Shares

Participating Shares are available for subscription on each Subscription Day at the Subscription Price. The Minimum Investment from each investor is U.S.\$1,000,000, subject to the discretion of the Directors to accept a lower amount of not less than U.S.\$100,000 or such minimum amount as may be prescribed by the Mutual Funds Act from time to time. Existing Participating Shareholders may increase their investment in multiples of U.S.\$100,000. Subscriptions may only be made in U.S. Dollars, or, in the absolute discretion of the Directors, in kind. The acceptance of subscriptions as of each Subscription Day is subject to confirmation of the prior receipt of cleared funds before the time set out below to the Fund's subscription account. Details of the account are set out in the Subscription Form. The Directors reserve the right to reject or accept subscriptions in their absolute discretion and without assigning any reason therefor. Participating Shares will only be issued to Eligible Investors (see The Participating Shares and Articles – Eligible Investors section above).

Prospective investors will be required to complete and return a Subscription Form in the form attached. The completed Subscription Form should be sent to the address shown on the Subscription Form and must be received together with subscription monies in cleared funds, no later than the close of 5:00pm (Sydney time) three (3) Business Days prior to the relevant Subscription Day (or such earlier or later date and time as determined by the Directors).

If the Subscription Form or cleared funds are received after the deadline, it will (unless otherwise determined by the Directors) be treated as a request for subscription on the next Subscription Day.

Subscription Forms will (save as determined by the Directors) be irrevocable and should be sent to the Administrator via email. Subscription Forms may also be accepted by post.

Confirmations 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.

Participating Shares will be issued only upon such issuance being reflected in the register of members for Participating Shares. The Administrator maintains the official register of Participating Shares. Certificates representing Participating Shares will not be issued.

Each investor will be required to acknowledge that in connection with the services provided to the Fund, its personal data may be transferred and/or stored in various jurisdictions in which the Administrator, and/or its affiliates have a presence, including to jurisdictions that may not offer a level of personal data protection equivalent to the investor's country of residence. Each investor will be required to acknowledge in its Subscription Form that the Fund, the Master Fund, the Administrator or its delegate and/or the Investment Manager may disclose the investor's personal data to each other, to any other service provider to the Fund (including banks and/or brokers of the Fund), to any investment vehicle (including its administrator) that the Fund may invest, any counterparty or to any regulatory body in any applicable jurisdiction to which any of the Fund, the Administrator and/or the Investment Manager is or may be subject. This includes copies of the investor's Subscription Form and any information concerning the investor in their respective possession, whether provided by the investor to the Fund, the Administrator and/or the Investment Manager or otherwise, including details of that investor's holdings in the Fund, historical and pending transactions in the Fund's Shares and the values thereof. Any such disclosure, use, storage or transfer shall not be treated as a breach of any restriction upon the disclosure, use, storage or transfer of information imposed on such person by law or otherwise.

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 its Participating Shares as of each Redemption Day at the Redemption Price, being the Net Asset Value per Participating Share of the relevant Series as at the Valuation Point on the Valuation Day immediately preceding the Redemption Day, after adjustment for any accrual of Management Fees and Performance Fees due, provided the Redemption Notice is received by the Administrator (on behalf of the Fund) 15 days before the proposed Redemption Day (or such earlier or later time as determined by the Directors).

Redeeming Participating Shareholders may redeem by completing the Redemption Notice in writing and sending it by email to the Administrator at. Redemption Notices may also be accepted by post.

Except as provided below in respect of a suspension, a request for redemption must be made on the Redemption Notice and, once submitted to the Administrator, may not be withdrawn except with the consent of the Directors. If the Redemption Notice is received after the deadline for receipt of requests for redemption for any particular Redemption Day, it shall (unless otherwise determined by the Directors) be treated as a request for redemption on the next Redemption Day.

Redemption payments will be made in the currency of Participating Shares or, in the absolute discretion of the Directors, in kind or in specie, or partly in cash and partly in kind, and cash payments will be remitted by wire transfer to the original account in the name of the Participating Shareholder from which the subscription proceeds derived, upon approval of the Directors, in consultation with the Administrator, to an account in the name of the Participating Shareholder designated by the Participating Shareholder in the Redemption Notice. No interest will accrue on the redemption proceeds pending payment.

For the purpose of determining the value to be ascribed to any assets of the Fund used for an in-kind redemption, the value ascribed to such assets shall be the value of such assets on the relevant Redemption Day. The risk of a decline in the value of such assets in the period from the relevant Redemption Day 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.

Generally, the Fund will pay the amount due to a redeeming Participating Shareholder up to 30 Business Days after the relevant 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.

Any redemption of participating shares in the Master Fund by the Fund shall be carried out in accordance with the memorandum and articles of association of the Master Fund (as supplemented by any applicable resolutions of the directors of the Master Fund in respect of redemptions of participating shares of the Master Fund from time to time). The Directors and the directors of the Master Fund may, subject to the provisions of the memorandum and articles of association of the Master Fund, determine and agree procedures in respect of the communication, receipt, acceptance, withdrawal and/or processing of any redemption notices in respect of participating shares of the Master Fund held by the Fund.

Compulsory Redemption

Upon giving not less than 48 hours' written notice to a Participating Shareholder, the Fund has the right to compulsorily redeem all or some of the Participating Shares held by a Participating Shareholder at the Net Asset Value per Participating Share of the relevant Series as at the Valuation Point on the Valuation Day immediately prior to the date such redemption is to take effect if the Directors for any reason determine in their absolute discretion to do so. Without prejudice to its general powers to redeem compulsorily for any reason, the Directors intend to compulsorily redeem Participating Shares where:

1. the Participating Shares are held by or for the benefit (directly or indirectly) of any persons who are not Eligible Investors;
2. any of the representations given by a Participating Shareholder in its Subscription Form were not true or have ceased to be true;
3. a Redemption Notice from a Participating Shareholder would cause that Participating Shareholder's investment balance to fall below U.S.\$100,000;
4. a Participating Shareholder fails to comply with any request for documentation made by the Fund or the Directors in connection with the Fund's efforts to comply with any of the provisions of any applicable laws and regulations, including, but not limited to, anti-money laundering, counter-terrorist financing and counter-proliferation financing laws and regulations and FATCA; or
5. an interest is held in one or more Participating Shares by a Benefit Plan Investor.

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 Shareholder (either in whole or in part); and/or
4. the purchase of Participating Shares; and/or
5. the payment of any amount to a redeeming Participating Shareholder in connection with the redemption of Participating Shares,

in each case for the whole or any part of any period and in such circumstances as the Directors may determine, including:

1. when any stock exchange on which investments held by the Fund or Master Fund are quoted is closed except for ordinary holidays and weekends, or during periods in which dealings are restricted or suspended;
2. during the existence of any state of affairs as a result of which in the opinion of the Directors, the disposal of investments held by the Fund or the Master Fund would not be reasonably practicable or might prejudice the non-redeeming Participating Shareholders;
3. during any breakdown in the means of communication normally employed in determining the price or value of any investments held by the Fund or Master Fund or of current prices in any stock market on which investments held by the Fund or Master Fund are quoted, or when for any other reason the prices or values of any investments held by the Fund or Master Fund cannot reasonably be promptly and accurately ascertained;
4. when the transfer of funds involved in the realisation or acquisition of any investments held by the Fund or Master Fund cannot, in the opinion of the Directors, be effected at normal rates of exchange;
5. during which the Directors determine in good faith that there exist any circumstances that render the calculation of the Net Asset Value, acceptance of subscriptions for Participating Shares, redemptions, re-purchases or payment of the Redemption Price, impracticable or undesirable;
6. where such limitation or suspension is required by law in applicable legal process;
7. where the Directors determine that such limitation or suspension is in the best interests of the Participating Shareholders generally; or
8. during which any of the above applies to the Master Fund, or the Master Fund has suspended the calculation of its net asset value or redemption of shares in the Master Fund.

If a Redemption Notice is not withdrawn by a Participating Shareholder following declaration of a suspension of a redemption of Participating Shares at the option of the Shareholder, the redemption will be completed as of the Valuation Day next following the month in which such suspension is ended, unless the Directors determine otherwise, on the basis of the Net Asset Value per Participating Share as at the last Valuation Day.

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 persons who are not Eligible Investors 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.

Modification of Rights attaching to the Participating Shares

Whenever the capital of the Fund is divided into different Classes (and as otherwise determined by the Directors) the rights attached to any such Class may, subject to any rights or restrictions for the time being attached to any Class, only be materially adversely varied or abrogated with the consent in writing of the holders of not less than two-thirds of the issued Participating Shares of the relevant Class or with

the sanction of a resolution passed at a separate meeting of the holders of the Participating Shares of such Class by a majority of two-thirds of the votes cast at such a meeting. To every such separate meeting all the provisions of the Articles relating to general meetings of the Fund or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the necessary quorum shall be one or more persons at least holding or representing by proxy one-third in nominal or par value amount of the issued Participating Shares of the relevant Class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Participating Shareholders who are present shall form a quorum) and that, subject to any rights or restrictions for the time being attached to the Participating Shares of that Class, every Participating Shareholder of the Class shall on a poll have one vote for each Participating Share of the Class held by him. For the purposes of the Articles the Directors may treat all the Classes or any two or more Classes as forming one Class if they consider that the variation or abrogation of the rights attached to such Classes proposed for consideration is the same variation or abrogation for all such relevant Classes, but in any other case shall treat them as separate Classes. The Directors may vary the rights attaching to any Class without the consent or approval of Participating Shareholders provided that the rights will not, in the determination of the Directors, be materially adversely varied or abrogated by such action. Any modification in accordance with the Articles will also be deemed to amend the terms of offer of the relevant Participating Shares, whether set out in this Memorandum, any subscription agreement or otherwise.

The rights conferred upon the holders of the Participating Shares of any Class issued with preferred or other rights shall be deemed to be materially adversely varied by the creation or issuance of any Participating Shares ranking in priority to them but shall not, unless otherwise expressly provided by the terms of issue of the Participating Shares of that Class be deemed materially adversely varied or abrogated by, *inter alia*:

- (a) the creation, allotment or issue of further Participating Shares or any Class thereof, whether voting or not and whether ranking *pari passu* with or subsequent to them;
- (b) an amendment to, or variation of, any investment objective, investment technique and/or investment strategy or policy in the Memorandum issued in relation to the offering of that Class of Participating Shares;
- (c) any change to any minimum investment in Participating Shares or minimum holding of Participating Shares;
- (d) the liquidation of the Fund and distribution of its assets to the Participating Shareholders in accordance with their rights;
- (e) the vesting of the assets in, or in trustees for, the Participating Shareholders in specie;
- (f) the purchase or redemption by the Fund of its own Participating Shares; and
- (g) any amendment to the rights attached to the Participating Shares of any Class determined by the Directors in their sole discretion as being necessary or desirable for the purpose of
 - (i) clarifying any inaccuracy or ambiguity or reconciling any inconsistency as between or among any provisions of the Articles or as between the Articles and this Memorandum;
 - (ii) deleting or adding any provision required to be deleted or added by any governmental agency or official or in order to comply with any law, rule or regulation applicable to the Fund; or
 - (iii) making any other amendment that the Directors, acting reasonably, determine does not adversely affect or prejudice the rights of the holders of Participating Shares of the relevant Class.

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 their interest at a meeting of the Directors that Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that they may be interested therein and if they do so their vote shall be counted and they 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 their office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine;
3. every Director (including for the purposes of the Articles any alternate director appointed pursuant to the provisions of the Articles), secretary, assistant secretary, or other officer (but not including the Auditors) and the personal representatives of the same (each an "**Indemnified Person**") 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 such Indemnified Person, other than by reason of such Indemnified Person's own dishonesty, wilful default, Gross Negligence or fraud as determined by a court of competent jurisdiction, in or about the conduct of the Fund's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of their duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such Indemnified Person 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.

No Indemnified Person shall be liable:

- (a) for the acts, receipts, neglects, defaults or omissions of any other Director or officer or agent of the Fund; or
- (b) for any loss on account of defect of title to any property of the Fund; or
- (c) on account of the insufficiency of any security in or upon which any money of the Fund shall be invested; or
- (d) for any loss incurred through any bank, broker or other similar person; or
- (e) for any loss occasioned by any negligence, default, breach of duty, breach of trust, error of judgement or oversight on such Indemnified Person's 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 such Indemnified Person's office or in relation thereto;

unless the same shall happen through such Indemnified Person's own dishonesty, wilful default, Gross Negligence or fraud as determined by a court of competent jurisdiction.

Amendments

This Memorandum may be amended, supplemented or otherwise modified at any time as determined by the Directors in their discretion for the purpose of:

1. clarifying any inaccuracy or ambiguity or reconciling any inconsistency in its provisions, or as between the provisions of this Memorandum and the provisions of the Articles of Association,

or with respect to matters or questions arising under this Memorandum which are not inconsistent with the provisions of the Articles of Association or this Memorandum;

2. complying with any law, rule or regulation applicable to the Fund or any of its service providers;
3. reflecting a change of location of the principal place of business of the Fund;
4. reflecting and describing an amendment or supplement to, or other modification of, the terms of any agreement entered into by the Fund and described herein, or reflecting and describing the terms of any agreement entered into by the Fund following the date of this Memorandum;
5. changing this Memorandum in any manner that does not, in the opinion of the Directors, adversely affect the Participating Shareholders in any material respect or that is required or contemplated by the provisions of the Articles of Association or by any provisions of this Memorandum; or
6. making any other amendment, supplement or other modification similar to the foregoing that the Directors determine to be in the best interests of the Fund provided always that such amendment, supplement or other modification does not conflict with the terms of the Articles of Association.

By subscribing for Participating Shares, Participating Shareholders accept that:

1. The terms of this Memorandum may be amended, supplemented or otherwise modified by the Directors in accordance with the foregoing criteria without any advance notification to, or consent of, the Participating Shareholders; and
2. Any amendments or supplements to, or other modifications of, this Memorandum effected by the Directors in accordance with the foregoing criteria shall be announced to the Participating Shareholders following the adoption thereof.

Inspection of Documents

Copies of the following documents may be inspected free of charge during normal business hours on any Business Day at the offices of the Administrator from the date of this Memorandum:

1. The Memorandum and Articles of Association of the Fund;
2. Certificates of Incorporation of the Fund and Master Fund; and
3. This Private Placement Memorandum.

Reports and Notification of Net Asset Value

The Fund will send an annual report and audited financial statements to Participating Shareholders within six months after the end of the annual period ending on 31 December in each year. The Fund (itself, or through the Investment Manager or Administrator) will communicate the Fund's Net Asset Value to Participating Shareholders at least monthly. In addition, the Net Asset Value of each Class/Series of Shares may be published at reasonable intervals via industry monitoring websites. Copies of the annual or periodic reports and past performance of the Fund (if any) are available for inspection by an interested investor at the Administrator's office with the address as set out in the Directory during normal business hours on any Business Day.

Unless the Directors in their discretion determine otherwise, the Fund's financial statements will be prepared using International Financial Reporting Standards ("IFRS") as a guideline. Despite this, because the Directors believe it is more equitable, organisational expenses will be amortised over 60 months from the date the Fund commences operations, rather than expensing the entire amount during the first year of operations as required by IFRS. As a result, the Fund's financial statements may contain qualifications reflecting that treatment.

The books and records of the Fund will be audited at the end of each fiscal year by auditors selected by the Directors. The Fund's first audit will be for the period beginning when the Fund's operations commenced and ending on 31 December 2025.

As a regulated mutual fund, the Fund is required to file copies of its audited financial statement with the Cayman Islands Monetary Authority within 180 days of the end of each financial year.

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.

There is, at present, no direct taxation in the Cayman Islands and interest, dividends and gains payable to the Fund and Master Fund will be received free of all Cayman Islands taxes. Each of the Fund and Master Fund is registered as an "exempted company" pursuant to the Companies Act. The Fund and Master Fund has received an undertaking from the Government of the Cayman Islands to the effect that, for a period of thirty years from the date of the undertaking, 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 and Master Fund, or to the Shareholders thereof, in respect of any such property or income.

On 29 November 2013, the Cayman Islands government entered into an inter-governmental agreement with the United States (the "**U.S. 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) (the "**U.S. FATCA Regulations**") to accompany the Tax Information Authority Act (as amended). The U.S. FATCA Regulations implement the provisions of the U.S. IGA. The U.S. FATCA Regulations provide for the identification of and reporting on certain direct and indirect US investors who are U.S. 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 FATCA, and should note that in the event an investor does not supply such information on request, such investor may be classified as a 'U.S. 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 U.S. 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 FATCA, arising from such investor's failure to provide the requested information to the Fund, is economically borne by such investor.

Certain Australian Tax Considerations

Entities which are not tax residents of Australia should only be subject to taxation in respect of income and certain gains derived from sources within Australia. Since the Fund intends to conduct its affairs in a manner which ensures that it is considered to be a non-resident of Australia, the Fund is not expected to be subject to Australian taxation in respect of income and gains derived from sources outside Australia.

Distributions of interest and dividends received by the Master Fund from Australian investments may be subject to withholding tax in Australia at rates ranging between 10% and 30%.

Australian sourced income or gains may attract an Australian tax liability for the Fund or the Master Fund at a rate of 30%. However, the investment manager regime ("**IMR**") in Australia may exempt qualifying widely-held foreign funds ("**IMR entities**") from Australian tax in relation to income, gains or losses, other than:

- amounts relating to direct or indirect Australian real property holdings and non-portfolio interests in Australian entities; and
- amounts otherwise subject to Australian withholding tax.

As non-residents of Australia, the Fund and the Master Fund may qualify for the IMR concessions if they satisfy a number of conditions, including being widely-held or engaging an independent Australian fund manager.

The Fund and the Master Fund in consultation with the Investment Manager will monitor the application of the IMR on an annual basis to determine whether they are eligible to apply the relevant Australian tax concessions for that income year, as this will impact the Australian tax outcome for the Fund and the Master Fund.

Australian investors

Australian Participating Shareholders may be subject to Australian tax on distributions or dividends they receive from the Fund. Australian Participating Shareholders may also be subject to tax on gains in respect of the disposal or redemption of Participating Shares in the Fund. Gains may be subject to tax as dividends and not eligible for the CGT discount. Australian Participating Shareholders should not be entitled to any credit or offset for taxes borne by the Fund or the Master Fund.

Additionally, Australian Participating Shareholders should consider the potential application of the controlled foreign company ("**CFC**") provisions contained in the Australian tax laws. The CFC provisions are anti-deferral rules which seek to tax Australian resident Participating Shareholders on an accrual's basis on certain types of income derived through a foreign company as it is earned, rather than when it is distributed to the Australian Participating Shareholder.

Under the current laws, the application of the CFC rules to Australian resident investors will depend on:

- the nature of the ownership structure of the Fund, in particular the ownership percentage held by Australian resident investors; and
- the nature of the investments and type of income derived by the Fund. This will determine whether any income will be attributable to Australian resident investors under the CFC rules and subject to Australian tax.

To the extent that the Fund will have Australian resident investors, it may be a CFC, in which case the Australian Participating Shareholders of the Fund may be subject to Australian tax on any "attributable income" derived in respect of the relevant period.

It will be necessary for Australian resident investors to review all the Australian Participating Shareholders' shareholdings to determine whether they are subject to the CFC provisions.

Australian investors should seek their own independent tax advice prior to investing in the Fund to confirm the tax implications associated with an investment in the Fund.

Other Taxation

Income and gains from investments held by the Fund may be subject to withholding taxes or other taxes in jurisdictions other than those described herein, subject to the possibility of reduction under applicable tax treaties. The Fund does not assume responsibility for the withholding of any tax at source.

Certain United States Federal Income Tax Considerations

The following is a summary of certain aspects of the U.S. federal income taxation of the Master Fund, the Fund and its Shareholders that should be considered by a prospective Shareholder. This summary is based on the U.S. federal income tax laws, regulations, administrative rulings and judicial decisions in effect or available on the date of this Memorandum. No assurance can be given that administrative, judicial or legislative changes will not occur (which changes could be retroactive) that would make the statements herein incorrect or incomplete. This summary does not discuss all the tax consequences that may be relevant to a particular investor or to certain investors subject to special treatment under the U.S. federal income tax laws. In addition, this summary does not address the U.S. federal income tax considerations applicable to an investment in the Fund by any U.S. person other than U.S. Tax-Exempt Investors.

Neither the Fund nor the Master Fund has sought a ruling from the IRS or any other U.S. federal, state or local agency with respect to tax issues affecting the Fund or the Master Fund, nor has obtained any opinion of counsel with respect to tax issues.

The discussion herein is for informational purposes only. Special considerations (not discussed herein) may apply to persons who are not direct shareholders in the Fund but who are deemed to own interests as a result of the application of certain attribution rules. Prospective investors should consult their own tax advisors regarding the tax consequences to them of an investment in the Fund under applicable U.S. federal, state, local and non-U.S. income tax laws as well as with respect to any special gift, estate and inheritance tax issues in light of their particular circumstances.

The Fund and the Master Fund

Each of the Fund and the Master Fund expects to be classified as an association taxable as a corporation for U.S. federal income tax purposes. As a foreign corporation, the Fund and the Master Fund generally will not be subject to U.S. federal income taxation on income or gain realized from trading and investment activities provided that such entities are not engaged in, or deemed to be engaged in, a U.S. trade or business to which such income or gain is treated as effectively connected. It is possible that in the future an election may be made to treat the Master Fund as a partnership for U.S. federal income tax purposes. In such event, the term "the Fund" (as used in the remainder of this summary) may include the Master Fund through which the Fund trades as the context requires.

The Master Fund and the Fund should not be considered to be so engaged, so long as (i) neither the Master Fund nor the Fund is considered a dealer in stocks, securities or commodities and neither regularly offers to enter into, assume, offset, assign or otherwise terminate positions in derivatives with customers, (ii) the Master Fund's and the Fund's U.S. business activities (if any) consist solely of investing in and/or trading stocks or securities, commodities of a kind customarily dealt in on an organized commodity exchange (if the transaction is of a kind customarily consummated at such place) and derivatives for their own account and (iii) any entity in which the Master Fund or the Fund invests that is classified as a disregarded entity or partnership or is otherwise tax transparent for U.S. federal income tax purposes is not engaged in, or deemed to be engaged in, a U.S. trade or business. The Master Fund and the Fund intend to conduct their affairs in a manner that meets such requirements. However, because neither the Master Fund nor the Fund can give complete assurance that it will not be treated as conducting a trade or business within the U.S., it should be noted that if the Fund or the Master Fund were engaged in, or deemed to be engaged in, a United States trade or business in any

year, the Fund and/or the Master Fund (but not any of the Shareholders) would be required to file a U.S. federal income tax return for such year and pay tax on its income and gain that is effectively connected with such U.S. trade or business at the corporate U.S. federal income tax rate. In addition, the Fund or the Master Fund generally would be required to pay a branch profits tax equal to 30% of the earnings and profits of such U.S. trade or business that are not reinvested therein. State and local taxes and filing obligations could also apply.

Notwithstanding the foregoing, although capital gains from the sale of stocks or securities should generally not be subject to U.S. federal withholding taxes, gain from the sale of certain investments classified as “United States real property interests” (including stock in certain corporations (i.e., “United States real property holding corporations”) such as certain real estate investment trusts) within the meaning of Section 897 of the Code is treated as effectively connected with a U.S. trade or business and will generally subject the Fund to U.S. income taxes (the liability for which may be satisfied in whole or in part by withholding taxes and possibly branch profits taxes and filing obligations). However, stock of a United States real property holding corporation that is of a class of stock regularly traded on an established securities market shall be treated as a United States real property interest only in the hands of a person who holds, or held at any time during the previous five years, more than 5% of such class of stock (after the application of the relevant attribution rules) (or 10% in the case of United States real property holding corporations that are real estate investment trusts).

The Fund and the Master Fund also will be subject to a 30% U.S. federal withholding tax on the gross amount of (i) any U.S. source interest income that falls outside the portfolio interest exemption or other available exception to withholding tax, (ii) any U.S. source dividend income or dividend equivalent payments and (iii) any other U.S. source fixed or determinable annual or periodical gains, profits or income, in each case to the extent such amounts are not effectively connected with a U.S. trade or business. For these purposes, interest will generally qualify for the portfolio interest exception if it is paid on an obligation issued after July 18, 1984 that is in registered form, provided that the Fund or the Master Fund, as applicable, provides certain required certifications. In addition, interest on an obligation will not qualify for the portfolio interest exception if (i) the Fund or the Master Fund, as applicable, is considered a 10% shareholder of the issuer of the obligation, (ii) the Fund or the Master Fund, as applicable, is a controlled foreign corporation and is considered to be a related person with respect to the issuer of the obligation or (iii) such interest is determined by reference to certain financial information of the issuer of the obligation (e.g., the issuer's receipts, sales, income or profits) or is otherwise considered to be contingent interest.

Notwithstanding the foregoing, very generally and with limited exceptions, pursuant to FATCA, withholdable payments made to a non-U.S. fund such as the Fund and the Master Fund will, in general, be subject to a 30% withholding tax unless such non-U.S. fund has in effect a valid agreement with the U.S. Treasury Department that obligates such non-U.S. fund to obtain and verify certain information from investors and comply with annual reporting requirements with respect to certain direct and indirect U.S. investors or the non-U.S. fund satisfies the requirements of an applicable intergovernmental agreement entered into by the IRS (or such non-U.S. fund qualifies for an exception from such requirements). As noted above, the Cayman Islands and the United States on November 29, 2013 entered into the U.S. IGA with respect to FATCA implementation, under which the Fund and the Master Fund may each be required to obtain and provide to the Cayman Islands government and/or regulatory authorities certain information from each of its investors and meet certain other requirements. If each of the Fund and the Master Fund complies with its obligations under the U.S. IGA, the Fund generally will not be subject to withholding under FATCA (and, for the avoidance of doubt, will not be required to enter into a separate agreement with the U.S. Treasury Department).

Furthermore, an investor may be required to bear a tax at a 30% rate on withholdable payments (and potentially on payments of non-U.S. source income) attributable to such investor if the investor fails to provide the Fund with sufficient information, certification or documentation that is required under FATCA, including information, certification or documentation necessary for the Fund to (i) determine if the investor is a non-U.S. Shareholder or a U.S. Shareholder and, if it is a non-U.S. Shareholder, if the non-U.S. Shareholder has “U.S. controlling persons” and/or is in compliance with (or meets an exception from) FATCA requirements and (ii) comply with the withholding requirements of FATCA. Please see the discussion of FATCA under the heading “Taxation” above.

Investors Generally

The U.S. federal tax consequences to a Shareholder of distributions from the Fund and of dispositions of Shares generally depend on the Shareholder's particular circumstances, including whether the Shareholder conducts a trade or business within the United States or is otherwise taxable as a "United States person," as defined for U.S. federal income tax purposes referred to herein as a "U.S. Taxpayer"). U.S. Taxpayers will be required to furnish the Fund with a properly executed IRS Form W-9; all other Shareholders will be required to furnish an appropriate, properly executed IRS Form W-8. Amounts paid to a U.S. Taxpayer Shareholder as dividends from the Fund, or as gross proceeds from a redemption of Shares, generally will be reported to the U.S. Taxpayer Shareholder and the IRS on an IRS Form 1099 (except as otherwise noted below). Failure to provide an appropriate and properly executed IRS Form W-8 (in the case of Shareholders who are not U.S. Taxpayers) or IRS Form W-9 (for Shareholders who are U.S. Taxpayers) may subject a Shareholder to backup withholding tax. Backup withholding is not an additional tax. Any amounts withheld may be credited against a Shareholder's U.S. federal income tax liability.

U.S. Tax-Exempt Investors, corporations, non-U.S. Shareholders and certain other categories of Shareholders will not be subject to reporting on IRS Form 1099 or backup withholding, if such Shareholders furnish the Fund with an appropriate and properly executed IRS Form W-8 or IRS Form W-9, as appropriate, certifying as to their status.

U.S. Tax Exempt Investors

Passive Foreign Investment Company ("PFIC") Rules - In General. Each of the Fund and Master Fund will be a PFIC within the meaning of Section 1297(a) of the Code. In addition, the Master Fund may invest directly or indirectly in other entities that are classified as PFICs. Thus, investors may be treated as indirect shareholders of PFICs in which the Master Fund invests. U.S. Taxpayers are urged to consult their own tax advisers with respect to the application of the PFIC rules. The Fund does not intend to provide U.S. Taxpayers with the information necessary to make an effective "qualified electing fund" ("QEF") election with respect to the Fund, the Master Fund or any PFIC held through the Master Fund.

PFIC Consequences – U.S. Tax-Exempt Investors - Unrelated Business Taxable Income. U.S. Tax-Exempt Investors generally are exempt from U.S. federal income taxation except to the extent that they have unrelated business taxable income ("UBTI"). UBTI is income from a trade or business regularly carried on by a U.S. Tax-Exempt Investor, which is unrelated to the entity's exempt activities. Various types of income, including dividends, interest and gains from the sale of property other than inventory and property held primarily for sale to customers, are excluded from UBTI, so long as the income is not derived from debt-financed property.

Capital gains derived by a U.S. Tax-Exempt Investor from the sale or exchange of Shares and any dividends received by a U.S. Tax-Exempt Investor with respect to its Shares should be excluded from UBTI, provided that the U.S. Tax-Exempt Investor has not incurred acquisition indebtedness in connection with the acquisition of such Shares.

Under current law, the PFIC rules apply to a U.S. Tax-Exempt Investor that holds Shares only if a dividend from the Fund would be subject to U.S. federal income taxation in the hands of the Shareholder (as would be the case, for example, if the Shares were debt-financed property in the hands of the U.S. Tax-Exempt Investor). It should be noted, however, that applicable regulations treat certain tax-exempt trusts (but not qualified plans) differently than other U.S. Tax-Exempt Investors by treating the beneficiaries of such trusts as PFIC shareholders and thereby subjecting such persons to the PFIC rules.

Other Tax Considerations. The foregoing discussion assumes that no U.S. Taxpayer owns or will own, directly or indirectly, or be considered as owning by application of certain tax law rules of constructive ownership, 10% or more of the total combined voting power or value of all Shares of the Fund. The Fund, however, does not guarantee that this will be the case. If the U.S. ownership of the Fund were so concentrated, other U.S. tax law rules which are designed to prevent deferral of U.S. federal income taxation (or conversion of ordinary income into capital gain) through investment in non-U.S. corporations could apply to an investment in the Fund. For example, the Fund could, in such a circumstance, be considered a "controlled foreign corporation," in which case a U.S. Taxpayer might, in certain

circumstances, be required to include in income that amount of the Fund's "subpart F income" and "global intangible low-taxed income" to which the U.S. Taxpayer would have been entitled had the Fund currently distributed all of its earnings. Under current law, such income inclusions generally would not be expected to be treated as UBTI, so long as not deemed to be attributable to insurance income earned by the Fund or debt-financed hares. Also, upon the sale or exchange Shares, all or part of any resulting gain could be treated as a dividend. Similar rules could apply with respect to a U.S. Taxpayer's indirect interest in the Master Fund or any other non-U.S. corporations that are held by a U.S. Taxpayer indirectly through the Fund.

Reporting Requirements. U.S. Taxpayers may be subject to additional U.S. tax reporting requirements by reason of their ownership of Shares. For example, special reporting requirements may apply with respect to certain interests in, transfers to, and changes in ownership interest in, the Fund, the Master Fund and certain other non-U.S. foreign entities in which such entities may invest. A U.S. Taxpayer also would be subject to additional reporting requirements in the event that it is deemed to own a requisite 10% or greater equity interest in a controlled foreign corporation by reason of its investment in the Fund. Each U.S. Taxpayer which is deemed to be a direct or indirect PFIC shareholder also will be required to report annually such information as the U.S Treasury Department shall require, regardless of whether such person has received any PFIC income or distributions in a given taxable year. Individuals holding foreign financial assets (including Shares) having an aggregate value of more than \$50,000 generally will be required to disclose such holdings with such individual's U.S. federal income tax returns. Significant penalties apply to failures to disclose and to certain underpayments of tax attributable to undisclosed reportable foreign financial assets. U.S. Taxpayers should consult their own U.S. tax advisers regarding any reporting responsibilities resulting from an investment in the Fund.

Tax Shelter Reporting. Persons who participate in or act as material advisers with respect to certain "reportable transactions" must disclose required information concerning the transaction to the IRS. In addition, material advisers must maintain lists that identify such reportable transactions and their participants. Significant penalties apply to taxpayers who fail to disclose a reportable transaction. Although the Fund is not intended to be a vehicle to shelter U.S. federal income tax, and applicable regulations provide a number of relevant exceptions, there can be no assurance that the Fund and certain of its Shareholders and material advisers will not, under any circumstance, be subject to these disclosure and list maintenance requirements.

Anti-Money Laundering

Cayman Islands

As part of the Fund's responsibility for the prevention of money laundering, terrorist financing and proliferation financing, 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 certain conditions are satisfied.

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 Fund will refuse to accept the application and the subscription monies relating thereto.

If any person (including those who are resident in the Cayman Islands, the Fund or its delegates or agents) 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 to a nominated officer (a Money Laundering Reporting Officer or Deputy Money Laundering Reporting Officer) or the Cayman Islands Financial Reporting Authority pursuant to the Proceeds of Crime Act (as amended) of the Cayman Islands, or the Financial Intelligence Unit Ireland pursuant to the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended) of Ireland, or pursuant to any other such law, and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by any enactment or otherwise.

The Administrator and its agents may request such further information as they consider necessary to verify the identity of an applicant. The Administrator may use the information provided by an investor in

support of anti-money laundering, counter-terrorist financing, counter-proliferation financing or similar reviews, including sharing the information with other funds in which the investor may invest as part of such reviews. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to process the application until proper information has been provided, and any subscription moneys relating thereto received may be returned to the account from which they were originally remitted. Additionally, the Administrator and its agents may request such further information as they consider necessary to process a redemption request and may refuse to remit redemption proceeds (that is "freeze" the redemption proceeds) until proper and satisfactory information has been provided. The Administrator shall have no liability if there are losses due to a delay in or refusal to admit or redeem the investor, as a result of inadequate information from the applicant.

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.

Pursuant to the Anti-Money Laundering Regulations (as amended) of the Cayman Islands ("**Anti-Money Laundering Regulations**"), 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 Investment Manager.

Other Jurisdictions

The Fund will comply with applicable anti-money laundering regulations of other jurisdictions. 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 Participating 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 Agreement, and will be deemed to have agreed by reason of owning any Participating 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) to comply with any Requirements, related legal process or appropriate requests (whether formal or informal) or otherwise. Each applicant by executing the Subscription Agreement 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 Participating Shares.

Sanctions and Required Representations

The operator of the Fund requires each prospective and existing investor to inform the Fund if such investor is, or becomes at any time while it owns or holds an interest in the Fund, a "**Sanctions Subject**", meaning (a) an individual or entity named on any sanctions list maintained by the United Kingdom (including as extended to the Cayman Islands by Orders in Council) or the Cayman Islands or any similar list maintained under applicable law or is otherwise subject to applicable sanctions in the Cayman Islands, or (b) an entity owned or controlled directly or indirectly by such an individual or entity, as determined by the Fund in its sole discretion. If this is the case, or is otherwise believed by the Fund or its duly authorised delegates or agents (including the administrator or affiliates) ("**Fund Agents**") to be the case, then the Fund or Fund Agents may immediately and without notice to the investor cease any further dealings with the investor or freeze the interests or accounts of the investor or freeze the assets of the Fund (including interests or accounts of other investors who are not Sanctions Subjects), until the investor ceases to be a Sanctions Subject or a licence is obtained under applicable law to continue such dealings and may be required to report such action or failure to comply with information requests and to disclose the investor's identity (and/or the identity of the investor's beneficial owners

and controlling persons) to the Monetary Authority, the Cayman Islands Financial Reporting Authority, or other applicable governmental or regulatory authorities (without notifying the investor that such information has been so provided) (each such action being a "**Sanctioned Persons Event**"). The Fund and its Fund Agents have no liability whatsoever for any liabilities, costs, expenses, damages and/or losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of revenue, loss of reputation and all interest, penalties and legal costs and all other professional costs and expenses) incurred by any investor as a result of a Sanctioned Persons Event.

Reports to Participating 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

Each of the Fund and the Master 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 or will be regulated in terms of that Mutual Funds Act. However, neither the Fund nor the Master Fund is required to be licensed or employ a licensed mutual fund administrator since the minimum aggregate investment purchasable by a prospective investor in the Fund (or the Master Fund) is equal to or exceeds U.S.\$100,000, or its equivalent in any other currency.

As regulated mutual funds, the Fund and the Master Fund are subject to the supervision of 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 and the Master 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 their 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 or the Master Fund to have their 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 of the Fund or the Master Fund to give the Monetary Authority such information or such explanation in respect of the Fund or the Master Fund (as applicable) 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 or the Master Fund for the purpose of satisfying itself that the provisions of the Mutual Funds Act and the Anti-Money Laundering Regulations are being complied with.

The Directors of the Fund or the Master Fund must give the Monetary Authority access to or provide at any reasonable time all records relating to the Fund or the Master Fund (as applicable) 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 of the Fund or the Master Fund and may result in the Monetary Authority applying to the court to have the Fund or the Master Fund wound up.

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

- (a) is or is likely to become unable to meet its obligations as they fall due;
- (b) 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;
- (c) has contravened any provision of the Mutual Funds Act or of the Anti-Money Laundering Regulations;

- (d) is not being managed in a fit and proper manner; or
- (e) 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 of the Fund or Master Fund to appoint a person to advise the Fund or the Master Fund on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Fund or the Master Fund. There are other remedies available to the Monetary Authority including the ability to cancel the registration of the Fund or the Master Fund and to apply to the court for approval of other actions.

The Monetary Authority's website can be accessed at <http://www.cima.ky>. The Monetary Authority's office is located at Pavilion East, Cricket Square, 205 Elgin Avenue, Grand Cayman, Cayman Islands, Tel. +1 (345) 949-7089. The Monetary Authority's website can be accessed at <http://www.cima.ky>.

Master Fund

Pursuant to the Mutual Funds Act, certain "master funds" (as defined in the Mutual Funds Act) are required to be registered with, and regulated by, the Monetary Authority. The registration process and the consequences of regulation are substantially similar to that which apply to the Fund, save that a "master fund" is not required to adopt or file an offering document with the Monetary Authority. The Master Fund has submitted an application for such registration pursuant to the Mutual Funds Act and has elected to adopt and file an offering document with the Monetary Authority.

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 (as amended), 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 this Memorandum.

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.

Singapore Personal Data Protection Regime

For the purpose of this Memorandum, "**Personal Data**" shall have the same meaning as defined under the Personal Data Protection Act 2012 of Singapore ("**PDPA**"), as may be amended from time to time.

The Fund, the Directors, the Investment Manager, the Administrator and/or their respective delegates, affiliates, subsidiaries, associates and/or agents may collect Personal Data relating to investors through the Subscription Agreement and otherwise in connection with the investor's subscription.

An investor's Personal Data may be collected, utilised, disclosed and/or retained by the Fund, the Directors, the Investment Manager, the Administrator and/or their respective delegates, affiliates, subsidiaries, associates and/or agents for any of the following purposes:

- (a) to properly identify the investor in accordance with applicable anti-money laundering, anti-tax evasion, counter-terrorism and other relevant regulatory requirements;
- (b) to properly record the investor's interest in the Fund in accordance with relevant corporate laws and regulations;
- (c) to advise the investor of matters relating to its investment in the Fund, including current values and changes to fund documentation, etc.;
- (d) to facilitate communications between the Fund and the investor;
- (e) fulfilling any other purposes for which the investor had provided his/her Personal Data; and
- (f) fulfilling other incidental business purposes related to or in connection with the above.

By investing in the Fund, the investors acknowledge and agree the Fund, the Directors, the Investment Manager, the Administrator and/or their respective delegates, affiliates, subsidiaries, associates and/or agents may hold and process Personal Data for the purposes outlined above and further acknowledges and accepts that:

- (a) information supplied on the Subscription Agreement and otherwise in connection with the investor's subscription may be held by the Fund, the Directors, the Investment Manager, the Administrator and/or their respective delegates, affiliates, subsidiaries associates and/or agents and will be used for the purposes of processing the investor's subscription and completion of information on the register of members, and may also be used for the purpose of carrying out the investor's instructions or responding to any enquiry purporting to be given by the investor or on its behalf, dealing in any other matters relating to the investor's holding (including the mailing of reports or notices), forming part of the records of the recipient as to the business carried on by it, observing any legal, governmental or regulatory requirements of any relevant jurisdiction (including any disclosure or notification requirements to which any recipient of the data is subject). All such information may be retained after the liquidation of the Fund, the termination of the appointment of the Investment Manager, the termination of the appointment of the Administrator or the transfer of the investor's holding, to the extent permitted by the PDPA;
- (b) the Fund, the Directors, the Investment Manager, the Administrator and/or their respective delegates, affiliates, subsidiaries associates and/or agents may, subject to the requirements of applicable law relating to personal information, disclose and transfer such information to the Directors, the auditors to the Fund, the custodian to the Fund, the prime brokers to the Fund, the Administrator and the Investment Manager including any of their employees, officers, directors and agents and/or their associates or to any third party employed to provide administrative, computer or other services or facilities to any person to whom data is provided or may be transferred as aforesaid, and/or to any regulatory authority entitled thereto by law or regulation (whether statutory or not) in connection with the investor's investment in the Fund; and
- (c) Personal Data collected by the Fund, the Directors, the Investment Manager, the Administrator and/or their respective delegates, affiliates, subsidiaries, associates and/or agents may be transferred and/or stored in various jurisdictions in which such party has a presence, including to jurisdictions that may not offer a level of Personal Data protection equivalent to the investor's country of residence, save that the Fund, the Directors, the Investment Manager, the Administrator and/or their respective delegates, affiliates, subsidiaries, associates and/or agents agrees not to transfer and to take all appropriate measures to prevent the transfer of Personal Data to any person

unless such person is bound by legally enforceable obligations (including without limitation to applicable laws, data transfer agreements and binding corporate rules (as may be applicable)) to provide a standard of protection to the Personal Data so transferred that is at least comparable to the standards prescribed under the PDPA.

- (d) Collecting, storing, processing, using and disclosing such data or personal data for the following purposes:
 - (i) managing all aspects of the services provided by the Investment Manager or the Administrator, including due diligence, advisory, generating reports and general administrative processes;
 - (ii) providing and maintaining references;
 - (iii) complying with applicable laws, regulations, rules and orders, and the applicable code of conduct, policies and procedures, or any other regulations applicable to the Investment Manager or the Administrator, or of the Investment Manager or the Administrator as may be prevailing from time to time; and
- (e) Making such information available or disclosing such data or personal data (including where the data or personal data are transferred from Singapore to any other country) to those who provide products or services to the Fund or Investment Manager such as advisors, financial institutions, service providers and administrators, regulatory authorities, governmental or quasi-governmental organisations and potential purchasers of the Investment Manager or any part of its business.

Furthermore, the data and the personal data of the investor may be transferred outside Singapore for the purposes of the activities stated above.

BENEFICIAL OWNERSHIP REGIME

As a Cayman Islands company, each of the Fund and Master Fund is subject to the Cayman Islands Beneficial Ownership Transparency Act (as amended) (the "**BOTA**"). Under the BOTA, an in-scope entity is required to maintain a beneficial ownership register, which includes identifying its registrable beneficial owners ("**RBOs**") and providing certain details of such RBOs to its corporate service provider to file with the Registrar of Companies (the "**Registrar**"). As each of the Fund and Master Fund is regulated as a mutual fund under the Mutual Funds Act (as amended), each of the Fund and Master Fund may, as an alternative route to compliance with the BOTA, appoint a contact person for the purposes of the BOTA, and provide details of such contact person to its corporate service provider to file with the Registrar. A contact person may from time to time be required to provide information about the Fund's or Master Fund's RBOs to the competent authorities in the Cayman Islands in response to a request for such information. Such information will be limited to particulars of: (i) any person who ultimately owns or controls directly or indirectly (including through a joint arrangement) 25% or more of the shares or voting rights in respect of the Fund or Master Fund (as applicable); (ii) any person who otherwise exercises ultimate effective control of the management of the Fund or Master Fund (as applicable); or (iii) any person who is identified as exercising control over the Fund or Master Fund (as applicable) through other means.

REQUEST FOR INFORMATION

The Fund, Master Fund or any of their respective directors or agents domiciled in the Cayman Islands, may be compelled to provide information, subject to a request for information made by a regulator or governmental authority or agency under applicable law; for example by the Monetary Authority, either for itself or for a recognised overseas regulatory authority, under the Monetary Authority Act (as amended), or by the Tax Information Authority, under the Tax Information Authority Act (as amended) and associated regulations, agreements, arrangements and memoranda of understanding. Disclosure of confidential information under such laws shall not be regarded as a breach of any duty of confidentiality and, in certain circumstances, the Fund, Master Fund or any of their respective directors or agents, may be prohibited from disclosing that the request has been made.

ELECTRONIC COMMUNICATION CONSENT

The Fund, the Investment Manager, the Administrator or any agent of the foregoing may communicate with investors (e.g. financial statements, performance reports, manager letters) by using a variety of means including, but not limited to, by telephone, e-mail, password protected Internet website and regular mail. An investor may, at any time, notify the Fund that it does not wish to receive electronic communication and receive paper communication instead.

RISK FACTORS

An investment in the Participating Shares involves a degree of risk. There are a number of risk factors that could affect the performance of the Fund and the payment of Investors capital. 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. Reference to the risks of investing in the Fund include a reference to the risks of investing in the Master Fund, as the context may require.

The risks associated with the Fund are also applicable to the Master Fund. Any reference to the Fund also includes the Master Fund.

Whilst the Directors have overall authority over, and responsibility for, the operations and management of the Fund, the Fund has, delegated the investment management of the Fund and its investments to the Investment Manager on the terms of the Investment Management Agreement.

An investment in the Fund involves a high degree of risk, including the risk that the entire amount invested may be lost.

General Risks

No Assurance of Returns

There can be no assurance that an investor who requests a withdrawal of all its capital from the Fund will ultimately receive redemption proceeds equal to its investment in the Fund. The timing of profit realization, if any, is highly uncertain. There can be no assurance that the Fund will achieve their investment objective. There can be no assurance that the Fund will be adequately compensated for investment risks taken. A loss of a significant portion or all of the investor's investment is possible.

Absence of Operating History

The Fund's results will depend upon the availability of suitable investment opportunities for the Fund and the performance of the Fund's investments.

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 day-to-day investment of the Fund's assets have been delegated to and will be made by the Investment Manager. The Fund's performance is therefore largely dependent on the continuation of the agreements with the Investment Manager and the service and skills of the officers and employees of the Investment Manager. The loss of the services of the Investment Manager (or that of one of their key personnel) could materially and negatively impact on the value of the Fund. The Fund's results will depend upon the availability of suitable investment opportunities for the Fund and the performance of the Fund's investments.

Master-Feeder Structure

The Fund operates as a feeder fund. The master-feeder structure, in particular the existence of multiple investment vehicles investing in the same portfolio, presents certain unique risks to investors. Smaller investment vehicles investing in the Master Fund may be materially affected by the actions of larger investment vehicles investing in the Master Fund. For example, if a larger investment vehicle withdraws from the Master Fund, the remaining funds may experience higher pro rata operating expenses, thereby producing lower returns.

Conformity of Master-Feeder Structure Portfolios

In the event that feeder funds other than the Fund are established, the Directors intend to use reasonable efforts to ensure that investments are initially acquired proportionately between each feeder fund. However, for various reasons (including additional contributions to or withdrawals from the Fund, any inability to make additional investments which are closed, different regimes of taxation applicable

to feeder funds) the portfolio mix may vary between feeder funds. This may cause different returns, at different points in time, among the various feeder funds.

Investment Risk

The Fund may invest in speculative investments with increased levels of investment risk. The Fund is subject to investment strategy risk because it is actively managed. The value of the Fund's investments may fall or fluctuate widely which will affect the Net Asset Value of the Fund and Participating Shares. Changes in economic, political or market conditions or the regulatory environment may adversely impact the Fund and its investments. In addition, other factors may affect particular investments (i.e. interest rates, technology failure, economic stability) and consequently the value of Participating Shares may fall. There is no assurance that the Fund or the Investment Manager will anticipate these developments and neither the Fund, Directors, Investment Manager nor any other person guarantees the performance of the Fund. In making investment decisions for the Fund, the Investment Manager will apply the Fund's investment strategy, but there is no guarantee that the Investment Manager's decisions will produce the intended result.

Operational Risk

The Fund depends on the Investment Manager to develop, implement and operate the appropriate systems and procedures to control operational risk. These systems and procedures may not account for every actual or potential disruption of the Fund's operations. The Fund's operations are dynamic and complex. As a result, certain operational risks are intrinsic to the Fund's operations and business, especially given the volume, diversity and complexity of transactions that the Fund is expected to enter into daily. The Fund's business is highly dependent on its ability to process, on a daily basis, transactions across numerous and diverse markets. Consequently, the Fund relies heavily on its financial, accounting and other data processing systems to trade, clear and settle transactions, to evaluate certain financial instruments, to monitor its portfolio and net capital, and to generate risk management and other reports that are critical to oversight of the Fund's activities. The ability of its systems to accommodate an increasing volume, diversity and complexity of transactions could also constrain the ability of the Fund to properly manage its portfolio. In addition, certain portions of the Fund's and the Investment Manager's operations interface will be dependent upon systems operated by third parties, including brokers, the Administrator, market counterparties and other service providers, and the Investment Manager may not be in a position to verify the risks or reliability of such third-party systems. Failure of such systems could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. These and other similar disruptions in the Fund's operations may cause the Fund to suffer, among other things, financial loss, the disruption of its businesses, liability to third parties, regulatory intervention or reputational damage.

Strategy & Investment Risks

Concentration of Investments

The Fund may invest a relatively high percentage of its assets in a limited number of securities, or in securities in a limited number of industries, which may cause the value of the Fund's investments to be more affected by any single adverse economic, political or regulatory event than the investments of a more diversified investment portfolio.

Liquidity Risk

The Fund's investments may be illiquid or may become illiquid after transacting. There may be times when there is a limited secondary market for the securities in which the Fund may invest, and this may affect the ability of the Fund to realise investments or to meet withdrawal requests. The Investment Manager does not guarantee the liquidity of the Fund's investments or your investment in the Fund. The Investment Manager will attempt to mitigate the liquidity risk factor by ensuring sufficient cash exposure in the Fund to meet liquidity requirements. The Investment Manager reserves the right to suspend the valuation of Participating Shares during periods where the Fund's investments may not be easily valued or sold. The payment of withdrawal proceeds may also be suspended during such periods.

Foreign Currency Risk

The Fund may have exposure to foreign assets or assets with foreign currency earnings. These assets and earnings may be subject to current fluctuations between the U.S. dollar and the currency in which the investment is denominated which may cause the value of an investment in the Fund to fall. The Investment Manager will evaluate foreign exchange exposure of the Fund and may choose to undertake transactions that aim to reduce the impact of movements in exchange rates on the value of the Fund's assets. However, there is no guarantee that the strategy will be successful or that currency risks will be mitigated. It may not be possible or practicable to hedge successfully against currency exposure in all circumstances. The cost of hedging is an expense that is borne by the Fund.

Importance of Liquidity to Asset Allocations

Liquidity is beneficial to the Fund in that the Fund will be able to adjust relative asset allocations, maintain desired target allocations or add diversity and new classes of investments to the existing portfolio. The Fund can modify its liquidity as it may exist any given time by selling various of its positions in investments, or by raising additional capital from existing or new investors. Sale of existing positions would involve transaction costs and may adversely affect investment performance of the Fund. The ability of the Fund to increase its liquidity to respond to potential circumstances encountered in the market would be adversely affected if it is unable to raise additional capital from existing or new investors. Factors that the Directors and Investment Manager cannot control, such as disruptions in the financial markets or general economic conditions, could impair the Fund's ability to raise additional capital. Participating Shareholder redemptions, while subject to certain limitations outlined in this Memorandum or other governing document, may nonetheless reduce available liquidity. The foregoing considerations relating to the potential inability of the Investment Manager to generate liquidity may prevent the Fund from properly adjusting relative asset allocations, maintaining desired target allocations or properly diversifying the portfolios of the Fund, which may, in turn, affect investment performance.

Other Investment Strategies or Opportunities

The Investment Manager may, from time to time, without prior notice to the Fund or its Participating Shareholders, utilize additional investment strategies and sub-strategies, including investment strategies and sub-strategies that are not discussed herein, and/or remove, substitute or modify their stated investment strategies and sub-strategies or any of the types of investments then being utilized. Any such addition or change may result in the Investment Manager investing the assets of the Fund or Master Fund in other markets, securities and instruments than those described herein. Unexpected changes to the Investment Manager's investment strategies may adversely affect a Participating Shareholder's portfolio and may result in the Investment Manager making investments in an area in which it has limited experience or knowledge. There can be no assurance that the Investment Manager's attempt to engage in other investment strategies or sub-strategies will be successful or will not otherwise have an adverse effect on the assets of the Fund and the Master Fund managed by the Investment Manager.

Failure of Investment Strategies

Investment strategy risk is the risk that the Investment Manager's investment strategy could fail to achieve the Fund's investment objective and could result in a decrease in the value of an investment in the Fund. The Fund may (in consultation with the Investment Manager) in its discretion adopt the investment, trading and risk management strategies and methods it determines are most appropriate in the market circumstances. However, there can be no assurance that these strategies will be successful. The Fund may employ additional strategies or change strategies following an assessment of market and other conditions and investment opportunities available to the Fund.

Prime Broker and Custodian risk

The Fund's investments may be borrowed, lent, pledged, charged, rehypothecated, disposed of or otherwise used by the Prime Broker and Custodian for its own purposes, whereupon such assets will become the absolute property of the Prime Broker and Custodian or become subject to the charge created by such charge, pledge or rehypothecation as the case may be. The Investment Manager will

have a right against the Prime Broker and Custodian for the return of equivalent assets and will rank as an unsecured creditor in relation thereto.

Trading Error Risk

Trading errors are an intrinsic factor in any complex investment process, and will occur, notwithstanding the execution of due care and special procedures designed to prevent such errors. If trading errors do occur, they are for the account of the Fund, unless they are the result of conduct inconsistent with the standard of care set forth in the material contracts.

Hedging Transactions

The Fund may use hedging strategies to reduce exposure to certain risks. The success of any hedging strategies of the Fund will be subject to the Investment Manager's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Fund's hedging strategy will also be subject to the Investment Manager's ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner.

While the Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance than if it had not engaged in any such hedging transactions.

For a variety of reasons, the Investment Manager may not seek to hedge certain (or any) portfolio holdings or may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss.

It should be noted that the Fund will always be exposed to certain risks that cannot be hedged or fully hedged, including, but not limited to, credit risk (relating both to particular securities and counterparties), equity price risk, interest rate risk, volatility risk, currency risk and liquidity risk.

Derivatives

Derivatives are financial contracts whose value depends on, or is derived from, an underlying product, such as the value of an index. The risks generally associated with derivatives include the risks that: (1) the value of the derivative will change in a manner detrimental to the Fund; (2) before purchasing the derivative, the Fund will not have the opportunity to observe its performance under all market conditions; (3) another party to the derivative may fail to comply with the terms of the derivative contract; (4) the derivative may be difficult to purchase or sell; and (5) the derivative may involve indebtedness or economic leverage, such that adverse changes in the value of the underlying asset could result in a loss substantially greater than the amount invested in the derivative itself or in heightened price sensitivity to market fluctuations.

Derivatives markets can be highly volatile. The profitability of investments by the Fund in the derivatives markets depends on the ability of the Investment Manager to analyze correctly these markets, which are influenced by, among other things, changing supply and demand relationships, governmental, commercial and trade programs and policies designed to influence world political and economic events. In addition, the assets of the Fund may be pledged as collateral in derivatives transactions. Thus, if the Fund defaults on such an obligation, the counterparty to such transaction may be entitled some or all of the assets of the Fund as a result of the default.

Short Sales

The Fund may engage in "short sale" transactions. A short sale involves the sale of a security that the Fund does not own in the hope of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. To make delivery to the buyer, the Fund must borrow the security, and the Fund is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the Fund. Short selling can result in profits when the prices of the securities sold short decline. In a generally rising market, the Fund's short positions may be more likely to result in losses

because the environment would be more conducive for the securities sold short to increase in value. The possible losses from selling short a security differ from losses that could be incurred from each investment in the security; the former may be unlimited, whereas the latter can only equal the total amount of the cash investment. Short selling activities are also subject to restrictions imposed by the federal securities laws and the various national and regional securities exchanges, which restrictions could limit the Fund's investment activities. There can be no assurance that securities necessary to cover a short position will be available for purchase. A short sale involves the theoretically unlimited risk of an increase in the market price of the securities sold short. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Market Risks

Global Conditions

The Fund may be affected by global economic conditions and the related impact on levels of investments worldwide. Some of the factors which may influence investment patterns include high levels of unemployment, pandemics, natural disasters, inflationary pressures (such as current inflation related to global supply chain disruptions and fiscal and monetary stimulus), global geopolitical instability (such as the current conflict between Russia and Ukraine and related economic and other retaliatory measures taken by the United States, European Union and others), reductions in net worth based on market declines and uncertainty, fluctuating interest and foreign currency rates and credit availability, government austerity measures and general uncertainty regarding the overall future economic environment.

The uncertain state of the global economy continues to impact businesses around the world. Deteriorating economic conditions or geopolitical instability in regions could reduce investor confidence and adversely impact investment patterns, and thereby adversely impact the Fund's investments and operations. In challenging and uncertain economic environments, such as the current one, the Fund cannot predict whether or when such circumstances may improve or worsen, or what impact, if any, such circumstances could have on the Fund and/or its financial condition and operations.

Market Risk

Changes in legal and economic policy, political events, technology failure, changes in interest rates, economic cycles, investor sentiment and social climate can all directly or indirectly create an environment that may influence (negatively or positively) the value of your investment in the Fund. In times of market turndown, there is a risk that the value of the securities held by the Fund will fall in value, resulting in a reduced Net Asset Value per Unit and reduced returns on investment. Market risk is the risk that the market value of a security may move up and/or down, sometimes rapidly and unpredictable.

Economic Conditions

Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends and tax laws can substantially and adversely affect the prospects of companies in which the Fund may invest and the value of the Fund's investments. None of these conditions is within the control of the Investment Manager and no assurance can be given that the Investment Manager will anticipate any such changes.

Volatility

The Fund may invest in securities and markets which are subject to a high degree of volatility and therefore the Fund's performance may be volatile.

Fund Risk

As with all investment vehicles, there are risks particular to the Fund, including that the Fund could commence winding up and subsequently dissolve, the fees and expenses could change, the Investment Manager could be replaced and the investment professionals could change. There is also a risk that investing in the Fund may give different results than investing directly because of income or capital

gains accrued in the Fund and the consequences of investment and withdrawals by other investors. We aim to keep the Fund Risk to a minimum by monitoring the Fund and acting in your best interests.

Currency Risk

Participating Shares will be issued and redeemed in U.S.\$.

Prospective investors whose assets and liabilities are primarily denominated in currencies other than the functional currency of the Participating Shares should take into account the potential risk of loss arising from fluctuations in the rate of exchange between the functional currency of the Participating Shares and such other currencies.

The Fund has exposure to investments which are denominated in foreign currencies. If the value of foreign currencies changes relative to U.S.\$, the value of the investments of the Fund may change. Whilst the Fund may hedge against currency fluctuations, there can be no assurance that such hedging will be undertaken or if undertaken will be effective or beneficial or that there will be a hedge in place at any given time.

Interest Rate Risk

Changes in official interest rates can directly and indirectly impact (negatively or positively) on investment returns. This relates to the possibility of a reduction in the value of a security, especially a long bond position, resulting from a rise in interest rates. Similarly, short bond positions can experience a reduction in value from a drop in interest rates.

International Investing Risk

The Fund may hold investments in global securities. Certain countries may impose restrictions on the ability of locally domiciled companies to make payments of principal, dividends or interest to investors located outside the country, due to blockage of foreign currency exchanges, changes to tax laws, and changes to local regulations or otherwise. Generally, there may be less publicly available information about foreign companies due to less rigorous disclosure or accounting standards and regulatory practices.

In addition, the Fund could be subject to risks associated with adverse political and economic developments in certain countries, which could cause the Fund to lose money on these investments.

Regulatory Risk

The financial services industry generally, and the activities of hedge funds and their managers, in particular, have been subject to intense and increasing regulatory scrutiny. Such scrutiny may increase the Fund's and the Investment Manager's exposure to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight can also impose administrative burdens on the Investment Manager, including, without limitation, responding to investigations and implementing new policies and procedures. Such burdens may divert the Investment Manager's time, attention and resources from Fund management activities.

There is also the risk that domestic or international laws or regulations (including tax laws) are changed adversely or that regulatory supervision of transactions and reporting is performed by the Investment Manager at less than an appropriate standard. The Investment Manager aims to manage this risk by regularly and closely reviewing changes in the regulatory and tax environment.

Counterparty Risk

Counterparty risk may arise when a party to a credit transaction fails to meet its obligations, such as a counterparty defaulting under a derivative contract or a securities lender failing to deliver a borrowed security.

Convertible Securities

The Fund may invest in convertible securities. A convertible security is a bond, debenture, note, preferred stock, or other security that may be converted into or exchanged for a prescribed amount of common stock or preferred stock of the same or a different issuer within a particular period of time at a specified price or formula. Convertible debt instruments have characteristics of both fixed income and equity investments. The Fund may invest in convertible instruments that have varying conversion values. If a convertible instrument held by the Fund is called for redemption, the Fund will be required to permit the issuer to redeem the instrument, or convert it into the underlying stock, and will hold the stock to the extent the Investment Manager determines that such equity investment is consistent with the investment objective of the Fund.

Risks of Derivatives

The Fund may leverage its capital, including through use of derivatives.. The value of a derivative is derived from the value of an underlying asset and can be highly volatile. Changes in the value of derivatives may occur due to a range of factors that include rises or falls in the value of the derivative in line with movements in the value of the underlying asset (or that the derivative behaves differently to the underlying security) and counter party credit risk.

Borrowing and leverage risk

The Fund may leverage its capital, in accordance with the Investment Strategy through use of derivatives or short selling. The risk associated with leverage is that it increases the gross exposure of the Fund which may have the effect of magnifying both the profits and losses of the Fund. Returns from leveraged investments are generally more volatile than returns from unleveraged investments.

Other Risks

Cybersecurity Risk

As part of their respective businesses, the Fund and its various service providers, store and transmit large amounts of electronic information, including information relating to the transactions of the Fund and personally identifiable information of the Shareholders. The Fund and its various service providers have procedures and systems in place that they believe are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the Fund and its various service providers may be susceptible to compromise, leading to a breach of their respective networks. Their systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by the Fund and its various service providers to Shareholders may also be susceptible to compromise. Breach of these information systems may cause information relating to the transactions of the Fund and personally identifiable information of the Shareholders to be lost or improperly accessed, used or disclosed. The loss or improper access, use or disclosure of the Fund's or Master Fund's proprietary information may cause the Fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Fund and the Shareholders' investments therein.

Accounting Standards

Various accounting standards could cause the Fund to be required to reserve for certain expenses or taxes or could otherwise impact the Net Asset Value of the Fund. A prospective Shareholder should be aware that, among other things, these accounting standards could have a material adverse effect on the periodic calculations of the net asset value of the Fund, including reducing the Net Asset Value of the Fund to reflect reserves for expenses or taxes that may be payable in respect of prior periods by

the Fund. This could adversely affect certain Shareholders, depending upon the timing of their purchase and redemption of Participating Shares.

Other Outsourcing risk

Key operational functions in relation to the Fund are outsourced, including investment management, custody, execution, administration and valuation to a number of third party service providers. There is a risk that third party service providers may intentionally or unintentionally breach their obligations to the Fund or provide services below expected standards causing loss to the Fund.

Foreign Taxation

The Fund trades in markets located in many jurisdictions around the world with different tax regimes some which may subject the Fund to withholding or other taxation, which may impact the Fund's returns.

In Australia, the availability of tax concessions under the investment manager regime ("IMR") may impact the Australian tax outcome for the Fund and the Master Fund. Eligibility for the IMR tax concessions is evaluated annually. Should the Fund and the Master Fund not qualify for the IMR tax concessions in a particular year, the Fund and Master Fund may be subject to greater Australian taxation for that year which could have a material adverse effect on returns from investments.

Valuation of the Fund's Investments

Valuation of the Fund's investments may involve uncertainties and judgmental determinations, and if such valuations should prove to be incorrect, the Net Asset Value per Participating Share could be adversely affected.

The Fund may have some of its assets in investments which may be difficult to accurately value. Additionally, independent pricing information may not at times be available regarding certain of the Fund's investments. To the extent that the value assigned by the Fund to any such investment differs from the actual value, the Net Asset Value per Participating Share may be understated or overstated.

If the Net Asset Value per Participating Share is either understated or overstated, a Participating Shareholder who redeems all or part of its Participating Shares may be paid, and new investors (or existing Participating Shareholders making additional investments) could pay, an amount that is more or less than the value designated by the Fund (as the case may be).

None of the Directors of the Fund or the Master Fund, the Administrator or the Investment Manager shall have any liability in the event that any price or valuation, used in good faith in connection with the above procedures, proves to be an incorrect or an inaccurate estimate or determination of the price or value of any part of the property of the Fund.

Handling of Mail

Mail addressed to the Fund or the Master Fund and received at its registered office will be forwarded unopened to the Administrator to be dealt with. None of the Fund or the Master Fund or their respective directors, officers or service providers will bear any responsibility for any delay howsoever caused in mail reaching the Administrator. In particular, the Directors will not receive, open or deal directly with mail addressed to the Fund.

Illiquidity of Participating Shares

An investment in the Fund provides limited liquidity. Participating Shareholders may only redeem their Participating Shares in accordance with the terms specified in the Subscriptions and Redemptions section. In particular, Participating Shareholders may redeem their Participating Shares only on a specified Redemption Day. The Directors have the power to suspend or reduce redemptions in certain circumstances. There are also restrictions on transferring Participating Shares.

Effect of Substantial Redemptions

Substantial redemptions of Participating Shares within a limited period of time could require the Fund to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of both the Participating Shares being redeemed and the outstanding Participating Shares.

In addition, although it is expected on the winding up 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.

Mandatory Redemptions

As described in the Subscriptions and Redemptions section, the Fund may compulsorily redeem all or any of its Participating Shares at the sole and absolute discretion of the Directors.

Dividends and Distributions

The Fund and the Master Fund do not intend to pay dividends or other distributions but intend instead to reinvest all of their income and gains. Accordingly, an investment in the Fund may not be suitable for investors seeking current returns for financial or tax planning purposes. The Directors do, however, reserve the right to declare and pay dividends.

Risk of Government Intervention

The instruments and strategies in which the Fund may trade or invest are subject to certain risks arising from government regulation of or intervention in the relevant capital markets, through regulation of their local markets, restrictions on investments by foreigners or limits on the flows of investment funds or risk of government expropriation of the assets of the companies in which the Fund hold interests. Regulatory intervention could also materially affect the ability of the Fund to give effect to its investment strategies, either temporarily or permanently. Such regulation or intervention could adversely affect the Fund's performance.

Risk Management

The Investment Manager intends to apply a risk management approach that it believes is appropriate for the Fund. The application of any risk management approach involves numerous judgments and qualitative assessments. No risk management system is fail-safe, and no assurance can be given that the Fund's risk control framework will achieve its objectives. From time to time, without notice to the Participating Shareholders the Investment Manager may modify or change the Fund's risk management system and procedures. If you have any questions regarding the risk management approach undertaken, please contact the Investment Manager.

There has been an increase in governmental, as well as self-regulatory, scrutiny of the alternative investment industry. Such scrutiny may increase the exposure of the Fund, the Master Fund, the Investment Manager and their respective affiliates to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight and scrutiny can also impose administrative burdens on the Investment Manager and disrupt its business including, without limitation, responding to investigations and examinations and implementing new policies and procedures. Certain regulatory inquiries or actions, even in the absence of wrongdoing, can lead to adverse impacts on the Fund, including serious reputational harm, or affect its ability to carry out its investment strategy.

Concentration Risk

The Fund may invest a relatively high percentage of its assets in a limited number of securities, or in securities in a limited number of industries, which may cause the value of the Fund's investments to be more affected by any single adverse economic, political or regulatory event than the investments of a more diversified investment portfolio.

Investment Manager/personnel risk

There is a risk that the Investment Manager could change or be unable to perform their role for an extended period of time, which in turn could have an impact on the investment returns of the Fund.

Service provider risk

The Fund relies on external service providers in connection with its operations and investment activities. Services include prime brokerage, investment management, custody and fund administration. There is a risk that these service providers may not meet their contractual obligations, or seek to terminate their services to the Fund. In this situation, the Fund may be required to replace a service provider and this may lead to a disruption to the activities of the Fund.

Pandemic and other unforeseen event risk

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the economies and financial markets either in specific countries or worldwide and consequently on the value of the Fund's investments. Further, under such circumstances the operations, including functions such as trading and valuation, of the Investment Manager and other service providers could be reduced, delayed, suspended or otherwise disrupted.

Classes

The Fund has the power to issue Participating Shares in Classes. The Articles provide for the manner in which the liabilities are to be attributed across the various Classes (liabilities are to be attributed to the specific Class in respect of which the liability was incurred). Participating Shareholders of one or more Classes of Participating Shares may be compelled to bear the liabilities incurred in respect of other Classes which such Participating Shareholders do not themselves own if there are insufficient assets in that other Class to satisfy those liabilities. Accordingly, there is a risk that liabilities of one Class may not be limited to that particular Class and may be required to be paid out of one or more other Classes. None of the equity interests will be listed on any stock exchange.

Performance Fee

The existence of the Performance Fee payable to the Investment Manager may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case in the absence of a performance fee. Prospective investors should note that the Management Fee and Performance Fee payable to the Investment Manager is based in part upon unrealised gains (as well as unrealised losses), and that such unrealised gains and losses may never be realised by the Fund.

Absence of Secondary Market

Currently 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. Participating Shares are also subject to substantial restrictions on transferability under the Articles. The consent of the Directors must be obtained prior to any transfer of Participating Shares. 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, subject to notice periods, restrictions and suspensions (as described above). The risk of any decline in the Net Asset Value of Participating Shares 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 and expenses 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.

Calculation of Net Asset Value

There is no assurance that the calculation of the Net Asset Value as described in the Calculation of Net Asset Value section reflects the actual sales prices of the asset, even when such sales occur very shortly after the Valuation Day. For example, illiquid investments may not be readily or accurately valued or may be based on estimates which may be inaccurate. In certain circumstances, valuations may be suspended where assets cannot be valued or would yield a valuation which would, in the opinion of the Directors (in consultation with the Investment Manager), be to the detriment of Participating Shareholders. Derivatives held by the Fund are often valued by the counterparty to such arrangements and their valuations are often binding on the Fund. Errors or unfavourable valuation practices of such persons could adversely affect the Fund. If sales of investments result in fewer proceeds than estimated, the remaining Participating Shareholders will see the Net Asset Value of the Fund reduced.

Subscriptions, redemptions and fees payable are based on these valuations.

Registration

With the exception of registration under the 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.

Unlike investment companies registered under the U.S. Company Act, the Fund relies upon an exclusion from such registration provided in section 3(c)(7) of the U.S. Company Act, which limits investments by U.S. Persons in the Fund to only U.S. Persons who are qualified purchasers as that term is defined under section 2(a)(51) under the U.S. Company Act. Accordingly, the provisions of the U.S. Company Act (which provide certain regulatory safeguards to investors in registered investment companies) will not be applicable to the Fund.

Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes in various jurisdictions could occur during the lifetime of the Fund which may adversely affect it. Should any of those laws change over the scheduled term of the Fund, the legal requirements to which the Fund may be subject could differ materially from the current requirements. The Fund may be subject to tax in jurisdictions outside of the Cayman Islands in respect of investments made in those jurisdictions.

The Investment Manager may sometime in the future be required to obtain registrations or authorisations to undertake the investment program of the Fund in foreign jurisdictions. If those registrations or authorisations are not obtained or withdrawn, the ability of the Fund to execute the investment strategies (through the Investment Manager) may be adversely affected.

Consequences for Investors as a result of FATCA

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, FATCA, as further detailed in the section of this Memorandum entitled "Taxation". 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 FATCA. 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 FATCA may therefore result in pecuniary loss to such investor.

For information on any potential withholding tax that may be levied against the Fund, see the section of this Memorandum entitled "Taxation".

By investing in the Fund and/or continuing to invest in the Fund, investors shall be deemed to acknowledge that further information may need to be provided to the Fund, the Fund's compliance with FATCA may result in the disclosure of investor information, and investor information may be exchanged with overseas fiscal authorities. Where an investor fails to provide any requested information (regardless of the consequences), the Fund reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the investor concerned, to ensure that any withholding tax payable by the Fund, and/or any costs, interest, penalties and other losses and liabilities suffered by the Fund, or any other investor, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing, arising from such investor's failure to provide the requested information to the Fund, is economically borne by such investor.

FATCA

Pursuant to the U.S. IGA and the U.S. FATCA Regulations, the Fund and the Master Fund may be required to disclose to the TIA certain confidential information regarding investors, which information may be automatically exchanged with the IRS. Consequently, investors in the Fund should realize that the Investment Manager may be compelled to disclose certain confidential information about such investors to the TIA. Although the U.S. IGA may eliminate some withholding requirements of a Cayman Islands domiciled FFI (e.g., the Fund and the Master Fund), if a Participating Shareholder fails to provide certain information to the Fund under the U.S. IGA, the Fund may be required to impose a withholding tax of 30% on certain payments made to such Participating Shareholder and also may be required to terminate such Participating Shareholder's investment in the Fund. Furthermore, unless the Fund and the Master Fund collect and disclose to the Cayman Islands government and/or regulatory authorities certain information with respect to its investors and satisfies certain other obligations, payments of certain U.S.-source income (including dividend and interest income) made on or after July 1, 2014 (and, possibly in the future, gross proceeds from the sale of property that produces U.S.-source dividend or interest income) paid on or after January 1, 2019, will generally (subject to certain grandfathering rules) be subject to a 30% U.S. federal withholding tax. The Fund cannot guarantee that it will be able to satisfy these various reporting and disclosure requirements (whether due to a failure of one or more investors to provide adequate information or otherwise), and consequently the 30% U.S. withholding federal tax under FATCA could apply to the Fund.

AIFM Directive

The European Council and the European Parliament have approved the Alternative Investment Fund Managers Directive 2011/61/EU (the "**AIFM Directive**") published by the European Commission on alternative investment fund managers ("**AIFMs**"). The AIFM Directive has been supplemented with further rules and regulations and is required to be transposed into the laws of the EU Member States. The overarching purpose of the AIFM Directive is to (a) regulate AIFMs based in the EU and (b) prohibit AIFMs from either (i) managing any alternative investment fund ("**AIF**") in the EU or (ii) marketing shares in AIFs to investors in the EU unless authorised and, in the case of an AIF domiciled outside of the EU (such as the Fund and the Master Fund), unless the domicile of the AIF meets certain conditions. To obtain authorisation and to manage an AIF in the EU, an AIFM (such as the Investment Manager) would need to comply with various obligations in relation to the AIF which may create significant additional compliance costs that may be passed to investors in the relevant AIF.

The Investment Manager, marketing a non-EU AIF (the Fund and the Master Fund) to persons within the EU, will be required to, *inter alia*: (i) confirm that the Cayman Islands Monetary Authority has entered into a cooperation agreement with the regulator of each EU country into which the Fund is to be marketed; (ii) confirm that the Cayman Islands is not listed as a non-cooperative country for the purposes of the Financial Action Task Force; and (iii) provide certain additional regulatory and/or financial information to investors in the EU and regulators of such EU Member States.

The Fund and the Master Fund, as a non-EU AIF managed by a non-EU AIFM (the Investment Manager), may only be marketed to investors in the EU in accordance with applicable national private placement rules. Not all EU Member States have completed the process of transposing the AIFM Directive into national law, and some Member States have imposed obligations over and above those required by the AIFM Directive. In addition, each EU Member State retains the discretion over its national private placement rules and retains the authority to enact new rules that may require an AIF to become registered with a local regulator before securities can be offered in that EU Member State and/or restrict or limit the ability for interests in any non-EU AIF (such as the Fund and the Master Fund) from being marketed in such EU Member State. "Reverse solicitation", where an EU investor approaches a non-EU AIFM regarding shares in a non-EU AIF, is outside the scope of the AIFM Directive.

Hence, it is not possible to determine at present the full impact that the AIFM Directive will have on the Fund, the Master Fund or the Investment Manager. The Fund, the Master Fund or the Investment Manager may be required to implement steps to comply with EU Member State national rules to implement the AIFM Directive where the Fund is to be marketed. Compliance measures may be significant or may require amendments to the structure of the Fund and the Master Fund (e.g. redomiciling to another jurisdiction). Regulatory changes impairing the ability of the Investment Manager to manage investments of the Fund and the Master Fund, or limiting the Fund's ability to market Participating Shares in the future due to the implementation of the AIFM Directive, may have a material adverse effect on the Fund's and the Master Fund's ability to carry out its investment approach and in turn to achieve its investment objective.

Market Disruptions

The Fund may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Fund from its banks, dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the Fund. Market disruptions may from time to time cause dramatic losses for the Fund, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

European Market Infrastructure Regulation

On August 16, 2012, the European Market Infrastructure Regulation ("**EMIR**") entered into force. EMIR introduces certain requirements in respect of derivative contracts, which will apply primarily to "financial counterparties" ("**FCs**") such as European Union ("**EU**") authorized investment firms, credit institutions, insurance companies, undertakings for collective investment in transferable securities ("**UCITS**") and alternative investment funds managed by EU authorized alternative investment fund managers, and "non-financial counterparties" ("**NFCs**") which are entities established in the EU which are not financial counterparties. NFCs whose transactions in OTC derivative contracts exceed EMIR's prescribed clearing threshold ("**NFC+s**") are generally subject to more stringent requirements under EMIR than NFCs whose transactions in OTC derivative contracts do not exceed such clearing threshold (including because such contracts are excluded from the threshold calculation on the basis that they are concluded in order to reduce risks directly relating to the NFC's commercial activity or treasury financing activity) ("**NFC-s**").

Broadly, EMIR's requirements in respect of derivative contracts are (i) mandatory clearing of OTC derivative contracts declared subject to the clearing obligation; (ii) risk mitigation techniques in respect of uncleared OTC derivative contracts; and (iii) reporting and record-keeping requirements in respect of all derivative contracts.

As FCs and NFCs are required to comply with EMIR's risk mitigation obligations regardless of the identity of their counterparties, non-EU counterparties such as the Fund and/or Master Fund are likely to become indirectly subject to such requirements when they transact with EU counterparties, which will require compliance by their non-EU counterparties in order to satisfy their own obligations under EMIR. EU FCs or NFC+s which transact with a non-EU counterparty that would be classed as an FC or an NFC+ if it had been established in the EU will also be required to ensure that certain specified OTC derivative contracts are cleared through a duly authorized central counterparty. Certain obligations under EMIR (such as the obligation to report transactions, reconcile portfolios and confirm transactions in a timely fashion) have already been implemented through secondary measures, while others, such as the requirement to exchange collateral, are still being finalized.

The EU regulatory framework and legal regime relating to derivatives is set not only by EMIR but also by a new Directive and Regulation containing a package of reforms to the existing Markets in Financial Instruments Directive (collectively referred to as "**MIFID II**"). MIFID II was published on June 12, 2014 in the Official Journal of the EU but the majority of MIFID II's provisions will only become effective 30 months after the date of publication. In particular, MIFID II is expected to require transactions between FCs and NFC+s in sufficiently liquid OTC derivatives to be executed on a trading venue which meets the requirements of the MIFID II regime. This trading obligation will also extend to FCs and NFC+s which trade with third country counterparties that would be classed as FCs or NFC+s if they were established in the EU.

It is difficult to predict the full impact of these regulatory developments on the Fund and Master Fund. Prospective investors should be aware that the regulatory changes arising from EMIR and MIFID II may in due course significantly raise the costs of entering into derivative contracts and may adversely affect the Fund and Master Fund's ability to engage in transactions in derivatives.

Litigation and Regulatory Investigations

It is possible that the Fund, the Master Fund, the Investment Manager and/or their respective affiliates may be named as defendants in civil proceedings in connection with the Fund's or Master Fund's investment activities or operations. Litigation or threats of litigation consume time and resources and jeopardize the successful closing of transactions. Moreover, the outcome of such proceedings may materially adversely affect the value of portfolio positions, may be impossible to predict and may continue unresolved for long periods of time. The expense of prosecuting claims, for which there is no guarantee of success, and/or the expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by the Fund and would reduce net assets.

The Investment Manager and its affiliates expect to have interactions with and receive inquiries from regulators from time to time, including but not limited to matters related to the Fund, the Master Fund, the Investment Manager and their respective affiliates. Such interactions and inquiries can be costly and occupy significant staff time and resources of the Investment Manager. Any such interactions or inquiries could include civil or criminal proceedings resulting in a censure, fine, penalty and/or other sanction, including asset freezes, the issuance of a cease and desist order or the suspension or expulsion of an individual, all of which could have a material adverse effect on the Fund, the Master Fund and/or the Investment Manager.

Systemic Risk

World events and/or the activities of one or more large participants in the financial markets and/or other events or activities of others could result in a temporary systemic breakdown in the normal operation of financial markets. Such events could result in the Fund losing substantial value caused predominantly by liquidity and counterparty issues (as noted elsewhere) which could result in the Fund incurring substantial losses.

Documentation Risk

Certain investments of the Fund (for example, derivatives) may be governed by complex documents, the interpretation of which may be disputed and their enforceability challenged.

Reliance on Third Party Service Providers

Neither the Fund nor the Master Fund has any employees and the Directors of the Fund and the Master Fund have been appointed on a non-executive basis. The Fund and the Master Fund are therefore reliant upon the performance of third party service providers for their executive functions. In particular, the Investment Manager and the Administrator will be performing services which are integral to the operation of the Fund and the Master Fund. Failure by any service provider to carry out its obligations to the Fund or the Master Fund in accordance with the terms of its appointment could have a materially detrimental impact upon the operations of the Fund and the Master Fund.

The rights of the Fund and/or the Master Fund to recover in the event of the default of any service provider (including the Investment Manager) may be limited under the terms of its agreement with that service provider and that limitation may result in no recovery against them or recovery which is less than the loss suffered.

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 and Master Fund's assets have been delegated to, and will be made by, the Investment Manager, who will therefore have total trading authority over the Fund and Master 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 its officers and employees and delegates. The loss of the Investment Manager's services (or that of one of its key personnel) or delegates 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.

In addition to general termination rights, the Fund's foreign exchange hedging facilities may contain covenants that allow for immediate termination of the relevant facility in certain circumstances, including circumstances in which the Investment Manager ceases to act as investment manager/investment adviser of the Fund. In such event, no assurance can be given that the Fund will be able to find and recruit a replacement manager or investment adviser(s) of similar experience and credibility or as to the length of time the search for a replacement could take. The termination of the Fund's foreign exchange hedging facilities could have a material and negative impact on the performance of the Fund and the Fund.

Conflicts of Interest

The Investment Manager, the Directors, the Administrator and Auditors may from time to time act in a similar capacity to, or otherwise be involved in, other funds or 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 or other accounts. 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 Shareholder. The Directors will endeavour to ensure that any conflicts are resolved fairly. The Investment Manager and other affiliates, including those involved in the investment activities and business operations of the Fund, may be engaged in businesses in addition to, or unrelated to, the Fund. This is a consideration of which investors in the Fund should be aware.

Conflicts of Interest of Investment Manager

There are no restrictions on the Investment Manager's ability to establish funds or other publicly traded entities that may compete with the Fund and/or the Master Fund. The personnel and support staff provided by the Investment Manager are not required to have the Fund and the Master Fund as their primary responsibility or to act exclusively for them. Accordingly, the Investment Manager may have conflicts of interest in allocating investments among, and in effecting transactions between, the Fund and their other clients, including transactions in which the Investment Manager or its affiliates may have a greater financial interest. Depending on the circumstances, the Investment Manager may give advice or take action with respect to such other clients that differs from the advice given or action taken with respect to the Fund.

Purchase by Affiliates

The Investment Manager and its officers, employees, directors and affiliates that otherwise qualify to invest reserve the right to purchase Participating Shares in this offering for their own respective accounts and for investment purposes only. Accordingly, investors should understand and recognize that not all subscribers may have made independent investment decisions as some investors will have an affiliation to the Fund, the Investment Manager or their respective affiliates.

Retention and Motivation of Key Employees

The performance of the Fund is largely dependent on the talents and efforts of highly skilled individuals employed by the Investment Manager. The success of the Fund depends on each of the Investment Manager's ability to identify and willingness to provide acceptable compensation to attract, retain and motivate talented investment professionals and other employees. There can be no assurance that the Investment Manager's investment professionals will be actively involved in the affairs of the Fund throughout its term. If one or more of these investment professionals became incapacitated, or if the Investment Manager failed to retain such investment professionals, it could result in a material adverse effect on the Fund, the Master Fund and the Participating Shareholders, including, for example, by limiting the Investment Manager's ability to pursue particular investment strategies discussed herein. Competition in the financial services industry for qualified employees is intense and there is no guarantee that the talents of the Investment Manager's investment professionals could be replaced.

No Separate Counsel

Ernst & Young ("**EY**") acts as Australian counsel to the Fund and the Investment Manager. Walkers (Singapore) Limited Liability Partnership ("**Walkers**") acts as Cayman Islands counsel to the Fund and the Master Fund. Practus, LLP. ("**Practus**") acts as United States counsel to the Fund and the Investment Manager. Adi Law LLC ("**Adi Law**") acts as Singapore counsel to the Fund and the Investment Manager. The legal counsels do not serve as counsel or represent the interests of the Participating Shareholders in connection with the business of the Fund or any offering of Participating Shares and such counsel disclaims any fiduciary or attorney/client relationship with the Participating Shareholders. Prospective investors should obtain the advice of their own counsel regarding legal matters.

Legal counsels are not responsible for the issue of this Memorandum and do not accept any liability for the information contained in this Memorandum.

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

CONFLICTS OF INTEREST

The Investment Manager and its respective affiliates, which shall be deemed to include, in each case, their respective officers, directors, employees, agents, shareholders and entities owned by any of the aforementioned parties (the “**Related Parties**”) may face certain conflicts of interests in relation to the Fund. These conflicts include, but are not limited to, the following:

The Investment Manager and its principal decision makers presently and may in the future, directly or indirectly, direct, sponsor or manage other managed pools or accounts (“**Other Accounts**”) in addition to the Fund and the Master Fund. The Investment Manager and its principal decision makers may have financial or other incentives to favour some such Other Accounts over the Fund and the Master Fund. The Investment Manager shall, under normal conditions, allocate investment opportunities between the Fund and their Other Accounts on a fair and equitable basis, subject to applicable law and client guidelines. The Investment Manager will make its own decisions for the Fund and the Master Fund, which decisions may differ from time to time from those recommended by analysts of the Investment Manager for its other advisory clients.

The Investment Manager or its affiliates may manage separate managed accounts or dedicated investment vehicles for investors that pursue strategies similar to, or that overlap with, those of the Fund. These clients may have access to detailed information about their accounts, including current portfolio holdings, which the Investment Manager does not customarily make available to investors in the Fund or other pooled investment vehicles. Such clients may be able to take action, including more timely action, with respect to their accounts that investors in pooled vehicles with similar or parallel strategies cannot take.

The Investment Manager and its shareholders, directors, officers and employees will devote as much of their time to the activities of the Fund and the Master Fund as they deem necessary and appropriate. The Investment Manager and its affiliates are not restricted from forming additional investment funds, from entering into other investment management relationships or from engaging in other business activities, even though such activities may be in competition with the Fund and the Master Fund and/or may involve substantial time and resources of the Investment Manager and its affiliates.

The Fund bears its own expenses as described in “Fees and Expenses” above. Each Other Client of the Investment Manager bears its own expenses as set forth in its respective offering documents or investment management agreement with the Investment Manager or its affiliates. Expenses borne by the Other Clients may differ from the expenses borne by the Fund. In certain instances, the Fund may bear expenses that the Investment Manager has agreed to bear for one or more Other Clients. In other instances, the Other Clients may bear expenses that the Investment Manager has agreed to bear for the Fund.

Common expenses are frequently incurred on behalf of the Fund and one or more Other Clients. The Investment Manager will seek to allocate those common expenses among the Fund and the Other Clients in a manner that is fair and reasonable over time. However, expense allocation decisions will involve potential conflicts of interest (e.g., conflicts relating to different expense arrangements with certain clients). The Investment Manager may use a variety of methods to allocate common expenses among the Fund and the Other Clients, including methods based on assets under management, the nature or source of a product or service, the relative benefits derived by the Fund and the Other Clients from a product or service, or other relevant factors. Nonetheless, the portion of a common expense that the Investment Manager allocates to the Fund for a particular product or service may not reflect the relative benefit derived by the Fund from that product or service in any particular instance. Allocation based on assets under management is expected to be the most commonly used methodology. The Investment Manager’s expense allocations often depend on inherently subjective determinations and, accordingly, expense allocations made by the Investment Manager in good faith will be final and binding on the Fund.

The Fund and/or the Master Fund may participate in transactions in which the Investment Manager and/or its respective officers, employees, directors or affiliates are, directly or indirectly, interested. In connection with such transactions, the Fund and/or the Master Fund, on the one hand, and the Investment Manager and/or its respective officers, employees, directors or affiliates, on the other, may have conflicting interests.

Investors in the Fund may have conflicting investment, tax, or other interests with respect to their investment. The conflicting interests of individual investors may relate to or arise from, among other things, the nature of investments made by the Fund or the Master Fund, the structuring of the acquisition of such investments, or the timing of disposition of investments. In such circumstances, the Investment Manager will consider the investment and other objectives of the Fund, the Master Fund and their investors as a whole, and not the investment or other objectives of any investor individually.

Subject to internal compliance policies and approval procedures, directors, shareholders, officers and employees of the Investment Manager may engage, from time to time, in personal trading of securities and other instruments, including securities and instruments in which the Fund and the Master Fund may invest.

The Investment Manager does not have a policy of giving priority of investment opportunities to any particular client or clients. Participation in specific investment opportunities may be appropriate, at times, for each of the Fund, the Master Fund and other clients. In such cases, such opportunities will be allocated taking into account factors relating to each client such as the relative amounts of capital available for new investments, relative exposure to short-term market trends, and the respective investment programs and portfolio positions of the Fund and the Master Fund and the other clients. Such considerations may result in allocations of certain investments on other than a *pari passu* basis however, where investments are equally suitable for multiple clients, the investments will typically be allocated on a *pro rata* basis.

The Investment Manager believes that they will continue to have sufficient staff personnel and resources to perform all of their duties with respect to the Fund and the Master Fund. However, because some of the officers of the Investment Manager may have duties in connection with Other Accounts and other matters, such officers may have conflicts of interest in the allocation of responsibilities, services and functions among the Master Fund, the Fund and other entities similar to the Fund.

Some or all of the Related Parties may be involved with other entities utilising investment strategies similar to those of the Fund and with other business in general. The Investment Manager may cause the Fund and/or the Master Fund to invest in securities in which some or all of the Related Parties have a financial interest, or to engage in transactions with brokers or others with whom some or all of the Related Parties have financial or other relationships. In the event the Fund or the Master Fund intends to engage in any such transaction, the Fund or Master Fund may appoint an independent client representative to give or withhold the consent of the Fund or Master Fund to such transactions.

The Related Parties may engage for their own accounts, or for the accounts of others, in other business ventures of any nature, and the Fund and the Master Fund has no right to participate in or benefit from the other management activities of the Investment Manager described above and the Related Parties shall not be obliged to account to the Fund or the Master Fund for any profits or benefits made or derived therefrom, nor shall they have any obligation to disclose or refer to the Fund any of the investment or service opportunities obtained through such activities. Related Parties may own Participating Shares in the Fund, deal as principals with the Fund in the sale or purchase of investments of the Fund or Master Fund or act as brokers, whether to the Master Fund, Fund or to third parties, in the purchase or sale of the Master Fund or Fund's investments and shall be entitled to retain any profits or customary commissions resulting from such dealings.

The Performance Fee paid by the Fund to the Investment Manager on investment gains may create an incentive for the Investment Manager to cause the Fund to make investments that are riskier or more speculative than would be the case in the absence of such payment.

EY acts as legal counsel to the Fund, Master Fund and Investment Manager as to matters of Australian law only, Walkers acts as Cayman Islands legal counsel to the Fund and the Master Fund, Practus acts as U.S. legal counsel to the Fund, the Master Fund and the Investment Manager, and Adi Law acts as legal counsel to the Fund and the Investment Manager as to matters of Singapore law only. Accordingly, all of them may face conflicts of interest in relation to the provision of legal advice to such parties relating to the Fund and the Master Fund.

The Investment Manager and/or its affiliates and/or their employees may from time to time have an interest, direct or indirect, in a security, the purchase or sale of which by the Fund or Master Fund is

recommended, or which in fact is purchased or sold by or otherwise traded for the Fund or Master Fund. Moreover, such recommendation, purchase, sale or trading may occur in connection with a transaction involving another fund or account managed by the Investment Manager. Accordingly, the Investment Manager may sell or recommend the sale of a particular security for certain accounts, including accounts in which it has an interest, and it or others may buy or recommend the purchase of such security for other accounts, including accounts in which it has an interest, and, thus, transactions in particular accounts may not be consistent with transactions in other accounts or with the Investment Manager's investment recommendations. For example, the Investment Manager may recommend that the Fund and/or Master Fund sell an interest in a security, while not recommending such sale for its Other Accounts in order to enable the Fund to have sufficient liquidity to honour Participating Shareholders' Redemption Notices.

The Investment Manager may waive or reduce the Management Fee or Performance Fee for any investor or Class of Participating Shares and/or enter into side agreements with specific investors providing for different fees, redemption rights, access to information about the Fund or Master Fund investments, or other matters relative to an investment in the Fund or the Master Fund. In addition, in response to questions and requests and in connection with due diligence meetings and other communications, the Investment Manager may provide additional information to certain investors and prospective investors that is not distributed to other investors and prospective investors in the Fund. Such information may affect a prospective investor's decision to invest in the Fund or an existing investor's decision to stay invested in the Fund. Each investor is responsible for asking such questions as it believes are necessary to make its own investment decisions and must decide for itself whether the limited information provided by the Investment Manager is sufficient for its needs.

The Investment Manager has a conflict between its interest in assets of the Fund or Master Fund being valued at a high level to increase the amount of Management Fees and the Performance Fee, and its interest in such assets being valued so as not to disadvantage redeeming Participating Shareholders or persons purchasing Participating Shares. The Investment Manager would also have an interest in a high value being attributed to investments to the extent of its, or its affiliates' intent, to redeem all or a portion of their own Participating Shares held in the Fund. On the other hand, during the period prior to a Redemption Day the Investment Manager, to the extent it is not a redeemer or to the extent it intends to purchase the assets of the Fund or Master Fund to fund redemptions, it has an interest in a lower value being placed on investments. Although the determination of the net asset value of investments will be conducted by the Administrator, the Administrator will do so under procedures established by the Fund and/or the Master Fund and under the ultimate supervision of the Directors and the Investment Manager. As the Administrator may be terminated by the Fund in various circumstances under its services agreement, it cannot be said to be beyond the influence of the Investment Manager. The officers and employees of the Administrator are or may be involved in other business activities and are not required to devote any specific amount of time to administering the Fund.

From time to time, the Investment Manager and its affiliates, and their directors, shareholders, officers, agents and employees (collectively, "**Investment Affiliates**"), including without limitation, its investment professionals, may come into possession of non-public information concerning specific companies. The Fund's investment flexibility may be constrained as a consequence of the Investment Manager's inability to use such information for investment purposes. Alternatively, while not expected, the Investment Manager from time to time may decline to receive material non-public information from other Investment Affiliates or other parties which it is entitled to receive on behalf of the Fund or Master Fund, in order to avoid trading restrictions for the Fund or Master Fund, even though access to such information might have been advantageous to the Fund and other market participants are in possession of such information.

Subject to applicable law, the Investment Manager or their respective affiliates (each an "**GCQ Affiliate**") may for liquidity, portfolio rebalancing, trade allocation or other reasons, engage in "agency cross transactions" as defined in Rule 206(3)-2 ("**Agency Cross Transaction**") promulgated by the SEC under the U.S. Advisers Act, in which any GCQ Affiliate acts as a broker for both the Investor or the Fund and for another client of the GCQ Affiliate on the other side of the transaction. A GCQ Affiliate may receive commissions from, and have a potentially conflicting division of loyalties and responsibilities regarding, both parties to such Agency Cross Transaction. The terms of any such Agency Cross Transaction will be commercially reasonable. Expenses incurred in an Agency Cross Transaction will be allocated equitably at the discretion of the Investment Manager between the Fund

and the other party to the cross transaction. Similarly, if a transaction is cancelled, any costs incurred will be allocated equitably at the discretion of the Investment Manager between the Fund and the other party to the Agency Cross Transaction.

Furthermore, in the course of carrying out trading and investing responsibilities on behalf of the Fund, the Investment Manager's personnel may make "trading errors" — i.e., errors in executing specific trading instructions. Examples of trading errors include, but are not limited to, to (i) transactions that violate an account's investment guidelines or restrictions; (ii) transactions that violate applicable laws and regulations; (iii) purchasing or selling the wrong securities or wrong amount of securities for an account; (iv) allocating securities to the wrong account; or (v) purchasing rather than selling a particular investment asset (and vice versa). Trading errors are an intrinsic factor in any complex investment process, and will occur notwithstanding the exercise of due care and special procedures designed to prevent trading errors. Trading errors are, therefore, distinguishable from errors in judgment, due diligence or other factors leading to a specific trading instruction being generated, as well as from unauthorized trading or other improper conduct by Investment Manager personnel. Consequently, the Investment Manager will (unless the Investment Manager otherwise determines) treat all trading errors (including those which result in losses and those which result in gains) as for the account of the Fund, unless they are the result of conduct by the Investment Manager which is inconsistent with the standard of care set forth in the material contracts.

The Investment Manager and its affiliates generally will not be liable to the Fund or its Participating Shareholders for the consequences of their conduct, and will be indemnified by the Fund against any losses they may incur, in the absence of bad faith, wilful misconduct or negligence. Accordingly, the Fund (and not the Investment Manager) will ordinarily be responsible for any losses, and will benefit from any gains, resulting from trading errors and similar human errors, absent bad faith, wilful misconduct or negligence. Such indemnification of liabilities may be material and could have an adverse effect on the returns of the Fund.

The Investment Manager, the Directors, the Administrator and Auditors may from time to time act in a similar capacity to, or otherwise be involved in, other funds or 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 or other accounts. 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. The Directors will endeavour to ensure that any conflicts are resolved fairly. The Investment Manager and other Related Parties, including those involved in the investment activities and business operations of the Fund, may be engaged in businesses in addition to, or unrelated to, the Fund. This is a consideration of which investors in the Fund should be aware.

Soft Dollar Credits

Portfolio transactions for the Fund and/or Master Fund are allocated to brokers on the basis of best execution and in consideration of such brokers' ability to effect the transactions, the brokers' facilities, reliability and financial responsibility and in consideration of such brokers' provision or payment of the costs of research and research-related services which are of benefit to the Master Fund, the Fund, the Investment Manager or related funds and accounts. Accordingly, the commission rates (or dealer markups and markdowns arising in connection with riskless principal transactions) charged to the Master Fund and/or Fund by brokers in the foregoing circumstances may be higher than those charged by other brokers who may not offer such services. However, the receipt of services from brokers is not expected to reduce significantly the expenses of the Fund and/or the Master Fund.

Regulations outside of the United States may subject the Investment Manager to additional requirements, restrictions or prohibitions on paying for research and brokerage with the client commission dollars generated by client transactions. Where required by regulations, the Investment Manager will use its own resources to pay for research from brokers covered by MIFID II or will pay for research from a MIFID II-compliant research payment account, consistent with the SIFMA SEC No-Action Letter dated October 26, 2017. The use of commission or soft dollars (or dealer markups and markdowns arising in connection with riskless principal transactions) for research and research-related services are expected to typically come within the safe harbor for the use of soft dollars provided under

Section 28(e) of the Exchange Act. Under Section 28(e), research obtained with soft dollars generated by the Fund or the Master Fund may be used by the Investment Manager to service accounts other than the Fund or the Master Fund. Such brokerage practices and benefits to the Investment Manager and/or its respective affiliates may lead to conflicts of interest, higher frequency of Master Fund and/or Fund trades, and increased commission costs borne by the Master Fund and/or Fund. Where a product or service obtained with commission dollars provides both research and non-research assistance to the Investment Manager, the Master Fund or the Fund will make a reasonable allocation of the cost which may be paid for with commission dollars. Research and related services furnished by brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing services; quantitative analytical and risk management software and software that provides pre-trade and post-trade analytics; index data feeds; discussions with research personnel; databases; fees for attendance at industry conferences; and other news, technical and telecommunications services utilized in the investment management and execution process.

Subject to the considerations described above, the selection of a broker to provide financing on loan, hold cash and short balances and provide other services may be influenced by, among other things, the provision by the broker of the following: capital introduction services, marketing assistance and consulting services with respect to technology, operations, commitment of capital, access to company management and access to deal flow. Generally, neither the Investment Manager nor the Fund separately compensates any broker for any of these other services.

The Investment Manager may execute portfolio transactions for the Fund through brokers or similar entities in which the Investment Manager or its affiliates have direct or indirect beneficial interests. Such arrangements pose conflicts of interest. The commissions or fees that the Fund pays to such affiliated brokers or similar entities may not have been negotiated in an arm's length transaction. The Investment Manager may not have an incentive to seek lower fees from unaffiliated brokers or similar entities and such arrangements may result in an incentive for the Investment Manager to overtrade the Fund to generate additional revenue for the Investment Manager.

THE FOREGOING CONFLICTS OF INTEREST DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE CONFLICTS OF INTEREST OR POTENTIAL CONFLICTS OF INTEREST INVOLVED IN THIS OFFERING. POTENTIAL INVESTORS MUST READ THE ENTIRE MEMORANDUM INCLUDING ALL ANNEXURES AND MUST CONSULT THEIR OWN PROFESSIONAL ADVISERS, BEFORE DECIDING TO INVEST IN THE FUND.

PRIVACY NOTICE

WHAT DOES THE FUND DO WITH YOUR PERSONAL INFORMATION?

The purpose of this document is to provide you with information on the Fund's use of your personal data in accordance with the Cayman Islands Data Protection Act (as amended), the Privacy Act 1988 (Cth) and, in respect of EU data subjects, the EU General Data Protection Regulation (together, the "**Data Protection Legislation**").

If you are an individual investor, this will affect you directly. If you are an institutional investor that provides us with personal data on individuals connected to you for any reason in relation to your investment with us, this will be relevant for those individuals and you should transmit this document to such individuals or otherwise advise them of its content.

Financial companies choose how they share your personal information. Applicable law gives our clients the right to limit some but not all sharing. Applicable law also requires us to tell you how we collect, share, and protect your personal information. The Fund, as the data controller, may collect, store and use your personal data for purposes outlined herein. Please read this notice carefully to understand what we do.

We do not disclose non-public personal information about our clients or former clients to third parties other than as described below.

Personal information we collect. We collect personal information about you in connection with our providing advisory services to you. This information includes your \ social security number and may include other information such as your:

- Assets;
- Investment experience;
- Transaction history;
- Income; and
- Wire transfer instructions.

How we collect this information. We collect this information from you through various means, including, but not limited to, when you give us your contact information, enter into an investment advisory contract with us, buy securities (i.e., interests in a fund) from us, tell us where to send money, or make a wire transfer. We also may collect your personal information from other sources, such as our affiliates¹ or other non-affiliated companies. The Fund continues to be a data controller even though it has engaged the Administrator and other third parties to perform certain activities on the Fund's behalf.

How we use this information. All financial companies need to share customers' personal information to run their everyday business and we use the personal information we collect from you for our everyday business purposes. The principal reasons why we process your personal information are:

- the processing is necessary for the performance of a contract, including administering or managing the relevant entity, processing subscriptions and investments, sending statements, facilitating the continuation or termination of the relationship and facilitating the transfer of funds, administering and facilitating any other transaction;
- the processing is necessary for compliance with applicable legal or regulatory obligations including due diligence and verification processes, compliance with requests from competent authorities and maintaining statutory registers; and
- in pursuance of our legitimate interests, or those of a third party to whom your personal information is disclosed, including complying with a legal, tax, accounting or regulatory obligation to which we or the third party are subject, ensuring internal compliance with our policies and procedures, assessing and processing requests the Subscriber makes, sending updates, information and notices or otherwise corresponding with you,

¹ Our affiliates are companies related to us by common ownership or control and can include both financial and nonfinancial companies. Non-affiliates are companies not related to us by common ownership or control and can include both financial and nonfinancial companies.

seeking professional advice and protecting our business.

Disclosure to others. We may provide your personal information to our affiliates and to firms that assist us in servicing your account and have a need for such information, such as a broker or fund administrator. The Fund's affiliates and delegates may process your personal data on the Fund's behalf, including with our banks, accountants, auditors and lawyers which may be data controllers in their own right. This may involve the transfer of your personal information outside of the Cayman Islands. In such cases, we will process personal data or procure that it be processed in accordance with the requirements of the Data Protection Legislation, which may include having appropriate contractual undertakings in legal agreements with service providers who process personal data on our behalf. A service provider may use your personal data where this is necessary for compliance with a legal obligation to which it is directly subject (for example, to comply with applicable law in the area of anti-money laundering, counter-terrorist financing and counter-proliferation financing or where mandated by a court order or regulatory sanction). The service provider, in respect of this specific use of personal data, may be deemed to be acting as a data controller. We may also disclose such information to service providers and financial institutions with whom we have joint marketing arrangements (i.e., a formal agreement between non-affiliated financial companies that together market financial products or services to you, such as placement agents). We require third-party service providers and financial institutions with which we have joint marketing arrangements to protect the confidentiality of your information and to use the information only for the purposes for which we disclose the information to them. These sharing practices are consistent with applicable privacy and related laws, and in general, you may not limit our use of your personal information for these purposes under such laws. We note that the applicable privacy laws only give you the right to limit the certain types of information sharing that we do not engage in (e.g., sharing with our affiliates certain information relating to your transaction history or creditworthiness for their use in marketing to you, or sharing any personal information with non-affiliates for them to market to you).

Retention of personal information. We will retain your personal information for as long as it is required by us. We expect to delete your personal information (at the latest) once there is no longer any legal or regulatory requirement or legitimate business purpose for retaining your personal information.

How we protect your personal information. To protect your personal information from unauthorized access and use, we use security measures that comply with applicable law. These measures include computer safeguards and secured files and buildings.

Your rights. You have certain data protection rights, including the right to be informed about the purposes for which your personal information is processed, the right to access your personal information, the right to restrict the processing of your personal information, the right to have incomplete or inaccurate personal information corrected, the right to ask us to stop processing personal information, the right to be informed of a personal information breach (unless the breach is unlikely to be prejudicial to you), the right to complain to the relevant personal information ombudsman or authority and the right to require us to delete your personal information in some limited circumstances.

Who is providing this Privacy Notice. This Privacy Notice relates to the following entities:

- GCQ Funds Management Pty Ltd
- GCQ Flagship Offshore Fund
- GCQ Flagship Offshore Master Fund

Who to contact with questions. If you have any questions about this Privacy Notice or exercise your data privacy rights, please contact the Administrator Level 10, 12 Shelley Street, Sydney NSW 2000, Australia.

ANNEXURE A - CERTAIN OFFERING NOTICES

THE FOLLOWING INFORMATION IS PROVIDED AS A GENERAL GUIDE ONLY AND THE APPLICATION OF THE RESPECTIVE LAWS MAY OPERATE DIFFERENTLY AND BE DEPENDENT ON INDIVIDUAL CIRCUMSTANCES. THE PARTICIPATING SHARES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT, AND THE FUND HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. COMPANY ACT. THE PARTICIPATING SHARES MAY ONLY BE OFFERED, SOLD OR TRANSFERRED TO OR FOR THE ACCOUNT OR BENEFIT OF ELIGIBLE INVESTORS. THIS MEMORANDUM MAY NOT BE DISTRIBUTED IN THE UNITED STATES OR TO ANY U.S. PERSON (OTHER THAN PERMITTED U.S. PERSONS) WITHOUT THE PRIOR APPROVAL OF THE DIRECTORS.

THE INFORMATION SET FORTH IN THIS “CERTAIN OFFERING NOTICES” SECTION WAS OBTAINED FROM LOCAL COUNSEL IN EACH JURISDICTION NAMED HEREIN AND WAS PREPARED BASED ON THE POTENTIAL OFFERING STRUCTURE COMMONLY USED BY PRIVATE INVESTMENT FUNDS. THIS INFORMATION MAY BE UPDATED PERIODICALLY. NONE OF WALKERS, PRACTUS NOR ERNST & YOUNG HAS RESEARCHED OR VERIFIED THE ACCURACY OR COMPLETENESS OF THE INFORMATION SET FORTH BELOW.

NOTICE TO RESIDENTS OF AUSTRALIA

NO OFFER FOR SUBSCRIPTION OR PURCHASE OF THE PARTICIPATING SHARES OFFERED UNDER THIS MEMORANDUM HAS BEEN MADE OR ISSUED IN AUSTRALIA, OTHERWISE THAN BY MEANS OF AN OFFER IN RESPECT OF WHICH DISCLOSURE UNDER PART 6D.2 OF THE CORPORATIONS ACT 2001 (CTH) IS NOT REQUIRED. IN ADDITION, THIS MEMORANDUM IS NOT PROVIDED AND MUST NOT BE DISTRIBUTED IN CONNECTION WITH ANY SECONDARY SALE OFFER IN AUSTRALIA WHICH REQUIRES DISCLOSURE UNDER PART 6D.2 OF THE CORPORATIONS ACT 2001 (CTH). THE PARTICIPATING SHARES ARE NOT TO BE LISTED ON THE AUSTRALIAN SECURITIES EXCHANGE LIMITED (“**ASX**”). ACCORDINGLY, THIS MEMORANDUM HAS NOT BEEN LODGED WITH THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION (“**ASIC**”). NEITHER THE OFFERING OF PARTICIPATING SHARES OF THE FUND NOR THE CONTENTS OF THIS MEMORANDUM HAVE BEEN APPROVED BY ASIC OR ASX.

NO PERSON TO WHOM THIS MEMORANDUM IS GIVEN BY OR ON BEHALF OF THE INVESTMENT MANAGER MAY ISSUE, CIRCULATE OR DISTRIBUTE THIS MEMORANDUM IN AUSTRALIA OR MAKE OR GIVE A COPY OF THIS MEMORANDUM TO ANY PERSON. THE INFORMATION IN THIS MEMORANDUM DOES NOT TAKE INTO ACCOUNT ANY PERSON'S INVESTMENT OBJECTIVES, FINANCIAL SITUATION OR NEEDS. THIS MEMORANDUM MAY NOT CONTAIN ALL THE INFORMATION THAT A PROSPECTIVE INVESTOR OR AN INVESTOR'S ADVISOR MAY EXPECT OR REQUIRE IN ORDER TO MAKE AN INFORMED DECISION AS TO WHETHER TO INVEST IN THE FUND.

NOTICE TO RESIDENTS OF THE CAYMAN ISLANDS

NO INVITATION TO THE PUBLIC (WHICH TERM DOES NOT INCLUDE A COMPANY INCORPORATED IN THE CAYMAN ISLANDS AS AN EXEMPTED COMPANY OR NON-RESIDENT COMPANY) IN THE CAYMAN ISLANDS TO SUBSCRIBE FOR ANY PARTICIPATING SHARES IN THE FUND IS PERMITTED TO BE MADE. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR INVITATION TO THE PUBLIC IN THE CAYMAN ISLANDS TO SUBSCRIBE FOR PARTICIPATING SHARES.

NOTICE TO RESIDENTS OF EUROPEAN ECONOMIC AREA

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OF THE PARTICIPATING SHARES TO INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN THE EUROPEAN ECONOMIC AREA (“**EEA**”). NONE OF THE FUND, THE MASTER FUND, THE INVESTMENT MANAGER OR ANY OF THEIR RESPECTIVE AFFILIATES INTENDS TO ENGAGE IN ANY MARKETING (AS DEFINED IN THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (“**AIFMD**”)) IN THE EEA WITH RESPECT TO PARTICIPATING SHARES IN THE FUND. RECEIPT OF THIS MEMORANDUM BY AN EEA INVESTOR IS SOLELY IN RESPONSE TO A REQUEST FOR INFORMATION ABOUT THE FUND WHICH WAS INITIATED BY SUCH INVESTOR. ANY OTHER RECEIPT OF THIS MEMORANDUM IS IN ERROR AND THE RECIPIENT THEREOF WILL IMMEDIATELY RETURN TO

THE FUND, OR DESTROY, THIS MEMORANDUM WITHOUT ANY USE, DISSEMINATION, DISTRIBUTION OR COPYING OF THE INFORMATION SET FORTH IN THIS MEMORANDUM. NOTWITHSTANDING THE FOREGOING, THE FUND AND THE INVESTMENT MANAGER MAY ELECT TO ENGAGE IN MARKETING IN THE EEA AT ANY TIME IN THE FUTURE IN THEIR DISCRETION, IN WHICH CASE THEY WILL COMPLY WITH THE APPLICABLE REQUIREMENTS OF AIFMD.

NOTICE TO RESIDENTS OF HONG KONG

NO ACTION HAS BEEN TAKEN TO PERMIT AN OFFERING OF THE FUND TO THE PUBLIC IN HONG KONG AND, ACCORDINGLY, NO COPY OF THIS MEMORANDUM MAY BE ISSUED, CIRCULATED OR DISTRIBUTED IN HONG KONG OTHER THAN (I) EXCLUSIVELY TO PERSONS WHOSE BUSINESS INVOLVES THE ACQUISITION, DISPOSAL OR HOLDING OF SECURITIES, WHETHER AS PRINCIPAL OR AGENT; OR (II) OTHERWISE IN CIRCUMSTANCES THAT DO NOT CONSTITUTE AN INVITATION TO THE PUBLIC FOR THE PURPOSES OF THE PROTECTION OF INVESTORS ORDINANCE (CHAPTER 335 OF THE LAWS OF HONG KONG).

NOTICE TO RESIDENTS OF INDONESIA

THE PARTICIPATING SHARES HAVE NOT BEEN AND WILL NOT BE OFFERED, TRANSFERRED OR SOLD, DIRECTLY OR INDIRECTLY, IN INDONESIA OR TO ANY INDONESIAN RESIDENTS OR CITIZENS IN A MANNER WHICH CONSTITUTES A PUBLIC OFFERING UNDER THE LAWS AND REGULATIONS OF INDONESIA.

NOTICE TO RESIDENTS OF ISRAEL

THE PARTICIPATING SHARES HAVE NOT BEEN APPROVED BY THE ISRAEL SECURITIES AUTHORITY OR ANY OTHER ISRAELI GOVERNMENTAL AUTHORITY AND NEITHER THE ISRAEL SECURITIES AUTHORITY NOR ANY SUCH OTHER AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. THE PARTICIPATING SHARES MAY NOT BE OFFERED OR SOLD TO MORE THAN 35 RESIDENTS OF ISRAEL.

NOTICE TO RESIDENTS OF JAPAN

THE PARTICIPATING SHARES MAY NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY TO THE PUBLIC IN JAPAN AND NEITHER THIS MEMORANDUM, WHICH HAS NOT BEEN SUBMITTED TO THE MINISTRY OF FINANCE, NOR ANY OFFERING MATERIAL OR INFORMATION CONTAINED THEREIN RELATING TO THE PARTICIPATING SHARES, MAY BE SUPPLIED TO THE PUBLIC IN JAPAN OR USED IN CONNECTION WITH ANY OFFER FOR SUBSCRIPTION OR SALE OF PARTICIPATING SHARES TO THE PUBLIC IN JAPAN.

NOTICE TO RESIDENTS OF JERSEY

THIS MEMORANDUM IS BEING MADE AVAILABLE IN JERSEY ON A CONFIDENTIAL BASIS TO AN IDENTIFIABLE, RESTRICTED CIRCLE OF PERSONS NOT EXCEEDING A TOTAL OF 50 PERSONS IN JERSEY AND IS NOT TO BE CIRCULATED BY THE RECIPIENT TO ANY OTHER PERSON.

NOTICE TO RESIDENTS OF KUWAIT

THE FUND HAS NOT BEEN LICENSED BY THE KUWAIT MINISTRY OF COMMERCE AND INDUSTRY PURSUANT TO LAW NO. 31/1990 REGULATING THE NEGOTIATIONS OF SECURITIES AND ESTABLISHMENT OF INVESTMENT FUNDS.

NOTICE TO RESIDENTS OF KOREA

NONE OF THE PARTICIPATING SHARES MAY BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, OR OFFERED OR SOLD, TO ANY PERSONS FOR RE-OFFERING OR RE-SALE, DIRECTLY OR INDIRECTLY, IN KOREA OR TO ANY RESIDENT OF KOREA EXCEPT PURSUANT TO APPLICABLE LAWS AND REGULATIONS OF KOREA.

NOTICE TO RESIDENTS OF LUXEMBOURG

THE PARTICIPATING SHARES MAY NOT BE PUBLICLY OFFERED OR SOLD IN THE GRAND DUCHY OF LUXEMBOURG. THE PARTICIPATING SHARES ARE OFFERED TO A LIMITED NUMBER OF SOPHISTICATED INVESTORS, IN ALL CASES UNDER CIRCUMSTANCES DESIGNED TO PRECLUDE A DISTRIBUTION WHICH WOULD BE OTHER THAN BY A MEMORANDUM. THIS MEMORANDUM MAY NOT BE REPRODUCED OR USED FOR ANY

PURPOSE, NOR BE FURNISHED TO ANY PERSON OTHER THAN THOSE TO WHOM COPIES HAVE BEEN SENT.

NOTICE TO RESIDENTS OF NEW ZEALAND

THIS MEMORANDUM MAY ONLY BE DISTRIBUTED IN NEW ZEALAND TO SELECTED INSTITUTIONAL CLIENTS WHOSE PRINCIPAL BUSINESS IS THE INVESTMENT OF MONEY OR PERSONS WHO, IN THE COURSE OF AND FOR THE PURPOSES OF THEIR BUSINESS, HABITUALLY INVEST MONEY OR WHO ARE OTHERWISE PERSONS TO WHOM THE MAKING OF AN OFFER OF THESE SECURITIES WOULD NOT CONSTITUTE AN OFFER OF SECURITIES TO THE PUBLIC FOR THE PURPOSE OF THE NEW ZEALAND SECURITIES ACT 1978. THIS IS NOT A REGISTERED PROSPECTUS OR INVESTMENT STATEMENT UNDER NEW ZEALAND LAW AND DOES NOT CONSTITUTE AN OFFER OF SECURITIES TO THE PUBLIC FOR THE PURPOSES OF THE NEW ZEALAND SECURITIES ACT.

NOTICE TO THE PEOPLES REPUBLIC OF CHINA

THE PARTICIPATING SHARES MAY NOT BE OFFERED OR SOLD DIRECTLY OR INDIRECTLY TO THE PUBLIC IN THE PRC AND NEITHER THIS MEMORANDUM, WHICH HAS NOT BEEN SUBMITTED TO THE CHINA SECURITIES AND REGULATORY COMMISSION, NOR ANY OFFERING MATERIAL OR INFORMATION CONTAINED HEREIN RELATING TO THE PARTICIPATING SHARES, MAY BE SUPPLIED TO THE PUBLIC IN THE PRC OR USED IN CONNECTION WITH ANY OFFER FOR THE SUBSCRIPTION OR SALE OF PARTICIPATING SHARES TO THE PUBLIC IN THE PRC. HOWEVER, THE FOREGOING RESTRICTIONS DO NOT PREVENT ANY PRC INCORPORATED ENTITIES THAT ARE AUTHORISED TO ENGAGE IN FOREIGN EXCHANGE BUSINESS AND OFFSHORE INVESTMENT FROM OUTSIDE OF THE PRC FROM INVESTING IN THE FUND THROUGH LEGITIMATE VEHICLES. SUCH RESTRICTIONS DO NOT PREVENT ANY PRC INDIVIDUALS WITH LEGITIMATE FOREIGN CURRENCY ACCOUNTS OUTSIDE OF THE PRC FROM INVESTING IN THE FUND. SUCH PRC INCORPORATED ENTITIES AND PRC INDIVIDUALS MAY BE SUBJECT TO FOREIGN EXCHANGE CONTROL APPROVAL AND FILING REQUIREMENTS UNDER THE RELEVANT CHINESE FOREIGN EXCHANGE REGULATIONS WITH RESPECT OF SUCH SUBSCRIPTIONS AND TRADING OF THE PARTICIPATING SHARES.

NOTICE TO RESIDENTS OF THE PHILIPPINES

THESE PARTICIPATING SHARES HAVE NOT BEEN REGISTERED WITH THE PHILIPPINES SECURITIES & EXCHANGE COMMISSION AND MAY NOT BE SOLD OR OFFERED FOR SALE TO THE PUBLIC IN THE PHILIPPINES.

NOTICE TO RESIDENTS OF QATAR

IN THE STATE OF QATAR, THE OFFER CONTAINED HEREIN IS MADE ON AN EXCLUSIVE BASIS TO THE SPECIFICALLY INTENDED RECIPIENT THEREOF FOR PERSONAL USE ONLY AND SHALL IN NO WAY BE CONSTRUED AS A GENERAL OFFER FOR THE SALE OF THE INTERESTS TO THE PUBLIC OR AN ATTEMPT TO DO BUSINESS, AS A BANK, INVESTMENT COMPANY OR OTHERWISE IN THE STATE OF QATAR.

THE INTERESTS HAVE NOT BEEN APPROVED OR LICENSED BY THE QATAR CENTRAL BANK OR ANY OTHER RELEVANT LICENSING AUTHORITIES IN THE STATE OF QATAR, AND DO NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES IN THE STATE OF QATAR UNDER QATARI LAW. ANY DISTRIBUTION OF THIS MEMORANDUM BY THE RECIPIENT TO THIRD PARTIES IN QATAR BEYOND THE TERMS HEREOF SHALL BE AT THE RISK AND LIABILITY OF SUCH RECIPIENT.

NOTICE TO RESIDENTS OF SAUDI ARABIA

THE OFFER AND SALE OF THE INTERESTS WILL ONLY TAKE PLACE WITHIN THE KINGDOM OF SAUDI ARABIA IN ACCORDANCE WITH THE CAPITAL MARKET LAW, INCLUDING THE OFFER OF SECURITIES REGULATIONS ISSUED THEREUNDER. THE INTERESTS WILL BE OFFERED TO INVESTORS IN THE KINGDOM OF SAUDI ARABIA PURSUANT TO AN “EXEMPT OFFER” AS DEFINED IN THE OFFER OF SECURITIES REGULATIONS. PRIOR TO ANY OFFER OF INTERESTS IN THE KINGDOM OF SAUDI ARABIA, THE CAPITAL MARKET AUTHORITY WILL BE NOTIFIED OF THIS OFFERING IN ACCORDANCE WITH THE OFFER OF SECURITIES REGULATIONS. THE INTERESTS HAVE NOT BEEN AND WILL NOT BE APPROVED OR DISAPPROVED BY THE CAPITAL MARKET AUTHORITY NOR WILL THE CAPITAL MARKET AUTHORITY COMMENT UPON

THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. FURTHERMORE, THE CAPITAL MARKET AUTHORITY TAKES NO RESPONSIBILITY FOR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS MEMORANDUM.

NOTICE TO RESIDENTS OF SINGAPORE

THE OFFER OR INVITATION OF THE PARTICIPATING SHARES OF THE FUND WHICH IS THE SUBJECT OF THIS MEMORANDUM DOES NOT RELATE TO A COLLECTIVE INVESTMENT SCHEME WHICH IS AUTHORISED UNDER SECTION 286 OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (THE “SFA”) OR RECOGNISED UNDER SECTION 287 OF THE SFA. THE FUND IS NOT AUTHORISED OR RECOGNISED BY THE MONETARY AUTHORITY OF SINGAPORE (THE “MAS”) AND PARTICIPATING SHARES ARE NOT ALLOWED TO BE OFFERED TO THE RETAIL PUBLIC. EACH OF THIS MEMORANDUM AND ANY OTHER DOCUMENT OR MATERIAL ISSUED IN CONNECTION WITH THE OFFER OR SALE IS NOT A PROSPECTUS AS DEFINED IN THE SFA. ACCORDINGLY, STATUTORY LIABILITY UNDER THE SFA IN RELATION TO THE CONTENT OF PROSPECTUSES WOULD NOT APPLY. YOU SHOULD CONSIDER CAREFULLY WHETHER THE INVESTMENT IS SUITABLE FOR YOU.

WHERE THE PARTICIPATING SHARES ARE OFFERED PURSUANT TO SECTION 304 OF THE SFA (INSTITUTIONAL INVESTORS EXEMPTION)

THIS MEMORANDUM HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MAS. ACCORDINGLY, THIS MEMORANDUM AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF PARTICIPATING SHARES IN RESPECT OF THE FUND MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY PARTICIPATING SHARES IN RESPECT OF THE FUND BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR UNDER SECTION 304 OF THE SFA OR (II) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA.

WHERE THE PARTICIPATING SHARES ARE OFFERED PURSUANT TO SECTION 305 OF THE SFA (SECTION 305 EXEMPTION)

RECIPIENTS OF THIS MEMORANDUM IN SINGAPORE SHOULD NOTE THAT THE OFFERING OF THE PARTICIPATING SHARES IS SUBJECT TO THE TERMS AND CONDITIONS OF THIS MEMORANDUM AND THE SFA. THE FUND IS A RESTRICTED COLLECTIVE INVESTMENT SCHEME, AND THE OFFER OF THE SHARES IS GOVERNED BY THE REGULATIONS UNDER SECTION 305 OF THE SFA, THE SIXTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (COLLECTIVE INVESTMENT SCHEMES) REGULATIONS OF SINGAPORE AND OTHER APPLICABLE PROVISIONS AND DOES NOT RELATE TO A COLLECTIVE INVESTMENT SCHEME WHICH IS AUTHORISED UNDER SECTION 286 OF THE SFA OR RECOGNISED UNDER SECTION 287 OF THE SFA. THE FUND IS NOT AUTHORISED OR RECOGNISED BY THE MAS AND THE PARTICIPATING SHARES ARE NOT ALLOWED TO BE OFFERED TO THE RETAIL PUBLIC OR ANY MEMBER OF THE RETAIL PUBLIC IN SINGAPORE.

THIS MEMORANDUM AND ANY OTHER DOCUMENT OR MATERIAL ISSUED IN CONNECTION WITH THE OFFER OR SALE IS NOT A PROSPECTUS AS DEFINED IN THE SFA. ACCORDINGLY, STATUTORY LIABILITY UNDER THE SFA IN RELATION TO THE CONTENT OF PROSPECTUSES WOULD NOT APPLY. YOU SHOULD CONSIDER CAREFULLY WHETHER THE INVESTMENT IS SUITABLE FOR YOU.

THE PARTICIPATING SHARES ARE OFFERED PURSUANT TO THE EXEMPTIONS FROM THE PROSPECTUS AND AUTHORISATION REQUIREMENTS UNDER SECTIONS 304 AND 305 OF THE SFA. THIS MEMORANDUM HAS NOT BEEN AND WILL NOT BE REGISTERED AS A PROSPECTUS WITH THE MAS. ACCORDINGLY, THIS MEMORANDUM AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF PARTICIPATING SHARES MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY SHARES BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION

FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR UNDER SECTION 304 OF THE SFA AND AS DEFINED IN SECTION 4A(1)(C) OF THE SFA (EACH, AN **"INSTITUTIONAL INVESTOR"**), (II) TO A RELEVANT PERSON PURSUANT TO SECTION 305(1) OF THE SFA OR ANY PERSON PURSUANT TO SECTION 305(2) OF THE SFA (EACH A **"RELEVANT INVESTOR"**), AND IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 305 OF THE SFA, OR (III) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA.

RECIPIENTS OF THIS MEMORANDUM REPRESENT AND WARRANT THAT WHERE THE PARTICIPATING SHARES ARE INITIALLY ACQUIRED PURSUANT TO AN OFFER MADE IN RELIANCE ON AN EXEMPTION UNDER:

- (A) SECTION 304 OF THE SFA BY AN INSTITUTIONAL INVESTOR, SUBSEQUENT SALES OF THE PARTICIPATING SHARES WILL ONLY BE MADE TO ANOTHER INSTITUTIONAL INVESTOR; AND
- (B) SECTION 305 OF THE SFA BY A RELEVANT INVESTOR, SUBSEQUENT SALES OF THE PARTICIPATING SHARES WILL ONLY BE MADE TO AN INSTITUTIONAL INVESTOR OR ANOTHER RELEVANT INVESTOR.

WHERE PARTICIPATING SHARES ARE SUBSCRIBED OR PURCHASED PURSUANT TO AN OFFER MADE IN RELIANCE ON AN EXEMPTION UNDER SECTION 305 OF THE SFA BY A RELEVANT PERSON WHICH IS:

- (A) A CORPORATION REFERRED TO IN SECTION 305A(2) OF THE SFA (WHICH IS NOT AN ACCREDITED INVESTOR (AS DEFINED IN SECTION 4A OF THE SFA)) THE SOLE BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND THE ENTIRE SHARE CAPITAL OF WHICH IS OWNED BY ONE OR MORE INDIVIDUALS, EACH OF WHOM IS AN ACCREDITED INVESTOR; OR
- (B) A TRUST REFERRED TO IN SECTION 305A(3) OF THE SFA (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY OF THE TRUST IS AN INDIVIDUAL WHO IS AN ACCREDITED INVESTOR,

SECURITIES (AS DEFINED IN SECTION 2(1) OF THE SFA) OF THAT CORPORATION OR THE BENEFICIARIES' RIGHTS AND INTEREST (HOWSOEVER DESCRIBED) IN THAT TRUST SHALL NOT BE TRANSFERRED WITHIN SIX (6) MONTHS AFTER THAT CORPORATION OR THAT TRUST HAS ACQUIRED THE SHARES PURSUANT TO AN OFFER MADE UNDER SECTION 305 OF THE SFA EXCEPT:

- (1) TO AN INSTITUTIONAL INVESTOR OR TO A RELEVANT PERSON DEFINED IN SECTION 305(5) OF THE SFA, OR TO ANY PERSON ARISING FROM AN OFFER REFERRED TO IN SECTION 275(1A) OF THE SFA;
- (2) WHERE NO CONSIDERATION IS OR WILL BE GIVEN FOR THE TRANSFER;
- (3) WHERE THE TRANSFER IS BY OPERATION OF LAW; OR
- (4) AS SPECIFIED IN SECTION 305A(5) OF THE SFA.

THERE ARE RESTRICTIONS ON TRANSFERS OF SHARES OF CORPORATIONS OR INTERESTS IN TRUSTS ETC. (WHO ARE INVESTORS IN THE FUND), WHERE THE SOLE PURPOSE OF SUCH CORPORATIONS, TRUSTS ETC. IS TO HOLD INVESTMENTS. INVESTORS SHOULD THEREFORE ENSURE THAT THEIR OWN TRANSFER ARRANGEMENTS COMPLY WITH THE APPLICABLE TRANSFER RESTRICTIONS. INVESTORS SHOULD SEEK LEGAL ADVICE TO ENSURE COMPLIANCE WITH THE ABOVE ARRANGEMENT.

NOTICE TO RESIDENTS OF SWITZERLAND

THE FUND HAS NOT BEEN APPROVED BY THE SWISS FEDERAL BANKING COMMISSION AS A FOREIGN COLLECTIVE INVESTMENT SCHEME PURSUANT TO ARTICLES 120 OF THE SWISS

COLLECTIVE INVESTMENT SCHEMES ACT OF 23 JUNE 2006 (THE "CISA"). ACCORDINGLY, THE PARTICIPATING SHARES MAY NOT BE PUBLICLY OFFERED IN OR FROM SWITZERLAND AND NEITHER THIS MEMORANDUM NOR ANY OTHER OFFERING MATERIALS RELATING TO THE PARTICIPATING SHARES MAY BE MADE AVAILABLE THROUGH A PUBLIC OFFERING IN OR FROM SWITZERLAND. THE PARTICIPATING SHARES MAY ONLY BE OFFERED AND THIS MEMORANDUM MAY ONLY BE DISTRIBUTED IN OR FROM SWITZERLAND TO QUALIFIED INVESTORS (AS DEFINED IN THE CISA AND ITS IMPLEMENTING ORDINANCE) AND TO A LIMITED NUMBER OF OTHER OFFEREEES OTHERWISE THAN THROUGH A PUBLIC OFFERING IN OR FROM SWITZERLAND.

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

THE FUND WILL BE AN UNREGULATED COLLECTIVE INVESTMENT SCHEME FOR THE PURPOSES OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("ACT") AND DISTRIBUTION OF THE MEMORANDUM WILL BE RESTRICTED BY SECTIONS 21 AND 238 OF THE ACT. IN ADDITION, THE MEMORANDUM HAS NOT BEEN APPROVED BY AN AUTHORIZED PERSON (AS DEFINED BELOW) FOR THE PURPOSES OF SECTION 21(2)(B) OF THE ACT.

ACCORDINGLY, THE MEMORANDUM WILL ONLY BE DISTRIBUTED IN THE UNITED KINGDOM BY:

- (I) PERSONS WHO ARE AUTHORIZED UNDER THE ACT ("AUTHORIZED PERSONS") TO PERSONS WHO, AND IN CIRCUMSTANCES WHICH, FALL WITHIN THE EXEMPTIONS CONTAINED IN THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001, MADE UNDER SECTION 238(6) OF THE ACT, OR TO PERSONS WHO FALL WITHIN ANNEX 5 OF CHAPTER 3 OF THE FINANCIAL SERVICES AUTHORITY'S CONDUCT OF BUSINESS RULES OR TO WHOM AN UNREGULATED COLLECTIVE SCHEME MAY OTHERWISE LAWFULLY BE DISTRIBUTED; AND
- (II) PERSONS WHO ARE NOT AUTHORIZED PERSONS TO PERSONS WHO FALL WITHIN THE EXEMPTIONS OR THE CIRCUMSTANCES CONTAINED IN THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2001.

ANY OTHER DISTRIBUTION OF THIS MEMORANDUM IN THE UNITED KINGDOM IS UNAUTHORIZED AND ANY PERSONS RECEIVING THE MEMORANDUM AND NOT FALLING WITHIN THE ABOVE EXEMPTIONS MAY NOT RELY ON ITS CONTENTS.

NOTICE TO CERTAIN RESIDENTS OF THE UNITED STATES OF AMERICA

THE SHARES HAVE NOT BEEN, NOR WILL THEY BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR QUALIFIED UNDER ANY APPLICABLE STATE STATUTES AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED IN THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS) OR TO OR FOR THE DIRECT OR INDIRECT BENEFIT OF ANY U.S. PERSON (AS DEFINED HEREIN), EXCEPT PURSUANT TO REGISTRATION OR AN EXEMPTION. THE FUND HAS NOT BEEN, NOR WILL IT BE, REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"), AND INVESTORS WILL NOT BE ENTITLED TO THE BENEFITS OF SUCH REGISTRATION. PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE 1933 ACT AND AN EXCEPTION FROM THE CHARACTERISATION OF THE FUND AS AN INVESTMENT COMPANY UNDER THE 1940 ACT, THE FUND MAY MAKE A PRIVATE PLACEMENT OF THE SHARES TO A LIMITED CATEGORY OF U.S. PERSONS. THE SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THESE OFFERING MATERIALS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD IN THE UNITED STATES OR TO OR FOR THE BENEFIT OF ANY U.S. PERSON EXCEPT AS PERMITTED UNDER THE ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION

THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. EACH PERSON SUBSCRIBING FOR THE SHARES MUST AGREE THAT THE FUND MAY REJECT, ACCEPT OR CONDITION ANY PROPOSED TRANSFER, ASSIGNMENT OR EXCHANGE OF THOSE SHARES. ALL INVESTORS IN THE FUND HAVE LIMITED REDEMPTION RIGHTS AND SUCH RIGHTS MAY BE SUSPENDED UNDER THE CIRCUMSTANCES DESCRIBED IN THIS MEMORANDUM.

APPENDIX A - SUBSCRIPTION FORM

APPENDIX B – REDEMPTION NOTICE

GCQ FLAGSHIP OFFSHORE FUND

**REDEMPTION NOTICE
FOR PARTICIPATING SHARES**

Please e-mail to:

GCQ Flagship Offshore Fund
c/- Apex Fund Services Pty Ltd

E-mail address: investorservices@apexgroup.com

I/We

.....

of

give notice that I/we wish to redeem my/our following Participating Shares in []:

..... Number/amount and Class of Participating Shares to be redeemed

**REDEMPTION
INSTRUCTIONS**

Please wire transfer funds to:

Bank name:

Bank address:

ABA Number Sort Code:

Account name:

Account number:

*Sub-account name:

*Sub-account number:

* if required

PLEASE SIGN HERE

Please ensure that all the registered shareholders or authorised signatories sign this Redemption Notice.

Name of signatory/signatories

Signature

Date:

NOTE

3. To be valid, joint Redemption Notices must be signed by each shareholder if more than one shareholder.
4. In the case of an investor which is a partnership, Redemption Notices should be in the name(s) of and signed by all the partners.
5. Investors which are corporations must submit certified corporate resolutions authorising the redemption and identifying the corporate officer empowered to sign this Redemption Notice. Partnerships must submit a certified copy of the partnership certificate (in the case of limited partnerships) or partnership agreement identifying the partners if such documents have changed since the partnership's subscription to the Fund. Employee benefit plans must submit a certificate of an appropriate officer certifying that the redemption has been authorised and identifying the individual empowered to sign the redemption documents.
6. If this Redemption Notice is signed under a power of attorney, such power of attorney or a duly certified copy thereof must accompany this application form.
7. If this Redemption Notice is not fully completed to the satisfaction of the Administrator on behalf of the Fund, the notice may not be accepted.

APPENDIX C – DEFINITION OF U.S. PERSON

Rule 902 of the U.S. Securities Act of 1933 (the “U.S. Securities Act”)

- (1) “U.S. Person” means:
 - (i) any natural person resident in the United States;
 - (ii) any partnership or corporation organized or incorporated under the laws of the United States;
 - (iii) any estate of which any executor or administrator is a U.S. Person;
 - (iv) any trust of which any trustee is a U.S. Person;
 - (v) any agency or branch of a non-U.S. entity located in the United States;
 - (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
 - (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; or
 - (viii) any partnership or corporation if:
 - (A) organized or incorporated under the laws of any non-U.S. jurisdiction; and
 - (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the U.S. Securities Act) who are not natural persons, estates or trusts.
- (2) Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States shall not be deemed a “U.S. Person”.
- (3) Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person shall not be deemed a U.S. Person if:
 - (i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and
 - (ii) the estate is governed by non-U.S. law.
- (4) Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person.
- (5) Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a U.S. Person.
- (6) Notwithstanding (1) above, any agency or branch of a U.S. Person located outside the United States shall not be deemed a “U.S. Person” if:
 - (i) the agency or branch operates for valid business reasons; and
 - (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.
- (7) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans shall not be deemed “U.S. Persons”.