
The Fund Manager and Directors of Zeta Global Funds (OEIC) PCC Ltd. (the “**Company**”) have taken all reasonable care to ensure that the facts stated in this Offering Memorandum and the relevant Offering Supplements are true and accurate in all material respects, and that there are no other facts, the omission of which, would make misleading any statement in the document, whether of facts or of opinion. The Fund Manager and all the Directors of the Company accept responsibility for the accuracy of information contained in this Offering Memorandum and the relevant Offering Supplements. Nothing in this Offering Memorandum and the relevant Offering Supplements has the effect of exempting the Fund Manager and/or the Directors from any liability to Shareholders imposed under any enactment or rule or law of the Abu Dhabi Global Market (the “**ADGM**”) and the ADGM Financial Services Regulatory Authority (the “**FSRA**”).

OFFERING MEMORANDUM

**Issued as an offering document for the Classes of Participating Shares established
in respect of the Protected Cells of:**

ZETA GLOBAL FUNDS (OEIC) PCC LIMITED

**an open-ended protected cell company with limited liability under the laws of ADGM, registered as an Exempt Fund and
classified as an Umbrella Fund under the regulations of the FSRA**

private offering of non-voting, redeemable Participating Shares

**This Offering Memorandum and the relevant Offering Supplements relate to an ADGM investment fund in accordance with
the Financial Services and Markets Regulations and the Fund Rules of the FSRA.**

**The FSRA has no responsibility for reviewing or verifying this Offering Memorandum or the relevant Offering
Supplements, or other documents in connection with the Company and the relevant Protected Cells. Accordingly, the
FSRA has not approved this Offering Memorandum or the relevant Offering Supplements or any other associated
documents nor taken any steps to verify the information set out in this Offering Memorandum or the relevant Offering
Supplements and has no responsibility for it.**

**The Participating Shares to which this Offering Memorandum and the relevant Offering Supplements relate may be illiquid
and/or subject to restrictions on their resale. Prospective investors of the Participating Shares offered should conduct
their own due diligence on the Participating Shares.**

**If you do not understand the contents of this Offering Memorandum and the relevant Offering Supplements you should
consult an authorised financial advisor.**

**This Offering Memorandum and the relevant Offering Supplements do not constitute an offer or solicitation to a Retail
Client or any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it
would be unlawful to make such offer or solicitation.**

Issue Date: 22 November 2023

Expiry Date: 22 November 2024

DIRECTORY

Fund Manager

Zeta Asset Management Company Limited

3517, 35

Al Maqam Tower

Abu Dhabi Global Market Square

Al Maryah Island

United Arab Emirates

Directors

Zeta Asset Management Company Limited

Mr. Saurabh Agarwal

Mr. Gireesh Nadge

Mr. Ramesh Kutty

Auditors

KPI Ahli Chartered Accountants

3507 ResCo-Work, 35

Al Maqam Tower

Abu Dhabi Global Market Square

Al Maryah Island

United Arab Emirates

Legal Advisors

lecocqassociates legal ltd.

Al Sila Tower, 24th Floor

Abu Dhabi Global Market Square

Al Maryah Island

Abu Dhabi, UAE

Registered Office

3517, 35

Al Maqam Tower

Abu Dhabi Global Market Square

Al Maryah Island

United Arab Emirates

Administrator

Apex Fund Services (AD) Limited

Office 801, Level 8

Al Maqam Tower

Abu Dhabi Global Market Square

Al Maryah Island

Abu Dhabi,

United Arab Emirates

Eligible Custodian

Please refer to the relevant Offering Supplement(s).

TABLE OF CONTENTS

DIRECTORY	2
1 IMPORTANT NOTICE TO INVESTORS	9
RELIANCE ON THE FUND DOCUMENTS	10
ELIGIBLE INVESTORS.....	10
U.S. PERSONS.....	10
SELLING RESTRICTIONS	10
RISKS AND CONFLICTS	11
2 DEFINITIONS	13
3 INTRODUCTION	23
THE COMPANY	23
PROTECTED CELL STRUCTURE	23
SHARE CAPITAL	23
RIGHTS ATTACHED TO MANAGEMENT SHARES	23
RIGHTS ATTACHED TO PARTICIPATING SHARES	23
FURTHER CLASSES AND SERIES	24
MODIFICATION OF CLASS RIGHTS	24
INVESTMENT OBJECTIVES, POLICIES AND BORROWINGS	24
INVESTMENT OBJECTIVE	24
INVESTMENT STRATEGY.....	24
CHANGES IN INVESTMENT OBJECTIVE AND STRATEGIES	24
LIQUIDITY MANAGEMENT.....	24
LEVERAGE	24
4 ORGANISATION OF THE COMPANY AND SERVICE PROVIDERS	25
FUND MANAGER.....	25
BOARD OF DIRECTORS	26

ADMINISTRATOR.....	27
ELIGIBLE CUSTODIAN.....	27
LEGAL ADVISORS.....	27
AUDITORS.....	27
OTHER SERVICE PROVIDERS	27
<u>5 FEES AND EXPENSES.....</u>	28
SUBSCRIPTION FEE	28
REDEMPTION FEE.....	28
MANAGEMENT FEE	28
PERFORMANCE FEE	28
DIRECTORS' EXPENSES	28
SET-UP FEES.....	28
OPERATING FEES.....	28
ADMINISTRATION FEES AND EXPENSES	28
ELIGIBLE CUSTODIAN FEES AND EXPENSES	28
AUDITORS FEES AND EXPENSES	29
ANTI-DILUTION LEVY	29
OTHER SERVICE PROVIDERS	29
EXPENSES OF PROTECTED CELLS.....	29
FEES AND EXPENSES LIMITATION.....	29
ADDITIONAL AND/OR VARIATION OF EXISTING FEES AND EXPENSES	29
<u>6 SUBSCRIPTIONS.....</u>	30
ELIGIBLE INVESTORS.....	30
SUBSCRIPTION FEE	30
INITIAL OFFER.....	30
SUBSEQUENT SUBSCRIPTIONS.....	30
MINIMUM INITIAL AND MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNTS	30
SUBSCRIPTION PROCEDURES	30
REJECTION OF SUBSCRIPTION APPLICATIONS	31

ANTI-MONEY LAUNDERING AND COUNTERING OF TERRORIST AND PROLIFERATION FINANCING	31
SANCTIONS	32
IN SPECIE AND/OR IN KIND SUBSCRIPTIONS.....	33
<u>7 REDEMPTIONS.....</u>	<u>33</u>
GENERAL.....	33
LOCK-UP PERIOD.....	33
MINIMUM HOLDING PERIOD.....	33
GATE PROVISION	33
REDEMPTION PROCEDURE.....	33
REDEMPTION PROCEEDS	34
PAYMENT OF REDEMPTION MONIES	34
PAYMENT OF REDEMPTION PROCEEDS IN SPECIE	34
REDEMPTION CONFIRMATION NOTIFICATIONS.....	34
RIGHTS FOLLOWING REDEMPTION DEALING DAY	34
COMPULSORY REDEMPTION	35
<u>8 TRANSFERS</u>	<u>35</u>
RULES FOR TRANSFERS	35
TRANSFER REQUEST FORM	36
TIME OF EXECUTION	36
APPLICATION PROCEDURE	36
<u>9 CONVERSION</u>	<u>37</u>
CONVERSIONS	37
RULES FOR CONVERSIONS.....	37
CONVERSION REQUEST FORM	37
APPLICATION PROCEDURE	37
CONVERSION CALCULATION.....	37
<u>10 VALUATION</u>	<u>38</u>
CALCULATION OF NET ASSET VALUE.....	38
DETERMINATION OF THE NET ASSET VALUE	38

VALUATION OF ASSETS	38
NAV PER PARTICPATING SHARE.....	39
DILUTION	39
DILUTION ADJUSTMENT	39
NAV DISCLOSURES.....	40
ALLOCATION OF ASSETS AND LIABILITIES	40
<u>11 POSSIBLE SUSPENSION</u>	<u>40</u>
TEMPORARY SUSPENSIONS OF CALCULATIONS OF NAV AND NAV PER PARTICPATING SHARE	40
SUSPENSION OF REDEMPTIONS.....	41
<u>12 RISK FACTORS</u>	<u>42</u>
GENERAL RISKS.....	42
LACK OF OPERATING HISTORY	42
BUSINESS DEPENDENT UPON KEY INDIVIDUALS	42
RESIGNATION OF ANY OF THE MEMBERS OF THE BOARD AND SENIOR MANAGEMENT (COLLECTIVELY, THE "MANAGEMENT") AND/OR SERVICE PROVIDERS.....	42
NON-VOTING RIGHTS	42
INVESTMENT AND TRADING RISKS IN GENERAL	42
RISK OF LOSS	42
NO CURRENT INCOME	42
FEES AND EXPENSES.....	43
ACCOUNTING PRACTICES.....	43
VALUATION RISK	43
COUNTERPARTY RISK.....	43
CUSTODY AND SETTLEMENT RISKS	43
CLEARING RISK.....	43
SUBSCRIPTIONS AND REDEMPTIONS.....	43
RESTRICTIONS ON REDEMPTIONS.....	43
COMPULSORY REDEMPTION AND TRANSFER.....	44
IN SPECIE REDEMPTIONS.....	44
CONFLICTS OF INTEREST	44
BUSINESS, LEGAL, TAX AND OTHER REGULATORY RISKS.....	44
LEGAL ENVIRONMENT	44
ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") RISKS.....	45
SIDE LETTER RISK.....	45
FRAUD AND MISCONDUCT RISK.....	45
INDEMNIFICATION	45
AUDITOR'S LIMITATION OF LIABILITY	45
ADMINISTRATOR'S LIMITATION OF LIABILITY	45
CURRENCY RISK	45
FUNDING LIQUIDITY RISK	45
CROSS CLASS LIABILITY	45
WINDING-UP	46
LITIGATION.....	46
TAX CONSIDERATIONS.....	46

TAX REPORTING AND WITHHOLDING	46
TAXATION OF DIVIDENDS/DEEMED DIVIDENDS	46
TERRORIST ACTION AND CATASTROPHE RISK.....	46
IMPACT OF COVID – 19.....	46
DATA PROTECTION LEGISLATION.....	47
REQUESTS FOR INFORMATION.....	47
U.S. FOREIGN ACCOUNT TAX COMPLIANCE ACT (“FATCA”)	47
OECD COMMON REPORTING STANDARD	47
CYBER CRIME AND SECURITY BREACHES	47
INVESTMENT AND STRATEGY RISKS	48
LISTED SECURITIES	48
DEBT SECURITIES	49
PRIVATE EQUITY AND VENTURE CAPITAL INVESTMENTS	50
DERIVATIVE INSTRUMENTS.....	51
STRUCTURED PRODUCTS	53
INVESTED FUNDS AND ETFs	53
INVESTMENT THROUGH SUBSIDIARIES	54
TRADE ERRORS	54
<u>13 CONFLICTS OF INTEREST.....</u>	<u>54</u>
OTHER CLIENTS	55
BEST EXECUTION AND FAIR ALLOCATION.....	55
SOFT COMMISSION ARRANGEMENTS.....	55
<u>14 GENERAL INFORMATION</u>	<u>56</u>
MATERIAL CONTRACTS	56
LEGAL IMPLICATIONS OF CONTRACTUAL RELATIONSHIPS	56
OBLIGATION TO SHAREHOLDERS	56
FAIR TREATMENT PRINCIPLES	57
INVESTOR INFORMATION.....	57
FAIR AND EQUITABLE TREATMENT OF INVESTORS	57
INVESTORS' INTEREST	57
PREFERENTIAL TREATMENT OF INVESTORS.....	57
FUND MANAGER’S PROFESSIONAL LIABILITY COVERAGE	57
REPORTS AND FINANCIAL STATEMENTS.....	57
COMMISSIONS.....	58
USE OF THIRD PARTY RESEARCH	58
GENERAL.....	58

FUND RULES AND FSMR.....	58
ADDITIONAL INFORMATION.....	58
<u>15 TAX CONSIDERATIONS</u>	<u>59</u>
SHAREHOLDERS.....	59
UAE AND ADGM	59
FATCA.....	59
VAT	59
CORPORATE TAX.....	59
OTHER COUNTRIES	59
<u>16 DATA PROTECTION.....</u>	<u>60</u>
<u>INQUIRIES.....</u>	<u>60</u>

1 IMPORTANT NOTICE TO INVESTORS

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT YOU SHOULD CONSULT YOUR ACCOUNTANT, TAX CONSULTANT, SOLICITOR, OR OTHER INDEPENDENT PROFESSIONAL AND/OR FINANCIAL ADVISOR.

This Offering Memorandum has been prepared in connection with the private offering and sale of non-voting, redeemable participating shares (“**Participating Shares**”) in the Protected Cells of Zeta Global Funds (OEIC) PCC Limited (the “**Company**”). The Company has been incorporated as an open-ended protected cell company with limited liability under the laws of ADGM, registered as an Exempt Fund and classified as an Umbrella Fund in accordance with the notification requirements under Section 112 of the Financial Services and Markets Regulations 2015 (as revised) (the “**FSMR**”) and the FSRA Fund Rules (the “**Fund Rules**”). **Such notification to the FSRA does not imply that the FSRA has approved this Offering Memorandum or the relevant Offering Supplements and any associated documents, nor taken any steps to verify the information set out in this Offering Memorandum or the relevant Offering Supplements and has no responsibility for it.**

A separate Offering Supplement to this Offering Memorandum will be issued in respect of each Protected Cell and the terms and conditions applicable to each Protected Cell will be those set out in this Offering Memorandum and the relevant Offering Supplement. To the extent that the terms and conditions set out in any Offering Supplement differ from those set out in this Offering Memorandum, the terms and conditions set out in the Offering Supplement will prevail for that particular Protected Cell. This Offering Memorandum and the relevant Offering Supplements should be read and construed as one document.

This Offering Memorandum and the relevant Offering Supplements contain forward looking statements that relate to the Company’s and its Protected Cells’ financial condition, operations, business plan, strategies growth opportunities and the financial and regulatory environments in which the Company’s Protected Cells will operate. These forward looking statements are identifiable by words such as “anticipate”, “estimate”, “project”, “plan”, “intend”, “expect”, “believe”, “forecast” and similar expressions, and are found throughout this Offering Memorandum and Offering Supplements. Prospective investors should be aware that these statements are estimates, reflecting only an anticipation and should not place reliance on any forward looking statements. Actual results and events could differ materially from those contemplated by these forward looking statements

as a result of factors such as those described in the Section headed “**Risk Factors**” and elsewhere in this Offering Memorandum and the relevant Offering Supplements. Neither the Fund Manager nor the Company undertake any obligation publicly to update or revise the forward looking statements contained in this Offering Memorandum and the relevant Offering Supplements to reflect events or circumstances occurring after the date of this Offering Memorandum or to reflect the occurrence of unanticipated events.

The Participating Shares of the Protected Cells will be issued in various Classes. Participating Shares shall not be offered to the public in any jurisdiction. This Offering Memorandum and the relevant Offering Supplements should be read in conjunction with the Articles of Association of the Company and the Subscription Booklet (collectively, the “**Fund Documents**”), and after their publication, the most recent audited accounts and financial reports of the Company. This document is prepared in accordance with the laws of the ADGM.

As a matter of ADGM and FSRA laws, provided that the conditions laid down in the Companies Regulations governing protected cell companies are complied with, assets attributable to each Protected Cell of the Company shall only be available to Shareholders or creditors in respect of the particular Protected Cell and the assets of that Protected Cell shall be protected from Shareholders or creditors of the Company who are not Shareholders or creditors in respect of that Protected Cell.

THE CONTENTS OF THIS OFFERING MEMORANDUM AND THE RELEVANT OFFERING SUPPLEMENTS DO NOT PURPORT TO BE COMPLETE AND ARE SUBJECT TO AND QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE COMPANY’S ARTICLES OF ASSOCIATION AND SUCH OTHER DOCUMENTS AS ARE REFERRED TO HEREIN, COPIES OF WHICH WILL BE PROVIDED TO ANY PROSPECTIVE INVESTOR UPON REQUEST AND WHICH SHOULD BE REVIEWED FOR COMPLETE INFORMATION CONCERNING THE RIGHTS, PRIVILEGES AND OBLIGATIONS OF THE SHAREHOLDERS. NO ASSURANCES CAN BE GIVEN THAT EXISTING LAWS WILL NOT BE CHANGED OR INTERPRETED ADVERSELY. PROSPECTIVE INVESTORS MUST NOT CONSTRUE THIS OFFERING MEMORANDUM

OR ACCOMPANYING OFFERING SUPPLEMENTS AS LEGAL, TAX OR INVESTMENT ADVICE.

Reliance on the Fund Documents

The Participating Shares are offered solely on the basis of the information and representations contained in the Fund Documents and any further information given or representations made by any person may not be relied upon as having been authorised by the Company. Neither the delivery of the Fund Documents nor the issue of Participating Shares implies that there has been no change to the facts and representations contained in the Fund Documents since the respective dates of such documents. The Fund Documents are based on the law and practice in force in the ADGM at the date hereof.

The terms of issue of Participating Shares of any Class issued including but not limited to the investment objectives, policies and restrictions may be changed by the Company on behalf of the relevant Protected Cell in a manner and subject to such terms and conditions as set out in this Offering Memorandum and the relevant Offering Supplements.

Persons interested in acquiring Participating Shares should inform themselves as to:

- (i) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for such acquisition;
- (ii) any foreign exchange restrictions or exchange control requirements which they might encounter on acquisition or disposal of Participating Shares or disposal of any assets received upon redemption of Participating Shares; and
- (iii) the income tax and other taxation consequences which might be relevant to the acquisition, holding, disposal or compulsory redemption of Participating Shares.

Eligible Investors

In accordance with the requirements of the FSRA, the distribution and subscription or transfer of Participating Shares is restricted solely to persons who qualify as Professional Clients.

Applicants for Participating Shares are required to declare that they are Eligible Investors (as defined in the Section headed "Definitions" of this Offering Memorandum) and the Directors and the Fund Manager may, in their absolute discretion, reject any application, without providing any reasons. Holders of Participating Shares who cease to be Eligible Investors will be required to dispose of such Participating Shares either through compulsory redemption or by transfer to an Eligible Investor subject to applicable laws.

Prospective investors should note that some Protected Cells or Classes of Participating Shares may not be available to all investors and that acquisition of Participating Shares in the Company may not be available to all interested Eligible

Investors. The Fund Manager retains the right to deny offering of Participating Shares to investors in any particular jurisdiction in order to conform to the local law, customs, or business practice or for anti-money laundering, fiscal, or any other reasons.

U.S. Persons

None of the Participating Shares have been or will be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or under the securities laws of any state or political subdivision of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the commonwealth of Puerto Rico (the "United States"). The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other US federal laws.

Participating Shares may not be offered, sold or pledged or otherwise transferred directly or indirectly in the United States or for the account or benefit of any U.S. Person, as defined in regulations of the 1933 Act, except pursuant to an exemption from the registration requirements of the 1933 Act.

For the purpose of this Offering Memorandum, the term "United States" means the United States of America, including the states thereof, but does not include the U.S. territories. Any reference to a "state" of the United States includes the District of Columbia.

"U.S. Person" shall include a U.S. citizen or resident individual, a partnership or corporation organized in the United States or under the laws of the United States or any state thereof, a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more U.S. Persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the united states.

If you are in any doubt as to your status, you should consult your bank manager, solicitor, accountant or an independent financial advisor.

Selling Restrictions

The distribution of the Fund Documents and the offering of Participating Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession any of the Fund Documents may come must inform themselves about and observe any such restrictions. The Fund Documents do not constitute, and may not be used for the purposes of, an offer or solicitation by any person in any jurisdiction:

- (i) in which such offer or solicitation is not authorised; or
- (ii) in which the person making such offer or solicitation is not qualified to do so; or
- (iii) to any person to whom it is unlawful to make such offer or solicitation.

The following descriptions do not purport to be legal advice or an exhaustive statement of applicable rules and regulations in the referred-to jurisdictions as such rules may change from time to time (and the Fund Documents might not be updated immediately to reflect such changes). Applicants for Participating Shares are advised to seek appropriate advice from a qualified practitioner in the relevant jurisdiction.

Abu Dhabi Global Market - No offer or promotion of the Company, the Protected Cells or the Participating Shares has been or will be made in the ADGM except by an "Authorised Person" and in accordance with the laws and regulations of the ADGM. The Participating Shares may only be offered to those investors who qualify as a Professional Client and make a minimum subscription of USD 50,000 (unless a higher amount is stated in the relevant Offering Supplement).

This Offering Memorandum and the relevant Offering Supplements relate to Protected Cells which are not subject to any form of regulations or approval by the FSRA. The FSRA accepts no responsibility for reviewing or verifying any supplement, memorandum or other document in connection with this Company and its Protected Cells. Accordingly, the FSRA has not approved this Offering Memorandum or the relevant Offering Supplements or any other associated documents nor taken any steps to verify the information set out in this Offering Memorandum or the relevant Offering Supplements and has no responsibility for it.

Dubai International Financial Centre - This Offering Memorandum and the relevant Offering Supplements relates to investment funds which are not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA").

This Offering Memorandum and the relevant Offering Supplements is intended for distribution only to persons of a type specified in the DFSA's rules and regulations (i.e., 'Professional Clients') and must not, therefore, be delivered to, or relied on by, any other type of person. Furthermore, the Participating Shares shall only be offered through persons authorised and licensed by the DFSA.

The DFSA has no responsibility for reviewing or verifying any Offering Memorandum or the relevant Offering Supplements or other documents in connection with the Company and its Protected Cells. Accordingly, the DFSA has not approved this Offering Memorandum or the relevant Offering Supplements or any other associated documents nor taken any steps to verify the information set out in this Offering Memorandum or the relevant Offering Supplements and has no responsibility for it.

The Participating Shares to which this Offering Memorandum and the relevant Offering Supplements relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Participating Shares offered should conduct their own due diligence on the Participating Shares.

If you do not understand the contents of this Offering Memorandum or the relevant Offering Supplements you should consult an authorised financial adviser.

Abu Dhabi and Dubai (outside of ADGM and DIFC) - By receiving this Offering Memorandum and the relevant Offering Supplements, the person or entity to whom it has been issued understands, acknowledges and agrees that neither this Offering Memorandum, nor the relevant Offering Supplements nor the Participating Shares have been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates (the "UAE"), the UAE Securities and Commodities Authority (the "SCA") or any other authority in the UAE, nor has the entity conducting the placement in the UAE received authorization or licensing from the Central Bank of the UAE, the SCA or any other authority in the UAE to market or sell the Participating Shares within the UAE. The SCA accepts no liability in relation to the Company and/or its Protected Cells and is not making any recommendation with respect to an investment in the Protected Cells of the Company. No services relating to the Participating Shares, including the receipt of applications and/or the allotment or withdrawal of such Participating Shares, have been or will be rendered within the UAE by the Company on behalf of its Protected Cells. Nothing contained in this Offering Memorandum and the relevant Offering Supplements are intended to constitute UAE investment, legal, tax, accounting or other professional advice. This Offering Memorandum and the relevant Offering Supplements are for the information of prospective investors only and nothing in this Offering Memorandum and the relevant Offering Supplements are intended to endorse or recommend a particular course of action. Prospective investors should consult with an appropriate professional for specific advice rendered on the basis of their situation.

Risks and Conflicts

There are significant risks associated with an investment in the Protected Cells. Investment in the Protected Cells may not be suitable for all investors. It is intended for Professional Clients who can accept the risks associated with such an investment including a substantial or complete loss of their investment. There can be no assurance that the Protected Cells will achieve its investment objective and losses may be incurred.

When considering investing in the Protected Cells prospective investors should consider the fact that some products may use leverage and other speculative investment practices that may increase the risk of investment loss, can be illiquid, may involve complex tax structures, often charge high fees, and in many cases the underlying investments are not transparent and are known only to the Fund Manager.

Returns from the Protected Cell can be volatile and a prospective investor may lose all or part of his investment. With respect to single manager products the manager has total trading authority and this could mean lack of diversification and higher risk. The Company and its Protected Cells may be subject to substantial expense that are generally

offset by trading profits and other income. A portion of those fees is paid to the Fund Manager.

Each prospective investor should carefully review this Offering Memorandum and the relevant Offering Supplements

and carefully consider the risks before deciding to invest. The attention of investors is also drawn to the Section headed “**Risk Factors**” of this Offering Memorandum and the relevant Offering Supplements.

2 DEFINITIONS

The following terms when used in this Offering Memorandum have the meanings specified below unless the context requires otherwise:

“1933 ACT”	means the U.S. Securities Act of 1933.
“ACCUMULATING PARTICIPATING SHARES”	means Participating Shares available in the Company with respect to a Protected Cell which do not pay a distribution to their holders.
“ADGM”	means Abu Dhabi Global Market.
“ADMINISTRATOR”	means Apex Fund Services (AD) Limited or any successor administrator appointed by the Company on behalf of the relevant Protected Cells from time to time.
“ADMINISTRATION AGREEMENT”	means the administration agreement entered into among the Administrator, the Company on behalf of the relevant Protected Cells and the Fund Manager.
“ADMINISTRATION FEE”	means the administration fee payable by the Company on behalf of the relevant Protected Cells to the Administrator for the provision of fund administration services to that Protected Cell, as described in the Administration Agreement.
“ADVISOR”	means an advisor appointed by either the Company on behalf of the relevant Protected Cell or by the Fund Manager and as specified in the relevant Offering Supplement.
“AEOI”	means one or more of the following, as the context requires: <ul style="list-style-type: none">(i) sections 1471 to 1474 of the Code and any associated legislation, regulations or guidance, commonly referred to as the US Foreign Account Tax Compliance Act (FATCA), the Common Reporting Standard (CRS) issued by the Organisation for Economic Cooperation and Development, or similar legislation, regulations, standards or guidance enacted in any other jurisdiction which seeks to implement equivalent tax reporting and/or withholding tax regimes;(ii) any intergovernmental agreement, treaty or any other arrangement between the UAE and the US or any other jurisdiction (including between any government bodies in each relevant jurisdiction), entered into to facilitate, implement, comply with or supplement the legislation, standards, regulations or guidance described in paragraph (i); and(iii) any legislation, regulations, standards or guidance implemented in the UAE to give effect to the matters outlined in the preceding paragraphs.
“AFFILIATES”	means in relation to any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (with or without separate legal personality), a subsidiary of such an entity or a holding company of such an entity or any other subsidiary of that holding company.

“ARTICLES”	means the articles of association of the Company, as may be amended from time to time in accordance with the laws of ADGM and FSRA.
“AUDITORS”	means KPI AHLI Chartered Accountants or any successor auditor appointed by the Company on behalf of the relevant Protected Cells from time to time.
“BASE CURRENCY”	means: <ul style="list-style-type: none"> (i) <u>in relation to the Company</u>: the currency that will be determined by the application of IFRS and applicable on every reporting date. The functional and presentation currency will be determined based on the applicable criteria of the reporting framework. For example, when the aggregated financial statements contain Protected Cells with different functional currencies, the results and financial position of the Company (aggregation) are expressed in a common currency so that financial statements may be presented, such common currency shall be USD; (ii) <u>in relation to a Protected Cell</u>: the currency in which the Protected Cell is denominated, and is the currency on the basis of which the Net Asset Value of the Protected Cell is calculated and follows the applicable at the reporting date IFRS; (iii) <u>in relation to a Class</u>: the currency in which a Class of Participating Shares of a particular Protected Cell is denominated and is the currency on the basis of which the Initial Offering Price, the Subscription Price Per Participating Share and the Redemption Price Per Participating Share of a Class is calculated. If such currency denomination is different than the Base Currency of the Protected Cell, then it shall be converted at the prevailing exchange rate for reporting purposes as per the provisions of the applicable at the reporting date IFRS.
“BOARD OF DIRECTORS”	means the board of directors of the Company, for the time being and any duly constituted committee thereof and any successor to such committee as may be appointed from time to time.
“BUSINESS DAY”	means any day (except Saturday or Sunday) on which banks in UAE are open for business and/or such other day or days as may be determined by the Fund Manager in its discretion from time to time and specified in the relevant Offering Supplement.
“CLASS”	means each sub-division of Participating Shares in the Protected Cells as specified in this Offering Memorandum and/or the relevant Offering Supplement. Each Class may have different rights and may have a distinct Net Asset Value.
“CLOSING DAY”	means the last Business Day of the Initial Offering Period in respect of a particular Protected Cell.
“CODE”	means the U.S. Internal Revenue Code of 1986.
“COMPANY”	means Zeta Global Funds (OEIC) PCC Limited.
“COMPANIES REGULATIONS”	means the Companies Regulations (as revised) of the ADGM.

“DEALING DAY”	means a Subscription Dealing Day or a Redemption Dealing Day (as the context requires).
“DIRECTORY”	means the directory contained in this Offering Memorandum.
“DIRECTORS”	means the Board of Directors of the Company whose names appear under “Directors” on page 2 of this Offering Memorandum, including duly authorised committees thereof and “Director” is to be construed accordingly.
“DISTRIBUTING PARTICIPATING SHARES”	means Participating Shares in the Company with respect to a Protected Cell which pay distributions at specific period of time and subject to the terms of the distribution policy specified for each Protected Cell and each Class of Participating Share in the relevant Offering Supplement.
“DUTIES AND CHARGES”	means all stamp duties, taxes, governmental charges, levies, exchange costs and commissions, transfer fees and expenses, fees and expenses that relate to the liquidation of a Protected Cell or of the Company, agents’ fees, commissions, bank charges, registration fees and other duties and charges, whether payable in respect of the constitution, increase or reduction of all of the cash and other assets of the Company or the creation, acquisition, issue, subscription, conversion, redemption or transfer of Participating Shares or purchase, acquisition, sale or disposal of investments by or on behalf of the Company’s Protected Cells or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation including, Redemption Fee, Subscription Fee payable on the redemption and subscription of Participating Shares, respectively.
“ELIGIBLE CUSTODIAN”	means a custodian appointed for the safekeeping of the assets of the relevant Protected Cells as specified in the relevant Offering Supplements.
“ELIGIBLE CUSTODIAN AGREEMENT”	means the agreement entered into between the Eligible Custodian, the Fund Manager and the relevant Protected Cell for the custody and safekeeping of the assets of the relevant Protected Cell.
“ELIGIBLE INVESTORS”	means an investor that is classified as a “Professional Client” and is not a Prohibited Person.
“ENTRY CUT-OFF”	means the applicable time and/or Business Day prior to a Valuation Day or such other time as the Fund Manager may determine for an individual Protected Cell or Class by which investors shall be able to submit an application for subscription of Participating Shares as may be specified in the relevant Offering Supplement with respect to a Protected Cell.
“EU”	means the European Union (as constituted from time to time).
“EXEMPT FUND”	means a fund incorporated in the ADGM and registered with the FSRA on the basis of the following conditions, that: <ul style="list-style-type: none"> (i) its units are offered to persons only by way of private placement; (ii) all the unitholders are persons who meet the criteria to be classified as Professional Clients;

- (iii) the initial subscription to be paid by a person to become a unitholder is at least USD 50,000; and;
- (iv) it does not satisfy the conditions to meet a Qualified Investor Fund or Public Fund (as defined in the FSRA Fund Rules).

“EXIT CUT-OFF”	means the applicable time and/or Business Day prior to a Valuation Day or such other time as the Fund Manager may determine for an individual Protected Cell or Class by which Shareholders shall be able to submit an application for redemption of Participating Shares as may be specified in the relevant Offering Supplement with respect to a Protected Cell.
“FINANCIAL YEAR”	means a year starting on 1 January and ending on 31 December. The first financial year of the Company will start on the date of its incorporation date and end on the 31 December 2023.
“FORCE MAJEURE”	means any cause preventing one person from performing any or all of its obligations, which arises from or is attributable to acts, events, omissions or accidents beyond the reasonable control of such person so prevented including without limitation an act of God, war, global pandemic, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, fire, flood or storm.
“FSRA”	means the ADGM Financial Services Regulatory Authority.
“FSRA RULES”	means the handbook of rules and guidance made by the FSRA.
“FUND DOCUMENTS”	means this Offering Memorandum, the relevant Offering Supplements, the Articles and the Subscription Booklet.
“FUND MANAGER”	means Zeta Asset Management Company Limited.
“FUND MANAGEMENT AGREEMENT”	means the fund management agreement (as amended from time to time) entered into by and between the Company on behalf of the relevant Protected Cells and the Fund Manager for the provision of fund management services to the Protected Cells.
“FUND RULES”	means the FSRA Fund Rules (as updated and amended from time to time).
“GATE PROVISION”	means the maximum limit applied by the Fund Manager on the value of redemption requests that may be satisfied on any date of redemption in respect of a Protected Cell, as further detailed in the relevant Offering Supplement.
“IFRS”	means International Financial Reporting Standards.
“INITIAL OFFERING PERIOD”	means the period during which any Participating Shares of any Protected Cell may be offered for subscription at the Initial Subscription Price as set out in this Offering Memorandum and/or relevant Offering Supplement.
“INITIAL SUBSCRIPTION PRICE”	means the initial fixed price determined by the Fund Manager and ratified by the Directors of the Company at which any Participating Shares of any Protected Cell or Class may be offered for subscription during the Initial Offering Period and adding thereto such sums as the Fund Manager may determine as an appropriate provision for Duties and Charges.

“LAUNCH DATE”	means the day on which a Protected Cell will commence its operations.
“LIMITED LIQUIDITY ARRANGEMENT”	means liquidity arrangements or mechanisms applied to a Protected Cell, including but not limited to any applicable Lock-Up Period, Minimum Holding Periods, Gate Provisions etc., with the aim to limit the redemption rights of its Shareholders.
“LOCK-UP PERIOD”	means the period starting from the Launch Date of the Protected Cells or Class and ending at a specific date disclosed in the relevant Offering Supplements, if applicable, during which the Shareholders of a Protected Cell or Class are not entitled to a redemption of Participating Shares.
“MANAGEMENT FEE”	means the management fee to be paid by the Company on behalf of the relevant Protected Cell to the Fund Manager for the overall fund management services rendered to the Protected Cell, based on the terms described in the relevant Offering Supplement.
“MANAGEMENT SHARES”	means voting, non-redeemable shares of the Company each with a par value of USD 0.001 each in the capital of the Company.
“MANAGEMENT SHAREHOLDER”	means Zeta Asset Management Company Limited.
“MINIMUM INITIAL SUBSCRIPTION AMOUNT”	means the minimum subscription amount or value that must be subscribed for by prospective investors for an initial subscription of Participating Shares to a Protected Cell or Class as specified in the relevant Offering Supplement, provided that such an amount shall not be lower than USD 50,000.
“MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT”	means the minimum subscription amount or value that must be subscribed for by any existing Shareholders for subscription of additional Participating Shares to a Protected Cell or Class as specified in the relevant Offering Supplement.
“MINIMUM HOLDING PERIOD”	means the period during which a Shareholder of a Protected Cell or Class is not entitled to a redemption of Participating Shares, that applies from the Shareholder’s acquisition of such Participating Shares, either through an initial or subsequent subscription, transfer or conversion of Participating Shares and ends at a date specified in the relevant Offering Supplement, if applicable.
“NET ASSET VALUE” or “NAV”	means the value of the assets attributable to a Protected Cell or a specific Class of a Protected Cell less liabilities allocated to it, including the accrual or payable amount for Management Fee, Performance Fee and any other fee calculated as a percentage, if applicable, and as calculated in accordance with the provisions of this Offering Memorandum and/or relevant Offering Supplement and the provisions of the Articles.
“NAV PER PARTICIATING SHARES”	means the Net Asset Value of a Protected Cell divided by the number of Participating Shares in issue of that Protected Cell, calculated on the applicable Valuation Day.
“OECD”	means the Organisation for Economic Co-operation and Development.

“OFFERING MEMORANDUM”	means this Offering Memorandum as may be amended and supplemented from time to time in accordance with the laws of the ADGM and the FSRA.
“OFFERING SUPPLEMENT”	means each supplement to the Offering Memorandum issued by the Company, providing information and terms particular to a Protected Cell established for such Class or combination of Classes, as modified, amended or restated from time to time.
“PARTICIPATING SHARES”	means non-voting, redeemable participating shares of the Company, in respect of each Protected Cell or as the context requires, a Class or Classes of participating shares issued in respect of a Protected Cells, each with a par value of USD 0.001 per Participating Share in the capital of the Company.
“PERFORMANCE FEE”	means the fee payable to the Fund Manager by the Company on behalf of a Protected Cell as detailed in the relevant Offering Supplement.
“PROHIBITED PERSON”	any person who by virtue of his holding of Participating Shares might, in the opinion of the Directors and the Fund Manager: <ul style="list-style-type: none"> (i) cause or be likely to cause the Company and/or the relevant Protected Cells some pecuniary, tax or regulatory disadvantage; (ii) cause or be likely to cause the Company and/or the relevant Protected Cells to be in breach of the law or requirements of any country or governmental authority applicable to the Company and/or the relevant Protected Cells including, without limitation, any exchange control regulations applicable to it; (iii) (whether taken alone or in conjunction with other persons or any other circumstances appearing to the Directors and the Fund Manager to be relevant) result in the Company and/or the relevant Protected Cells and/or the Shareholders as a whole incurring any liability to taxation or suffering any other regulatory, pecuniary, legal or material administrative disadvantage that the Company and/or the relevant Protected Cells might not otherwise have suffered or incurred; (iv) a U.S. Person or a U.S. Tax Payer.
“PROFESSIONAL CLIENTS”	means an investor who falls under one of the criteria listed and described in Rule 2.4 of the FSRA COBS Rulebook.
“PROTECTED CELLS”	means an independent protected cell comprising of one or more Classes of Participating Shares to which assets and liabilities are allocated, which are distinct from other assets and liabilities allocated to other protected cells of the Company, and which may pursue investment objectives and adhere to investment policies different from those of the other protected cells of the Company, and which is established from time to time with the prior approval of the FSRA and the Registrar. A separate Offering Supplement to this Offering Memorandum will be issued in respect of each protected cell.
“REDEMPTION DEALING DAY”	means in relation to a Protected Cell, as specified in the relevant Offering Supplement, the day on which the Fund Manager has

	resolved the cancellation of Participating Shares following a request for redemption of Participating Shares.
“REDEMPTION FEE”	means such amount or amounts payable on the redemption of Participating Shares as specified in the relevant Offering Supplement.
“REDEMPTION PRICE PER PARTICIPATING SHARE”	means the price at which each Participating Share shall be redeemed by the Company calculated in accordance with the provisions of this Offering Memorandum and/or relevant Offering Supplement and the Articles.
“REGISTER”	means the register kept by the Fund Manager or the Fund Administrator as its delegate and under the supervision of the Fund Manager into which, amongst others, the names and the number of and the Class of Participating Shares and Management Shares held are entered.
“SECTION”	means a section referred to in this Offering Memorandum and the relevant Offering Supplements.
“SERVICE PROVIDERS”	means each of the Administrator, the Eligible Custodian, the Auditors, the Legal Advisor, the trading counterparties, and any other service providers to the Company acting on behalf of the relevant Protected Cells.
“SHAREHOLDER”	means a holder of Management Shares and/or Participating Shares (as the context requires).
“SHARES”	means, as the context requires, Management Shares and/or Participating Shares.
“SUBSCRIPTION BOOKLET”	means the subscription application form and subscription agreement, in such form as the Fund Manager may from time to time prescribe which has to be submitted to the Company in relation to a Protected Cell by a prospective investor in order to purchase Interests in the relevant Protected Cell of the Company.
“SUBSCRIPTION DEALING DAY”	means in relation to a Protected Cell, as specified in the relevant Offering Supplement, the day on which the Fund Manager has resolved to proceed with the issuance of Participating Shares in relation to an application for subscription.
“SUBSCRIPTION FEE”	means any such amount or amounts, payable by a prospective investor or an existing Shareholder to the Company in relation to Protected Cell for the issue of Participating Shares, as promulgated in the Offering Memorandum.
“SUBSCRIPTION PRICE PER PARTICIPATING SHARE”	means the price at which a Participating Share shall be offered, outside the Initial Offering Period, calculated in accordance with the provisions of the Articles and as further elaborated in this Offering Memorandum and/or relevant Offering Supplement.
“TARGET MARKETS”	means the target markets of a Protected Cell as further detailed in this Offering Memorandum and/or the relevant Offering Supplement.
“UAE”	means the United Arab Emirates.
“UNITED KINGDOM” OR “U.K.”	means the United Kingdom of Great Britain and Northern Ireland.

“UNITED STATES” OR “U.S.”

means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

“USD” or U.S DOLLAR

means the lawful currency of the United States of America.

“U.S. PERSON”

A “U.S. Person” for the purposes of this Offering Memorandum is a person who is in either of the following two categories: (a) a person included in the definition of “U.S. person” under Rule 902 of Regulation S under the 1933 Act or (b) a person excluded from the definition of a “Non-United States person” as used in CFTC Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of “U.S. person” in Rule 902 *and* qualifies as a “Non-United States person” under CFTC Rule 4.7.

“U.S. person” under Rule 902 of Regulation S includes the following:

- (i) any natural person resident in the United States;
- (ii) any partnership or corporation organised 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 organised, incorporated or (if an individual) resident in the United States; and
- (viii) any partnership or corporation if:
 - (a) organised 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 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are not natural persons, estates or trusts.

Notwithstanding the preceding paragraph, “U.S. person” under Rule 902 does not include: (a) 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 organised, incorporated, or (if an individual) resident in the United States; (b) any estate of which any professional fiduciary acting as executor or administrator is 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; (c) any trust of which any professional fiduciary acting as trustee is 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; (d) 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; (e) any agency or branch of a U.S. person located outside the United States 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; and (f) certain international organisations as specified in Rule 902(k)(2)(vi) of Regulation S under the 1933 Act, including their agencies, affiliates and pension plans.

CFTC Rule 4.7 currently provides in relevant part that the following persons are considered "Non-United States persons":

- (i) a natural person who is not a resident of the United States or an enclave of the U.S. government, its agencies or instrumentalities;
- (ii) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction;
- (iii) an estate or trust, the income of which is not subject to U.S. income tax regardless of source;
- (iv) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than 10 per cent. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons; and
- (v) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

"U.S. TAXPAYER"

"U.S. Taxpayer" includes: (a) a U.S. citizen or resident alien of the United States (as defined for U.S. federal income tax purposes); (b) any entity treated as a partnership or corporation for U.S. federal tax purposes that is created or organised in, or under the laws of, the United States or any state thereof (including the District of Columbia); (c) any other partnership that is treated as a U.S. Taxpayer under U.S. Treasury Department regulations; (d) any estate, the income of which is subject to U.S. income taxation regardless of source; and (e) any trust over

whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless, in some circumstances, be treated as U.S. Taxpayers.

An investor who is not a U.S. Person may nevertheless be considered a "U.S. Taxpayer" under U.S. federal income tax laws. For example, an individual who is a U.S. citizen residing outside of the United States is not a "U.S. Person" but is a "U.S. Taxpayer". Such a person need not complete the Supplement for U.S. Persons, but the tax consequences described in this Offering Memorandum will apply to that person.

"VALUATION DAY"

means a day on which the NAV of a Protected Cell is determined and specified in the relevant Offering Supplement or any other day as shall be determined by the Fund Manager from time to time.

- (i) All references herein to "US dollars" or "US\$" or "\$" or "USD" are to U.S. dollars.
- (ii) All references to the provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted, revised or replaced from time to time.
- (iii) All references to any agreement are to such agreement as it may be amended, restated, supplemented or replaced from time to time.

3 INTRODUCTION

The Company

The Company was incorporated on 21 November 2023 with registration number 15282 as an open-ended protected cell company, registered as an Exempt Fund and classified as an Umbrella Fund under the regulations of the FSRA holding registration number F-220068.

The Company will be terminated, wound up and dissolved in accordance with its Articles or otherwise pursuant to the Companies Regulations.

Protected Cell Structure

The Company is established as an umbrella fund and holds the ability to establish separate Protected Cells as its sub-funds, as detailed in the relevant Offering Supplements. Each Protected Cell corresponds to a separate portfolio of assets and liabilities of the Company. Protected Cells are distinguished by their specific investment objectives, policy, risk profile, investment techniques or any other specific features. Prospective investors may choose which Protected Cell or Protected Cells may be most appropriate for their specific risk and return expectations, as well as for their diversification needs.

Participating Shares issued in respect to a Protected Cell correspond to the assets constituting its respective pool of assets. The Company is also authorised to issue Participating Shares of different Classes, allocated to the Protected Cells of the Company. A Protected Cell may have more than one Class of Participating Shares allocated to it.

Each Class of the Participating Shares may have different features in terms of Base Currency, distribution policy, Lock-Up and/or Minimum Holding Period(s) etc. In addition, when issuing a Class of Participating Shares allocated to a Protected Cell, the Fund Manager may charge Subscription/Redemption Fees and other Duties and Charges on a basis which is different from that which applies to Participating Shares in other Classes in the Protected Cell. Similarly, each Protected Cell may further differ in respect of its investment objective, investment strategy, fee structure, Base Currency and other aspects.

The rights of Shareholders' and creditors' claims or the obligations of a particular Protected Cell created by its constitution, operation or dissolution are at all times limited to the assets of that Protected Cell. Despite this, the Company and its Protected Cells constitute a single legal entity.

In any proceedings brought by any Shareholder or creditor, any liability of the Company to such Shareholder or creditor in respect of such proceedings shall only be settled or any proved liability paid out of the assets of the Protected Cell in which the Participating Shares in question are in issue without

recourse in respect of such settlement or liability or any allocation thereof of any other Protected Cell.

All consideration received by the Company for the allotment or issue of Participating Shares of each Protected Cell, together with all investments in which such consideration is invested or reinvested, all income, earnings, profits and proceeds thereof shall be segregated and kept separate from all other moneys of the Company and such assets and moneys shall be referred to as "portfolio", there being one such portfolio in respect of each Protected Cell.

Share Capital

The authorized share capital of the Company is USD 50,000 divided into 2 Management Shares with a par value of USD 0.01 each and 4,999,998 Participating Shares with a par value of USD 0.01 each which may be issued in different Classes for different Protected Cells as the Fund Manager may determine.

Rights attached to Management Shares

The holder of Management Shares shall:

- (i) be entitled to vote;
- (ii) not be entitled to dividends; and
- (iii) in the event of winding-up of the Company and/or the termination of the relevant Protected Cell, only be entitled to the return of its paid up par value after the paid-up par value of Participating Shares has been returned.

Rights attached to Participating Shares

The holders of Participating Shares shall:

- (i) not be entitled to vote;
- (ii) be entitled to such dividends and/or distributions as the Directors, in consultation with the Fund Manager (*where such consultation will be binding in its nature*) may from time to time declare and specify in the relevant Offering Supplement;
- (iii) in the event of a winding-up or dissolution of the Company or the termination of a Protected Cell, whether voluntary or involuntary or for the purposes of a reorganisation or otherwise or upon any distribution of capital, be entitled, subject to the provisions of the Articles and this Offering Memorandum and the relevant Offering Supplements, to share pro rata in the surplus assets of the relevant Protected Cell pertaining to such Participating Shares; and

- (iv) be entitled, and subject to, redemption of such Participating Shares as provided in this Offering Memorandum and the relevant Offering Supplements.

Further Classes and Series

The Directors may, in consultation with the Fund Manager, from time to time determine to establish further Classes for the Protected Cells. Future Classes of the Protected Cells may have characteristics which are the same as, similar to or different from the existing Classes, including without limitation as to currency, fees, dealing frequency, accumulation and distributions, investment terms, and investor eligibility.

Modification of Class Rights

The rights attached to any Class may, subject to any rights or restrictions for the time being attached to any Class, only be varied with the consent in writing of the holders of not less than three-fourth of the issued Participating Shares by par value 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 three-fourth of the votes cast at such a meeting.

Investment Objectives, Policies and Borrowings

Investment Objective

The main investment objective of the Fund Manager is to provide investors with an opportunity for investment in professionally managed Protected Cells aiming to provide to investors attractive returns from the capital invested.

The Fund Manager aims to achieve each Protected Cell's investment objective, as elaborated in their respective Offering Supplements. The investments of each Protected Cell shall at any time comply with any restrictions set out in its relevant Offering Supplements, and prospective investors should, prior to any investment being made, take into account of the risks of investments set out in the Section headed "**RISK FACTORS**" of this Offering Memorandum and the relevant Offering Supplements.

Investment Strategy

In order for the Protected Cells to achieve their respective investment objective, the Fund Manager has established structured and appropriate strategies as specified in the relevant Offering Supplements.

The members of the Fund Manager's management team are individuals with great experience and knowledge in the financial markets and investments in the sectors the Company is investing and are capable of handling any simple to complex strategies. With the vast knowledge of the Board of Directors of the Fund Manager, the management team is capable of identifying areas of opportunities and formulate forward looking strategies.

The directions and concentrations of each Protected Cell are formulated and disclosed in its respective Offering Supplement. The strategy of each Protected Cell is

implemented in order to fit the attractiveness of the investment, the know-how and synergies spotting, the outlook for the specific investments and the matching of the investment in the Protected Cell's portfolio.

Changes in Investment Objective and Strategies

The Protected Cells may deviate from their objectives and strategies, including any investment restrictions and carry out any investments which the Fund Manager may deem useful for the accomplishment and development of the Company's purpose.

In the event that the Fund Manager contemplates in amending or reformulating the existing objectives or strategies pursued by a Protected Cell, Shareholders will be duly notified with requisite consent being sought (as applicable) prior such amendments or reformulations take effect. Depending on the circumstances, materiality and extent of such amendments, or if so required by the FSRA Rules, Shareholders may be provided, along with such notifications, the option to redeem part or in whole of their Participating Shares in the Protected Cell in which such amendments may take effect.

Liquidity Management

The Fund Manager has established a liquidity management policy framework to ensure that liquidity risk is appropriately measured, monitored and managed at the Protected Cells' level. The framework comprises of policies and procedures to:

- (i) Ensure the continuous availability of sufficient liquidity to meet financial obligations and adequately manage excess liquidity in the best interest of the Shareholders;
- (ii) Assess the risk of insufficient liquidity by regularly conducting tests under normal and exceptional (stress test) liquidity conditions;
- (iii) Ensure coherence of the Protected Cells' investment strategy, liquidity profile and redemption policy;
- (iv) Ensure that the liquidity profile of each Protected Cell's investments enable the Company to meet redemption requests in respect of that Protected Cell in varied market conditions.

The liquidity management mechanisms employed by the Fund Manager in order to mitigate the liquidity risk of the Protected Cells and ensure that the liquidity profile of the Protected Cell's investments complies with their underlying obligations are set out in their relevant Offering Supplements.

Leverage

Where provided for in the relevant Offering Supplement, the Fund Manager may leverage the position of a Protected Cell by borrowing in order to enhance that Protected Cell's return, subject to any restrictions set out in the relevant Offering Supplement.

The Fund Manager may leverage the position of a Protected Cell in order to increase investment positions or to make

additional investments. Risk of loss and the magnitude of possible gains are both increased by the Protected Cell's use of leverage for these purposes. Fluctuations in the fair value of such investment portfolio will have a greater effect relative to the capital than would be the case in the absence of leverage. In addition, the Company may borrow funds on behalf of a Protected Cell for the purpose of settling expenses or meeting redemption requests that would otherwise result in cash management charges or the premature liquidation of investments.

Leverage will be obtained inter alia, by entering into repurchase transactions, entering into loan agreements with reputable banking or financial institutions or from other

sources, cash or physical settlement of financial derivative instruments and also by margin trading (i.e. with credit supplied by any broker through which the investments are purchased).

The amount of leverage and other borrowings which a Protected Cell may have outstanding at any time may be large in relation to its capital. While such leverage presents opportunities for increasing the Protected Cell's total return, it has the effect of potentially increasing losses as well. Investor's attention is drawn to the Section headed "**RISK FACTORS**" of this Offering Memorandum and the relevant Offering Supplement.

4 ORGANISATION OF THE COMPANY AND SERVICE PROVIDERS

Fund Manager

Zeta Asset Management Company Limited has been appointed as the Fund Manager for the Company on behalf of the relevant Protected Cells under the terms of the Fund Management Agreement.

The Fund Manager was incorporated on 21 February 2023 with registered number 000008842 pursuant to Abu Dhabi Global Market Commercial Licensing Regulations 2015, having its registered office at 3517, 35, Al Maqam Tower, ADGM Square, Al Maryah Island, United Arab Emirates. The Fund Manager is authorised and regulated by Abu Dhabi Global Market (ADGM) Financial Services Regulatory Authority with registration number 220068 holding the financial services permissions to manage assets and managing collective investment funds.

Zeta Asset Management Company Limited in its capacity as the Fund Manager must, among other things:

- (i) carry out such duties and functions in relation to the Company and the Protected Cells as necessary to ensure compliance with the Fund Rules and the Companies Regulations that impose obligations on the Fund Manager;
- (ii) carry out its monitoring duty to make, and ensure that, the Service Providers appointed for the Company and the Protected Cells comply with the investment objectives, investment strategies and restrictions as well as the applicable Fund Rules;
- (iii) make and retain accounting and other records that are necessary to enable it to comply with the Fund Rules and Companies Regulations and to demonstrate at any time that such compliance has been achieved;
- (iv) monitor the relevant Protected Cells performance on a periodic basis;

- (v) be responsible to the Shareholders for the safekeeping of the assets of the Protected Cells;
- (vi) carry out such duties and functions for the Company and the relevant Protected Cells as necessary to perform in accordance with the Fund Management;
- (vii) overall, be responsible, to ensure compliance with all relevant laws, for all operations concerning the Company and the Protected Cells and shall be permitted from time to time to delegate certain activities, or outsource certain functions, in accordance with the Fund Rules, provided that it shall not be permitted to delegate the responsibility for conducting such activities and carrying out such functions.

In exercising its powers and carrying out its duties, the Fund Manager shall:

- (i) act honestly;
- (ii) exercise the degree of care and diligence that a reasonable person would exercise if he were in the Fund Manager's position;
- (iii) act in the best interests of the Shareholders and, if there is a conflict between the Shareholders interests and its own interests, give priority to the Shareholders' interests;
- (iv) treat the Shareholders who hold Participating Shares of the same class equally and Shareholders who hold the Participating Shares of different classes fairly;
- (v) not improperly make use of information acquired through being Fund Manager in order to:
 - (a) gain an advantage for itself or another person; or
 - (b) cause detriment to the Shareholders of the Protected Cells;

- (vi) ensure that the assets of the Company and the relevant Protected Cells are:
 - (a) clearly identified and segregated as the Protected Cell's assets/property;
 - (b) held separately from the property of the Fund Manager and the property of any other fund it manages as well as other protected cells;
- (vii) report to the FSRA any breach of the Fund Rules or relevant provisions of any other law administered by the FSRA, or any of the FSRA Rules and/or Companies Regulations, that:
 - (a) relates to the Company and/or the relevant Protected Cells; and
 - (b) has had, or is likely to have, a materially adverse effect on the interests of the Shareholders;

as soon as practicable after it becomes aware of the breach.

- (viii) comply with any other duty or obligation as may be prescribed by or under the Fund Rules or any other legislation administered by the FSRA;
- (ix) carry out or comply with any other duty, not inconsistent with any enactment or rule of law in the ADGM, that is conferred on the Fund Manager by the Articles, this Offering Memorandum and/or the relevant Offering Supplements.

The directors of the Fund Manager are:

Mr. Saurabh Agarwal

Mr Agarwal holds an enriching experience in research and analysis of exotic financial instruments. Previously he has worked at Senior positions at Zeta Global DMCC, Elite Investments Ltd, ARS International. For many years he has traded on some of the largest exchanges and markets globally. He is skilled in Investment Advisory, Portfolio Management, and relationship management. He has been involved in creating and innovating algorithmic strategies to ensure higher reward and lower trading risk. He has strong experience investing in Indian Equities and Derivatives through SEBI Regulated FPI. He completes his Bachelor of Commerce from Meerut University, India.

Mr. Gireesh Nadge

Mr. Nadge has over 20 years of professional experience in the Asset Management industry across various asset classes. He has held several key positions in Asset Management such as CIO, Fund Manager, Equity Research Analyst, Quantitative Analyst, and Risk Manager with prominent companies like Al Dhabi Capital Limited (ADCL)- ADGM and Rasmala Investment Bank Ltd – DIFC. Mr. Nadge was a Licensed Director and Senior Executive Officer at Altus Fund Management Company.

During his career span, Mr. Nadge handled Global Macro Long Short portfolio and other MENA Equity portfolios, supporting the modelling and application of investment strategies with regards to portfolio construction and hedging besides also designing and implementing portfolio asset allocation strategy & optimization machineries to manage Global & MENA/GCC equities and Fixed income portfolios.

His professional expertise is well aligned with his educational qualifications. He has an MBA from Indian Institute of Management, Kozhikode, India., a Charter holder/CFA, USA, FRM from the USA and holds a Bachelor of Computer Engineering degree from Mumbai, India.

Mr. Ramesh Kutty

Non-Executive Independent Director is an Asset Management specialist with around 25 years of experience. He has worked in banks in the investment banking division and financial institution in the UAE.

He has Master's degree in Finance from RMIT, Melbourne, Australia where he had majored in financial modelling and Econometrics. He also holds Master's degree in Economics from India. Mr. Kutty has real time multi-faceted experience in investment products and managing funds, hands on experience in design and structuring of Equity Funds, hedge funds and funds of funds. While at National Bank of Abu Dhabi (current First Abu Dhabi Bank) he conceived and implemented the Bank's asset management division business plan. He created and implemented a range of products including hedge fund of funds, private equity fund of funds, long only equity, and real estate funds. Further, he evaluated fund managers and created optimal multi-manager portfolios from the incumbents short-listed.

Board of Directors

The Directors of the Company are responsible for the management of the Company and the relevant Protected Cell(s).

The Directors of the Company are:

Zeta Asset Management Company Limited

Details of Zeta Asset Management Company Limited are set out under the Section headed '**Fund Manager**' of this Offering Memorandum.

Mr. Saurabh Agarwal

Biography of Mr. Saurabh Agarwal are set out under the Section headed "**Fund Manager**" of this Offering Memorandum.

Mr. Gireesh Nadge

Biography of Mr. Gireesh Nadge are set out under the Section headed "**Fund Manager**" of this Offering Memorandum.

Mr. Ramesh Kutty

Biography of Mr. Ramesh Kutty are set out under the Section headed “**Fund Manager**” of this Offering Memorandum.

The Fund Manager and Directors have the power to engage Service Providers on behalf of the Company with respect to each Protected Cell and to change the service providers of the relevant Protected Cells, from time to time, without prior notice to Shareholders.

Administrator

Apex Fund services (AD) Limited has been appointed as the Fund Administrator pursuant to an Administration Agreement.

Eligible Custodian

One or more Eligible Custodian(s) may be appointed for each Protected Cell as set forth in the Offering Supplement. Each Protected Cell may have a different Eligible Custodian or have more than one Eligible Custodian to hold its assets, and carry out the relevant duties as set forth in the relevant Offering Supplement.

Legal Advisors

lecocqassociate legal Ltd. (“**lecocqassociate**”) is counsel to the Company and the Protected Cells with respect to matters of ADGM law. lecocqassociate may also act as counsel to other funds operated and managed by the Fund Manager and any affiliates now or in the future. Conflicts could arise due to these multiple representations. Lecocqassociate does not represent the investors in the Protected Cells with respect to their investment. Potential investors are urged to consult their own counsel.

In connection with its representation, lecocqassociate acts as counsel solely in respect of the specific matters on which it has been consulted and lecocqassociate’s involvement with respect to any particular matter is limited by the actual knowledge of lecocqassociate’s lawyers who provide substantive attention to that matter.

As counsel to the Company and Protected Cells lecocqassociate neither has discretion with respect to, the Company’s and/or the Protected Cells business, investments, management or operations, such as responsibility for compliance. In giving advice in connection with the preparation of this Offering Memorandum and the relevant Offering Supplements, lecocqassociate advised solely in a professional capacity and has relied upon information furnished to it by, or on behalf of, the Protected Cell, the Company, the Fund Manager and/or their respective affiliates.

Auditors

KPI Ahli Chartered Accountants have been appointed as auditor to the Company on behalf of the relevant Protected Cells pursuant to the terms of an engagement letter. The Auditor will audit the annual accounts of the Company and the relevant Protected Cells in accordance with IFRS.

Other Service Providers

The Company on behalf of the relevant Protected Cell or the Fund Manager may appoint other service providers from time to time, including but not limited to trading counterparties, brokers and execution and settlement agents and tax advisers and accountants. A list of such service providers is available upon request to the Fund Manager.

5 FEES AND EXPENSES

Subscription Fee

The Company on behalf of the relevant Protected Cell reserves the right to charge, at the discretion of the Fund Manager, a Subscription Fee in respect of each Class of Participating Share subscribed. Details of such fee, if applicable shall be set out in the relevant Offering Supplement.

Redemption Fee

The Company on behalf of the relevant Protected Cell reserves the right to charge a Redemption Fee in respect of redemption for each Class of Participating Shares. Details of such fee, if applicable, shall be set out in the relevant Offering Supplement.

Management Fee

Each Protected Cell is bound to pay a Management Fee to the Fund Manager as specified in the relevant Offering Supplement of each Protected Cell.

The Company may apply different fees to different Protected Cells and to different Classes of Participating Shares in any Protected Cell of the Company.

Performance Fee

Performance Fee due to the Fund Manager of the relevant Protected Cell, and/or the Advisor to the Fund Manager or the Advisor to the relevant Protected Cell of the Company (if applicable), are disclosed in full in the Offering Supplement for the particular Protected Cell.

The Performance Fee may be subject to a high water mark as described in each Offering Supplement.

The Company may apply different fees to different Protected Cells and to different Classes of Participating Shares in any Protected Cell of the Company.

Directors' Expenses

The Directors of the Company receive a fee for their appointment and duties, payable by the Company, subject to a service level agreement. The Directors will be reimbursed for reasonable travelling, hotel accommodation and other out of pocket expenses incurred by them while executing their duties as Directors. Director's fees and expenses payable by the Company shall be apportioned amongst the Protected Cells on a pro rata basis according to the assets attributable to each Protected Cell unless otherwise determined by the Directors.

Set-Up Fees

The costs of establishing the Company, the preparation and printing of this Offering Memorandum, the relevant Offering Supplements and any relevant document(s) and the marketing costs and fees of all professionals relating to the

same will be borne by the Company and amortised in such period as may be determined in the relevant Offering Supplements. Set-up fees may also encompass a certain extent of costs relating to, inter alia, operating expenses, Directors' fees, service provider fees, regulatory fees etc., which are inflicted during the Initial Offering Period and may affect the Initial Subscription Price of the Protected Cells.

Such expenses shall be apportioned among the Protected Cells based on their NAV. Thereafter, Protected Cells will only bear the set-up fees relating to their own launching or in case the set-up fees relate to the Company as a whole, the fees shall be apportioned among the Protected Cells based on their NAV.

Operating Fees

The expenses incurred by the Company's maintenance and not specifically allocated to a particular Protected Cell are apportioned amongst all operating Protected Cells based on their latest available NAV or any other reasonable basis as the Fund Manager may determine fair and appropriate given the nature of the expense. Each operating Protected Cell pays its reasonable portion of any Company expenses allocated to it which may include, but not limited to, the costs of establishing and maintaining the Company and registering the Company and the Participating Shares with any governmental or regulatory authority, costs of printing, reporting and publishing expenses including reasonable marketing and advertising expenses such as explanatory term-sheets and costs of preparing, translating and printing the Offering Memorandum in different languages, fees payable to the Directors of the Company (including all reasonable out-of-pocket expenses and travel expenses), transport related costs (including all costs associated with the provision, hire or use of transport, including car allowances, travel expenses, transport insurance, hire and operating leases), costs of extraordinary measures carried out in the interests of Shareholders in particular, reports to FSRA and governmental agencies, all taxes, duties, governmental or similar charges, auditing, tax and legal fees, insurance premiums, membership dues for trade associations, paying agent and/or local representative fees that are payable at normal commercial rates, costs of dealing with legal proceedings and expenses of litigation, and all other operating expenses such as governmental or similar charges. Some fees and charges may be subject to value added tax ("VAT") in UAE or abroad at the applicable VAT rate.

Administration Fees and Expenses

Under the terms of the Administration Agreement, each Protected Cell is bound to pay an Administration Fee as specified in the relevant Offering Supplement of each Protected Cell.

Eligible Custodian Fees and Expenses

In consideration for providing the custody services and other services as provided in the relevant custodial agreement(s), each Protected Cell shall pay the Custody Fee as set out in the relevant Offering Supplement. The Company may apply different fees to different Protected Cells and to different Classes of Participating Shares in any Protected Cell of the Company.

Auditors Fees and Expenses

The Auditors shall charge the Company an annual fee payable prior to the commencement or upon the completion of their auditing work. The fixed fee payable to the Auditors and the period upon which it becomes payable is specified in the engagement letter concluded between the Company and the Auditors in relation to the services provided.

Anti-dilution Levy

The Directors may impose an anti-dilution levy in such manner as determined by the Directors in their discretion, representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold) and dealing costs relating to the acquisition or disposal of assets in the event of receipt for processing of net subscription and/or redemption requests which exceed any threshold as may be determined at the discretion of the Directors from time to time. If imposed, the anti-dilution levy will not exceed three per cent. (3%) of the net subscription amount received and/or redemption proceeds to be paid.

The levy will be deducted from the subscription amount received as a separate charge in the case of net subscription requests and deducted from the redemption proceeds to be paid in the case of net redemption requests.

Other Service Providers

The company secretary (if any), the Legal Advisers and the Funds' other service providers are paid fees at normal commercial rates, as may be agreed from time to time.

Expenses of Protected Cells

Any fee or out of pocket expenses allocated to a Protected Cell are payable directly out of the assets of that Protected Cell and in any case, are kept segregated from the other Protected Cells.

Such fees include, but are not limited to, set-up fees incurred for a Protected Cell's own launching, Management Fee, Performance Fee, Custody Fee, Administration Fee, fees and expenses of the members of any committee that may be established for monitoring the investments and/or risk exposure of a Protected Cell or for having an advisory role for matters relating to the investment strategy or policy of a Protected Cell, advisory fees of investment or non-investment nature payable to independent third-parties, research fees, promoters or distributors fees, fees and out of pocket expenses payable to the Fund Administrator, placement or intermediary fees attributable to a Class or Classes and other costs related to the purchase, holding and disposal of investments, transaction fees, costs payable for the valuation or pricing of investments, tax payables directly incurred from

the ownership of investments and generally any other fees associated directly with a Protected Cell.

Fees and expenses allocated to a Protected Cell of the Company are further described in its relevant Offering Supplement.

Fees and Expenses Limitation

As a general matter, the costs, fees and expenses borne (directly or indirectly) by Shareholders will not be subject to any limitation and the maximum amount of any costs, fees and expenses will depend on a number of factors.

Additional and/or Variation of Existing Fees and Expenses

The Company may, from time to time, be subject to additional fees and expenses and/or proceed to a readjustment of the existing fees and expenses, other than those outlined within the present section titled "**FEES AND EXPENSES**" relating to, *inter alia*, corporate expenses, fees and expenses of the Company's Service Providers and other fees correlating to each of the Company's Protected Cell(s).

The Company may be subject to additional fees and expenses and/or proceed to a readjustment of the existing fees and expenses in light of, *inter alia*, a change to the applicable legislation and/or the introduction of a new legislation by which the Company and/or the Fund Manager may be rendered subject to and/or a change to the current business needs of the Company.

6 SUBSCRIPTIONS

Eligible Investors

Subject to the terms of this Offering Memorandum and the relevant Offering Supplements, investors may invest, at the discretion of the Fund Manager, in Participating Shares of each Class of the Protected Cells.

By investing in the Protected Cells, each investor represents and warrants that it is not a Prohibited Person, among other things, he/she is able to invest without violating applicable laws, including the rules and regulations aiming to prevent money laundering. The Company will not knowingly offer or sell Participating Shares to any investor to whom such offer or sale would be unlawful. Investment is confined to Professional Clients who can provide the representations and warranties contained in the Subscription Booklet.

The Directors, in consultation with the Fund Manager may in their discretion close one or more Classes to investment by new investors or to further subscriptions.

Subscription Fee

During a subscription for Participating Shares, a Subscription Fee may be charged to prospective investors and/or existing Shareholders, as specified in the relevant Offering Supplements.

Initial Offer

Participating Shares are offered during the Initial Offering Period at an Initial Subscription Price as specified in the relevant Offering Supplements of each Protected Cell.

The Fund Manager, up to its absolute discretion, may decide to shorten and/or extend the Initial Offering Period.

Subsequent Subscriptions

Following the Initial Offering Period, Participating Shares will be available for subscription on each Subscription Dealing Day, being one (1) Business Day after the Valuation Day of a Protected Cell. Participating Shares will be offered at the Subscription Price calculated based on the NAV Per Participating Share of the Protected Cell they are allocated.

Participating Shares are issued and allotted on the Subscription Dealing Day. No Participating Shares will be issued or allotted in respect to a Protected Cell during any period in which the determination of the NAV per Participating Share of that Protected Cell is suspended. Participating Shares are rounded to 4 decimal places.

Minimum Initial and Minimum Subsequent Subscription Amounts

The Fund Manager may set Minimum Initial and Subsequent Subscription Amounts for each Protected Cell or Class of Participating Shares as set out in the relevant Offering

Supplement. Any prospective investor or existing Shareholder, whatever the case may be, wishing to invest in a particular Class of Participating Shares must comply with these restrictions. The Fund Manager has the discretion, from time to time, to waive or reduce any applicable minimum subscription amounts.

Subscription Procedures

Applications for Participating Shares must be received by the Administrator, together with cleared subscription money, by 11:00 am (UAE time) on last Business Day of the Initial Offering Period or on the Business Day before the relevant Subscription Dealing Day or by such earlier or later date and/or time as the Directors may determine generally or in respect of specific applications. Any applications received by the Administrator on a day which is not a Business Day shall be deemed to be received on the next following day which is a Business Day.

Applications for subscriptions submitted after the Initial Offering Period must be received prior to the Entry Cut-off set out in the relevant Offering Supplement of each Protected Cell. Completed applications for subscription received prior to the Entry Cut-Off shall be effected on the forthcoming Subscription Dealing Day based on the Subscription Price per Participating Share determined on the applicable Valuation Day. Any completed applications received after the Entry Cut-Off will normally be held over until a subsequent Subscription Dealing Day but may be accepted for dealing on the forthcoming Subscription Dealing Day, at the discretion of the Fund Manager.

Applications for Participating Shares should be made by sending a duly completed and executed Subscription Booklet to the Administrator. Subscriptions should be made in the currency of the relevant Class of the respective Protected Cell (subject to the discretion of the Directors to accept such other currency as they think fit). The Administrator reserves the right to request such information and documentation as it deems necessary to verify the identity of a subscriber and the source of the relevant subscription monies. Subscription applications may be sent by courier to the Administrator or by facsimile or email. The Administrator will send to the investor an acknowledgement of his purchase.

Upon receipt of properly completed subscription documents and subscription money, the Administrator will allot the requisite number of Participating Shares. All Participating Shares are issued in inscribed form, share certificates will not be issued. The Participating Share register is conclusive evidence as to ownership.

Where a subscription for Participating Shares is accepted, the Participating Shares will be treated as having been issued with effect from the relevant Subscription Dealing Day

notwithstanding that the subscriber for those Participating Shares may not be entered in the relevant Protected Cell's register of members until after the relevant Subscription Dealing Day. The subscription monies paid by a subscriber for Participating Shares will accordingly be subject to investment risk in the relevant Protected Cell from the relevant Subscription Dealing Day.

The Directors may decline subscription applications in whole or in part in their absolute discretion. No interest shall be payable on any subscription money returned to investors in respect of rejected subscription applications. Save in the event of a suspension of subscriptions, all applications to invest are irrevocable.

The Fund Manager is authorized to close or restrict a Protected Cell to new subscriptions, either for a specified period and either in respect of all Shareholders or prospective investors only.

The Fund Manager reserves the right to vary the subscription procedures described in this section in such manner as the Directors may determine appropriate, either generally or in respect of specific applications.

Subscription Monies

Subscription payments net of all bank charges should be paid by electronic transfer to the bank account specified at the time of application. Other methods of payment are subject to the prior approval of the Fund Manager. No interest will be paid in respect of payments received in circumstances where the application is held until a subsequent Subscription Dealing Day.

Subscription monies are normally paid out in the Base Currency of the relevant Protected Cell or Class of Participating Shares allocated to that Protected Cell. If any issue or sales taxes become payable to the relevant tax authorities, the Initial Subscription Amount will be increased by that amount or be deducted by the total subscription amount.

Unless otherwise stated in the relevant Offering Supplements, investors and/or existing Shareholders should settle payment of the subscription monies at least one (1) Business Day prior to the relevant Valuation Day, otherwise the Fund Manager may cancel the allotment.

Rejection of Subscription Applications

The Company, subject to the Fund Manager's authorization, has the authority to effect the issue of Participating Shares and the Fund Manager has the absolute discretion to accept or reject in whole or in part any application for subscription of Participating Shares without assigning any reason thereof, regardless of whether a prospective investor meets the eligibility standards. The Fund Manager has the power to impose such restrictions as it is deemed necessary to ensure that no Participating Shares are acquired by any person which might result in the legal or beneficial ownership of Participating Shares to be held by persons who do not qualify

as Eligible Investors or expose the Company to adverse tax or regulatory consequences.

If an application is rejected, any monies received will be returned to the applicant as soon as possible by electronic transfer without any interest or compensation for charges.

It is the responsibility of each prospective investor to ensure that the subscription for Participating Shares does not violate any applicable laws in the Investor's jurisdiction of residence.

Subscription Confirmation Notifications

Unless otherwise stated in the relevant Offering Supplements, provided that (i) the subscription proceeds in clear funds and/or contributed assets have been received at least one (1) Business Day prior to the relevant Valuation Day; and (ii) original and signed Subscription Booklet accompanied by sufficient KYC documentation required have been received prior to the Entry Cut-Off, a subscription confirmation (which may take the form of regular contract notes) will be issued and sent by the Administrator to the new or already existing Shareholder, where applicable, via electronic mail as soon as reasonably practicable after the relevant Subscription Dealing Day, providing full details of the transaction.

Title to registered Participating Shares is evidenced by entries in the Register kept by the Fund Administrator. Share certificates will not be issued.

In case of discrepancy between the subscription confirmation and the Register, the Register shall prevail.

Anti-Money Laundering and Countering of Terrorist and Proliferation Financing

The Fund Manager is required to maintain adequate policies, procedures, systems and controls in place to prevent the activity of money laundering and terrorist financing. The Company is not a 'Relevant Person' (as defined in the FSRA AML Rulebook) for the purposes of the AML; however, the Fund Manager is, as it is an 'Authorised Firm'. The Fund Manager therefore is required to comply with the requirements of the AML Rulebook, which (in addition to maintaining adequate policies, procedures, systems and controls in place) include appointing a Money Laundering Reporting Officer (as defined in the AML Rulebook) who has been assessed by the FSRA as fit and proper, to be responsible for the Fund Manager's compliance with the requirements under the AML. Under the AML Rulebook, the FSRA requires prompt reporting of any suspicious transactions and activities in relation to money laundering or terrorist financing to the Financial Intelligence Unit of the UAE Central Bank with a notification to the FSRA.

Where there is a breach of the AML, the Fund Manager may be subject to investigations by the FSRA and any sanctions it is authorised to impose, as the FSRA deems appropriate.

Federal Law No. 20 of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism and Financing of Illegal Organisations, Cabinet Decision No.10 of 2019 Concerning

the Implementing Regulation of the Decree Law No 20 of 2018 on Anti-Money laundering and Combating the Financing of terrorism and Illegal Organisations, Federal Law No. 7 2014 concerning Counter Terrorism Financing, Cabinet Decision No. 74 2020 (abrogating Cabinet Decision No. 20 2019) Concerning Terrorism Lists Regulation and Implementation of UN Security Council Resolutions and FSRA AML Rulebook Module (“**Relevant UAE AML Legislation and Rules**”) applies in the ADGM and as such, any breach under that legislation would result in criminal liabilities. Additionally, the Fund Manager is required to comply with the anti-money laundering regulations and directives of the UAE Central Bank and the UAE Ministry of Economy. In order to comply with legislation or regulations aimed at the prevention of money laundering the Fund Manager shall adopt and maintain anti-money laundering procedures, and may require investors to provide evidence to verify their identity, source of wealth and source of funds. Where permitted, and subject to certain conditions, the Fund Manager may also delegate the maintenance of its anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person, e.g. the Administrator.

The Fund Manager or the Administrator on behalf of the Fund Manager reserve the right to request such information as is necessary to verify the identity of a Shareholder (i.e. a subscriber or a transferee) and the identity of their beneficial owners/controllers (where applicable), and their source of subscription funds. Where the circumstances permit, the Fund Manager, or the Administrator on the Fund Manager’s behalf, may be satisfied that full due diligence is not required upon subscription where a relevant exemption applies under applicable law. However, detailed verification information may be required prior to the payment of any proceeds in respect of, or any transfer of, Participating Shares in the Protected Cells of the Company.

The Fund Manager or the Administrator on behalf of the Fund Manager will require a verification of the investor’s identity, source of wealth, source of payment for Participating Shares and all such other information as the Fund Manager may require to comply with any “know your customer” requirements and applicable Anti-Money Laundering laws, regulations and obligations in any jurisdiction which are binding upon it.

An investor must agree to promptly provide the Fund Manager with such documentation and information as reasonably requested from time to time for the purposes of compliance with “know your customer” requirements and applicable Anti-Money Laundering laws, regulations and obligations.

Each investor must agree to hold the Company, the Fund Manager and the Administrator harmless and indemnified against any loss arising from the failure to process its application for Participating Shares if such information has been requested and has not been provided.

In the event of delay or failure on the part of the investor or the transferee, as applicable, in producing any information required for verification purposes, the Fund Manager or the

Administrator on the Fund Manager’s behalf, may refuse to accept the application, or if the application has already occurred, may suspend or redeem the Participating Shares, in which case any funds received will, to the fullest extent permitted by applicable law, be returned without interest to the account from which they were originally debited.

The Fund Manager or the Administrator on the Fund Manager’s behalf, also reserve the right to refuse to make any redemption or dividend payment to a Shareholder if the Fund Manager or the Administrator suspect or are advised that the payment of redemption or dividend proceeds to such Shareholder may be non-compliant with applicable laws or regulations, or if such refusal is considered necessary or appropriate to ensure the compliance by the Fund Manager’s or the Administrator’s with any applicable laws or regulations.

By subscribing into the Protected Cells of the Company, investors consent to the disclosure by the Fund Manager and the Administrator of any information about them to regulators and others upon request in connection with anti-money laundering and similar matters in the UAE and in other jurisdictions.

Sanctions

The Fund Manager and the Company is subject to laws that restrict it from dealing with entities, individuals, organisations and/or investments which are subject to applicable sanctions regimes.

Accordingly, the Fund Manager will require the subscriber to represent and warrant, on a continuing basis, that it is not, and that to the best of its knowledge or belief its beneficial owners, controllers or authorised persons (“**Related Persons**”) (if any) are not; (i) named on the UAE and UN sanctions lists; and (ii) any other sanctions list as applicable to the Fund Manager and the Company (collectively, a “**Sanctions Subject**”).

Where the investor or a Related Person is or becomes a Sanctions Subject, the Fund Manager may be required immediately and without notice to the investor to cease any further dealings with the investor and/or the investor’s interest in the Company until the investor or the relevant Related Person (as applicable) ceases to be a Sanctions Subject, or a licence is obtained under applicable law to continue such dealings (a “**Sanctioned Persons Event**”). The Company, the Directors, the Administrator, the Fund Manager shall have no liability whatsoever for any liabilities, costs, expenses, damages and/or losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of revenue, loss of reputation and all interest, penalties and legal costs and all other professional costs and expenses) incurred by the investor as a result of a Sanctioned Persons Event.

In addition, should any investment made on behalf of the Company subsequently become subject to applicable sanctions, the Company may immediately and without notice to the investor cease any further dealings with that investment until the applicable sanctions are lifted or a licence is obtained under applicable law to continue such dealings.

In Specie and/or In Kind Subscriptions

If such provision is included in the relevant Offering Supplements, the Fund Manager may at its absolute discretion and from time to time accept the issue of Participating Shares for a consideration of non-cash contributions, provided that the contributed assets correspond to the investment strategy and permitted investments of the relevant Protected Cell and are free from any kind of charge and are either valued by a valuer or if market quotations are readily available, are valued using the last closing bid price supplied by a specific relevant pricing source. In such event, the applicant will complete an In-Specie Form provided to

him/her by the Fund Administrator in which the various features of the contributed asset will need to be specified.

The procedures and rules established for performing a non-cash contribution are specified in the Offering Supplement of the relevant Protected Cell, if applicable.

The Fund Manager reserves the right to decline to register any prospective investor until the subscriber has been able to prove title to the assets in question and make a valid transfer thereof. The subscriber will be responsible for all custody and other costs involved in the transfer of the relevant assets, unless the Fund Manager otherwise agrees.

7 REDEMPTIONS

General

Unless otherwise set forth in the relevant Offering Supplement, redemptions of Participating Shares shall be allowed on any Redemption Dealing Day. Subject to any Limited Liquidity Arrangements in place, each Shareholder has the right to redeem part or all Participating Shares pursuant to the provisions of the relevant Offering Supplement.

Any taxes, commissions and other fees incurred in the respective countries in which the Participating Shares are redeemed will be charged accordingly. During any period when the calculation of the NAV of a Protected Cell is suspended, no redemption requests will be processed.

Redeemed Participating Shares will be cancelled on the Redemption Dealing Day.

Lock-Up Period

A Lock-Up Period may be imposed by the Fund Manager as may be further determined in the relevant Offering Supplement to be created for a Protected Cell, if applicable. The Lock-Up Period starts from the Launch Day of a Protected Cell or Class and ends at a specific date disclosed in the relevant Offering Supplement and is a period during which Shareholders of a Protected Cell or Class are not entitled to a redemption of Participating Shares.

Minimum Holding Period

A Minimum Holding Period may also be imposed by the Fund Manager as may be further determined in the relevant Offering Supplement to be created for a Protected Cell, if applicable. The Minimum Holding Period is the period during which a Shareholder of a Protected Cell or Class is not entitled to a redemption of Participating Shares, that applies from the Shareholder's acquisition of such Participating Shares, either through an initial or subsequent subscription, transfer or conversion of Participating Shares and ends at a date specified in the relevant Offering Supplement.

Gate Provision

The Fund Manager may, with respect to a Protected Cell, apply a maximum limit on the value of redemption requests that may be satisfied on any date of redemption and it shall not be bound to redeem more than a maximum percentage of the NAV of such Protected Cell in respect of the Participating Shares then in issue. Such limits, if applicable, shall be further detailed in the relevant Offering Supplement.

Redemption Procedure

Requests for redemption may be sent by post to the Administrator or made by facsimile or email. The request should quote the investor's account number. Redemption proceeds will be paid into the same bank account from which the Administrator received subscription monies at the Shareholder's risk and expense as soon as practicable and, subject to the terms of this Offering Memorandum and unless otherwise stated in the relevant Offering Supplement, generally within 30 days of the Redemption Dealing Day following receipt of a valid redemption request. No interest will accrue on the redemption proceeds pending the payment date. If a Shareholder wishes to have his/her redemption proceeds paid into an alternative account, which must be an account in the Shareholder's name, then a request in writing, signed by the Shareholder (or his/her duly authorised agent or attorney), must be received by the Administrator together with any additional verification documentation as the Administrator may reasonably require. No third party payments will be processed by the Administrator. Redemption requests must be signed by all joint holders.

Redemption proceeds will not be paid until the Redemption Application Form and all other documentation required by the Company or the Administrator on its behalf (including any documents in connection with anti-money laundering procedures) have been received from the Shareholder and the relevant anti-money laundering procedures have been completed by the Administrator with respect to that Shareholder.

Except when redemptions are suspended, once submitted, redemption requests may only be withdrawn with the prior consent of the Directors.

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

Redemption Request Forms must be received by the Fund Administrator prior to the Exit Cut-Off set out in the relevant Offering Supplement of each Protected Cell. Redemption requests received prior to the Exit Cut-Off shall be effected on the forthcoming Redemption Dealing Day based on the Redemption Price Per Participating Share determined on the Valuation Day they are applying for. If the Redemption Request Form is received after the Exit Cut-Off, normally, it shall be treated as a request for redemption on a subsequent Redemption Dealing Day, however the Fund Manager may accept it for processing on the forthcoming Redemption Dealing Day, subject to the requirements of the applicable law and internal rules.

If the determination of the NAV is suspended beyond the day on which it would normally occur, the right of a Shareholder to redeem Participating Shares held shall also be suspended.

Redemption Proceeds

The value of redemption proceeds is ascertained by multiplying the Redemption Price Per Participating Share applicable to that Protected Cell or Class by the number of Participating Shares being redeemed.

In calculating the redemption proceeds, the amount will be rounded to the nearest cent (0.01), with the Company being entitled to receive the adjustment. Redemption monies, representing less than the nearest rounder number of a Participating Share will not be returned to the applicant but will be retained by the Company.

Payment of Redemption Monies

Redemption Proceeds are paid in the Base Currency of the relevant Protected Cell or Class of Participating Shares or,

at the discretion of the Fund Manager, to the account designated by the Shareholder in the Redemption Request Form or in any other form requested to them for completion. No interest will accrue on the Redemption Proceeds pending the payment date. Any bank charges or exchange costs will be deducted from the total Redemption Proceeds. In case of inability to remit Redemption Proceeds to a Shareholder for reasons not attributable to the Company and/or the Fund Manager, neither the Fund Manager nor the Company shall bear any liability and the responsibility lies with the Shareholder to proceed to necessary actions so as to enable the remittance.

Redemption Proceeds will only be paid to the Shareholder(s). If the Redemption Proceeds are to be paid to a bank account other than the one specified in the original Subscription Booklet, then a reasonable and sufficient explanation must be provided from the Shareholder's side as to the reasons of the change of bank accounts. In the case of co-holders, all must sign the revised payment instructions. Failure to provide any of the aforementioned information will result in delay of payments.

Payment of Redemption Proceeds in Specie

If such provision is included in the relevant Offering Supplements, Redemption Proceeds may be performed in whole or in part by a distribution in kind, in lieu of cash. The Fund Manager will proceed to such settlement, upon mutual agreement with the redeeming Shareholder, if no cash is available to accommodate a Shareholder's request for redemption and only if it is determined that such redemption in specie would not be detrimental to the best interests of the remaining Shareholders of the relevant Class or Protected Cell. The procedures and rules established for performing a redemption in specie are specified in the Offering Supplement of the relevant Protected Cell.

Redemption Confirmation Notifications

A Redemption Confirmation will be sent by the Fund Administrator to redeeming Shareholders via electronic mail as soon as reasonably practicable after the relevant Redemption Dealing Day, providing full details of the transaction. The Redemption Confirmation should not be construed by Shareholders as confirmation of settlement of redemption monies as the Fund Administrator is not in a position to confirm this information.

The Redemption Price per Participating Share may be higher or lower than the Subscription Price Per Participating Share paid by the Shareholder, depending on the NAV per Share of the Valuation Day immediately preceding the date of redemption.

Rights following Redemption Dealing Day

The name of a redeeming Shareholder will be removed from the Register on the Redemption Dealing Day upon determination of the Redemption Proceeds in respect of the Participating Shares being redeemed. Shareholders requesting the redemption of all or any part of their

Participating Shares on any particular Redemption Dealing Day will, with effect from that Redemption Dealing Day (i) be treated as creditors of the Company with respect to the relevant Protected Cell and will rank accordingly in the event of a winding up of the Company; (ii) have no rights as holders of Participating Shares being redeemed; and (iii) are entitled to receive the redemption proceeds and any distribution which has been declared in respect of their Participating Shares but not paid prior to the relevant Redemption Dealing Day.

Compulsory Redemption

Despite the implementation of any Limited Liquidity Arrangements, the Fund Manager has the right upon at least 15 (fifteen) Business Days' notice to compulsorily redeem in whole or in part any Participating Shares of a Protected Cell or Class of Participating Shares held by a Shareholder under such circumstances as are described below:

- (i) The Participating Shares are held by or for the benefit (directly or indirectly) of any Prohibited Person;
- (ii) A Shareholder has become a Prohibited Person, or has ceased to be an Eligible Investor;
- (iii) Any successor of a deceased Shareholder does not qualify as an Eligible Investor;
- (iv) Such Participating Shares have been acquired (or since their acquisition are now held) in breach of any laws of any country or the decision, order or determination of any governmental agency;

- (v) Such redemption would in any way best serve the interests of the Company, or Protected Cell or Class or of its Shareholders as a whole;
- (vi) Such redemption would eliminate or reduce the exposure of the Company or its Shareholders to adverse tax or regulatory consequences under the laws of any country;
- (vii) Any of the representations and information given by the Shareholder in the Subscription Booklet were not true from the outset or have become inaccurate over time;
- (viii) The Company or a Protected Cell is being liquidated;
- (ix) Upon the existence of a court order or judgment demanding the compulsory redemption of Participating Shares held by a Shareholder; or
- (x) On any other grounds whether or not at the Fund Manager's discretion, as such ground may be expressly provided for under the Articles and/or the Offering Memorandum and/or relevant Offering Supplements.

The Fund Manager may charge any legal, accounting or administrative costs associated with such compulsory redemption to the redeeming Shareholder.

Distributions in respect of a compulsory redemption of Participating Shares shall be made in the same manner and under the same terms as a Redemption of Participating Shares which is not compulsory.

8 TRANSFERS

Rules for Transfers

Transfer of Participating Shares from a Shareholder wishing to transfer the Participating Shares registered in his/her name (the "Transferor") to a person (existing or new Shareholder) wishing to receive those Participating Shares (the "Transferee") is always subject to the approval of the Board of Directors.

The Board of Directors may also decline to register any transfer of Participating Shares where it appears that such transfer would result in the legal or beneficial ownership of such Participating Shares by a person who does not qualify as an Eligible Person or could expose the Company and its Protected Cells to adverse tax or regulatory consequences.

The successful transfer of Participating Shares from the Transferor to the Transferee constitutes an absolute transfer of all the rights and obligations connected to the relevant Participating Shares. Reference to rights attached to Participating Shares include but are not limited to redemption rights, transferring rights and rights as to distributions. In contrast, references to obligations connected to Participating

Shares relate to such liabilities and/or obligations (inter alia, Minimum Holding Period, Minimum Initial and/or Subsequent Subscription Amount) expressly provided for in the Company's Articles, Offering Memorandum and relevant Offering Supplement presented to the Transferee prior to the commencement of the Transfer procedure. To this end and for the avoidance of any doubt, the Transfer of Participating Shares to the Transferee constitutes a 'continuity' of the rights afforded to and the liabilities/obligations imposed on the Transferee onto the Transferee as if no Transfer has occurred.

Shareholders are not obliged to transfer their Participating Shares based on their NAV at the time of the transfer. If an ad-hoc calculation of the NAV of transferred Participating Shares is requested by the Transferor or Transferee, the Fund Manager may decide to accept or reject such a request at its absolute discretion and reserves the right to charge any legal, accounting or administrative costs associated with the determination of the NAV to the requesting party.

During any period when the determination of the NAV of the relevant Protected Cell has been temporarily suspended, the

Fund Manager shall have the discretion not to permit the registration of a Transfer of Participating Shares.

Transfer Request Form

Shareholders wishing to transfer some or all of the Participating Shares registered in their names shall submit to the Fund Administrator a Transfer Request Form signed by both the Transferor and the Transferee. The Transfer Request Form must include the number of Participating Shares the Transferor wishes to transfer to the Transferee. In addition, the Transferor's and Transferee's personal details are requested for completion.

In case the Transferee is not an existing Shareholder, he should also complete and submit the Subscription Booklet.

Time of Execution

Requests for Transfers are processed immediately, upon submission of the original completed and signed Transfer Request Form as well as of the relevant Subscription Booklet, in case the Transferee is a new investor.

Application Procedure

Shareholders may apply for a Transfer of Participating Shares in writing by electronic mail to the Fund Administrator (*with*

original Transfer Request Form to follow promptly by courier or by post). No Transfer of Participating Shares will be performed prior to the submission of the original completed and signed Transfer Request Form as well as of the Subscription Booklet by the Transferee, if in case of a new Shareholder.

The Fund Manager shall carry out an assessment of the Transfer Request Form and the Transferee. If the Fund Manager declines to register the Transfer of any Participating Shares it shall, within one (1) month after the date on which the Transfer was lodged, send to the Transferee notice of the refusal.

The Fund Administrator shall update the Register by removing the transferred Participating Shares from the Transferor's account and recording them in the Transferee's account. The Transfer shall only be effective upon registration of the Transferee in the Register. The Fund Administrator shall prepare and issue Transfer Confirmations and distribute them via electronic mail accordingly to the Transferor and Transferee.

9 CONVERSION

Conversions

Rules for Conversions

Subject to any suspension of the determination of the NAV per Participating Share concerned, Shareholders have the right to convert all or part of their Participating Shares of a Class or Protected Cell (the "Original Class" or the "Original Protected Cell", as the case may be) into Participating Shares of another Class or Protected Cell (the "New Class" or the "New Protected Cell", as the case may be). Shareholders may convert all or part of their Participating Shares into the corresponding amount of Participating Shares in another Class or other Classes of Participating Shares within the same or other Protected Cell or Protected Cells. This may include a conversion (i) within the same Protected Cell or (ii) within the same and one or more other Protected Cells or (iii) within one or more other Protected Cell, assuming they comply with all the requirements with respect to the Class or Classes of Participating Shares into which the existing Participating Shares are to be converted.

A Conversion of Participating Shares is effected by way of a redemption of Participating Shares of one Protected Cell or Class at the relevant Redemption Price Per Participating Share and a subsequent subscription at the Subscription Price Per Participating Share of the other Protected Cell or Class. Consequently, a Conversion of Participating Shares may be processed only if it complies with the redemption rules of the Original Class or Protected Cell and subscription requirements of the New Class/es of Participating Shares or Protected Cell(s) into which the Participating Shares will be converted. For instance, obligations affixed to Participating Shares allotted to the New Class(es) or Protected Cell(s) such as the Minimum Initial and/or Subsequent Subscription Amount must be met in order for the Conversion to be processed.

Conversion Request Form

Shareholders wishing to proceed with conversion of Participating Shares must submit a Conversion Request Form stating (i) the number of existing Participating Shares in a Class or Protected Cell are to be converted and (ii) the Class or Classes and Protected Cell or Protected Cells to which they are to be converted. In addition, the application for Conversion requires from the Shareholders to confirm or update their personal information recorded in the Register of the Company.

Application Procedure

The original Conversion Request Form must be received within the time limits (Entry and Exit Cut-Offs) specified for redemption of Participating Shares in the original Class or Protected Cell. The Redemption Price Per Participating Share in the original Class or Protected Cell will be applied towards the Subscription Price per Participating Share in the New Class or Protected Cell. In case of Conversion between Classes of the same Protected Cell, the Redemption Price Per Participating Share and Subscription Price Per Participating Share of that Protected Cell shall apply.

For Protected Cells having different Valuation Days and subsequently different Subscription and Redemption Dealing Days the Fund Manager has the authority to reject the request for Conversion or arrange for an ad-hoc calculation of the relevant NAV and NAV per Participating Share.

Once the Conversion takes place, the Fund Administrator will inform the Shareholder with regards to his/her new number of Participating Shares obtained by Conversion and the NAV per Participating Share thereof in the New Class or Protected Cell. A Conversion Confirmation will be sent to the Shareholder by electronic mail, providing full details of the transaction.

Conversion Calculation

The number of Participating Shares to be issued in the New Class or Protected Cell will be calculated in accordance with the following formula:

$$A=B \times C \times D/E$$

Where:

A = number of Participating Shares of the New Class or Protected Cell to be allocated

B = number of Participating Shares of the Original Class or Protected Cell to be converted

C = Redemption Price per Participating Share on the relevant Redemption Dealing Day for the Original Class or Protected Cell

D = the currency conversion factor representing: (i) the effective foreign exchange rate of settlement on the relevant Dealing Day applicable to the Conversion between the relevant Classes or Protected Cells, where the Base Currencies of the relevant Classes or Protected Cells are different; (ii) or D=1, where the Base Currencies of the relevant Classes or Protected Cells are the same.

E = Subscription Price per Participating Share on the relevant Subscription Dealing Day of the New Class or Protected Cell.

10 VALUATION

Calculation of Net Asset Value

The calculation of the NAV of each Protected Cell and the respective NAV per Participating Share of each Class of the same Protected Cell will be calculated by the Fund Administrator and approved by the Fund Manager in respect of the relevant Valuation Day by reference to the valuation guidelines below and in accordance with the Articles. A separate NAV will be calculated for each Protected Cell on the Valuation Days specified in the relevant Offering Supplement of each Protected Cell. Such calculation shall be rounded off to two (2) decimal places.

This Section shall apply save, in respect of any particular Protected Cell, to the extent modified or varied by the relevant Offering Supplement.

Each NAV will be expressed respectively in the Base Currency of the Protected Cell whose net assets are valued. The Base Currency of each Protected Cell is the currency in which the NAV is denominated. The Company upon recommendation of the Fund Manager may decide to issue one or more Classes of Participating Shares where the Base Currency of the Class may be different than the Base Currency of the Protected Cell. In such cases, the NAV per Participating Share in the Base Currency of the Class is the equivalent of the NAV per Participating Share in the Base Currency of the Protected Cell converted at the prevailing exchange rate.

Any rounding differences between the NAV calculated from the accounting records of a Protected Cell and the NAV derived from the Register based on the holdings of Shareholders in that Protected Cell shall be retained for the benefit of that Protected Cell.

Determination of the Net Asset Value

The NAV of each Protected Cell is defined as an aggregate value of the assets allocated to that Protected Cell minus liabilities.

The assets allocated to each Protected Cell, shall be deemed to include: (i) all investment holdings held in each Protected Cell (ii) all cash in hand or on deposit, including any interest accrued thereon; (iii) the set up expenses of the Company, including the cost of asset issuing and distributing Participating Shares, insofar as the same have not been written off; (iv) all accounts receivable; (v) any cash dividends and cash distributions receivable to the extent information thereon is reasonably available to the Company; (vi) all interest accrued on any interest bearing assets except to the extent that the same is included or reflected in the principal amount of such asset; (vii) and all other assets of any kind and nature including expenses paid in advance.

The liabilities allocated to a Protected Cell include: (i) all temporarily contract loans, bills and accounts payable; (ii) all accrued interest on loans provided to the Company on behalf of a Protected Cell (including accrued fees for commitment for such loans); (iii) all accrued or payable expenses including the Management Fee, Performance Fee, Custody Fee, Administration Fee, Directors and employees remuneration and any other third party service provider fees,

that have been appointed pursuant to a written agreement or engagement letter; (iv) all known liabilities, present and future, including all matured contractual obligations for payment of money or property; (v) an appropriate provision for future taxes based on income or reserves to the relevant Valuation Day; (vi) any Duties and Charges; and (vii) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Participating Shares.

Valuation of Assets

In calculating the NAV, all the investment holdings held in each Protected Cell and any rights or liabilities derived from their ownership shall be calculated as follows:

- (i) Assets listed or traded on an exchange or regulated market or OTC markets for which market quotations are readily available shall be valued using the last closing bid price supplied by a specific relevant pricing source or, if for specific assets the last closing bid price is unavailable or is considered to be unrepresentative of fair market value, the value shall be calculated with care and in good faith by a valuer appointed by the Fund Manager on the basis of the probable realization value for such assets as at the close of business as of the Valuation Day on the relevant market. Investments are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Protected Cell has transferred substantially all risks and rewards of ownership. If the assets are listed or traded on several exchanges or regulated markets the last closing bid price as of the Valuation Day which constitutes the principal market for such assets will be used.
- (ii) All quoted units or shares in collective investment schemes and fixed-income securities (including, but not limited to, bonds, debentures and structured notes) shall be valued at the latest closing bid price for such assets as supplied by a specific relevant pricing source. If a reliable closing bid price is not available, a valuer following approval from the Fund Manager will calculate the most appropriate and reliable price for the asset provided that such price is the probable realization value of the assets.
- (iii) Cash and cash equivalents comprising cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value shall be valued at their nominal value plus accrued interest.
- (iv) Units or shares in collective investment schemes (other than those valued pursuant to point (b) above), shall be valued at the latest available net asset value per share/unit issued with respect to the collective investment scheme.
- (v) Options listed or traded on an exchange or regulated market or OTC markets for which market quotations are readily available shall be valued at the latest closing bid price for such derivative instruments as supplied by a specific relevant pricing source. If a reliable closing bid

price is not available, a valuer following approval from the Fund Manager will calculate the most appropriate and reliable price for the option provided that such price is the probable realization value of the options.

- (vi) Exchange-traded futures contracts shall be recorded as assets when their fair value is positive and as liabilities when their fair value is negative. The profit or loss derived between the difference of cost and fair value shall be recognized as an asset (if positive) or as a liability (if negative). If fair value is not available for any such instrument, the value of that instrument shall be the probable realization value estimated with care and in good faith by a valuer appointed by the Fund Manager.
- (vii) OTC derivatives such as forward contracts and swap contracts shall be valued using the counterparty valuation or an alternative valuation. The counterparty to derivative instruments not traded on an exchange must be prepared to value the contract and to close out the transaction at the request of the Fund Manager.
- (viii) Securities representing ownership of privately owned companies such as SPVs / subsidiaries / wholly owned subsidiaries as well as investments in private companies shall be valued based on acceptable valuation models prepared by the valuer and approved by the Fund Manager.
- (ix) Tax liabilities and assets for the current and prior periods are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantially enacted, by the reporting date. Current tax includes any adjustments to tax payable in respect of previous periods.
- (x) For other assets not covered in (i) through (x) above, their fair value will be calculated in accordance with applicable valuation techniques.

Any value expressed otherwise than in the Base Currency of a Protected Cell (*whether of an investment or cash*) and any non-Base Currency borrowing shall be converted into the Base Currency at the latest available prevailing exchange rate. Similarly, foreign currency transactions are translated into the Protected Cell's Base Currency, using the prevailing exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out above or if such valuation is not representative of an asset's fair value, the Fund Manager is entitled to employ such other generally recognized valuation method in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been communicated to the Fund Administrator.

NAV per Participating Share

The NAV per Participating Share in respect of each Valuation Day shall be ascertained by:

- (i) Determining the NAV of the relevant Protected Cell;
- (ii) Dividing the amount calculated under (i) above by the number of Participating Shares in issue allocated to that Protected Cell at the relevant Valuation Day; and
- (iii) Deducting therefrom such amount as may be necessary to round the resulting amount to four (4) decimal places.

In calculating the number of Participating Shares in issue:

- (i) Every Participating Share agreed to be issued or allotted but not issued by the Company at the relevant Valuation Day shall be deemed not to be in issue;
- (ii) Where notice of a redemption of Participating Shares has been given but such cancellation has not been completed prior to or at the relevant Valuation Day, the Participating Shares to be cancelled shall be deemed to be in issue.

In case of a material error in the calculation of the NAV or NAV per Participating Share arising from either an incorrect calculation or non-compliance with investment rules, the Fund Manager must take all necessary steps to correct the error.

If after the calculation of the NAV per Participating Share, there has been a material change in the valuation of a substantial portion of the investments attributable to the Protected Cell, the Fund Manager may, in order to safeguard the interests of Shareholders and the Company, cancel the first valuation and carry out a second valuation, prudently and in good faith.

Dilution

The Protected Cells are single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, switches and/or redemptions in and out of a Protected Cell. This is known as "dilution". In order to counter this and to protect Shareholders' interests, the Company may apply a technique known as swing pricing or dilution adjustment as part of its valuation policy. This will mean that in certain circumstances the Company will make adjustments in the calculations of the Net Asset Values per Share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

Dilution Adjustment

The need to make a dilution adjustment will depend upon the net value of subscriptions, switches and redemptions received by a Protected Cell on each relevant Subscription Date or Redemption Date. The Fund Manager is entitled to determine that the Company will make a dilution adjustment where a Protected Cell experiences a net cash movement which exceeds a threshold, set by the Directors from time to time, of the previous Subscription Dealing Day/Redemption Dealing Day's Net Asset Value.

The Fund Manager is also entitled to determine that a discretionary dilution adjustment may be applied, if, in its opinion, it is in the interest of existing Shareholders to do so.

Where a dilution adjustment is made, it will typically increase the Net Asset Value per Participating Share when there are net inflows into a Protected Cell and decrease the Net Asset Value per Participating Share when there are net outflows. The Net Asset Value per Participating Share of each Class Account will be calculated separately but any dilution adjustment will, in percentage terms, affect the Net Asset Value per Participating Share of each Class Account identically.

As dilution is related to the inflows and outflows of money to and from a Protected Cell it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is also not possible to accurately predict how frequently the Fund Manager will need to determine to make such dilution adjustments.

Because the dilution adjustment for each Protected Cell will be calculated by reference to the costs of dealing in the underlying investments of that Protected Cell, including any dealing spreads, which can vary with market conditions, this means that the amount of the dilution adjustment can vary over time but will not exceed 3% of the relevant Net Asset Value.

The Fund Manager is authorised by the Company to apply other appropriate valuation principles for the assets of the Protected Cells and/or the assets of a given Class Account if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events

NAV Disclosures

Upon the ratification of the NAV per Participating Share by the Fund Manager, a NAV statement is issued and sent by the Fund Administrator to the Shareholders via electronic mail as soon as reasonably practicable after the relevant Valuation Day.

Allocation of Assets and Liabilities

The Fund Administrator ensures that the assets and liabilities of each Protected Cell are allotted to that Protected Cell alone and are kept separately from the assets and liabilities of the other Protected Cell. The Fund Administrator keeps separate books for each Protected Cell. Similarly, all transactions relating to the Protected Cell are recorded separately from the transactions of other Protected Cells. In terms of accounting treatment of the Company's books, the Fund Administrator shall apply the following provisions:

- (i) The records and accounts of each Protected Cell shall be maintained separately in the Base Currency of the relevant Protected Cell.
- (ii) The proceeds from the issue of Participating Shares representing a Class of Participating Shares allocated to a Protected Cell, shall be applied in the books and records of the Company to that Protected Cell, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Protected Cell.
- (iii) Where any asset is derived from another asset, such derivative asset shall be applied in the books and records of the Company to that Protected Cell as the assets from which it was derived and any increase or diminution in the value of such asset shall be applied to the relevant Protected Cell.
- (iv) Where the Company incurs a liability which relates to any asset of a particular Protected Cell or to any action taken in connection with an asset of a particular Protected Cell, such a liability shall be allocated to the relevant Protected Cell.
- (v) Where an asset or a liability of the Company cannot be considered as being attributable to a particular Protected Cell, the Fund Manager shall in its absolute discretion determine the basis upon which any such asset or liability shall be allocated among all or any of the Protected Cells (methods of calculation), and it shall further have the power at any time and from time to time to vary such method based on the specific fact.
- (vi) Provided that when issuing a Class of Participating Shares in regard to any Protected Cell, Subscription Fees (if applicable), Duties and Charges and ongoing expenses may be allocated on a basis which is different from that which applies in the case of Participating Shares in other Classes in the same or other Protected Cells.
- (vii) Notwithstanding any statutory provision or rule of law to the contrary, any liability incurred on behalf of or attributable to any Protected Cell of the Company shall be discharged solely out of the assets of that Protected Cell, and neither one of the Company, Fund Manager, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Protected Cell in satisfaction of any liability incurred on behalf of, or attributable to, any other Protected Cell.

11 POSSIBLE SUSPENSION

Temporary Suspensions of Calculations of NAV and NAV per Participating Share

The Fund Manager may temporarily suspend the determination of the NAV of any Protected Cell and consequently the calculation of the NAV per Participating Share and the processing of the subscription, redemption or Conversion of Participating Shares during:

- (i) Any of the principal stock exchanges, regulated market on which a substantial part of the Protected Cells' investments attributable to such Class is quoted, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Class is denominated, are closed otherwise than for ordinary holidays or during which dealings are substantially restricted or suspended;

- (ii) Any breakdown in the means of communication network normally employed in determining the price or value of any of the investments of the relevant Class or the current price or value on any market or stock exchange in respect of the assets attributable to such Class;
- (iii) Any period during which the prices or values of investments which constitute a substantial portion of the assets of a Protected Cell is not practically feasible or, if feasible, would be possible only on terms materially disadvantageous to the Shareholders;
- (iv) Any period when, for any reason, the prices or values of any investments of a Protected Cell cannot be reasonably, promptly or accurately ascertained;
- (v) the Protected Cell is unable to repatriate funds due to default by counterparties, legal procedure, or for any other significant reasons, for the purpose of making payments on the redemption of Participating Shares of such Class or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Participating Shares cannot, in the opinion of the Directors, be effected at normal rates of exchange;
- (vi) Any period when remittance of monies which will, or may, be involved in the realization of, or in the payment for, investments of a Protected Cell cannot, in the opinion of the Fund Manager, be carried out at normal rates of exchange;
- (vii) Any period during which the prevailing exchange rate cannot be reasonably, promptly or accurately ascertained;
- (viii) Any period when the proceeds of the subscription or redemption of the Participating Shares cannot be transmitted to or from a Protected Cell's account;
- (ix) Any period when a notice to dissolve and liquidate a Protected Cell has been served or when a motion is considered for the dissolution and liquidation of a Protected Cell;
- (x) In the event that any redemptions or distributions, in the opinion of the Fund Manager, result in a violation of applicable law;
- (xi) If the Fund Manager otherwise determines that allowing any redemption would adversely affect a Protected Cell or any non-redeeming Shareholders;
- (xii) Upon the occurrence of an event causing the Company or any Protected Cell to enter into liquidation or a liquidation of a Protected Cell (respectively);
- (xiii) In exceptional cases, where the circumstances so require, and where the Fund Manager considers it justifiable to do so having regard to the best interests of the Shareholders as a whole;
- (xiv) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds or other

transactions on behalf of the Fund are rendered impracticable or if purchases, sales, deposits and redemptions/withdrawals cannot be effected at fair rates of exchange;

(xv) When such suspension is required by the FSRA as being in the best interest of the Shareholders; or

(xvi) During Force Majeure events.

Suspension of Redemptions

- (i) The suspension of redemptions of Participating Shares is only allowed in exceptional cases where this is demanded by the circumstances, so required and where such suspension is justified as being due to a Force Majeure event and in the best interests of the Shareholders. A suspension of redemptions may be made at any time prior to the payment of Redemption Proceeds or the removal of the Shareholder's name from the Register.
- (ii) The relevant suspension of redemptions requires the decision of the Fund Manager and notification shall be made to the FSRA as well as the Shareholders and to the competent authorities of other countries where the Participating Shares of the Company are marketed, specifying the duration of the suspension period. Where the circumstances under which the suspension of redemption of the Participating Shares of the Company has been decided cease to exist before the end of the suspension period, the Fund Manager shall revoke the suspension and notify the FSRA.
- (iii) Redemptions will also be suspended in those circumstances in which the NAV of a Protected Cell cannot be determined. In case of suspension of the determination of the NAV of a Protected Cell, a Shareholder whose right to redeem Participating Shares is similarly suspended may, during the period of suspension, withdraw the request for redemption of Participating Shares. Any withdrawal of a redemption request will be made in writing and shall only be effective if actually received before termination of such suspension.
- (iv) If the request is not withdrawn, the redemption of the Participating Shares shall be made on the Redemption Dealing Day next following the end of the suspension or on such other Business Day following the end of the suspension as the Fund Manager at the request of such Shareholder may agree.

Notice of any suspension will be given without delay, as soon as practicable to Shareholders and immediately to the FSRA. If a redemption request is not withdrawn by the requesting investor prior to the termination of the suspension, the redemption will take place as of the first Redemption Dealing Day following the termination of the suspension.

The Fund Manager will take all reasonable steps to bring any period of suspension to an end as soon as possible.

12 RISK FACTORS

There are significant risks associated with an investment in the Protected Cells of the Company. Investment in the Protected Cells of the Company may not be suitable for all investors. It is intended for Professional Clients who can accept the risks associated with such an investment including a substantial or complete loss of their investment. No assurance can be given that investors will realise a profit on their investment. Prospective investors should review this Offering Memorandum and the relevant Offering Supplements carefully and in its entirety and consult with their professional advisors before making an application for Participating Shares. The discussion below as to risks to which the Company and its Protected Cells may be subject to is not intended to be exhaustive. Prospective investors should take into account the following factors in determining whether an investment in the Protected Cells of the Company is a suitable investment.

General Risks

Lack of Operating History

The Company is newly-formed. There can be no assurance that the Protected Cells of the Company will achieve their investment objectives. The past investment performance of the members or other personnel of the Fund Manager cannot be construed as an indication of the future results of an investment in the Protected Cells. The Protected Cells of the Company may not grow to or maintain an economically viable size, in which case the Fund Manager and the Directors may determine to wind up the Company and its Protected Cells at a time that may not be opportune for investors.

Business Dependent Upon Key Individuals

The success of the Protected Cells of the Company is significantly dependent upon the expertise of members of the Fund Manager and any future unavailability of their services could have an adverse impact on the performance of the Protected Cells of the Company.

Resignation of any of the members of the Board and Senior Management (collectively, the "Management") and/or Service Providers

Returns of investors may be reduced significantly should the individuals involved in the management die, become ill or disabled, or otherwise cease to be involved in the active management of the assets under management or should they get involved in other business, including in similar projects or investment structures, and as a result thereof, would not be able to devote sufficient working time to this end.

If any of the scenarios listed above occurs at any point in time, there is significant risk of not finding a suitable replacement within a reasonable period of time, and even if such a suitable replacement is found within a reasonable period of time, engaging in investments may be postponed up and until the new appointment of such member of the Management is completed and approved. Consequently, any delays and/or suspension of any activity relating to investments may have a direct and/or indirect effect on the returns of investors.

Similarly, investors should be aware that they may also face similar risks as stated above in the event that any changes are effected or reorganization or default occurs in relation to the key functions (e.g. senior portfolio manager, AML compliance officer etc.) and/or in relation to associated service providers (e.g. Fund Administrator, Custodian, Auditor).

Availability of Investment Opportunities

Total returns performance is dependent on the expertise and critical thinking of the management over the employment of successful investment strategies in respect to the anticipated investments to be pursued. However, uncertainty over the eventual success of such investment strategies is unavoidable and no assurance can be given that the investments to be pursued will result to the benefit of investors.

Non-Voting Rights

The Participating Shares do not carry voting rights. Consequently, investors will not have any control over the management of the Company, the relevant Protected Cell or the appointment and removal of the Directors or the Fund Manager of the Company.

Investment and Trading Risks in General

All securities investments present a risk of loss of capital. The Protected Cell's investment policy may utilise such investment techniques as option transactions, margin transactions, short sales and futures and forward contracts which practices can, in certain circumstances, increase any losses. There can be no assurance that the Protected Cells will achieve their investment objectives and losses may be incurred.

Risk of Loss

No guarantee or representation is made that the Protected Cell's investment program, including the Protected Cell's investment objective, diversification strategies or risk monitoring goals, will be successful. Investment results may vary substantially over time.

No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred. Past investment results of Fund Manager (or investments otherwise made by the investment professionals of the Fund Manager) are not necessarily indicative of their future performance.

No Current Income

The Company's and its Protected Cells investment policies should be considered speculative, as there can be no assurance that the Fund Manager's assessment of the short-term or long-term prospects of investments will generate profit. Unless otherwise specified in the relevant Offering Supplement, the Company on behalf of the relevant Protected Cell does not intend to pay dividends, and an investment in the Protected Cell is not suitable for investors seeking current income.

Fees and Expenses

The Company on behalf of the relevant Protected Cells pays fees, costs and expenses incurred in its operation, including, without limitation, taxes, expenses for legal, auditing, administration, custody, promotional activities, registration fees and other expenses due to supervisory authorities, insurance, interest, the fees of service providers and the cost of the publication of the net asset value. In addition, the Fund Manager is authorised to incur all expenses on behalf of the Company and the relevant Protected Cells which it deems necessary or desirable. The fees, allocations and expenses to which the Company on behalf of the relevant Protected Cells will be subject could be substantial and will dilute the returns realised by investors.

Accounting Practices

Certain expenses incurred may be subject to amortization, over a specific period, if such treatment is considered to be in the best interests of the investors. Such treatment, in the event that it is contrary to the IFRS, may result in showing a different NAV per Participating Share. Nevertheless, in the event that such amortization occurs resulting in a discrepancy between the calculation method indicated in the Offering Memorandum and/or the relevant Offering Supplements and the one as per the IFRS, then such information (i.e. 'modification' or 'qualification') may be included in the Auditor's report.

Valuation Risk

In calculating the Net Asset Value of the Company and the relevant Protected Cells and each Class thereof, reliance may be placed on the use of estimates and assumptions. There is a risk that the Net Asset Value finalised using these estimations or assumptions may differ from actual values and accordingly that Net Asset Value may be overstated or understated, as the case may be. There is a risk that a Shareholder may redeem on the basis of the Net Asset Value that is lower than the actual Net Asset Value. Similarly, a Shareholder may overpay if the actual value of the investment is lower than the Net Asset Value as calculated and at which they subscribed for Participating Shares.

Counterparty Risk

The Company and its Protected Cells will be subject to the risk of the inability of any trading counterparty to perform with respect to transactions, whether due to its own insolvency or that of others, bankruptcy, market illiquidity or disruption or other causes and whether resulting from systemic or other reasons. Systemic risk may arise through a default by one of several large institutions that are dependent upon one another to meet their liquidity or operational needs, such that a default by one institution causes a series of defaults by the others. This may adversely affect financial intermediaries such as clearing agencies, clearing houses, brokers and listed companies in certain countries.

Custody and Settlement Risks

As the Protected Cells of the Company may invest in markets where custodial and/or settlement systems are not fully developed, there may be an exposed risk in circumstances where the prime brokers may have no liability. Settlement mechanisms in emerging markets are generally less reliable than those in more developed countries and this therefore

increases the risk of settlement default, which could result in substantial losses for the Protected Cells and according to the Protected Cells in respect to investments in emerging markets made by the Protected Cell.

Clearing Risk

The Company on behalf of its Protected Cells might also invest in markets attracting some form of clearing and settlement risk. Therefore, the trading practices on some of the exchanges or markets in which the Protected Cell may invest may not be the same as those in more developed markets of Western Europe and U.S.. In particular, some or all of the following additional risks may be associated with clearing of securities transactions in emerging market countries, including but not limited to, delays experienced in repatriation of sales proceeds due to local exchange controls, an uncertain legal and regulatory environment and the possibility that bargains may be settled by a free delivery of stock with payment of cash in an uncollateralised manner. These risks may increase clearing risk and/or result in delays in realising investments made by the Company on behalf of the Protected Cells.

Subscriptions and Redemptions

Participating Shares will be issued to an investor as of the Subscription Dealing Day. Prospective investors should note that all cleared subscription money will be available for use by the Protected Cell prior to the relevant Subscription Dealing Day. Where subscription money is used in this way, the subscriber will rank as an unsecured creditor of the Protected Cell for the net value of their subscription and, in the event of the insolvency of the Protected Cell would be entitled to repayment of such amount in priority over the claims of Shareholders to the return of their equity capital.

Furthermore, any fall in the value of the subscription prior to the Subscription Dealing Day will result in a corresponding reduction in the Net Asset Value. Subscribers should be aware that they will not participate in any increase or fall in the value of the subscription prior to the physical allotment of Participating Shares on the relevant Subscription Dealing Day.

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

Save in the event of a suspension of dealings, subscription applications and redemption requests once submitted may only be withdrawn with the prior consent of the Fund Manager. Any interest earned on subscription money in respect of a rejected subscription will accrue to the benefit of the Protected Cell.

Restrictions on Redemptions

Investors are subject to restrictions relating to the redemption of Participating Shares. The ability of the Company to meet redemption requests by investors will depend on numerous factors including the liquidity available to the relevant

Protected Cell and the speed at which the Company on behalf of the relevant Protected Cell may realise investments in securities and structures in which investment may be made. The Fund Manager intends to employ a long-term investment horizon and securities and structures held by the Protected Cell may offer liquidity at intervals and in circumstances which may not provide sufficient liquidity for the Protected Cell to be able to fully meet redemption requests in certain circumstances. In particular, the Company on behalf of the relevant Protected Cell may agree lock-up periods with funds into which it invests, pursuant to which the Company on behalf of the relevant Protected Cell may agree not to redeem its interest in a fund for a fixed period and, at the end of such period, due to the liquidity profile of certain of funds, the Company on behalf of the relevant Protected Cell may not be able liquidate its investment immediately. In addition, such funds may be subject to temporary suspensions in the determinations of their net asset values. In such event, the Company on behalf of the relevant Protected Cell may be unable to redeem its interests in the affected fund when it would otherwise be advantageous to do so. The delay in disposal of investments may adversely affect both the value of the investment being disposed of, and the value and liquidity of the investment.

In addition, the Directors may suspend the calculation of the Net Asset Value and/or redemptions of Participating Shares in the circumstances set out under “**Possible Suspension**” above.

Compulsory Redemption and Transfer

The Fund Manager may compulsorily redeem or require the transfer of all or some of an investor’s holding of Participating Shares as more specifically disclosed in this Offering Memorandum, the relevant Offering Supplement and the Articles.

In Specie Redemptions

The Fund Manager may elect in its absolute discretion to effect redemption payments, either in whole or in part, in specie and/or in kind rather than in cash. Investments so distributed may not be readily marketable or saleable and may have to be held by a shareholder for an indefinite period of time. The risk of loss or delay in liquidating these securities will be borne by the Shareholder, and such Shareholder may therefore receive less cash than would have been received should cash have been received on the date of redemption.

Conflicts of Interest

The prospect of the Performance Fee may lead the Fund Manager to make investments that are riskier than would otherwise be the case. The Performance Fee is calculated on unrealised as well as realised gains and hence may arise although the relevant gains are not realised. Other clients of the Fund Manager may have similar investment objectives although the Fund Manager, in particular in relation to the allocation of investment opportunities, will act fairly as between all of its clients. Please refer to the Section headed “**Conflicts of Interest**” of this Offering Memorandum.

Business, Legal, Tax and Other Regulatory Risks

Legal, tax, and regulatory changes, as well as judicial decisions, could adversely affect the Company and its

Protected Cells, the Fund Manager and/or the investment strategies used by the Protected Cells. The regulatory environment continues to evolve. Changes in applicable regulations may adversely affect the value of the Protected Cell’s investments and the ability of the Company on behalf of the relevant Protected Cell to implement their investment strategy (including the use of short positions and leverage). The financial services industry generally and the activities of private investment funds (such as hedge funds) and their investment advisers, in particular, have been the subject of increasing legislative and regulatory scrutiny. Such scrutiny may increase the Company’s, the Fund Manager’s legal, compliance, administrative and other related burdens and costs as well as regulatory oversight or involvement in the Company, the Fund Manager or result in ambiguity or conflict among legal or regulatory schemes applicable to the Company, the Fund Manager. In addition, securities and futures markets are subject to extensive statutes, regulations and margin requirements. Various regulators, self-regulatory organisations and exchanges may be authorised to take extraordinary actions in the event of market emergencies. The regulation of derivative transactions and entities that engage in such transactions is an evolving area of law and is subject to further development and modification by governmental and judicial action. There can be no assurances that the Fund or the Fund Manager will not in the future be subject to regulatory review or discipline. The effects of any future legal or regulatory changes or developments on the Fund may affect the manner in which it is managed and may be substantial and adverse.

Legal Environment

Inconsistencies and discrepancies among the vast number of local, regional and national laws, the lack of judicial or legislative guidance on unclear or conflicting laws, and broad discretion on the part of government and judicial authorities implementing the laws may produce additional legal uncertainties. Also, reliance on oral administrative guidance from regulators and procedural inefficiencies hinder legal remedies.

Investors may find themselves in an adverse position by virtue of possible legal uncertainty and unexpected legal complications, and there is no certainty that they will be compensated in full or at all for any damage incurred due to, inter alia, the below:

- (i) Contradictory, unpredictable and/or disputed interpretation and application of decrees, legislative acts (particularly in respect to tax-related matters) or contractual provisions.
- (ii) Counterparty default risk (e.g. initiation of bankruptcy procedures) resulting to the unenforceability of contractual agreements relating to the investments and/or service providers.
- (iii) Enactment of a future legislative act affecting contractual agreement whatsoever which existed before the passage of such legislative act, having to this end a retrospective effect and a consequent unexpected adverse effect on prospective investors.

Environmental, Social and Governance ("ESG") Risks

The investors shall take into account any relevant environmental, social, or governance event, or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of their investment arising from an adverse sustainability impact. Responsible investment practices are constantly evolving, new risks may arise, and new market standards may be introduced. To this end, it may be required for the Company and/or the Fund Manager may be required to comply or adopt such practices in relation to ESG which may result in increased (direct or indirect) costs for the Company. Consequently, the investors may be adversely affected and may receive lower returns should such action need to be taken.

Side Letter Risk

Subject to the requirements of the Fund Rules, the Fund Manager has the power to, and may, from time to time enter into side letter agreements or other similar agreements with one or more investor(s) (as the Fund Manager and the Directors may determine in their sole discretion from time to time) which provide such Shareholder(s) with additional and/or different rights than such Shareholder(s) would otherwise have under this Offering Memorandum e.g., including, but not limited to, the additional reporting from time to time of certain requested information and reduced or waived Redemption Fee, Management Fee and/or Performance Fee ("**Side Letters**"). As a result of such side agreements, certain Shareholders may receive additional benefits which other investors will not receive. The other Shareholders will have no recourse against the Company and/or the relevant Protected Cells, the Fund Manager and/or any of its affiliates in the event that certain Shareholders receive additional and/or different terms as a result of such side agreements.

Fraud and Misconduct Risk

The Company will be exposed to the risk of fraud or misconduct by Service Providers, employees, and third party service providers to, or the directors, officers or agents of, an investment entity in which the Company is invested. The Company will adopt measures to select reliable service providers and prevent and deter employee misconduct, and intends to seek to obtain transparency and monitor the activities of service providers and other agents of investment entities in which the Company invests. However, there is no guarantee that the measures taken will be effective in eliminating the risk of fraud or other bad faith acts or practices.

Indemnification

Under the Articles of the Company, the Directors are entitled to be indemnified out of the Protected Cells assets against costs, losses and expenses which such Director may incur or become liable in connection with the execution of such Director's duties. In addition, the Fund Manager and the Administrator are entitled to be indemnified by the relevant Protected Cells, as applicable, under the terms of their respective agreements for services with the Company on behalf of the relevant Protected Cell, as applicable. These obligations could require the Company on behalf of the relevant Protected Cell to make substantial indemnification payments.

Auditor's Limitation of Liability

The Auditor, in common with current ADGM practice, has severely limited its liability under the terms of its engagement, which will limit the Company's rights of possible recourse against the Auditor.

Administrator's Limitation of Liability

The Administrator has limited its liability under the terms of the Administration Agreement, which will limit the Company's rights of possible recourse against the Administrator.

Currency Risk

The value of an investor's investment may be affected favorably or unfavorably by fluctuations in the rates of the different currencies in the event that any investments pursued are denominated in a currency other than the designated Base Currency. Such investments may be pursued for the purposes of hedging the currency exposure arising from investments denominated in a currency other than the designated Base Currency.

Whilst these hedging strategies are designed to reduce possibility of a loss suffered by an investor in the event that the value of the currency of the investments denominated in a currency other than the designated Base Currency falls against that of the Base Currency, proceeding to such investments may result to a loss of profit for Investors should the value of such currency rises against that of the Base Currency.

Furthermore, investors investing in Classes of Participating Shares whose Base Currency is different from the Base Currency of the Protected Cell they are allotted to, should note that the NAV of such Participating Shares will be calculated in the Base Currency of the Protected Cell and then will be expressed in the relevant Class currency at the exchange rate between the Protected Cell currency and the relevant Class Currency at the relevant Valuation Day. Fluctuations in that exchange rate may most probably not be hedged and may affect the performance of Classes of Participating Shares denominated in a different currency from the Base Currency of a Protected Cell independently of the performance of that Protected Cell's investments.

Funding Liquidity Risk

Where Shareholders redeem their investments in the Protected Cell in an amount which exceeds the amount of cash or other liquid assets immediately available to fund such redemptions the Company on behalf of the Protected Cell may need to liquidate additional assets to fund the redemption costs incurred. This in turn may limit or otherwise affect the ability of the Company on behalf of the relevant Protected Cell to operate or manage investment positions and strategies within its portfolio and may restrict or materially affect investment performance and returns.

Cross Class Liability

The Protected Cells may have multiple Classes and further Classes may be created in the future. As detailed under the Section headed "**Introduction**" of this Offering Memorandum, one or more Classes will be maintained with separate accounting records. However, all of the assets of one Class are available to meet all of the liabilities of the other Class.

Winding-Up

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

Litigation

The Company might be named as a defendant in a lawsuit or regulatory action stemming from the conduct of its business and the activities of the Fund Manager. In the event such litigation was to occur, the Company on behalf of the relevant Protected Cell would bear the costs of defending against it and be at further risk if the defence in the litigation were unsuccessful. It should be noted that the Fund Manager and the Board of Directors have consulted with lawyers, accountants and other experts regarding the formation of the Company and its Protected Cells. Such personnel are accountable to the Company only, and not to Shareholders themselves. Each prospective investor should consult his own legal, tax and financial advisors regarding the desirability of an investment in the Protected Cell of the Company.

Tax Considerations

Applicable taxation laws, treaties, rules or regulations or the interpretation thereof may change, possibly with retrospective effect. Accordingly, it is possible that the Company could become subject to taxation (including by way of withholding tax) in respect of its investments and the income, profit and gains derived therefrom in a manner that is not currently anticipated. Any such change may have an adverse effect on the Net Asset Value of the Company and its Protected Cell. As to this, the attention of potential investors is drawn to the tax risk associated with investing in the Company as set out in the Section headed "**TAX CONSIDERATIONS**" of this Offering Memorandum.

Tax Reporting and Withholding

Certain countries have adopted tax laws which require reporting and/or withholding in certain circumstances in connection with an investor's acquisition, holding and/or disposal of an investment in the Protected Cell of the Company. Depending on the nature of the requirements, these tax laws impose (or will impose in the future) reporting and/or withholding obligations. To the extent that the Company on behalf of the relevant Protected Cell determines to incur the costs of compliance with tax or other laws, the Directors may require that investors whose acquisition, holding or disposal triggers the compliance requirements to share *pro rata* the cost to the Company of doing so with other such investors.

Taxation of Dividends/Deemed Dividends

The Company on behalf of the relevant Protected Cells will not ordinarily, but may at the Directors' discretion, pay dividends to Shareholders. However, insofar as dividends are paid, Shareholders should note that the Company does not intend to operate dividend equalisation in respect of any Class of Participating Share. Accordingly, Shareholders could receive a greater or lesser share of dividend income than anticipated in certain circumstances such as when, respectively, Class size is shrinking or expanding prior to the payment of a dividend.

Terrorist Action and Catastrophe Risk

There is a risk of terrorist attacks causing significant loss of life and property and damage and disruptions in global markets. Economic and diplomatic sanctions may be in place or imposed on certain states and military action may be commenced. Losses may also arise from exposure, directly or indirectly, to events such as hurricanes, earthquakes and other natural disasters and other events which adversely affect health or life expectancy. The impact of such events is unclear, but could have a material effect on general economic conditions and market liquidity, which may in turn adversely affect the Company and its Protected Cells.

Impact of COVID – 19

In December 2019, an outbreak of a contagious respiratory virus now known as COVID- 19 occurred and it has since spread globally. The virus has resulted in government authorities in many countries (including the People's Republic of China and Hong Kong, the United States and Europe) taking extreme measures to arrest or delay the spread of the virus including the declaration of states of emergency, restrictions on movement, border controls, travel bans and the closure of offices, schools and other public amenities such as bars, restaurants and sports facilities. This has resulted in major disruption to businesses, both regionally and globally, substantial market volatility, exchange trading suspensions and closures. While the full impact is not yet known, it is anticipated that these events will have a material adverse effect on general global economic conditions and market liquidity.

This may in turn cause material disruptions to business operations of service providers on which the Company relies, including the Fund Manager. It may also adversely impact the Protected Cell's investments, the ability of Fund Manager to access markets or implement the Protected Cell's investment policy in the manner originally contemplated, the Protected Cell's Net Asset Value and therefore the Protected Cell's investors. The Fund's access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly.

The impact of a health crisis such as the COVID - 19 pandemic, and other epidemics and pandemics that may arise in the future, could affect the global economy in ways that cannot necessarily be foreseen at the present time. A health crisis may exacerbate other pre-existing political, social and economic risks. Any such impact could adversely affect the Fund's performance, resulting in losses to investors.

Data Protection Legislation

The Processing of personal data entails legal and regulatory risks, and the legal and regulatory requirements relating to the Processing of personal data continue to develop. The Company on behalf of its Protected Cells, the Fund Manager, the Administrator and their affiliates and delegates have obligations under the Data Protection Legislation. In addition they may become subject to new laws or regulations concerning the personal information they may Process. The Data Protection Legislation introduced a range of new compliance obligations regarding the Processing of personal data, new obligations on data controllers and data processors, and rights for data subjects. The Data Protection Legislation also significantly increased fines for non-compliance.

Whilst the Company, the Fund Manager, the Administrator and their affiliates and delegates intend to comply with any obligations arising out of the Data Protection Legislation, if it is interpreted or applied in a manner inconsistent with the Company's, the Fund Manager's and their affiliates' and delegates' policies and procedures, they may be fined or ordered to change their business practices in a manner that adversely impacts their operations. The Company, the Fund Manager, the Administrator and their affiliates and delegates may also be subject to applicable data protection laws and regulations of other jurisdictions (whether as controllers, joint controllers, processors or sub-processors). Compliance with these applicable laws and regulations may divert the Fund Manager's time and effort away from the management of the Company, and entail substantial expenses. Any failure to comply with these applicable laws and regulations by the Company, the Fund Manager, the Administrator and their affiliates and delegates could result in negative publicity and may subject the Company and their directors to significant costs or penalties associated with litigation and/or regulatory action.

Requests for Information

The Company, or any of its or their directors or agents domiciled in the ADGM may be compelled to provide information, including, but not limited to, information relating to the Shareholder, and where applicable the Shareholder's beneficial owners and controllers, subject to a request for information made by a regulatory or governmental authority or agency under applicable law; e.g. by the FSRA, either for itself or for a recognised overseas regulatory authority, under Tax Information Authority, under the Tax Information Authority Act (as revised) 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 Company and any of its or their directors or agents, may be prohibited from disclosing that the request has been made.

U.S. Foreign Account Tax Compliance Act ("FATCA")

Pursuant to FATCA, the Company will be required to comply with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the Company to U.S. withholding taxes on certain U.S. source income.

The United Arab Emirates ("UAE") has been added to Treasury's IGA list as having substantively agreed to a Model 1 IGA as of 21 May 2014 pursuant to IRS Announcement 2014-17 and the U.S. Treasury Department website. Thus, the UAE is treated as having a Model 1B IGA in effect.

As a Non-Reporting Financial Institutions under the UAE IGA's Annex II, the Company will generally not be required to report information to the UAE; however, the Company will need to provide properly completed US tax forms or self-certifications to withholding agents in order to avoid FATCA withholding on US source payments .

Further, as the Fund Manager may be classified as a Reporting Financial Institution and in order to ensure compliance with the US-UAE IGA, the Fund Manager may need to conduct due diligence on the Company as it relates to its activities of individual and collective portfolio management; or otherwise investing, administering, or managing funds or money on behalf of other persons, Accordingly, investors may be requested to complete self-certifications and/or declarations as appropriate as relevant to obligation to identify, report certain accounts and account holders that have a relevant connection to the US.

OECD Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard ("CRS") to address the issue of offshore tax evasion on a global basis. Aimed at maximising efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with tax authorities in other participating CRS jurisdictions in which the investors of the reporting financial institutions are tax resident on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures.

Pursuant to the CRS, participating jurisdictions such as the UAE obtain from reporting financial institutions such as the Fund Manager, and automatically exchange (via the UAE Ministry of Finance) information on certain clients including clients who are either individuals-non-residents and at the same time residents in participating jurisdictions, or passive non-financial entities owned by such individuals. As a result, the Company will be required to comply with the CRS due diligence and reporting requirements, as adopted by the UAE government. Accordingly, investors may be requested to provide additional information to the Company.

Cyber Crime and Security Breaches

With the increasing use of the internet and technology in connection with the operations of the Service Providers, the Company is susceptible to greater operational and information security risks through breaches in cyber security. Cyber security breaches include, without limitation, infection by computer viruses and gaining unauthorised access to the Service Providers' systems through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operations to be disrupted. Cyber security

breaches may also occur in a manner that does not require gaining unauthorised access, such as denial-of-service attacks or situations where authorised individuals intentionally or unintentionally release confidential information stored on the Service Providers' systems. A cyber security breach may cause disruptions and impact the Company's and the Company's business operations, which could potentially result in financial losses, inability to determine the net asset value of the Company, violation of applicable law, regulatory penalties and/or fines, compliance and other costs. The Company and its Shareholders could be negatively impacted as a result. Further, indirect cyber security breaches at an issuer of securities in which the Company invests may similarly negatively impact the Company and its shareholders. While the Service Providers have established risk management systems designed to reduce the risks associated with cyber security breaches, there can be no assurances that such measures will be successful.

Investment and Strategy Risks

Listed Securities

Price Fluctuations

The price of equity securities may rise or fall because of changes in the broader markets or changes in the company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected or changes in economic or political conditions. Equity securities tend to be more volatile in terms of price fluctuations than fixed income securities.

Preferred Securities

There are special risks associated with investing in preferred securities. Distributions to holders of preferred securities are typically paid before any distributions are paid to holders of common stock. However, preferred securities may include provisions that permit the issuer, at its discretion, to defer paying distributions. Preferred securities may be substantially less liquid than many other securities, such as common stocks or U.S. government securities. Preferred securities generally have no voting rights with respect to the issuing company unless preferred dividends have been in arrears for a specified number of periods. Preferred securities, in certain instances, may be redeemed by the issuer prior to a specified date, which may negatively impact returns. Preferred securities may be highly sensitive to changes in long-term interest rates and/or changes in underlying issuer credit since preferred securities generally do not have a maturity date. In addition, investments constituting such preferred securities may be rated below investment grade, which could increase their risks.

Reverse Repurchase Agreements and sale with right of repurchase transactions (Purchaser capacity)

In the event of the failure of the counterparty with which cash has been placed, there is the risk that the value of the collateral received may be less than the cash placed out which may be due to factors including inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Locking cash in transactions of significant size or duration, delays in recovering cash placed out, or difficulty in realizing collateral may restrict the ability to meet

Redemption requests or security purchases. Taking into consideration of the possibility of reinvesting any cash collateral received from sellers, there is a risk that the value on return of the reinvested cash collateral may decline below the amount owed to those sellers.

Repurchase Agreements and Sale with right of repurchase transactions (Seller capacity)

In the event of the failure of the counterparty with which collateral has been placed, there is the risk that the value of the collateral placed with the counterparty is higher than the cash originally received, which may be due to factors including that the value of the collateral placed usually exceeds the cash received, market appreciation of the value of the collateral, or an improvement in the credit rating of the issuer of the collateral. Locking investment positions in transactions of excessive size or duration, or delays in recovering collateral placed out, may restrict the ability to meet delivery obligations under security sales or payment obligations. Taking into consideration of the possibility of reinvesting any cash collateral received from purchasers, there is a risk that the value on return of the reinvested cash may decline below the amount owed to those purchasers.

Securities Lending

Securities lending involves counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner if the borrower defaults, and that the rights to the collateral are lost if the lending agent defaults. Should the borrower of securities fail to return the lent securities, there is a risk that the collateral received may be realized at a value lower than the value of the securities lent out, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Taking into consideration of the possibility of reinvesting any cash collateral received from borrowers, there is a risk that the value on return of the reinvested cash collateral may decline below the amount owed to those borrowers. Delays in the return of securities on loan may restrict the ability to meet delivery obligations under security sales or payment obligations.

When-Issued, Delayed Delivery and Forward Commitment Transactions

Investments may be pursued in respect to securities which are eligible to purchase on a when-issued basis, which can in turn be purchased and sold for delayed delivery subject to contracts relating to the purchase of such securities for a fixed price at a future date beyond normal settlement time (forward commitments). When such purchases are outstanding, it is necessary to set aside and maintain until the settlement date, assets determined to be liquid up to a sufficient amount to meet the concerned purchase price. When-issued transactions, delayed delivery purchases and forward commitments involve a risk of loss if the value of the securities decline prior to the settlement date, in addition to the risk that the rest of the assets under management may decline in value. Typically, no income accrues on securities which are deemed to be purchased prior to the time of delivery of such securities.

Investment in debt securities, small and mid-capitalization stocks will be especially subject to the risk that during certain periods, the liquidity of particular issuers or industries, or all

securities within a particular investment category, will shrink or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse investor perceptions whether or not accurate. The downgrading of debt securities may affect the liquidity of investments in debt securities. Attempts by other market participants to sell debt securities at their disposal in simultaneous manner may cause downward pricing pressure and unavoidably affect illiquidity. The ability and willingness of bond dealers to “make a market” in debt securities may be impacted by both regulatory changes as well as the growth of bond markets. This could potentially lead to decreased liquidity and increased volatility in the debt markets.

Debt Securities

Interest Rates Risk

Investments in debt securities such as bonds may be affected by credit quality considerations and changes to prevailing interest rates. The issuer of a bond or other debt security (including, but not limited to, governments and their agencies, state and provincial governmental entities, supranational entities and companies) may default on its obligations by failing to make payments due, or repay principal and interest in a timely manner which will affect the value of debt securities forming such potential investments. Debt securities are particularly susceptible to interest rate changes and may experience significant price volatility. If interest rates increase, the value of investments in debt securities generally declines. In a historically low interest environment, risks associated with rising interest rates are heightened. On the other hand, if interest rates fall, the value of the investments generally increases. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value.

Ratings

Debt securities can be rated investment grade or below investment grade. Such ratings are assigned by independent rating agencies (e.g. Fitch, Moody's, Standard & Poor's) on the basis of the creditworthiness or risk of default of the issuer or of a bond issue. Rating agencies review, from time to time, such assigned ratings and debt securities may therefore be downgraded in rating if economic circumstances impact the relevant bond issues.

Investment grade debt securities are assigned ratings within the top rating categories by independent ratings agencies (rated Baa3/BBB- or higher using the highest rating available from one of the independent ratings agencies e.g. Moody's, Standard & Poor's, Fitch). Below investment grade debt securities have a lower credit rating (rated Ba1/BB+ or below using the highest rating available from one of the independent ratings agencies (e.g. Moody's, Standard & Poor's, Fitch)) than investment grade debt securities and therefore will typically have a higher credit risk (i.e. risk of default, interest rate risk) and may also be subject to higher volatility and lower liquidity than investment grade debt securities.

Government Debt Securities

Investments may be pursued in debt securities issued or guaranteed by governments or their agencies, quasi-government entities and state sponsored enterprises (“governmental entities”). This would include any bank, financial institution or corporate entity whose capital is guaranteed to maturity by a government, its agencies or

government sponsored enterprises. Government securities (including sovereign debt and municipal securities) are subject to market risk, interest rate risk and credit risk. Governmental entities may default on their sovereign debt. To this end, holders of sovereign debt may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. The price of certain government securities may be affected by changing interest rates. Government securities may include zero coupon securities, which tend to be subject to greater market risk than interest-paying securities of similar maturities. In periods of low inflation, the positive growth of a government bond may be limited.

Risks related to the Sovereign Debt crisis

Investments may pursued on a substantial manner in sovereign debt, despite increasing concerns regarding the ability of certain sovereign states to continue to meet their debt obligations. Global economies are highly dependent on each other and the consequences of the default of any sovereign state may be severe and far-reaching and could result indirectly in substantial losses to the investors.

Debt Securities of Financial Institutions

Certain financial institutions may be adversely affected by market events and could be forced into restructurings, mergers with other financial institutions, nationalized (whether in part or in full), be subject to government intervention or become bankrupt or insolvent. All of these events may have an adverse effect on the value of such investments and may result in the disruption or complete cancellation of payments and other obligations inherent to such investments.

Prospective investors should note that prospective investments may include bonds and other debt securities that constitute subordinated obligations of such institutions. Upon the occurrence of any of the events outlined above the claims of any holder of such subordinated securities shall rank behind in priority to the claims of senior creditors of such institution. To this end, investments relating to such holdings of such subordinated bonds or debt securities may not benefit from any corresponding payments which would have otherwise been made until the claims of the senior creditors have been satisfied or provided for in full.

Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS)

Significant exposure may transpire by virtue of investments to a wide range of asset-backed securities (including so-called “sub-prime” securities) (including asset pools in credit card loans, auto loans, residential and commercial mortgage loans, collateralised mortgage obligations, collateralised debt obligations and collateralized loan obligations), agency mortgage pass-through securities and covered bonds. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other debt securities such as government issued bonds.

Convertible Securities

A convertible security generally entitles the holder to receive interest paid or accrued on debt securities or the dividend paid on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities generally have characteristics similar to both debt and equity securities. The value of convertible securities tends to decline as interest rates rise and, because

of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities. Convertible securities are usually subordinated to comparable nonconvertible securities. Convertible securities generally do not participate directly in any dividend increases or decreases of the underlying securities, although the market prices of convertible securities may be affected by any dividend changes or other changes in the underlying securities.

Contingent Convertible Securities

A contingent convertible security is subject to certain predetermined conditions which, if triggered (commonly known as "trigger events"), will likely cause the principal amount invested to be lost on a permanent or temporary basis, or the contingent convertible security may be converted to equity, potentially at a discounted price. Coupon payments on contingent convertible securities are discretionary and may also be cancelled by the issuer. Trigger events can vary but these could include the capital ratio of the issuing company falling below a certain level or the share price of the issuer falling to a particular level for a certain period of time. Holders of contingent convertible securities may suffer a loss of capital when comparable equity holders do not. In addition the risk of capital loss may increase in times of adverse market conditions. This may be unrelated to the performance of the issuing companies.

High Yield Bonds

Investment in debt securities is subject to interest rate, sector, security and credit risk. Compared to investment grade bonds, high yield bonds are normally lower-rated securities and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default that these securities carry.

Unrated Bonds

Certain investments may be pursued in respect to debt securities which do not have a rating issued by an independent rating agency. Investment in an unrated debt security will be subject to those risks of a rated debt security of comparable quality. For example, an unrated debt security of comparable quality to a debt security rated below investment grade will be subject to the same risks as a below investment grade rated security.

Inflation-Linked Securities

Inflation-linked debt securities are subject to the effects of changes in market interest rates caused by factors other than inflation (real interest rates). In general, the price of an inflation-linked security tends to decrease when real interest rates increase and can increase when real interest rates decrease. Interest payments on inflation-linked securities are unpredictable and will fluctuate as the principal and interest are adjusted for inflation. Any increase in the principal amount of an inflation-linked debt security may be considered taxable ordinary income, even though the principal may not be received until maturity.

In the case of inflation-indexed bonds, their principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation falls, the principal value of inflation-indexed bonds will be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced.

There can also be no assurance that the inflation index used will accurately measure the real rate of inflation in the prices of goods and services. Investments in inflation-linked securities may lose value in the event that the actual rate of inflation is different than the rate of the inflation index.

Private Equity and Venture Capital Investments

Intermediary Companies Risk

Indirect investments through the acquisition of securities issued by intermediary companies which are principally engaged in the underlying investments (SPVs) are subject to additional operating expenses that may have negative impact on the Investors' final returns.

Balance Sheet Risk

Balance sheet risk refers, inter alia, to risk of accounting loss that does not directly affect income statements (profit and loss accounts) and cash flow statements of a target firm in relation to which investments are pursued. An example is the risk of loss caused by the devaluation of a foreign currency asset (or from revaluation of foreign currency liabilities) shown on the firm's balance sheet. Investors should be aware that such loss may have an indirect impact on the returns they are entitled by virtue of their investment, since such loss will directly impact the valuation of such target firms.

Dividend Paying Equity Securities Risk

Dividends on investments in the form of common equity securities are not fixed but are declared at the discretion of an issuer's board of directors. Companies that have historically paid dividends on their securities are not required to continue paying dividends on such securities. There is no guarantee that the issuers of such common equity securities will declare dividends in the future or that, if declared, they will remain at current levels or increase over time. Therefore, there is the possibility that such companies could reduce or eliminate the payment of dividends in the future. The prices of dividend producing equity securities can be highly volatile. Investors should not assume that investments in this form of securities will possibly reduce the volatility of the NAV or provide protection, compared to other types of equity securities, when markets perform poorly.

Smaller Capitalization Company Risk

Smaller capitalization companies may be less financially secure than larger, more established companies. They may depend on a small number of key personnel. If a product fails or there are other adverse developments, or if management changes, an investment in a smaller capitalization company may lose substantial value in the future. In addition, it is more difficult to get information on smaller companies, which tend to be less well known, have shorter operating histories or do not have significant ownership by large investors.

In addition, smaller capitalization securities may be particularly sensitive to changes in interest rates, borrowing costs and earnings. Investing in smaller capitalization securities requires a longer term view.

Investments in Unseasoned Companies Risk

Investments may be pursued in the securities of smaller, less seasoned companies which may present greater opportunities for growth but also involve greater risks than customarily are associated with investments in securities of more established companies. Some of the targeted

companies may be start-up companies which may have insubstantial operational or earnings history or may have limited products, markets, financial resources or management depth. Some may also be emerging companies at the research and development stage with no products or technologies to market or approved for marketing. In addition, it is more difficult to get information on smaller companies, which tend to be less well known, have shorter operating histories or do not have significant ownership by large investors.

Non-Regulated Company Investments

Safe for the regulated companies, private companies that are not subject to supervision by a competent supervisory authority are generally not subject to frequent reporting requirements nor are they required to maintain effective internal controls over financial reporting. As a result, investments in such companies may not entail timely or accurate information about the business, financial condition and results of operations of such companies. To this end, the likelihood of proceeding to such sort of investments despite the availability of incomplete or inaccurate information may adversely and indirectly or directly affect the value of an Investor's investment value.

Private companies in which investments are pursued may have limited financial resources, shorter operating histories, more asset concentration risk, narrower product lines and smaller market shares than larger businesses, which tend to render such private companies more vulnerable to competitors' actions and market conditions, as well as general economic downturns. These companies generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position. These companies may have difficulty accessing the capital markets to meet future capital needs, which may limit their ability to grow or to repay their outstanding indebtedness upon maturity. In addition, an investment made may also may be structured as pay-in-kind securities with minimal or no cash interest or dividends until the company meets certain growth and liquidity objectives.

Private Company Liquidity Risk

Securities issued by private companies are typically illiquid. If there is no readily available trading market for privately issued securities, then such investment may not be able to be readily disposed at prices that approximate those at which they could be sold should such securities were widely traded on a recognized stock exchange.

Private Company Valuation Risk

There is typically not a readily available market value for private investments. To this end, the utilization of one or more independent valuation firms or other professionals to aid in determining the fair value of these investments may be required on an ad hoc basis. Valuation of private company investments may involve application of one or more of the following factors: (i) analysis of valuations of publicly traded companies in a similar line of business; (ii) analysis of valuations for comparable merger or acquisition transactions; (iii) yield analysis; and (iv) discounted cash flow analysis. Due to the inherent uncertainty and subjectivity of determining the fair value of investments that do not have a readily available market value, the fair value of such

investments may differ significantly from the values that would have been used had a readily available market value existed for such investments.

Co-Investment Risk

Co-investments may be pursued together with unaffiliated third party investors, such as private equity or venture capital firms. The ability to realize a profit on such investments will be particularly reliant on the expertise of the lead investor in the transaction. To the extent that the third party lead investor in such a co-investment opportunity assumes control of the management of the private company, then the dependence not only upon the lead investor's ability to research, analyze, negotiate and monitor such investments, but also upon the lead investor's ability to successfully oversee the operation of the company's business is unavoidable. Additionally, the ability to dispose of such investments is typically severely limited, both by the fact that the securities are unregistered and illiquid and by contractual restrictions that may preclude the possibility of selling such investment. Exiting from such investments may only occur in a transaction, such as an initial public offering or sale on terms determined and/or arranged by the lead investor. Such investments may be subject to additional valuation risk, as the fair value of such investment may depend upon the receipt of information from the lead investor. The valuation assigned to such an investment through application of the designated valuation procedures as elaborated in the relevant Prospectus may differ from the valuation assigned to that investment by other co-investors.

Derivative Instruments

General

The use of derivatives may result in greater returns but may entail greater risk. Derivatives may be used as a means of gaining indirect exposure to a specific asset, rate or index and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. Use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other assets. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

Investing in a derivative instrument could result in a loss which is greater than the principal amount invested. The prices of derivative instruments are highly volatile. Price movements of derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies.

In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (3) the fact that

skills needed to use these instruments are different from investments in other type of financial instruments; and (4) the possible absence of a liquid market for any particular instrument at any particular time.

Absence of Regulation and Counterparty Risk

In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on recognised exchanges. OTC derivatives lack transparency as they are privately negotiated contracts and any information concerning them is usually only available to the contracting parties. While measures are introduced under Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories ("EMIR") that aim to mitigate risks involved in investing in OTC derivatives and improve transparency, these types of investments continue to present challenges in clearly understanding the nature and level of risks involved. In addition, many of the protections afforded to participants on some recognised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions.

In addition, many of the protections afforded to participants on some recognised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. The counterparty for an OTC derivative will be the specific firm involved in the transaction rather than a recognised exchange and accordingly the bankruptcy or default of a counterparty could result in substantial losses and consequent adverse effects on the Investors. In addition, a counterparty may refrain from settling a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus indirectly causing adverse effects on the returns of the Investors. To this end, there can be no assurance that a counterparty will not default or that the no losses on the transactions will occur as a result.

Correlation Risk

The prices of derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements.

Risks Specific to Certain Derivatives

Swaps — Swap agreements are two-party contracts entered into for periods ranging from a few weeks to more than one year. In a standard "swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments, which can be adjusted for an interest factor. Swap agreements involve the risk that one of the two parties will default on its obligation to pay.

Credit Default Swaps — Credit default swaps may have as reference obligations one or more securities that are not currently owned or held. The protection "buyer" may be obligated to pay the protection "seller" an up-front payment or a periodic stream of payments over the term of the

contract, provided generally that no credit event on a reference obligation has occurred. Credit default swaps involve special risks in addition to those mentioned above because they are difficult to value, are highly susceptible to liquidity and credit risk, and generally pay a return to the party that has paid the premium only in the event of an actual default by the issuer of the underlying obligation (as opposed to a credit downgrade or other indication of financial difficulty).

Forward Foreign Currency Exchange Contracts

Forward foreign currency exchange transactions are OTC contracts to purchase or sell a specified amount of a specified currency or multinational currency unit at a price and future date set at the time of the contract. Forward foreign currency exchange contracts do not eliminate fluctuations in the value of securities but rather allow for the establishment of a fixed rate of exchange for a future point in time. This strategy can have the effect of reducing returns and minimizing opportunities for gain.

Futures — Futures are standardized, mostly exchange-traded contracts that obligate a purchaser to take delivery, and a seller to make delivery, of a specific amount of an asset at a specified future date at a specified price. The primary risks associated with the use of futures contracts are: (a) imperfect correlation between the change in market value of the instruments currently held or owned and the price of the futures contract; (b) lack of a liquid secondary market for a futures contract and the resulting inability to close a futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; and (d) inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors.

Indexed and Inverse Instruments — Indexed and inverse instruments provide a potential return based on a particular index of value or interest rates. Return on these instruments is subject to risk with respect to the value of the particular index. These instruments are subject to leverage risk and correlation risk. Certain indexed and inverse instruments have increased sensitivity to changes in interest rates or index levels and the investment in such instruments may decline significantly in value if interest rates or index levels move in a way that may cannot easily or realistically be anticipated.

Options — An option is an agreement that, for a premium payment or fee, gives the option holder (the purchaser) the right but not the obligation to buy (a "call option") or sell (a "put option") the underlying asset (or settle for cash in an amount based on an underlying asset, rate, or index) at a specified price (the "exercise price") during a period of time or on a specified date. Investments in options are considered speculative. With the purchase of an option, the total premium paid for it may be lost if the price of the underlying security or other assets decreased, remained the same or failed to increase to a level at or beyond the exercise price (in the case of a call option) or increased, remained the same or failed to decrease to a level at or below the exercise price (in the case of a put option). If a put or call option purchased were permitted to expire without being sold or exercised, its premium would represent a loss. If the decline or increase in the underlying asset is significantly below or above the exercise price of the option, this may result to an adverse performance impact.

Speculation, Volatility and Leverage risk

Substantial risks are involved in trading futures, forward and option contracts and similar instruments. Such contracts are sensitive to interest rates and foreign exchange rates, which means that their value and, consequently, the NAV, will fluctuate as interest and/or foreign exchange rates fluctuate. Performance depends in part on the ability to anticipate and respond to such fluctuations in market interest rates and foreign exchange rates and to utilise appropriate strategies to maximise returns to the Investors, while attempting to minimise the associated risks to the investment capital.

To this end, such volatility may produce significant losses to the Investors. The low initial margin deposits normally required to establish a futures position permit a high degree of Leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or a loss which is high in proportion to the amount of capital actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in OTC derivatives may involve additional risk as there is no exchange or market on which to close out an open position. It may be impossible to liquidate an existing position, to assess or value a position or to assess the exposure to risk.

Warrants

Warrants give the right to subscribe to or purchase securities in relation to the investments made. The underlying security may be subject to market volatility thus rendering an investment in a warrant a higher risk than an investment in an equity security. Also, when investing in warrants, their value are likely to fluctuate more than the prices of the underlying securities because of the greater volatility of warrant prices.

Legal Risk

The use of OTC derivatives, such as forward contracts, credit derivatives, swap agreements and contracts for difference, will result to exposure to the risk that the legal documentation of the relevant OTC contract may not accurately reflect the intention of the parties.

Margin Risk

An obligation may arise to pay margin deposits and option premiums to brokers in relation to futures and option contracts entered into. While exchange traded contracts are generally guaranteed by the relevant exchange, exposure to the fraud or insolvency of the broker through which the transaction is undertaken should still be taken into consideration.

Liquidity and Exchange Regulations Risks

Liquidity risk exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price. For example, futures positions may be illiquid because certain exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future

has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit.

Short Selling Risk

Short positions may be engaged on a security through the use of financial derivative instruments in the expectation that their value will fall in the open market. The possible loss from taking a short position on a security differs from the loss that could be incurred from a cash investment in the security; the former may be unlimited as there is no restriction on the price to which a security may rise, whereas the latter cannot exceed the total amount of the cash investment. The short selling of investments may also be subject to changes in regulations, which could impose restrictions that could adversely impact returns to Investors.

Structured Products

General Risks

Investments in structured products may involve additional risks than those resulting from direct investments in underlying assets. Investments pursued in structured products are exposed not only to movements in the value of the underlying asset including but not limited to currency (or basket of currencies), equity, bond, commodity index or any other eligible index, but also to the risk that the issuer of the structured product defaults or becomes bankrupt. Such investments bear the risk of the loss of the principal investment and periodic payments expected to be received for the duration of such investment in the structured products. In addition, a liquid secondary market may not exist for the structured products, and there can be no assurance that one will develop. The lack of a liquid secondary market may make it difficult such investments to be further disposed for the benefit of other market participants. Structured products may also embed Leverage which can cause their prices to be more volatile and their value to fall below the value of the underlying asset.

Participation Notes

Participation notes are a type of equity-linked structured product involving an OTC transaction with a third party. Investments in participation notes are exposed not only to movements in the value of the underlying equity, but also to the risk of counterparty default, which may result in the loss of the full market value of the equity.

Credit Linked Notes (CLNs)

A CLN is a structured product that provides credit exposure to a reference credit instrument (such as a bond). Therefore, investments in CLNs are exposed to the risk of the referenced credit being downgraded or defaulting and also to the risk of the issuer defaulting which could result in the loss of the full market value of the note.

Invested Funds and ETFs

Certain investments may be pursued in other collective investment schemes such as UCITS and AIFs, (the "Invested Funds"). Investment decisions in respect of the Invested Funds will be made independently of the Management and it is possible that certain Invested Funds may invest in the same security or in issues of the same asset class, industry, currency, country or commodity at the same time. Accordingly, there can be no assurance that effective diversification of the assets under management will always be achieved.

Invested Funds will be subject to certain fees and other expenses, which will be reflected in the corresponding NAV.

Certain Invested Funds traded on exchanges may be thinly traded and experience large spreads between the “ask” price quoted by a seller and the “bid” price offered by a buyer. Investments pursued in certain types of Invested Funds may not have the same rights normally associated with ownership of other types of shares, including the right to elect directors, receive dividends or take other actions normally associated with the ownership of shares of a corporation.

Investments may also be pursued in ETFs and closed-ended funds. The price and movement of an ETF and/or closed-ended fund designed to track an index may not track the underlying index and may result in a loss. In addition, ETFs and closed-ended funds traded on an exchange may trade at a price below their net asset value (also known as a discount).

Investments pursued in ETFs may invest in leveraged, inverse or inverse-leveraged ETFs. ETFs that seek to provide investment results that are the inverse (or inverse-leveraged, meaning the ETF attempts to provide multiple of the inverse) of the performance of an underlying index are subject to the risk that the performance of such ETF will fall as the performance of the ETF’s benchmark rises – a result that is the opposite for traditional investment funds. In addition, investments in ETFs may be pursued by utilizing leverage (i.e. borrowing) for the acquisition of their underlying portfolio investments. The use of leverage involves special risks and an ETF that utilizes leverage may be more volatile than an ETF that does not because leverage tends to exaggerate any effect on the value of the portfolio securities. Because leveraged, inverse or inverse-leveraged ETFs typically seek to obtain their objective on a daily basis, holding such ETFs for longer than a day will produce the result of the ETF’s return for each day compounded over the period, which usually will differ from the actual multiple (or inverse) of the return of the ETF’s index for the period (particularly when the benchmark index experiences large ups and downs).

Investment Through Subsidiaries

The Company may establish subsidiaries for tax efficiency, to mitigate uncertain tax positions, for efficient investment structuring or for other reasons. For such an approach to be effective, the Fund Manager and/or the subsidiary company may also need to register with a particular

country’s regulator. Where this is the case the Fund Manager and/or the subsidiary company will be required to fulfil any conditions imposed by the regulator. Investments may therefore be dependent on compliance with any requirements imposed by the relevant regulator and the continuing registration of Fund Manager and/or the subsidiary company with the relevant regulator. Periodically any such registration may expire and consequentially require renewal. There can be no assurance that such renewal will be granted by the regulator in question. The expiry of the Fund Manager’s and/or the subsidiary’s registration could result in mandatory divestment of investment by the subsidiary which could adversely impact the net asset value of the subsidiary and effect its ability to invest. No assurance can be given that the terms of any relevant tax treaty will not be subject to re-negotiation in the future and any change could have a material adverse effect on the returns of the relevant subsidiary. There can be no assurance that such treaties will continue and will be in full force and effect during the life of the relevant subsidiary.

Trade Errors

Trade errors are unintentional mistakes which occur during the execution phase of trading and result in the placing of a different trade to one that was instructed. The Fund Manager has put in place systems and controls which are designed to reduce the occurrence and impact of trade errors, and monitors the adequacy and effectiveness of those systems and controls. However, the Fund Manager cannot guarantee that the manual and automated execution processes which it has devised and implemented will be error free. The possibility of trade errors occurring is an inherent risk in the trading strategies implemented by the relevant Protected Cell.

Gains and losses arising from trade errors may be substantial, due to the value of incorrect trades that may be placed, and due to the risk that some trade errors may remain undetected for a period of time or may not be detected at all. Any gains resulting from trade errors will be retained by the relevant Protected Cell. Any trade error losses will be borne by the relevant Protected Cell save as otherwise provided under the Fund Management Agreement.

THE FOREGOING LIST OF RISK FACTORS IS NOT EXHAUSTIVE. PROSPECTIVE INVESTORS SHOULD CONSULT WITH THEIR OWN PROFESSIONAL ADVISORS BEFORE DECIDING TO SUBSCRIBE.

13 CONFLICTS OF INTEREST

The following inherent or potential conflicts of interest should be considered before investing in the Company:

- (i) A Director of the Fund Manager and/or of the Company has a direct interest in one or more investments held by the Company;
- (ii) A Director of the Fund Manager and/or of the Company has a financial and/or other incentive to favour the interests of one or more Shareholders to the disadvantage of another Shareholder;
- (iii) A proposed or existing Director of the Fund Manager and/or of the Company may have personal or business conflicts of interest that may affect decisions that are in the best interests of the various stakeholders, including the Shareholders. Such interest may be direct, or indirect, for instance through a legal entity to which the Director in question is a shareholder and/or director or through another natural person that is an immediate relative of that Director.

Mr. Saurabh Agarwal is the sole shareholder and also one of the Board members for the Fund Manager and the Company.

Other Clients

The Fund Manager and/or the Service Providers may act as, fund manager, investment manager, adviser, broker, administrator, prime broker, auditor, registered office provider, legal adviser or investor or provide other services to other clients (including funds) now or in the future. The investment objectives, policies and/or strategies of such clients may be identical, similar or different to those of the Company. The Fund Manager and/or the Service Providers may engage in other business activities and are not required to refrain from any other activity, to account for any profits from any such activity, whether as partners of additional investment companies or otherwise, or to devote all or any particular part of the time and effort of any of its partners, members, officers, directors or employees to the Company and their affairs.

The Service Providers may additionally serve as directors to, consultants to, or partners or shareholders in, other investment funds, companies and investment firms. There can be no assurance that the investment returns of the Company will be similar or identical to the investment returns of any other fund managed by the Fund Manager. Certain investments may be appropriate for the Company and also for other clients advised or managed by the Fund Manager. Investment decisions for the Company and for such other clients are made with a view to achieving their respective investment objectives and after consideration of factors such as, for example, their current holdings, the current investment views of the different portfolio managers of the Fund Manager, availability of cash for investment and the size of their positions generally.

Best Execution and Fair Allocation

When executing or procuring execution of trades for or on behalf of the Company, the Fund Manager shall ensure the transactions are executed (i) as soon as reasonably practicable after a decision to effect a transaction has been made; and (ii) on the best terms available at the time of dealing. Where the Fund Manager undertakes investment transactions for or on behalf of the Company and one or more other clients, there is timely and fair allocation of trades to the Company or client. The Fund Manager shall ensure trading of the investment portfolio of the relevant Protected Cell of the Company is not excessive in light of the Protected Cells investment objective as stated in the most recently issued Offering Memorandum and the relevant Offering Supplements, and any underwriting arrangements it undertakes (if any) are carried out in the best interest of the Company.

Soft Commission Arrangements

The Fund Manager may direct transactions to brokers in return for research services (such as written research reports on companies, sectors, or economies or the subscription of on-line data bases that provide real time, historical pricing information and meetings with portfolio company representatives). In such circumstances, the Fund Manager may enter into soft commission agreements or similar arrangements with such brokers. Under such arrangements, the Fund Manager must ensure that the broker or counterparty to the arrangement has agreed to provide best execution to the Company in relation to a Protected Cell. The benefit provided must assist the Fund Manager in its provision of investment services to the Company in relation to a Protected Cell.

In the event of a conflict of interest arising, the Directors will endeavour to ensure that it is resolved fairly.

14 GENERAL INFORMATION

Material Contracts

The following contracts, have been entered into by the Company on behalf of the relevant Protected Cell and are or may be material. Information in relation to fees is contained under “Fees and Expenses” above.

- (i) The Fund Management Agreement. A summary of the principal terms of the Fund Management Agreement may be found under “**Organization of the Company and Service Providers: The Fund Manager**” above.
- (ii) The Administration Agreement. A summary of the principal terms of the Administration Agreement can be found under “**Organization of the Company and Service Providers: Administrator**” above.
- (iii) The Custody Agreement between the Company on behalf of the relevant Protected Cell and the Eligible Custodian whereby the Eligible Custodian has agreed to provide custody services to the relevant Protected Cell. A summary of the principal terms of the Custody Agreement can be found in the relevant Offering Supplement.

The Company on behalf of the relevant Protected Cell may in the future enter into marketing agreements with financial intermediaries approved by the Fund Manager.

All of the agreements listed above may be amended from time to time by mutual consent of the parties thereto.

The Company on behalf of the relevant Protected Cell has the power to engage service providers and to change the service providers of the Company or the agreements with those service providers from time to time without notice to investors.

Legal Implications of Contractual Relationships

- (i) The main legal implications of the contractual relationship entered into for the purpose of investment in the Protected Cells of the Company are as follows:
 - (a) Upon an investor becoming a Shareholder, the Shareholder will be bound by the terms of the Articles which take effect as a contract between the Shareholder and the Company. Shareholders will have the rights and obligations set out in the Articles, the Companies Regulations, Fund Rules, this Offering Memorandum, the relevant Offering Supplement and the Subscription Booklet.
 - (b) The Articles may be amended by a special resolution of the voting member of the Company as provided under the Articles.
 - (c) The Articles and the Subscription Booklet are each governed by, and construed in accordance with the laws of the ADGM.

- (d) The rights and restrictions that apply to Participating Shares may be modified and/or additional terms agreed by way of side arrangements with the Company on behalf of the relevant Protected Cell (*subject to such terms being consistent with the Articles*). In certain cases these side arrangements may be governed by the laws of a different jurisdiction. However such side arrangements may not contravene the terms of the Offering Memorandum, the relevant Offering Supplement, the Articles or ADGM law generally. See also “**Preferential Treatment of Investors**” below.
- (e) The Company is established and registered as an open-ended protected cell company in the ADGM classified as an umbrella fund. All or a substantial portion of the assets of the Company, and such other persons, may be located outside of such local jurisdiction and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in such local jurisdiction or to enforce a judgment obtained in the local jurisdiction’s courts against the Company or persons outside of such shareholder’s local jurisdiction.

For additional information on the main legal implications of the contractual relationship entered into for the purpose of an investment in the Protected Cells of the Company, prospective investors are further directed to review the Articles and the Subscription Booklet.

Obligation to Shareholders

The Fund Manager shall act honestly, fairly and professionally in accordance with the best interests of the Shareholders and comply, in particular, with the following principles:

- a. All information, including marketing communications, addressed to the Shareholders or prospective investors will be fair, clear and not misleading; marketing communications and material must be clearly identifiable as such;
- b. The Fund Manager will treat all Shareholders fairly. No Shareholder will obtain preferential treatment, unless such preferential treatment is disclosed in this Offering Memorandum or relevant Offering Supplements;
- c. The Fund Manager will ensure that the Shareholders are not charged undue costs;
- d. When selecting and appointing service providers, the Fund Manager shall exercise due skill, care and diligence;
- e. Any conflicts of interest will be disclosed to prospective investors and existing Shareholders;
- f. The Fund Manager shall ensure that its decision-making procedures ensure fair treatment of investors.

Fair Treatment Principles

The Fund Manager has procedures, arrangements and policies in place to ensure compliance with the principles of fair treatment of investors. The Fund Manager has taken all the necessary measures to ensure that its decision-making procedures and its organizational structure ensure fair treatment of investors.

The principles of treating investors fairly include, but are not limited to:

- (i) Acting in the best interests of the Company, its Protected Cells and its Shareholders;
- (ii) Executing the investment decisions taken by or for the Company in relation to a Protected Cell in accordance with the objectives, the investment policy and the risk profile of each Protected Cell;
- (iii) Ensuring that the interests of any group of Shareholders are not placed above the interests of any other group of Shareholders;
- (iv) Ensuring that fair, correct and transparent pricing models and valuation systems are used for the Company;
- (v) Preventing undue costs being charged to the Shareholders;
- (vi) Taking all reasonable steps to avoid conflicts of interests and, when they cannot be avoided, identifying, managing, monitoring and, where applicable, disclosing those conflicts of interest to prevent them from adversely affecting the interests of Shareholders; and
- (vii) Recognizing and dealing with complaints fairly.

Investor Information

- (i) The Fund Manager will ensure that the information received by the investors about the Company and its Protected Cells, particularly with regard to the respective Protected Cell's investment objectives, risks and costs, is true, fair, timely and not misleading;
- (ii) The Fund Manager will ensure that Shareholders are informed of matters relevant to their investment in a form and language that is clear and easy to understand; and
- (iii) The Fund Manager will ensure that information relating to the Company's and the relevant Protected Cell's financial situation and performance is prepared and disclosed in accordance with IFRS accounting standards and applicable legal and regulatory requirements.

Fair and Equitable Treatment of Investors

- (i) The Fund Manager will take into account the interest of all Shareholders, in particular where the Fund Manager decisions may affect groups of Shareholders differently; and

- (ii) The Fund Manager will ensure each Shareholder's complaints are reviewed and, if it is upheld, that redress is provided within a reasonable time.

Investors' Interest

The Fund Manager will ensure that Shareholders receive the benefits and level of services to which they are entitled as defined by law, contractual arrangements and the Company's Articles.

Preferential Treatment of Investors

The Company on behalf of the relevant Protected Cell and/or the Fund Manager, have the power to and may enter into side letters in relation to the Protected Cell of the Company with individual investors covering, *inter alia*, capacity, fee rebates or restrictions, provision of additional information, most favoured investor commitments, redemption rights, transfer rights and confirmations of how expenses will be borne.

A description of the material terms of such side letters, the type of investors who obtain such preferential treatment and (if relevant) their legal or economic links with the Company, and/or the Fund Manager is available to any investor or prospective investor on request to the Fund Manager.

In assessing whether such terms are afforded to a Shareholder, the Fund Manager will ensure that any such concession is not inconsistent with its obligation to act in the overall best interests of the Shareholders. Any preferential treatment accorded by the Fund Manager to one or more Shareholders shall not result in an overall material disadvantage to other Shareholders.

As of the date of this Offering Memorandum, there is not any preferential treatment to any Shareholder or certain group of Shareholders.

Fund Manager's Professional Liability Coverage

The Fund Manager holds professional indemnity insurance to cover professional liability risks. If at any time, the Fund Manager ceases to hold professional indemnity insurance, it will ensure that additional own funds are maintained to cover professional liability risks.

Reports and Financial Statements

- (i) The Company's financial year ends on 31 December of each year. Generally, annual audited financial statements will be prepared and sent to Shareholders by post or email to the address supplied by the investor for the giving of notices, or through such other electronic means as provided by the Administrator, within six months of the end of the relevant financial period. When available, a copy of the most recent financial statements may be obtained by existing or prospective investors on request.
- (ii) Further Shareholder reporting may take place from time to time at the discretion of the Fund Manager. Investors wishing to receive such additional investor reporting are invited to contact the Administrator.
- (iii) The Fund Manager will not send to the Company, or

to the Shareholders, confirmation of individual transactions effected in respect of the Company's portfolio.

Commissions

In connection with the management of the Company, the Fund Manager may provide a fee, commission or non-monetary benefit to a third party where: (i) the fee, commission or non-monetary benefit is provided by the Company or a person on behalf of the Company; (ii) the fee, commission or non-monetary benefit is designed to enhance the quality of the service provided to the Company, does not impair compliance with the Fund Manager's duty to act in the best interests of the Company; and the existence, nature and amount of the fee, commission or benefit (or where the amount cannot be ascertained the method of calculating that amount) is disclosed to the Company prior to the provision of the related service; or (iii) the fee, commission or non-monetary benefit enables or is necessary for the provision of investment services, and by its nature cannot give rise to conflicts with the Fund Manager's duties to act honestly, fairly and professionally in accordance with the best interests of the Company.

Use of Third Party Research

The Fund Manager may use full service execution brokers when implementing its investment decisions on behalf of the Company. Such brokers may, in addition to routine order execution, facilitate the provision of research to the Fund Manager either from the broker itself or a third party research provider ("third party research"). The Fund Manager currently intends to pay for the costs of third party research, however the Fund Manager reserves the right, on prior notice to the Company, to allocate these costs instead on an equitable basis among its clients (or groups of its clients) including the Company.

General

- (i) The Company does not have any employees.
- (ii) The Company will comply with the Fund Rules. In accordance with the Fund Rules applicable to an Exempt Fund, the Fund Manager shall provide an interim report (within three months after the end of each interim accounting period,) and one annual report (within six months after the end of each annual accounting period).

Fund Rules and FSMR

The Company is registered as an Exempt Fund under Section 112 of the FSMR with the FSRA. The Minimum Initial Subscription purchasable by an investor is USD 50,000 (or its equivalent in another currency).

The FSRA has supervisory and enforcement powers to ensure compliance with the Fund Rules and FSMR. Regulation under the Fund Rules entails the filing of prescribed details and audited accounts annually with the FSRA. The FSRA may at any time instruct the Company to have its or their accounts audited and to submit them to FSRA within such time as the FSRA specifies. Failure to comply with these requests by FSRA may result in regulatory action against the Fund Manager and/or the Directors.

Neither FSRA nor any other governmental authority in the ADGM has commented upon or approved the terms of this document or the merits of an investment in the Company.

Additional Information

Copies of the following documents can be obtained from and may be inspected (without charge) at the registered office of the Company:

- (a) the Articles of the Company; and
- (b) annual or periodic reports (including all annual and interim financial statements) of the Company.

15 TAX CONSIDERATIONS

Shareholders

Shareholders and prospective investors should inform themselves as to any tax consequences particular to their circumstances arising in the jurisdiction in which they are resident or domiciled for tax purposes in connection with the acquisition, ownership, redemption or disposition of Participating Shares.

Each Shareholder or potential investor should consult a tax adviser as to his own tax position.

UAE and ADGM

There are currently no income tax, capital gains, withholding tax, stamp duty or other tax applicable on an investor's subscription for Participating Shares. Investors should seek advice in relation to the impact of VAT in relation to their acquisition of Interest.

FATCA

Foreign financial institutions (which include hedge funds, private equity funds, mutual funds, securitization vehicles and any other investment vehicles regardless of their size) must comply with information reporting rules with respect to their U.S. account holders and investors or confront a withholding tax on U.S. source payments made to them, as provided in Sections 1471 through 1474 of the U.S. Internal Revenue Code and any regulations, official interpretations, and intergovernmental agreements with respect thereto (commonly referred to as "FATCA"). A foreign financial institution or other foreign entity that does not comply with these reporting requirements may be subject to a 30% withholding tax with respect to certain "withholdable payments." For this purpose, withholdable payments are U.S.-source payments otherwise subject to nonresident withholding tax and, after December 31, 2018, also include the entire gross proceeds from the sale of any equity or debt instruments of U.S. issuers. The withholding tax will apply regardless of whether the payment would otherwise be exempt from U.S. nonresident withholding tax (e.g., under the portfolio interest exemption or as a payment giving rise to a capital gain).

On 17 June 2015, the United Arab Emirates government entered into an inter-governmental agreement with the US (the "US IGA") in connection with the implementation of FATCA. The US IGA is intended to result in the automatic exchange of tax information under FATCA. The two governments have also signed a Tax Information Exchange Agreement which outlines the legal channels through which tax information will automatically be exchanged.

Investors will be required to provide identifying information to the Company in order for the Company 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 'US Reportable

Account' and information pertaining to such investor (and its holding in the Company) may be passed to the UAE Federal Tax Authority or its delegate (the "FTA") 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 Company which identifies its direct or indirect ownership of an interest in the Company may be reported to the TIA and/or the IRS.

As a Non-Reporting Financial Institutions under the UAE IGA's Annex II, the Company will generally not be required to report information to the UAE; however, the Company will need to provide properly completed US tax forms or self-certifications to withholding agents in order to avoid FATCA withholding on US source payments.

VAT

Value Added Tax ("VAT") has been implemented in the UAE since January 2018 at a standard rate of 5% levied on goods and services. VAT is a tax on domestic consumption which is applied on supplies of most goods and services. The agreed rate of VAT, at least initially, between the GCC Member States, is 5%. Under the UAE VAT regulations, it is not expected that VAT should be payable in respect of the acquisition of Participating Shares. However, investors should seek advice in relation to the impact of VAT in relation to their acquisition of Participating Shares. Further, the Fund Manager is expected to be impacted by VAT in relation to on-going activities (e.g. operating costs, VAT compliance costs, etc.) and payments to the Fund Manager and other service providers to the Company may be grossed up for VAT pursuant to the terms of the relevant engagements. VAT included in the price of expenses incurred by the Company may not be fully recoverable given its expected activities.

Corporate Tax

On 9 December 2022, the UAE Ministry of Finance introduced Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses, a federal corporate tax regime, for the first time in the UAE (the "CT Law"). The federal corporate tax regime suggests that Qualifying Free Zone Persons (as defined in the CT Law) could be taxed at 0% on their Qualifying Income". Investors should seek advice in relation to the impact of this new CT law in relation to their acquisition of Interests.

Other Countries

Income and gains from the Protected Cells of the Company investments 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. Investors are strongly advised to obtain and consult their independent tax advisors for a good understanding of tax implications that subscription shall present for the investor.

Further, as the Fund Manager may be classified as a Reporting Financial Institution and in order to ensure compliance with the US-UAE IGA, the Fund Manager may need to conduct due diligence on the Company as it relates to its activities of individual and collective portfolio management; or otherwise investing, administering, or

managing funds or money on behalf of other persons. Accordingly, investors may be requested to complete self-certifications and/or declarations as appropriate as relevant to obligation to identify, report certain accounts and account holders that have a relevant connection to the US.

16 DATA PROTECTION

Prospective investors should note that personal data must be supplied in order for an investment in the Protected Cell of the Company to be made and for that investment in the Protected Cell of the Company 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 Protected Cell of the Company.

The Company, the Fund Manager, the Administrator as well as their own affiliates and delegates processing of personal data (including but not limited to collection, storage, handling and transfer, the **"Processing"**) is generally governed by the ADGM Data Protection Regulation 2021 (as amended from time to time) 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 Company, as a data controller, has obligations with respect to the Processing of personal data by or on behalf of the Company. Any breach of the Data Protection Legislation by the Company could lead to a variety of enforcement actions by the relevant supervisory authority. The Company's privacy notice provides information on the Processing of personal data under the Data Protection Legislation. The Company's privacy notice is contained in the Subscription Booklet and is made available to existing Shareholders via routine investor communications as well as

to prospective investors via the Subscription Booklet upon subscription (the **"Privacy Notice"**).

If you are an individual prospective investor, the Processing of personal data by and on behalf of the Company is directly relevant to you and you should carefully read the Privacy Notice. If you are an institutional investor that provides personal data on individuals connected to you for any reason in relation to your investment in the Company (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents), the Processing of personal data by and on behalf of the Company is also directly relevant to such individuals and you should transmit the Privacy Notice to them to ensure that they carefully read the Privacy Notice.

By investing in the Protected Cell of the Company and/or continuing to invest in the Protected Cell of the Company, investors shall be deemed to acknowledge that they have read in detail and understood the Privacy Notice and that the Privacy Notice provides an outline of the Processing of their personal data and their data protection rights and obligations as they relate to the investment in the Protected Cell of the Company.

The oversight of the ADGM Data Protection Regulation 2021 (as amended from time to time) is the responsibility of the Commissioner of Data Protection, in its capacity as Head of the ADGM Office of Data Protection.

INQUIRIES

Inquiries concerning the subscription of Participating Shares in the Company should be directed to the Administrator at:

Attention: Shareholder Services
Office 801, Level 8
Al Maqam Tower
Abu Dhabi Global Market Square
Al Maryah Island
Abu Dhabi,
United Arab Emirates
Telephone: +971 2 672 6327
Email: zeta_funds@apexgroup.com