

Date: 25th November 2019

Dear Shareholder

**Navigator Global Fund Manager Platform SPC ("Platform") obo Plutus Fund Segregated Portfolio
("Segregated Portfolio")**

We are writing to you in your capacity as the holder of shares in the Segregated Portfolio, we hereby enclose a revised Supplement Offering Memorandum in respect of the above Company relating to the continuous offering of the Segregated Portfolio dated 22nd October 2019 ("the Revised SOM"), as approved by the Directors, and request that you review the said Revised SOM in detail.

In particular, the Directors wish to give notice of the following changes relating to the Segregated Portfolio.

1. Name change

The first change is that upon recommendation by the Board of Directors the sole voting shareholder has approved the renaming of the Platform. The "Carlton James Mollitium Offshore Fund Manager Platform SPC" has now been renamed as "Navigator Global Fund Manager Platform SPC".

This change was implemented as a result of a review of both the overall business strategy and policy between Carlton James and Mollitium Capital (which are two separate corporate and legal entities), from which it was determined that in order to project a clear offering, it was in the best commercial interests that the Platform's name should not relate to either party.

2. Change to Key Personnel

The Board of Directors would like to inform you of some personnel changes as follows:

- New Director - Robin Boyle has been appointed as a new Director to the Board
- Director Resignation - David Lloyd has resigned as Director to the Board
- Investment Manager Name Change - Carlton James Mollitium Investment Management has now been renamed as Mollitium Investment Management
- New Legal Advisors - Dillon Eustace have replaced Loeb Smith as the Cayman Legal Advisors to the fund

3. Redemption Policy Notice Period

The Board of Directors have reviewed the Redemption Policy and have agreed to reduce the notice period from ten (10) business days to two (2) business days prior to the relevant Redemption Date.

4. Target Annual Return

The Investment Advisor in consultation with the Investment Manager has reviewed the investment strategy and given the current market conditions has reduced the Annual Targeted Return from 5% to 3%.

5. Anti-Money Laundering Update

Pursuant to the Cayman Islands Anti-Money Laundering Regulations (2018 Revision) the Company has appointed suitably qualified and experienced individuals to the roles of AML Compliance Officer (“AMLCO”), Money Laundering Reporting Officer (“MLRO”) and Deputy Money Laundering Reporting Officer (“DMLRO”). The Segregated Portfolio will pay a pro-rata fee for such services rendered to ensure compliance with AML Regulations. Please refer to section within the Memorandum on “Anti-Money Laundering” for further information.

6. New ISIN & CUSIP Numbers

As a result of the refiling of the Offering Memorandum the ISIN and CUSIP numbers for this fund have been updated and reflected in the updated SPPM attached to this notice.

All of the above changes have been implemented and noted on the revised SOM. These documents are strictly confidential and are supplied for the personal use of the Shareholder only. Under no circumstances should the said documents be copied or distributed to any other person.

A handwritten signature in cursive script, appearing to read 'J. Kelly', is written over a horizontal dotted line.

For and on behalf of Navigator Global Fund Manager Platform SPC

Navigator Global Fund Manager Platform SPC
(“the Company”)

An exempted company incorporated with limited liability and registered as a segregated portfolio company under the laws of the Cayman Islands and registered as a mutual fund pursuant to the Mutual Funds Law (as amended) of the Cayman Islands (the “Mutual Funds Law”)

Private Offering of Participating Shares in the Company

UPDATED CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

First published: 18 July 2017

Updated: 13 September 2019

Price per Participating Share of each Class: as set out in the relevant Supplement

Minimum Initial Subscription: As set out in the relevant Supplement

Investment Manager:

Mollitium Investment Management

c/o DE (Cayman) Limited

Landmark Square

West Bay Road

PO Box 775

Grand Cayman, KY1-9006

Cayman Islands

Administrator:

Mainstream Fund Services (Cayman) Limited

3rd Floor Citrus Grove, Goring Avenue

PO Box 10364

Grand Cayman, KY1-1004

Cayman Islands

THE PARTICIPATING SHARES ISSUED BY NAVIGATOR GLOBAL FUND MANAGER PLATFORM SPC ARE FOR SALE TO NON-U.S. PERSONS IN ACCORDANCE WITH THE PROVISIONS SET OUT HEREIN. NO PERSON HAS BEEN AUTHORIZED IN CONNECTION WITH THIS OFFERING TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS OTHER THAN AS CONTAINED IN THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM AND ANY SUPPLEMENT HERETO. PLEASE DIRECT ANY ENQUIRIES TO THE ADMINISTRATOR.

WITH THE EXCEPTION OF FILING THIS PRIVATE PLACEMENT MEMORANDUM AND ALL SUPPLEMENTS HERETO WITH THE CAYMAN ISLANDS MONETARY AUTHORITY, THE PARTICIPATING SHARES OFFERED HEREBY HAVE NOT BEEN FILED WITH OR APPROVED OR DISAPPROVED BY ANY REGULATORY AUTHORITY OF ANY COUNTRY OR OTHER JURISDICTION, NOR HAS ANY SUCH REGULATORY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM OR ANY SUPPLEMENT HERETO. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

IMPORTANT NOTICES

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, LAWYER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISOR.

THIS UPDATED CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM (THE "OFFERING MEMORANDUM" OR "PRIVATE PLACEMENT MEMORANDUM") CONTAINS INFORMATION ABOUT NAVIGATOR GLOBAL FUND MANAGER PLATFORM SPC (THE "COMPANY"). IN ADDITION, SUPPLEMENTS (EACH, A "SUPPLEMENT", AND TOGETHER, THE "SUPPLEMENTS") WILL BE ISSUED FOR EACH SEGREGATED PORTFOLIO (EACH A "SEGREGATED PORTFOLIO"). DIFFERENT CLASSES AND/OR SERIES OF PARTICIPATING SHARES WILL BE CREATED BY THE COMPANY FROM TIME TO TIME AND WILL BE REFERABLE TO A SPECIFIC SEGREGATED PORTFOLIO.

THIS OFFERING MEMORANDUM TOGETHER WITH THE RELEVANT SUPPLEMENT(S) CONTAINS PARTICULARS OF THE COMPANY FOR THE PURPOSE OF PROVIDING INFORMATION TO PROSPECTIVE SHAREHOLDERS. THIS OFFERING MEMORANDUM GIVES GENERAL INFORMATION ABOUT THE COMPANY, DOES NOT DEAL WITH THE SPECIFIC INVESTMENT OBJECTIVES, INVESTMENT RESTRICTIONS OR NATURE OF THE ASSETS ATTRIBUTABLE TO ANY PARTICULAR SEGREGATED PORTFOLIO, WHICH INFORMATION APPEARS IN THE RELEVANT SUPPLEMENT(S) RELATING TO THAT SEGREGATED PORTFOLIO. THIS OFFERING MEMORANDUM SHOULD BE READ IN CONJUNCTION WITH THE RELEVANT SUPPLEMENT(S) SO THAT TOGETHER, THIS OFFERING MEMORANDUM AND SUCH SUPPLEMENT(S) CONSTITUTE THE COMPLETE SET OF OFFERING DOCUMENTS FOR A SEGREGATED PORTFOLIO.

THE COMPANY IS AN EXEMPTED COMPANY INCORPORATED WITH LIMITED LIABILITY IN THE CAYMAN ISLANDS UNDER THE COMPANIES LAW (2018 REVISION AS AMENDED "**COMPANIES LAW**") AND REGISTERED AS A SEGREGATED PORTFOLIO COMPANY. THE DIRECTORS HAVE THE POWER TO CREATE SEPARATE SEGREGATED PORTFOLIOS WITH DIFFERENT INVESTMENT OBJECTIVES AND STRATEGIES AND TO ISSUE SHARES OF DIFFERENT CLASSES AND/OR SERIES IN RESPECT OF EACH SEGREGATED PORTFOLIO REFLECTING DIFFERENT RIGHTS.

THE COMPANY IS A REGULATED MUTUAL FUND FOR THE PURPOSES OF THE MUTUAL FUNDS LAW AND THE COMPANY IS REGISTERED WITH THE CAYMAN ISLANDS MONETARY AUTHORITY (THE "MONETARY AUTHORITY" OR "AUTHORITY") PURSUANT TO SECTION 4(1)(B) OF THE MUTUAL FUNDS LAW. A COPY OF THIS OFFERING MEMORANDUM (AND EACH SUPPLEMENT HERETO) HAS BEEN (OR WILL BE) FILED WITH THE MONETARY AUTHORITY. SUCH REGISTRATION DOES NOT IMPLY THAT THE MONETARY AUTHORITY HAS APPROVED THIS MEMORANDUM, ANY SUPPLEMENT HERETO, OR THE OFFERING OF PARTICIPATING SHARES HEREUNDER. REGISTRATION WITH THE MONETARY AUTHORITY DOES NOT CONSTITUTE A GUARANTEE BY THE MONETARY AUTHORITY AS TO THE PERFORMANCE OF THE COMPANY OR THE CREDITWORTHINESS OF THE COMPANY. THE MONETARY AUTHORITY SHALL NOT BE LIABLE FOR THE PERFORMANCE OR DEFAULT OF THE COMPANY OR THE CORRECTNESS OF ANY STATEMENTS MADE OR OPINIONS EXPRESSED. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN ACCEPTING THIS OFFERING MEMORANDUM FOR FILING, THE MONETARY AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF ANY PROPOSAL OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARD TO THEM. THE COMPANY SHOULD BE VIEWED AS AN INVESTMENT SUITABLE ONLY FOR INVESTORS WHO CAN FULLY EVALUATE AND BEAR THE RISKS INVOLVED. THERE IS NO INVESTMENT COMPENSATION SCHEME AVAILABLE TO INVESTORS IN THE CAYMAN ISLANDS. FOR A SUMMARY OF THE REGULATORY OBLIGATIONS OF THE COMPANY PLEASE SEE THE SECTION ENTITLED "CAYMAN ISLANDS REGULATION" WITHIN THIS MEMORANDUM.

THE COMPANY HAS AN AUTHORIZED SHARE CAPITAL OF U.S. \$50,000 DIVIDED INTO 100 VOTING, NON-REDEEMABLE, NON-PARTICIPATING SHARES OF A PAR VALUE OF U.S. \$1.00 EACH (THE "MANAGEMENT SHARES") AND 4,990,000 NON-VOTING, REDEEMABLE, PARTICIPATING SHARES OF A PAR VALUE OF U.S. \$0.01 (THE "PARTICIPATING SHARES"), EACH DESIGNATED UPON ISSUE AS BEING A CLASS OF PARTICIPATING SHARES REFERABLE TO A PARTICULAR SEGREGATED PORTFOLIO.

THE PARTICIPATING SHARES ARE AVAILABLE FOR PURCHASE BY PROSPECTIVE SHAREHOLDERS AND ARE OFFERED ON THE BASIS OF THE INFORMATION AND REPRESENTATIONS CONTAINED IN THIS OFFERING MEMORANDUM AND THE RELEVANT SUPPLEMENT(S). ANY FURTHER INFORMATION GIVEN OR REPRESENTATIONS MADE BY ANY PERSON SHOULD NOT BE CONSIDERED AS BEING AUTHORIZED BY THE COMPANY AND SHOULD NOT BE RELIED ON. THE PARTICIPATING SHARES ARE TO BE ISSUED AT THE DISCRETION OF THE DIRECTORS OF THE COMPANY AND DESIGNATED AS SUCH CLASS OR CLASSES OF PARTICIPATING SHARES AS MAY BE CREATED FROM TIME TO TIME AND OFFERED WITH REFERENCE TO ONE OR MORE SEGREGATED PORTFOLIOS CREATED AND ISSUED AS CIRCUMSTANCES DICTATE.

THE ARTICLES OF ASSOCIATION OF THE COMPANY EMPOWER THE DIRECTORS TO CREATE DIFFERENT SEGREGATED PORTFOLIOS, AND CLASSES OF SHARES AND/OR SERIES THEREOF WITH DIFFERENT

INVESTMENT STRATEGIES. PURSUANT TO THE COMPANIES LAW, ASSETS OF A PARTICULAR SEGREGATED PORTFOLIO SHALL ONLY BE AVAILABLE AND USED TO MEET LIABILITIES TO THE CREDITORS OF THE SEGREGATED PORTFOLIO COMPANY WHO ARE CREDITORS IN RESPECT OF THAT SEGREGATED PORTFOLIO, AND WHO SHALL THEREBY BE ENTITLED TO HAVE RECOURSE TO THE ASSETS ATTRIBUTABLE TO THAT SEGREGATED PORTFOLIO FOR SUCH PURPOSES. ASSETS OF A PARTICULAR SEGREGATED PORTFOLIO SHALL NOT BE AVAILABLE OR USED TO MEET LIABILITIES TO, AND SHALL BE ABSOLUTELY PROTECTED FROM, THE CREDITORS OF THE SEGREGATED PORTFOLIO COMPANY WHO ARE NOT CREDITORS IN RESPECT OF THAT SEGREGATED PORTFOLIO, AND WHO ACCORDINGLY SHALL NOT BE ENTITLED TO HAVE RECOURSE TO THE ASSETS ATTRIBUTABLE TO THAT SEGREGATED PORTFOLIO.

THIS OFFERING MEMORANDUM HAS NOT BEEN FILED WITH OR REVIEWED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR ANY OTHER U.S. FEDERAL OR STATE AGENCY. NEITHER THE SEC NOR ANY STATE OR FEDERAL AGENCY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFERING MEMORANDUM OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE PARTICIPATING SHARES IN EACH SEGREGATED PORTFOLIO OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), BECAUSE THEY WILL BE OFFERED ONLY TO A LIMITED NUMBER OF QUALIFIED INVESTORS. ACCORDINGLY, THE PARTICIPATING SHARES ARE BEING OFFERED OUTSIDE THE UNITED STATES PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER REGULATION S UNDER THE SECURITIES ACT AND MAY BE OFFERED INSIDE THE UNITED STATES PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER REGULATION D UNDER THE SECURITIES ACT IN WHICH CASE EACH SUCH INVESTOR INSIDE THE UNITED STATES IN EACH SEGREGATED PORTFOLIO MUST BE AN "ACCREDITED INVESTOR", AS THAT TERM IS DEFINED IN REGULATION D UNDER THE SECURITIES ACT.

IF A SEGREGATED PORTFOLIO OF THE COMPANY TRADES IN COMMODITY FUTURES AND/OR COMMODITY OPTIONS CONTRACTS, THE INVESTMENT MANAGER WILL CLAIM AN EXEMPTION FROM REGISTRATION WITH THE U.S. COMMODITY FUTURES TRADING COMMISSION (THE "CFTC") AS A COMMODITY POOL OPERATOR WITH RESPECT TO SUCH SEGREGATED PORTFOLIO PURSUANT TO RULE 4.13(A)(3) UNDER THE COMMODITY EXCHANGE ACT, AS AMENDED (THE "CEA"), BECAUSE (1) EITHER THE AGGREGATE INITIAL MARGINS AND PREMIUMS REQUIRED TO ESTABLISH COMMODITY INTEREST POSITIONS FOR THE SEGREGATED PORTFOLIO DO NOT EXCEED FIVE PERCENT OF THE LIQUIDATION VALUE OF THE SEGREGATED PORTFOLIO'S PORTFOLIO OR THE AGGREGATE NET NOTIONAL VALUE OF THE SEGREGATED PORTFOLIO'S COMMODITY INTEREST POSITIONS DO NOT EXCEED ONE HUNDRED PERCENT OF THE LIQUIDATION VALUE OF THE SEGREGATED PORTFOLIO'S PORTFOLIO AND (2) PARTICIPATION IN THE SEGREGATED PORTFOLIO IS LIMITED TO CERTAIN CLASSES OF INVESTORS RECOGNIZED UNDER THE FEDERAL SECURITIES AND COMMODITIES LAWS. THEREFORE, UNLIKE A REGISTERED COMMODITY POOL OPERATOR, THE INVESTMENT MANAGER WILL NOT BE REQUIRED TO DELIVER A DISCLOSURE DOCUMENT AND A CERTIFIED ANNUAL REPORT TO PARTICIPANTS IN ANY SEGREGATED PORTFOLIO OF THE COMPANY. THE INVESTMENT MANAGER MAY, IN ITS SOLE AND ABSOLUTE DISCRETION, OR AS OTHERWISE REQUIRED BY APPLICABLE LAW OR REGULATION, BECOME REGISTERED WITH THE CFTC IN THE FUTURE.

TO THE EXTENT THAT A SEGREGATED PORTFOLIO TRADES IN COMMODITY FUTURES AND/OR COMMODITY OPTIONS CONTRACTS, THE INVESTMENT ADVISOR TO SUCH SEGREGATED PORTFOLIO WILL REGISTER WITH THE CFTC AS A COMMODITY TRADING ADVISOR OR CLAIM AN EXEMPTION THEREFROM. THIS OFFERING MEMORANDUM HAS NOT BEEN REVIEWED OR APPROVED BY THE CFTC.

THE PARTICIPATING SHARES ARE NOT BEING OFFERED TO THE PUBLIC FOR SUBSCRIPTION OR PURCHASE. THIS OFFERING MEMORANDUM TOGETHER WITH THE SUPPLEMENT PUBLISHED IN RELATION TO EACH SEGREGATED PORTFOLIO DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANYONE IN ANY JURISDICTION (I) IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORISED, OR (II) IN WHICH THE PERSON MAKING THE OFFER IS NOT QUALIFIED TO DO SO, OR (III) TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. IN ADDITION, THIS OFFERING MEMORANDUM CONSTITUTES AN OFFER ONLY IF A NAME AND OFFERING MEMORANDUM IDENTIFICATION NUMBER APPEAR IN THE APPROPRIATE SPACE ON THE COVER PAGE HERETO.

COPIES OF THIS OFFERING MEMORANDUM, ALL SUPPLEMENTS HERETO AND THE RELEVANT SUBSCRIPTION APPLICATION (THE "SUBSCRIPTION APPLICATION") FOR EACH SEGREGATED PORTFOLIO, MAY BE OBTAINED BY CONTACTING THE ADMINISTRATOR (AS HEREINAFTER DEFINED).

REPRESENTATIVES OF THE COMPANY ARE AVAILABLE TO ANSWER QUESTIONS CONCERNING THE TERMS AND CONDITIONS OF THE OFFERING OF PARTICIPATING SHARES AND TO FURNISH ANY ADDITIONAL INFORMATION NECESSARY TO ENABLE AN OFFEREE TO EVALUATE THE MERITS AND RISKS OF A PURCHASE OF PARTICIPATING SHARES TO THE EXTENT THAT THEY POSSESS OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE.

PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS OFFERING MEMORANDUM AS LEGAL, TAX OR FINANCIAL ADVICE. ALL PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISORS AS TO THE LEGAL, TAX, FINANCIAL IMPLICATIONS OR OTHER MATTERS RELEVANT TO THE SUITABILITY OF AN INVESTMENT IN THE PARTICIPATING SHARES FOR SUCH INVESTOR.

THE PURCHASE OF PARTICIPATING SHARES IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. THERE IS NO ASSURANCE THAT THE COMPANY WILL BE PROFITABLE. PLEASE SEE THE SECTION ENTITLED "RISK FACTORS" WITHIN THIS OFFERING MEMORANDUM FOR A DESCRIPTION OF CERTAIN RISKS INVOLVED IN THE PURCHASE OF PARTICIPATING SHARES.

NO LISTING OR OTHER DEALING FACILITY IS AT PRESENT BEING SOUGHT FOR ANY PART OF THE COMPANY'S PARTICIPATING SHARES, ALTHOUGH THE DIRECTORS MAY RESERVE THE RIGHT TO SEEK A LISTING IN THE FUTURE.

THIS OFFERING MEMORANDUM AND ALL SUPPLEMENTS HERETO ARE INTENDED SOLELY FOR THE USE OF THE PERSON TO WHOM THEY HAVE BEEN DELIVERED BY THE COMPANY FOR THE PURPOSE OF EVALUATING A POSSIBLE INVESTMENT BY THE RECIPIENT IN THE PARTICIPATING SHARES DESCRIBED, AND THEY ARE NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON(S) EITHER IN FULL OR IN PART (OTHER THAN PROFESSIONAL ADVISORS OF THE PROSPECTIVE INVESTOR RECEIVING THIS OFFERING MEMORANDUM OR ANY SUPPLEMENT FROM THE COMPANY).

THE INFORMATION CONTAINED HEREIN IS GIVEN AS OF THE DATE HEREOF. THIS OFFERING MEMORANDUM DOES NOT PURPORT TO GIVE INFORMATION AS OF ANOTHER DATE. NEITHER THE DELIVERY OF THIS MEMORANDUM NOR A SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, IMPLY THAT THERE HAS BEEN NO CHANGE IN THE MATTERS DISCUSSED HEREIN SINCE THE DATE HEREOF.

IMPORTANT INFORMATION

This Private Placement Memorandum is distributed on a confidential basis in connection with a private placing of the Participating Shares issued in each Segregated Portfolio of the Company and should be read in conjunction with the specific terms of the Supplement applicable to each Segregated Portfolio. No person receiving a copy of this Private Placement Memorandum in any jurisdiction may treat the same as constituting an invitation to him, unless in the relevant jurisdiction such an invitation may lawfully be made to him without compliance with any registration or other legal requirements.

The Directors, whose names appear on the Directory page, accept responsibility for the information contained in this Private Placement Memorandum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Private Placement Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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

The contents of this Private Placement Memorandum are not to be construed as a recommendation or advice to any prospective investor in relation to the subscription, purchase, holding or disposition of Participating Shares and prospective investors should consult their professional advisers accordingly.

This Private Placement Memorandum is intended solely for the use of the person to whom it has been delivered for the purpose of evaluating a possible investment by the recipient in the Participating Shares. It is not to be reproduced in any form or manner nor is it to be distributed or disclosed to any other persons (other than professional advisers of the prospective investor).

No person is authorised to give any information or make any representation or warranty, express or implied, not contained in this Private Placement Memorandum and, if given or made, any such information or representation or warranty, express or implied, may not be relied upon as having been authorised by any person.

Reliance on Private Placement Memorandum

Only Participating Shares are offered pursuant to this Private Placement Memorandum and the applicable Supplement. The Participating Shares in respect of each Segregated Portfolio are offered solely on the basis of the information and representations contained in this Private Placement Memorandum and the applicable Supplement and any further information given or representations made by any person may not be relied upon as having been authorised by the Company or the Directors. No person has been authorized in connection with this offering to give any information or to make any representations other than as contained in this Private Placement Memorandum and the applicable Supplement. Statements in this Private Placement Memorandum are made as of the date hereof. Neither the delivery of this Private Placement Memorandum nor the allotment or issue of shares, under any circumstances, create any implication that there has been no change in the affairs of the Fund since the date hereof. The information contained in this Private Placement Memorandum has been compiled from sources believed to be reliable. The Company does not assume any obligation to correct or update the historical or forward-looking information contained in this Private Placement Memorandum.

REGULATION IN THE CAYMAN ISLANDS

The Company falls within the definition of a "mutual fund" in terms of the Mutual Funds Law (2019 Revision) as amended of the Cayman Islands (the "**Mutual Funds Law**"). The Company is registered as a regulated mutual fund under Section 4(1)(b) of the Mutual Funds Law and has its principal office in the Cayman Islands provided by a licensed mutual fund administrator licensed with the Authority.

After registration, the Company will be required to employ a licensed mutual fund administrator since the minimum aggregate investment purchasable by a prospective investor in the Company will be less than US\$100,000 or its equivalent in any other currency. The Company will be subject to the supervision of the Authority. The Company will also be required to file this Private Placement Memorandum and details of any changes that materially affect any information in this Private Placement Memorandum with the Authority, and file annually with the Authority accounts approved by an approved auditor, together with a return containing particulars specified by the Authority, within 6 months of the Company's financial year end or within such extension of that period as the Authority may allow. A prescribed fee would also be required to be paid annually.

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

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

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

The Authority may take certain actions set out in section 30(3) of the Mutual Funds Law (i.e. (i) cancel a registration of a regulated mutual fund or (ii) impose conditions or further conditions on a regulated mutual fund (iii) require the substitution of any promotor or operator of a regulated mutual fund or (iv) appoint a person to advise the regulated mutual fund or (v) appoint a person to assume control of the affairs of a regulated mutual fund), if it is satisfied that a regulated mutual fund:

1. is or is likely to become unable to meet its obligations as they fall due;
2. is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors;
3. has contravened any provision of the Mutual Funds Law or of the applicable anti-money laundering regulations;
4. is not being managed in a fit and proper manner; or
5. has persons appointed as Director, manager or officer that is not a fit and proper person to hold the respective position.

Neither the Authority nor any other governmental authority in the Cayman Islands has commented upon or approved the terms or merits of this Private Placement Memorandum or any Supplement. There is no investment compensation scheme available to investors in the Cayman Islands. The Company's activities are not approved or guaranteed by the Authority or by the Cayman Islands government and neither the Authority nor the Cayman Islands government has any obligation to any investor as to the performance or credit worthiness of the Company. The Authority shall not be liable for any losses or default of the Company or for

the correctness of any opinions or statements expressed in this Private Placement Memorandum. Any representation to the contrary is unlawful.

This Private Placement Memorandum is based on law and practice currently in force in the Cayman Islands and is subject to changes therein.

Restrictions on Distribution

The distribution of this Private Placement Memorandum and the offering of Participating Shares may be restricted in certain jurisdictions. This information is for general guidance only, and it is the responsibility of any person or persons in possession of this Private Placement Memorandum and wishing to make application for Participating Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Participating Shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their citizenship, residence or domicile.

This Private Placement Memorandum does not constitute an offer or solicitation to 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.

European Economic Area: In those member states of the EEA which have implemented the AIFMD, the Company will only be offered in a member state to the extent that the Company: (i) is permitted to be marketed into the relevant member state pursuant to AIFMD (as implemented into local law); or (ii) can otherwise be lawfully offered or sold (including at the initiative of investors).

Cayman Islands: No offer or invitation may be made to the public in the Cayman Islands to subscribe for Participating Shares. This Private Placement Memorandum shall not constitute an offer, invitation or solicitation to any member of the public in the Cayman Islands to subscribe for any Participating Shares. Interests in the Company may be beneficially owned by persons resident, domiciled, established, incorporated or registered pursuant to the laws of the Cayman Islands. The Company, however, will not undertake business with the public in the Cayman Islands other than so far as may be necessary for the carrying on of the business of the Company exterior to the Cayman Islands. “Public” for these purposes does not include (i) any limited liability company registered under the Limited Liability Companies Law (2018 Revised), (ii) any exempted company or ordinary non-resident company registered under the Companies Law, (iii) a foreign company registered pursuant to Part IX of the Companies Law (Revised), (iv) any such company acting as general partner of a partnership registered under Section 9(1) of the Cayman Islands Exempted Limited Partnership Law (2018 Revised), as amended or (v) any director or officer of the same acting in such capacity or the trustee of any trust registered or capable of registration under Section 74 of the Trusts Law (2018 Revision) as amended, acting in such capacity.

Hong Kong: WARNING: The contents of this Private Placement Memorandum have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document you should obtain independent professional advice. This Private Placement Memorandum has not been registered by the Registrar of Companies in Hong Kong. The Company is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the “Ordinance”) but has not been authorised by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the Participating Shares may only be offered or sold in Hong Kong to persons who are “professional investors” as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the Ordinance. In addition, this Private Placement Memorandum may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the Participating Shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a “professional investor” as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance.

China: The Participating Shares may not be offered or sold directly or indirectly to the public in the People’s Republic of China (“PRC”) and neither this Private Placement Memorandum, which has not been

submitted to the China Securities and Regulatory Commission, nor any offering material or information contained herein relating to the Participating Shares, may be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of Participating Shares to the public in the PRC. The Participating Shares may be offered or sold only to PRC-related organisations that are authorised to engage in foreign exchange business and offshore investment from outside of the PRC, or PRC individuals with legitimate foreign currency accounts outside of the PRC. Such PRC-related organisations and PRC individuals may be subject to foreign exchange control approval and filing requirements under the relevant China foreign exchange regulations.

Japan: The Participating Shares have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended) and, accordingly, none of the Participating Shares nor any interest in them may be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a “Japanese person” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Korea: Neither the Company nor the Investment Manager is making any representation with respect to the eligibility of any recipients of this Private Placement Memorandum to acquire the Participating Shares therein under the laws of Korea, including but without limitation the Foreign Exchange Transaction Act and Regulations thereunder. The Participating Shares may only be offered to Qualified Professional Investors, as such term is defined under the Financial Investment Services and Capital Markets Act of Korea, and none of the Participating Shares may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea.

Singapore: The offer or invitation of the Participating Shares which is the subject of this Private Placement Memorandum does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) or recognised under Section 287 of the SFA. The Company is not authorised or recognised by the Monetary Authority of Singapore (the “MAS”) and Participating Shares are not allowed to be offered to the retail public. Each of this Private Placement Memorandum and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Private Placement Memorandum has not been registered as a prospectus with MAS. Accordingly, this Private Placement Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Participating Shares may not be circulated or distributed, nor may Participating Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (A) to an institutional investor under Section 304 of the SFA, (B) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions, specified in Section 305 of the SFA or (C) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Participating Shares are subscribed or purchased under Section 305 by a relevant person which is:

- (A) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (B) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six (6) months after that corporation or that trust has acquired the Participating Shares pursuant to an offer made under Section 305 except:

- (A) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
- (B) where no consideration is or will be given for the transfer;
- (C) where the transfer is by operation of law;
- (D) as specified in Section 305A(5) of the SFA;
- (E) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Taiwan: The Participating Shares are not registered in Taiwan and may not be sold, issued or offered in Taiwan. No person or entity in Taiwan has been authorised to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Participating Shares in Taiwan.

Australia: This Private Placement Memorandum is not a prospectus or product disclosure statement under the Corporations Act 2001 (Cth) (Corporations Act) and does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia except as set out below. The Company has not authorised nor taken any action to prepare or lodge with the Australian Securities & Investments Commission an Australian law compliant prospectus or product disclosure statement.

Accordingly, this Private Placement Memorandum may not be issued or distributed in Australia and the Participating Shares may not be offered, issued, sold or distributed in Australia by the Investment Manager, or any other person, under this Private Placement Memorandum other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act or otherwise.

This Private Placement Memorandum does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of Participating Shares to a 'retail client' (as defined in section 761G of the Corporations Act and applicable regulations) in Australia.

New Zealand: This Private Placement Memorandum is not a registered prospectus or an investment statement for the purposes of the Securities Act 1978 and does not contain all the information typically included in a registered prospectus or investment statement. This offer of Participating Shares does not constitute an "offer of securities to the public" for the purposes of the Securities Act 1978 and, accordingly, there is neither a registered prospectus nor an investment statement available in respect of the offer. Participating Shares in the Company may only be offered to the public in New Zealand in accordance with the Securities Act 1978 and the Securities Regulations 2009 (or any replacement or statutory modification of the Securities Act 1978 and the Securities Regulations 2009).

Austria: Neither this Private Placement Memorandum nor any other document in connection with the Participating Shares is a prospectus according to the Austrian Investment Funds Act (*Investmentfondsgesetz, InvFG*), the Austrian Capital Markets Act (*Kapitalmarktgesetz, KMG*) or the Austrian Stock Exchange Act (*Börsegesetz, BörseG*) and it has therefore not been drawn up, audited, approved, passported and/or published in accordance with the aforesaid acts. Neither the Company nor the Investment Manager is under the supervision of the Austrian Financial Market Authority or any other Austrian supervision authority.

Prospective purchasers of Participating Shares should note that the Participating Shares have not been and will not be offered in the Republic of Austria in the course of an offer to the public within the meaning of section 140 of the Austrian Investment Funds Act or section 176 of the Austrian Investment Funds Act or sec 1 para 1 no 1 of the Austrian Capital Markets Act but under circumstances which will not be considered as an offer to the public under any of the aforesaid acts. Therefore, the provisions of the Austrian Investment Funds Act and the provisions of the Austrian Capital Markets Act relating to registration requirements and to prospectus requirements do not apply and the Participating Shares have thus neither been registered for public distribution in Austria with the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*) nor been

the subject matter of a prospectus compliant with the Austrian Investment Funds Act or the Austrian Capital Markets Act.

This Private Placement Memorandum is confidential and is being provided only to a limited number of recipients who have been individually selected in advance by certain criteria and are targeted in Austria exclusively by means of a private placement. This Private Placement Memorandum is provided solely for the information of such recipients and must not be reproduced, published, distributed or made available to any other person (including the press and any other media), in whole or in part, for any purpose and no steps may be taken that would constitute a public offer of the Participating Shares under either the Austrian Investment Fund Act or the Austrian Capital Markets Act (whether presently or in the future).

This Private Placement Memorandum is a marketing communication and has not been prepared in accordance with legal requirements designed to promote the independence of investment research.

This Private Placement Memorandum is not intended to provide a basis of any credit or other evaluation of the Company and its business and should not be considered as a personal recommendation for any recipient of this Private Placement Memorandum to purchase Participating Shares in the Company as it does not take into account the particular investment objectives, financial situation or needs of any specific recipient. Each investor contemplating purchasing any Participating Shares in the Company therefore represents to make its own independent investigation of the Company and of the suitability of an investment in the Participating Shares in the Company in light of their particular circumstances and represents to seek independent professional advice, including tax advice.

This Private Placement Memorandum is distributed under the condition that the above obligations are accepted by the recipient and complied with.

Belgium: The offering of Participating Shares has not been and will not be notified to the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*) nor has this Private Placement Memorandum been, nor will it be, approved by the Belgian Financial Services and Markets Authority. The Participating Shares may be offered in Belgium only to a maximum of 149 investors or to investors investing a minimum of €250,000 or to professional or institutional investors, in reliance on Article 5 of the Law of 3 August 2012. This Private Placement Memorandum may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of Participating Shares.

Accordingly, this Private Placement Memorandum may not be used for any other purpose nor may it be passed on to any other investor in Belgium. Any offer to sell or sale of Participating Shares must be made in compliance with the provisions of the law of 6 April 2010 on Trade Practices and Consumer Protection to the extent applicable pursuant to the Royal Decree of 5 December 2000.

Denmark: The Company has not completed the notification procedure in order to be permitted to market its shares in Denmark pursuant to the Danish Act on Investment Associations etc. (Consolidated Act No. 333 of 20 March 2013 as partly replaced by Act No. 597 of 12 June 2013) (the "Act") and the Executive Order on Marketing Carried out by Foreign Investment Undertakings in Denmark (Executive Order No. 1 298 of 14 December 2012) (the "Executive Order") issued by the Danish Financial Supervisory Authority. The Participating Shares of the Company have not been offered or sold and may not be offered, sold or delivered, directly or indirectly, to investors in Denmark. This implies, inter alia, that the Participating Shares in the Company may not be offered or marketed to potential investors in Denmark unless the notification procedure in accordance with the Act has been completed.

Finland: This Private Placement Memorandum does not constitute an offer to the public in Finland. The Participating Shares cannot be offered or sold in Finland by means of any document to any persons other than "Professional Investors" as defined by the Finnish Mutual Funds Act (*Sijoitusrahastolaki* 29.1.1999/48), as amended. No action has been taken to authorize an offering of the Participating Shares to the public in Finland and the distribution of this Private Placement Memorandum is not authorized by the Financial Supervision Authority in Finland. This Private Placement Memorandum is strictly for private use by its holder and may not be passed on to third parties or otherwise publicly distributed. Subscriptions will not be accepted from any persons other than the person to whom this Private Placement Memorandum has been delivered by the

Company or its representative. This Private Placement Memorandum may not include all the information that is required to be included in a prospectus in connection with an offering to the public.

France: The Participating Shares may not be offered or sold directly or indirectly in the Republic of France and neither this Private Placement Memorandum, which has not been submitted to the *Autorité des Marchés Financiers*, nor any offering material or information contained therein relating to the Company, may be supplied in the Republic of France nor used in connection with any offer for subscription or sale of the Participating Shares to the public in the Republic of France.

Germany: Each purchaser of Participating Shares acknowledges that the Company is not and will not be registered for public distribution in Germany. This Private Placement Memorandum does not constitute a sales prospectus pursuant to the German Investment Act (*Investmentgesetz*) or the German Securities Prospectus Act (*Wertpapierprospektgesetz*). Accordingly, no offer of the Participating Shares may be made to the public in Germany. This Private Placement Memorandum and any other document relating to the Participating Shares, as well as information or statements contained therein, may not be supplied to the public in Germany or used in connection with any offer for subscription of the interests to the public in Germany or any other means of public marketing. An offer of the Participating Shares exclusively to credit institutions and financial services providers as defined in the German Banking Act, private or public insurance companies, investment companies and their investment managers as well as pension funds and their administrators is not deemed to be a public distribution.

Ireland: The distribution of this Private Placement Memorandum and the offering or purchase of Participating Shares is restricted to the individual to whom this Private Placement Memorandum is addressed. Accordingly, it may not be reproduced in whole or in part, nor may its contents be distributed in writing or orally to any third party and it may be read solely by the person to whom it is addressed and his/her professional advisers. The Participating Shares will not be offered or sold by any person: (A) otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended); or (B) otherwise than in conformity with the provisions of the Companies Acts 1963-2012; or (C) otherwise than in a manner that does not constitute an offer for sale to the public within the meaning of Section 9 of the Unit Trusts Act, 1990; or (D) in any way which would require the publication of a prospectus under the Investment Funds, Companies and Miscellaneous Provisions Act, 2005, as amended, and any regulations adopted pursuant thereto; or (E) in any country or jurisdiction including Ireland except in all circumstances that will result in compliance with all applicable laws and regulations in such country or jurisdiction. The Participating Shares will not in any event be publicly marketed in Ireland except in accordance with the requirements of the Central Bank of Ireland.

Isle of Man: The Company is not subject to any form of regulation or approval in the Isle of Man. This Private Placement Memorandum has not been registered or approved for distribution in the Isle of Man and may only be distributed in or into the Isle of Man by a person permitted under Isle of Man law to do so and in accordance with the Isle of Man Collective Investment Scheme Act 2008 and regulations made thereunder. Shareholders in the Company are not protected by any statutory compensation scheme.

Italy: The Participating Shares may not be offered, sold or delivered and this Private Placement Memorandum, or any circular, advertisement or other document or offering material relating to the Participating Shares, may not be published, distributed or made available in the Republic of Italy unless: (A) the Participating Shares have been previously registered with the Bank of Italy and, as appropriate, with the Italian Securities and Exchange Commission (Consob); and (B) the offering, sale or delivery of the Participating Shares and publication or distribution of this Private Placement Memorandum or of any other document or offering material is made in accordance with relevant Italian laws and regulations.

Jersey: This Private Placement Memorandum relates to a private placement and does not constitute an offer to the public in Jersey to subscribe for the Participating Shares offered hereby. No regulatory approval has been sought to the offer in Jersey and it must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Company. The offer of Participating Shares is personal to the person to whom this Private Placement Memorandum is being delivered by or on behalf of the Company, and a subscription for the

Participating Shares will only be accepted from such person. The Private Placement Memorandum may not be reproduced or used for any other purpose.

Luxembourg: This Private Placement Memorandum and the Participating Shares referred to herein have not been registered with any Luxembourg authority. This Private Placement Memorandum does not constitute and may not be used for or in connection with a public offer in Luxembourg of the Participating Shares referred to herein.

Malta: It is not the present intention of the Directors to advertise or market the Participating Shares in Malta or to accept subscriptions for Participating Shares from Maltese resident persons, or from non-resident persons who are owned and controlled by, directly or indirectly, or who act on behalf of a person who is ordinarily resident and domiciled in Malta.

Netherlands: This Private Placement Memorandum is not addressed to or intended for any individual or legal entity in the Netherlands except individuals or legal entities who qualify as qualified investors (as defined by section 1:1 of the Act on financial supervision (*Wet op het financieel toezicht*), as amended).

Spain: The Company has not been authorised by or registered with the Spanish Securities Market Commission as a foreign collective investment scheme in accordance with section 15.2 of Law 35/2003 of 4 November 2003 on Collective Investment Schemes. Accordingly, the Participating Shares of the Company may not be offered or sold in Spain by means of any marketing activities as defined in section 2 of Law 35/2003, as amended.

Sweden: This Private Placement Memorandum has not been approved by or registered with the Swedish Financial Supervisory Authority (*Finansinspektionen*) pursuant to the Swedish Financial Instruments Trading Act (*lagen (1991:980) om handel med finansiella instrument*). Accordingly, the Participating Shares may only be offered in Sweden in circumstances that will not result in a requirement to prepare a prospectus pursuant to the Swedish Financial Instruments Trading Act. The Company is not an Investment Fund (*fondföretag*) for the purpose of the Swedish Investment Funds Act (*lag (2004:46) om investeringsfonder*) and has therefore not been, nor will it be, approved or registered by the Swedish Financial Supervisory Authority pursuant to the Swedish Investment Funds Act.

Switzerland: The distribution of Participating Shares in Switzerland will be exclusively made to, and directed at, regulated qualified investors (the "Regulated Qualified Investors"), as defined in Article 10 (3)(a) and (b) of the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA"). Accordingly, the Company has not been and will not be registered with the Swiss Financial Market Supervisory Authority (FINMA) and no Swiss representative or paying agent has been or will be appointed in Switzerland. This Private Placement Memorandum and/or any other offering materials relating to the Shares may be made available in Switzerland solely to Regulated Qualified Investors.

United Kingdom: The Company is an unrecognised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (the "Act"). The promotion of the Company and the distribution of this Private Placement Memorandum in the United Kingdom is accordingly restricted by law.

This Private Placement Memorandum is being issued in the United Kingdom by the Company to, and/or is directed at, persons to or at whom it may lawfully be issued or directed at under The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 including persons who are authorised under the Act ("authorised persons"), certain persons having professional experience in matters relating to investments, high net worth companies, high net worth unincorporated associations or partnerships, trustees of high value trusts and persons who qualify as certified sophisticated investors. The Participating Shares are only available to such persons in the United Kingdom and this Private Placement Memorandum must not be relied or acted upon by any other persons in the United Kingdom. In order to qualify as a certified sophisticated investor a person must (A) have a certificate in writing or other legible form signed by an authorised person to the effect that he or she is sufficiently knowledgeable to understand the risks associated with a particular type of investment and (B) have signed, within the last twelve (12) months, a statement in a prescribed form declaring, amongst other things, that he or she qualifies as a sophisticated investor in relation to such investments. This Private Placement Memorandum is exempt from the general restriction in Section 21 of the Act on the

communication of invitations or inducements to engage in investment activity on the grounds that it is being issued to and/or directed at only the types of person referred to above.

The content of this Private Placement Memorandum has not been approved by an authorised person and such approval is, save where this Private Placement Memorandum is directed at or issued to the types of person referred to above, required by Section 21 of the Act.

Acquiring Participating Shares may expose an investor to a significant risk of losing the entire amount invested. The Company is a limited liability company and any person who acquires Participating Shares will not thereby be exposed to any significant risk of incurring additional liability. Any person who is in any doubt about investing in the Company should consult an authorised person specialising in advising on such investments.

United States: The Participating Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”) or the securities laws of any of the states of the United States. The Participating Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any “US Person” except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws.

The Participating Shares are being offered outside the United States pursuant to the exemption from registration under Regulation S under the 1933 Act and inside the United States in reliance on Regulation D promulgated under the 1933 Act and Section 4(2) thereof.

The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the “1940 Act”).

The Participating Shares are suitable only for sophisticated investors who do not require immediate liquidity for their investments, for whom an investment in the Company does not constitute a complete investment program and who fully understand and are willing to assume the risks involved in the Company's investment program. The Company's investment practices, by their nature, may be considered to involve a substantial degree of risk. Subscribers for Participating Shares must represent that they are acquiring the Participating Shares for investment purposes only.

The Participating Shares have not been and will not be filed with or approved or disapproved by any regulatory authority of the United States or any state thereof, nor has any such regulatory authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Private Placement Memorandum. Any representation to the contrary is unlawful. There will be no public offering of the Participating Shares in the United States.

This Private Placement Memorandum has been prepared solely for the information of the person to whom it has been delivered by or on behalf of the Company and should not be reproduced or used for any other purpose.

Generally: Notwithstanding the foregoing, distribution of this Private Placement Memorandum in those member states of the EEA that have implemented AIFMD may only be made in compliance with the local law implementing AIFMD.

Risk Factors

Investment in the Segregated Portfolios of the Company carries substantial risk. There can be no assurance that the investment objective of any of the Company's Segregated Portfolios will be achieved and investment results may vary substantially over time. Investment in a Segregated Portfolio of the Company is not intended to be a complete investment programme for any investor. (See further under “Risk Factors”).

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DIRECTORY

Navigator Global Fund Manager Platform SPC's Registered Office	c/o MAINSTREAM FUND SERVICES (CAYMAN) LIMITED 3 rd Floor Citrus Grove Goring Avenue PO Box 10364 Grand Cayman, KY1-1004 Cayman Islands
Investment Manager	MOLLITIUM INVESTMENT MANAGEMENT c/o DE (Cayman) Limited Landmark Square West Bay Road, PO Box 775 Grand Cayman, KY1-9006 Cayman Islands
Administrator and Registrar and Transfer Agent	MAINSTREAM FUND SERVICES (CAYMAN) LIMITED 3 rd Floor Citrus Grove Goring Avenue PO Box 10364 Grand Cayman, KY1-1004 Cayman Islands
Principal Office	MAINSTREAM FUND SERVICES (CAYMAN) LIMITED 3 rd Floor Citrus Grove Goring Avenue PO Box 10364 Grand Cayman, KY1-1004 Cayman Islands
Directors of the Company	Joseph Kelly Robin Boyle
Custodian	To be determined in respect of each Segregated Portfolio and specified in the relevant Supplement.
Auditors	DELOITTE One Capital Place P.O. Box 1787 George Town Grand Cayman KY1-1109 Cayman Islands
Legal Advisors	In respect of Cayman Islands law only: DILLON EUSTACE (CAYMAN) LTD Landmark Square, PO Box 775 West Bay Road Grand Cayman KY1-9006 Cayman Islands

NAVIGATOR GLOBAL FUND MANAGER PLATFORM SPC

SUMMARY OF PRINCIPAL TERMS

The following summary is qualified in its entirety by reference to more detailed information included elsewhere in this Memorandum, the relevant Supplement and the Articles. Prospective investors should read the whole of this document (including the relevant Supplement(s)) prior to making any investment.

Navigator Global Fund Manager Platform SPC, “The Company”

The Company is an exempted company incorporated with limited liability and is registered as a segregated portfolio company under the Companies Law. The Company was incorporated on 7 April 2017.

The Directors of the Company are authorized under its Articles of Association (the “**Articles**”) to create one or more Segregated Portfolios of the Company (each, a “**Segregated Portfolio**” and together, the “**Segregated Portfolios**”). A Segregated Portfolio is not a legal entity with separate corporate personality that is separate from the segregated portfolio company in which it is created and, therefore, references throughout this Offering Memorandum to a Segregated Portfolio acting (e.g., entering into agreements or making investments) should be read as the Company acting for and on behalf of the relevant Segregated Portfolio. Unless otherwise stated in the relevant Supplement relating to a particular Segregated Portfolio, the terms set out herein relate to all Segregated Portfolios of the Company.

The Company has filed (or will file) registration particulars in the prescribed form and this Offering Memorandum with the Monetary Authority pursuant to Section 4(1)(b) of the Mutual Funds Law and is (or will be) a "regulated mutual fund" subject to regulation under the Mutual Funds Law.

Investment Objectives and Strategies; Investment Restrictions

Each Segregated Portfolio may have different investment objectives and investment strategies, as set out in the relevant Supplement. Any investment restrictions will also be set out in the relevant Supplement.

Directors

The Directors of the Company are Joseph Kelly and Robin Boyle. The Directors will be responsible for the supervisory oversight and control of the Company but not active involvement in the trading activities of any of the Company’s Segregated Portfolios. The Company has delegated the management of its assets to the Investment Manager and/or the Investment Advisors including the determination of the Company’s general investment policies, and for procuring all investment management and administrative services required in connection therewith. The Directors will review the operations and investment performance of the Company.

Investment Manager

The Company has appointed Mollitium Investment Management, a Cayman Islands exempted company incorporated with limited liability to act as the investment manager in respect of each Segregated Portfolio (the “**Investment Manager**”). In fulfilling its management and administrative services to the Company and each Segregated Portfolio, the Investment Manager is considered to be carrying on securities investment business in accordance with the Securities Investment Business Law (Revised) of the Cayman Islands (the “**SIB Law**”). However, as the Investment Manager carries on securities investment business exclusively for sophisticated persons and/or high net worth persons (as such terms are defined under the SIB Law) it does not require a license under the SIB Law. It is the intention of the Investment Manager to register with the Authority as a “Registered Person” in accordance with the SIB Law and once completed (by 15th January 2020) will be regulated by the Authority and subject to ongoing notification obligations in respect of the Authority.

Investment Advisor

The Company may (either itself or through authority delegated to the Investment Manager) appoint various investment advisors in respect of the different Segregated Portfolios (each, an “**Investment Advisor**”). The Investment Advisor(s) appointed in respect of a particular Segregated Portfolio will be specified in the Supplement relating to that Segregated Portfolio.

Distributors

Independent financial advisors, as well as other entities and individuals, may be appointed by the Company (or the Investment Manager or the Investment Advisor) to serve as distributors for the Company in respect of each Segregated Portfolio (collectively, the “**Distributors**”). Details of any independent financial advisors appointed in respect of a particular Segregated Portfolio will be specified in the Supplement relating to that Segregated Portfolio.

Administrator, Registrar and Transfer Agent

The Company has appointed Mainstream Fund Services (Cayman) Limited to serve as the administrator, registrar and transfer agent of the Company and the Segregated Portfolios (the “**Administrator**”). The Company may, subject to approval from the Authority, on behalf of a Segregated Portfolio, appoint another administrator, registrar and transfer agent of such Segregated Portfolio.

Risk Factors

An investment in a Segregated Portfolio is speculative and involves a high degree of risk. An investment in Participating Shares is suitable only for investors who can afford to lose all or a portion of their investment. No one should commit to invest a large percentage of their readily marketable assets in a Segregated Portfolio. The risks described within this Offering Memorandum, and any risk factors associated with a particular Segregated Portfolio as set out in the relevant Supplement, are not intended to be an exhaustive list of all risks which may relate to an investment in the Company or in respect of a Segregated Portfolio. Investors should inform themselves and take advice from their own professional advisors as to the suitability of an investment in the Company or in respect of a Segregated Portfolio.

Conflicts of Interest

The Directors, the Investment Manager and the Investment Advisor(s) may have certain conflicts of interest in the conduct of activities on behalf of the Company, as further described within this Memorandum under the section entitled “CONFLICTS OF INTEREST”.

Organizational Costs

The fees and expenses associated with the establishment and organization of the Company and the initial offering of Participating Shares will be (or have been) borne by the Investment Manager.

Operational Fees and Expenses

All fees and expenses which are specific to a Segregated Portfolio or to a Class or Series of Shares therein will be charged to such Segregated Portfolio, Class or Series, respectively.

Redemptions

Participating Shares may be redeemed upon the terms set forth in the relevant Supplement.

Fiscal Year

The fiscal year of the Company is the calendar year (or part thereof, in the case of the Company's first year of existence) and the fiscal year applicable to each Segregated Portfolio shall be set out in the relevant Supplement.

Reports

Unless otherwise provided in the relevant Supplement, Shareholders will receive (in respect of those Segregated Portfolios in which they have invested) performance summaries periodically as specified in the Supplement and annual audited financial statements.

Auditors

Unless otherwise provided in the relevant Supplement, Deloitte will serve as the Company's auditors in respect of the Company and each Segregated Portfolio.

Cayman Islands Legal Counsel

Dillon Eustace (Cayman) ("**Dillon Eustace**") serves as Cayman Islands legal counsel to the Company. Dillon Eustace does not represent the Shareholders in relation to this offering and no other counsel has been engaged to act on behalf of the Shareholders. Dillon Eustace's engagement by the Investment Manager and the Company is limited to matters of Cayman Islands law and the specific matters as to which they are consulted by the Investment Manager and the Company. The Company may engage other counsel at the discretion of the Directors.

Dividend Distribution Policy

Dividends may be issued upon the terms set forth in the relevant Supplement.

Side Letters

The Company, the Investment Manager or the Investment Advisor (for and on behalf of and for the account of a Segregated Portfolio), may enter into agreements ("**Side Letters**") with certain Shareholders which supplement or vary the terms of this Offering Memorandum and will result in different terms of an investment in a Segregated Portfolio than the terms applicable to other Shareholders. As a result of such agreements, certain Shareholders may receive additional benefits which other Shareholders will not receive (e.g., additional information regarding the overall investment portfolio of the Company or in respect of a particular Segregated Portfolio, or different redemption terms). The Company and the Investment Manager will not be required to notify the other Shareholders of any such agreement or any of the rights and/or terms or provisions thereof, nor will the Company or the Investment Manager be required to offer such additional and/or different terms or rights to any other Shareholder. The Company or the Investment Manager may enter into any such agreement with any Shareholder at any time in the sole discretion of the Board of Directors (in consultation with the Investment Manager, where required). For administrative reasons, Participating Shares issued to such Shareholders may be issued in separate Classes and/or Series.

When entering into any Side Letter, the Directors may seek specific legal advice to ensure any Segregated Portfolio is in compliance with laws, rules and regulations regarding Side Letters as are applicable at the time.

Transfer of Shares

The Company, in respect of any Segregated Portfolio, will not register the transfer of any Segregated Portfolio Shares without prior written consent of the Directors. The Directors retain the right to refuse to register any transfer of Segregated Portfolio Shares at their discretion. A transferee must make the same representations as is required of subscribers. There is currently no public market for resale of Segregated Portfolio Shares, and none is expected to develop. The Directors reserve the right to list the Segregated Portfolio Shares of the Company on a recognized Stock Exchange at the discretion of the Directors at a future time of their choosing.

Participating Shares issued in respect of a Segregated Portfolio

The Company's Articles of Association provide that the Participating Shares issued through each Segregated Portfolio ("Segregated Portfolio Shares") shall have the following rights and restrictions:

- i. The holders of Segregated Portfolio Shares shall not be entitled to receive notice of and attend and vote at any general meeting of the Company.
- ii. Where Segregated Portfolio Shares are stated in the applicable Supplement as being redeemable by investors, such Segregated Portfolio Shares are redeemable upon the terms set forth in the relevant Supplement.
- iii. In a winding up or other return of capital, the holders of the Segregated Portfolio Shares shall have the right to repayment of the amount of capital paid on them out of the Segregated Portfolio Assets of the relevant Segregated Portfolio Shares held by them.
- iv. Subject to the Companies Law, the restrictions contained in this sub-paragraph (iv) and at the absolute discretion of the Directors, a dividend may be declared and paid to the holders of any Segregated Portfolio Shares out of the profits of the Company which relate to the relevant Segregated Portfolio or out of any other account of the Company (including, to the extent permitted by the Companies Law, from the share premium account) which relates to the relevant Segregated Portfolio but for the avoidance of doubt no dividend may be declared and paid to the holders of Segregated Portfolio Shares of one Segregated Portfolio out of the profits of the Company which relate to another Segregated Portfolio or out the General Assets of the Company or out of any other account (including, to the extent permitted by the Companies Law, from the share premium account) which relates to another Segregated Portfolio.
- v. Segregated Portfolio Shares shall be issued in different Segregated Portfolios, each Segregated Portfolio representing the capital contribution or contributions made by the Shareholders of that Segregated Portfolio and designated by a distinguishing number or such other distinguishing feature as the Directors may from time to time determine and including within its name the words “Segregated Portfolio”. Each Segregated Portfolio shall be a segregated portfolio as described in Section 216 of the Companies Law and accordingly the assets and liabilities of the Company held within or on behalf of any one Segregated Portfolio shall be segregated from the assets and liabilities of the Company held within or on behalf of any other Segregated Portfolio or from assets and liabilities of the Company not held within any Segregated Portfolio. All profits of the Company and any share premium or other account, which relate to a particular Segregated Portfolio shall be held on behalf of that Segregated Portfolio and may only be used for the purposes of that Segregated Portfolio. All fees, costs and expenses of the Company which relate to a particular Segregated Portfolio shall be discharged out of the assets of that Segregated Portfolio and may not be discharged out of other assets of the Company, whether held on behalf of another Segregated Portfolio or otherwise. Except as otherwise provided in the Articles and the applicable Supplement, each Segregated Portfolio’s Segregated Portfolio Shares shall rank equally in priority and preference with every other Segregated Portfolio’s Segregated Portfolio Shares.
- vi. The Directors shall identify, segregate and keep segregated each asset as either a General Asset or as a Segregated Portfolio Asset and shall identify, in the case of a Segregated Portfolio Asset the Segregated Portfolio to which it is allocated and each liability as being that of a General Creditor or of a Segregated Portfolio Creditor and, in the case of a Segregated Portfolio Creditor, the Segregated Portfolio of which such person is a creditor. The liabilities of a Segregated Portfolio shall be satisfied by the Segregated Portfolio Assets attachable to such Segregated Portfolio only and a Segregated Portfolio Creditor shall not have any right of recourse to the General Assets of the Company.
- vii. Subject to the provisions of and the restrictions contained in the Companies Law, the Articles and applicable Supplement, the Segregated Portfolio Shares of any Segregated Portfolio may be redeemed either out of profits or out of capital of the Company which relate to that Segregated Portfolio or, in the case of any premium payable on the redemption, out of the share premium account relating to that Segregated Portfolio and for the avoidance of doubt, neither the profits or the capital of the Company

nor any share premium account which does not relate to the relevant Segregated Portfolio may be used to redeem the Segregated Portfolio Shares of that Segregated Portfolio.

THE COMPANY

The Company is an exempted company incorporated with limited liability in the Cayman Islands and is registered as a segregated portfolio company under the Companies Law. The Company was incorporated on 7 April 2017. As a segregated portfolio company, the Company can operate Segregated Portfolios with the benefit of statutory segregation of the assets and liabilities of each Segregated Portfolio under Cayman Islands law.

The principal advantage of a segregated portfolio company is that, as a matter of Cayman Islands law, the assets of one segregated portfolio are segregated from (1) the liabilities of the other segregated portfolios of the company and (2) the liabilities of the company generally. Accordingly, under Cayman Islands law, the assets of a segregated portfolio are held as a separate fund and are not part of the general assets of the company itself, and each segregated portfolio is liable only for the losses and obligations resulting from its own operations.

A segregated portfolio is not a legal entity that is separate from the segregated portfolio company in which it is created and, therefore, references throughout this Offering Memorandum to a Segregated Portfolio acting (e.g., entering into agreements or making investments) should be read as the Company acting for the account of the relevant Segregated Portfolio.

The Company has established (and/or will establish) separate and distinct Segregated Portfolios. One or more Segregated Portfolios may invest and/or hold investments in accordance with *Shariah* Criteria and the Company may establish one or more *Shariah* Advisory Committee. The Directors have a statutory duty to establish and maintain (or cause to be established and maintained) procedures to ensure that:

- (a) each Segregated Portfolio is a separate, individually-managed pool of assets kept separately identifiable from the General Assets
- (b) and the assets of any other Segregated Portfolio, and each constituting, in effect, a separate fund with its own investment objective and policies;
- (c) each Segregated Portfolio is administered and maintained separate from the other Segregated Portfolios;
- (d) assets and liabilities are not transferred between Segregated Portfolios otherwise than at full value; and
- (e) all contracts intended to benefit or bind a particular Segregated Portfolio must be executed so as to make clear that such arrangement is entered into by or on behalf of the Segregated Portfolio and such Segregated Portfolio alone.

Under the Companies Law, a Segregated Portfolio's assets will only be available and used to meet the liabilities to the creditors of that Segregated Portfolio. If such assets are insufficient to meet the liabilities of that Segregated Portfolio, the creditors will not be entitled to seek recourse against the assets of any other Segregated Portfolio. Furthermore, the Articles provide that creditors of a particular Segregated Portfolio may not have recourse to the General Assets to the extent that the assets of that Segregated Portfolio are insufficient to satisfy the liability in respect of that Segregated Portfolio.

Investors who hold Participating Shares issued in reference to a particular Segregated Portfolio will only assume the investment risks (and share the upside potential) associated with such Segregated Portfolio. Investors who hold Participating Shares issued in reference to a Segregated Portfolio of the Company shall be participating shareholders of the Company.

The details of the offering of each Segregated Portfolio can be found in the relevant Segregated Portfolio's Supplement.

Subject to certain structuring requirements, one Segregated Portfolio may invest in another Segregated Portfolio or other mutual funds so long as the investment by such Segregated Portfolio is consistent and in compliance with the investment objective and strategies set out in the applicable Supplement relating to such Segregated Portfolio.

The Company will make offerings of the Participating Shares from time to time in such manner as the Directors may determine in their absolute discretion in accordance with the subscription terms set out in each Supplement.

The Company's registered and principal office is located c/o Mainstream Fund Services (Cayman) Limited, 3rd Floor Citrus Grove, Goring Avenue, PO Box 10364, Grand Cayman, KY1-1004, Cayman Islands.

CAYMAN ISLANDS REGULATION

The Company falls within the definition of a "mutual fund" under the Mutual Funds Law and is registered under section 4(1)(b) of the Mutual Funds Law. To be entitled to register under that section, the Company is required to have a licensed mutual funds administrator provide its principal office in the Cayman Islands. Mainstream Fund Services (Cayman) Limited is a licensed mutual fund administrator and will be providing the Company's principal office in the Cayman Islands.

As a regulated mutual fund, the Company is required to: (a) register the Company with the Monetary Authority; (b) file with the Monetary Authority prescribed details of this Memorandum and each Supplement, and any changes to this Memorandum or any Supplement (although neither the Monetary Authority nor any other governmental authority in the Cayman Islands has or will pass judgment upon or approve the terms or merits of this Memorandum or any Supplement); and (c) file annually with the Monetary Authority accounts audited by an approved auditor and a Fund Annual Return; and (d) pay a prescribed initial registration fee and annual fee to the Monetary Authority.

The Monetary Authority may take certain actions set out in section 30(3) of the Mutual Funds Law (i.e. (i) cancel a registration of a regulated mutual fund or (ii) impose conditions or further conditions on a regulated mutual fund (iii) require the substitution of any promotor or operator of a regulated mutual fund or (iv) appoint a person to advise the regulated mutual fund or (v) appoint a person to assume control of the affairs of a regulated mutual fund), if it is satisfied that a regulated mutual fund:

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

The Monetary Authority is prohibited by the Monetary Authority Law (as amended) of the Cayman Islands from disclosing any information related to the affairs of a mutual fund other than disclosure required for the effective regulation of a mutual fund or when required to do so by law or by a court.

There are no statutory investment compensation schemes available to investors in the Cayman Islands.

REGISTRAR, TRANSFER AGENT AND ADMINISTRATOR

Mainstream Fund Services (Cayman) Ltd, has been appointed to act as Administrator and Registrar of the Company on behalf of the respective Segregated Portfolios pursuant to an administration agreement between the Company on behalf of each Segregated Portfolio and the Administrator (each an “**Administration Agreement**”). Under the terms of the Administration Agreement, and subject to the overall supervision of the Directors, the Administrator will maintain the Company’s accounting records, calculate the Net Asset Value per Participating Share, provide anti-money laundering and certain FATCA and CRS support services on behalf of the Company, receive and deal with subscriptions, issue and redemptions of Participating Shares and maintain the statutory register of Shareholders.

The Administrator is a licensed mutual fund administrator regulated by the Monetary Authority. The Administrator has delegated certain of its functions under the Administration Agreement to Mainstream Fund Services (Ireland) Limited, which is regulated by the Central Bank of Ireland as an investment business firm (as defined in Section 2 of the Investment Intermediaries Act, 1995). The Administrator and Mainstream Fund Services (Ireland) Limited are part of the group of Mainstream Group Holdings Limited (“Mainstream Group”). Mainstream Group is one of Australia’s largest locally owned fund administrators which is listed on the Australian Stock Exchange (“ASX”), providing specialist investment administration, fund accounting, unit registry and middle office services to a range of investment managers and trustees. The Mainstream Group provides fund and superannuation administration services underpinned by investment in people, processes and technology, with operations in Australia, Singapore, Hong Kong, the United States, Ireland, the Isle of Man, Malta and the Cayman Islands.

The Administrator (which includes all members, shareholders, managers, directors, officers and employees of the Administrator and any agent, sub-contractor or delegate appointed by the Administrator) shall not be liable for any loss or damage suffered by the Company, a Segregated Portfolio or any holder of Participating Shares, arising directly or indirectly out of any act or omission, or any error of judgement or oversight or mistake of law on the part of the Administrator, made or committed in good faith in the performance of their duties under the Administration Agreement, in the absence of fraud, negligence or willful default. The Administrator shall not, in the absence of fraud, negligence or willful default be liable for any loss occasioned by reason only of the liquidation, bankruptcy or insolvency of any agent, sub-contractor or delegate appointed. The Company shall indemnify and hold harmless the Administrator against all claims and demands (including costs and expenses arising therefrom or incidental thereto) which may be made against the Administrator in respect of any loss or damage sustained or suffered by any third party, other than by reason of the fraud, negligence or willful default of the Administrator or any delegate of the Administrator as aforesaid.

The Administrator is a service provider to the Company on behalf of each Segregated Portfolio and will not have any responsibility or authority to make investment decisions, nor to render investment advice with respect to the assets of the Company on behalf of each Segregated Portfolio. The Administrator does not act in any supervisory capacity with respect to the Investment Manager or the Company. Therefore, potential investors should not rely upon the Administrator in deciding whether or not to invest in the Company or its Participating Shares.

The Administrator is not responsible for valuing the investments of the Company, has no responsibility or authority to make investment decisions, nor to render investment advice and in no circumstances will the Administrator be deemed to be providing the services of an External Valuer pursuant to the AIFMD. The Administrator does not act in any supervisory capacity with respect to the Investment Manager or the Company. Therefore, potential investors should not rely upon the Administrator in deciding whether or not to invest in the Company or its Participating Shares. Furthermore, the Administrator has no responsibility for monitoring compliance by the Company or Investment Manager with any investment strategies or restrictions to which they are subject. The Administrator is responsible and liable only for the administration services that it provides to the Company in respect of its Segregated Portfolio pursuant to the relevant Administration

Agreement. The Administrator does not accept any responsibility or liability for any losses suffered by the Company, its Shareholders or the Investment Manager as a result of any breach of such policies or restrictions by the Company or Investment Manager, as the case may be.

Furthermore, the Administrator is a service provider to the Company on behalf each Segregated Portfolio and, as such, bears no responsibility for the content of this Offering Memorandum.

DIRECTORS

Joseph Kelly and Robin Boyle serve as the directors of the Company (the “**Directors**”). The Directors have appointed the Investment Manager to manage the assets of the Company and each of the Segregated Portfolios and to manage the Investment Advisors. The Directors have delegated certain administrative, accounting, registration, transfer agency and other support services. The Investment Manager, the Administrator and all other service providers are subject to the overall supervision of the Directors. For further information, see the section within this Memorandum entitled “CONFLICTS OF INTEREST”.

Profiles of the Directors

Joseph Kelly

Joseph is currently the Managing Director of Mollitium Capital Ltd his private Investment Company. It has a number of investment interests all within the Financial Services sector, these include an investment management firm, regulated pension scheme and regulated Consumer Credit Company. He has over 25 years of business experience within banking and financial services having worked both in London and Switzerland. He started his career with Citi Bank London on the equities brokerage floor moving to an Investment manager Di Credito Securities in Lugano, Switzerland where he was head of trading and managed the equities derivatives business. During his career he managed hedge funds for a joint venture between FMG Geneva and MCC Global NV where he was responsible for both the London and Geneva portfolio managers; this included overseeing investment strategy, risk and operational integrity. He has been involved in the capacity as consulted and or Co-investor in a number of private equity transactions. His last employment position was with Tivan Investment Managers Switzerland managing the London Investment book of business, which included equities, equity derivatives, fixed income and FX the investment offering including a value, balanced and alpha portfolio strategies. Joe is a member of the Institute of Bankers in Ireland.

Robin Boyle

Mr Boyle has been in the financial services industry for over 50 years. He began his career as a Stockbroker and went on to manage a number of Stockbrokers in London.

In 1994 Mr Boyle founded and managed Athelney Trust, a small investment trust based in London. During his 24-year tenure the company was listed on the London Stock Exchange. In 2018 he stepped down as Managing Director but remains a shareholder within the company.

Alongside his directorship of Athelney Trust Mr Boyle managed and advised a considerable number of private high net worth clients on various investment decisions.

Mr Boyle is a Chartered Fellow member of the Chartered Institute of Securities and Investment and a former member of the London Stock Exchange.

Overview of Directors' duties and powers

The Directors shall serve until their resignation, death, or removal in accordance with the Articles. There is no fixed retirement age for Directors, and a Director is not required to be a member of the Company.

These Directors may from time to time change (including additional Directors being appointed). The Articles provide for the appointment of alternate Directors who shall have all the rights and powers of the Directors in whose stead such persons are appointed and provide for the Directors to have the right to appoint any person to be a Director and to remove any Director.

The Directors are not required to devote their full time and attention to the business of the Company or any Segregated Portfolio. The Directors may be engaged in other business and/or be concerned or interested in or act as directors or officers of any other company. The Directors are not responsible for: (i) the investment strategy of any Segregated Portfolio, (ii) the purchase or sale of any investment on behalf of the Company or any Segregated Portfolio (which, in respect of all Segregated Portfolios, is the responsibility solely of the relevant Investment Advisor), (iii) the valuation of the assets of the Company or any Segregated Portfolio, or (iv) any loss or damage caused by the acts or omissions of the Investment Manager, the Investment Advisor, the Custodian or the Administrator or any of their delegates or sub-delegates unless any such loss or damage is actually occasioned by the actual fraud or willful default of the Directors.

The Articles provide that every Director and officer of the Company shall be indemnified out of the General Assets and/or the relevant Segregated Portfolio's assets against any liability incurred by him or her in respect to the Company generally (or its General Assets) and/or the relevant Segregated Portfolio (or its assets) as a result of any act or failure to act in carrying out his or her functions in relation to the Company generally (or its General Assets) and/or the relevant Segregated Portfolio (or its assets) other than such liability (if any) that may be incurred by reason of the actual fraud or willful default of such Director or officer. The Articles also provide that no such Director or officer shall be liable to the Company for any loss or damage in carrying out his or her functions unless that liability arises through the actual fraud or willful default of such Director or officer.

INVESTMENT OBJECTIVES AND STRATEGY

The Investment Objectives and Strategy of each Segregated Portfolio will be as set forth in the Supplement related to the relevant Segregated Portfolio.

The business of the Company and its Segregated Portfolios includes the realisation and distribution of the Company's and each Segregated Portfolio's assets to Shareholders during a wind down of the Company's or a Segregated Portfolio's operations.

INVESTMENT MANAGER

Pursuant to an investment management agreement (the "**Investment Management Agreement**") entered into between Mollitium Investment Management (the "**Investment Manager**") and the Company for and on behalf of each Segregated Portfolio, the Investment Manager serves as the investment manager in respect of each Segregated Portfolio respectively.

The Directors of the Investment Manager are Joseph Kelly and Charles Thomas.

Profiles for the Directors of the Investment Manager:

Joseph Kelly

See Profile for Directors above.

Charles Thomas

Mr. Thomas serves as an independent director at Calderwood, where he accepts appointments on the boards of investment funds and related structures, advising on corporate governance and regulatory compliance. Mr. Thomas has been serving as a director of investment funds for more than 5 years.

He has worked with many of the industry's leading investment managers and prominent financial institutions during that time and has more than 18 years of experience in the financial services sector.

Prior to joining Calderwood, Mr. Thomas was a Senior Vice President at the Maples Group in the Cayman Islands where he was a member of the senior management team within the fund's fiduciary division. He served as an independent director on a wide range of alternative investment funds, including fund of funds, hedge funds, private equity funds and segregated portfolio companies. Mr. Thomas joined the Maples Group in 2010. Prior to that Mr. Thomas was an Assistant Vice President at Butterfield Fulcrum Group (Cayman) Limited, where he managed the fund of funds group responsible for a team administering over US\$15bn in assets under administration. Mr. Thomas joined Butterfield having moved to the Cayman Islands from England in 2005. Whilst in England Mr. Thomas worked for Merchant Investors Assurance Company in senior fund accounting positions since 2001.

Mr. Thomas graduated from the University of the West of England in Bristol, England with a Bachelor of Arts (Honours) degree in Finance. Mr. Thomas is a chartered accountant and is a fellow of the Association of Chartered Certified Accountants. He is an Accredited Director of the Institute of Chartered Secretaries and Administrators of Canada. He is also a Registered Professional Director with the Cayman Islands Monetary Authority and a member of the Cayman Islands Directors Association.

The Investment Manager's role is to manage all aspects of managerial services to the Company and to arrange for the performance of all accounting and administrative services which may be required. The Investment Manager will select the Investment Advisors. The Investment Manager is not currently registered as an investment advisor under the U.S. Investment Advisors Act of 1940, as amended, or the laws of any state, but may become so registered in the future, in its discretion, if it determines that such registration is required by applicable law. The Investment Manager has claimed, or will claim, an exemption from registration as a commodity pool operator with respect to each Segregated Portfolio that seeks to trade in commodity futures and/or commodity options contracts pursuant to Rule 4.13(a)(3) of the Commodity Futures Trading Commission (the "CFTC").

The Investment Management Agreement provides that the Investment Manager is responsible for the investment of the assets of each Segregated Portfolio in accordance with the investment objectives and policies set out therein and more particularly in the relevant Segregated Portfolio Supplement. The Investment Manager may delegate certain of its responsibilities to investment advisors(s) (the "Investment Advisor(s)") and to various other service providers.

Details of the management fee payable to the Investment Manager in consideration of the services to be performed by it in respect of any Segregated Portfolio are set out under "FEES AND EXPENSES" and in the relevant Supplement.

In fulfilling its management and administrative services to the Company and each Segregated Portfolio, the Investment Manager is considered to be carrying on securities investment business in accordance with the SIB Law. However, as the Investment Manager carries on securities investment business exclusively for sophisticated persons and/or high net worth persons (as such terms are defined under the SIB Law) it does not require a license under the SIB Law. It is the intention of the Investment Manager to register with the

Authority as a “Registered Person” in accordance with the SIB Law and once completed will be regulated by the Authority and subject to ongoing notification obligations in respect of the Authority.

INVESTMENT ADVISORS

The Investment Manager will delegate certain of its functions in respect of each Segregated Portfolio to the Investment Advisor(s). Details of the management fee and performance fee payable to the Investment Advisor(s) in respect of each Segregated Portfolio are set out under “FEES AND EXPENSES” and in the Supplement related to the relevant Segregated Portfolio. Please see the sections in this Memorandum entitled “RISK FACTORS - LACK OF CONTROL OVER INVESTMENT ADVISORS”; and “RISK FACTORS – LIMITED INFORMATION REGARDING INVESTMENT ADVISORS”.

FISCAL YEAR; REPORTS

An annual audited financial statement of the Company will be sent to the Shareholders of each Segregated Portfolio. Such statement is expected to be delivered within one hundred and eighty (180) days of the end of each fiscal year. Unaudited reports that state the Net Asset Value of the relevant Segregated Portfolio will be sent to Shareholders holding Participating Shares in that Segregated Portfolio periodically as stated in the relevant Supplement.

FEES AND EXPENSES

Organizational and Initial Offering Fees and Expenses

The Investment Manager will bear (or has borne) all fees and expenses incurred in connection with the establishment and organization of the Company and the initial offer and sale of Participating Shares, including, without limitation, fees and expenses of attorneys and accountants, printing costs and promotional expenses.

The organizational and initial offering costs in respect of each Segregated Portfolio will be borne by the Segregated Portfolio and amortised on a straight-line basis over the first sixty (60) months following the commencement of the Segregated Portfolio’s investment activities. The Investment Manager and or Sponsor (as such may be defined in the applicable Supplement) may advance those fees and expenses as set out in the relevant Supplement. The Segregated Portfolio will reimburse the Investment Manager and or Sponsor for such fees and expenses incurred.

Management Fees

The Company may pay the Investment Manager a management fee, in respect of each Segregated Portfolio on terms to be agreed in respect of each Segregated Portfolio. For further details, refer to the Supplement related to the relevant Segregated Portfolio.

Performance Fees

The Company may, subject to the specific requirements of each Segregated Portfolio set out in any Supplement related to a Segregated Portfolio, pay a Performance Fee to the Investment Manager in respect of a Segregated Portfolio, in accordance with the terms set out in the applicable Supplement.

Administrative Fees

The Administrator is entitled to receive fees, as described in the Administration Agreement in respect of each Segregated Portfolio, calculated in the manner described in the relevant Supplement.

The Administrator is also entitled to receive Audit Assistance fees for services rendered in relation to the annual audit of the relevant Segregated Portfolio's financial statements.

Facilitation and Distribution Fees

The Company may appoint Distributors to market and promote the Company. Each Class or Series of Participating Shares may pay Facilitation Expenses, which will be funded through the imposition of a Facilitation Fee (as defined in each Supplement as applicable). The Distributors may charge investors an upfront placement fee in an amount set forth in the Supplement related to the relevant Segregated Portfolio. **The Investment Manager and Investment Advisor may also, in their discretion, pay a portion of the fees and other amounts payable to them by the Company to one or more Distributors.**

Redemption Charges

If Participating Shares are stated in the applicable Supplement as being redeemable, such Participating Shares may be redeemed upon the terms and subject to such charges as are set out in the relevant Supplement.

Other Fees and Expenses

The Company (for itself or for and on behalf of a Segregated Portfolio) is obligated to pay all fees and expenses incurred in the ordinary course of its business (or that of a Segregated Portfolio), including, without limitation, legal fees and expenses, expenses of the continuous offering and marketing of Participating Shares, fees and expenses related to currency hedging transactions, filing fees and expenses, administration fees and expenses, accounting, audit and tax preparation expenses, data processing costs, software and software development expenses, the Directors' fees, tax, interest expenses, insurance expenses, custody fees and bank charges and litigation and extraordinary expenses, if any. To the extent that the Company invests in collective investment vehicles managed by the Investment Advisors, the Company also will pay its pro rata share of such investment vehicles' organizational, offering and operating fees and expenses, as well as such investment vehicles' extraordinary fees and expenses. All fees and expenses which are specific to a Segregated Portfolio will be charged to such Segregated Portfolio.

The Investment Manager may also pay fees to the Prime Broker by way of percentage of the overall dealing charges for the provision of covering costs of market research and analysis to the relevant Segregated Portfolio.

BROKERAGE AND PORTFOLIO TRANSACTIONS

The Investment Manager and/or the Investment Advisor of the relevant Segregated Portfolio is authorized to designate the brokers, custodians, dealers, banks, clearing associations, depositories, futures commission merchants, introducing brokers, counterparties and other financial institutions (collectively, "brokers and dealers") to be used for all direct investment transactions made by the Investment Manager and/or the Investment Advisor of the relevant Segregated Portfolio in collective investment vehicles and for managed accounts managed by the Investment Advisors on behalf of the Company (for itself or on behalf of any Segregated Portfolio). Accordingly, the Investment Manager and/or the Investment Advisor of the relevant Segregated Portfolio will designate brokers and dealers from time to time.

The policy of the Investment Manager and/or the Investment Advisor of the relevant Segregated Portfolio regarding purchases and sales for the portfolio is that primary consideration will be given to obtaining the best execution of the transactions in seeking to implement the trading strategy of the relevant Segregated Portfolio. The Investment Manager and/or the Investment Advisor of the relevant Segregated Portfolio will effect transactions with those brokers and dealers which the Investment Manager believes provide the best prices and who are capable of providing efficient executions. Those factors that the Investment Manager and/or the Investment Advisor of the relevant Segregated Portfolio believes contribute to efficient execution include size of the order, difficulty of execution, operational capabilities and facilities of the broker or dealer involved,

whether that broker or dealer has risked its own capital in positioning a block of securities or other assets and the prior experience of the broker or dealer in effecting transactions of the type in which the Company will engage.

In selecting brokers or dealers to execute particular transactions, the Investment Manager and/or the Investment Advisor of the relevant Segregated Portfolio may consider “brokerage and research services” (as those terms are defined in Section 28(e) of the U.S. Securities and Exchange Act of 1934, as amended) and other information provided by the brokers and dealers. Research may include, among other things, proprietary research from brokers, which may be written, oral or on-line. Research products may include, among other things, computers or terminals, computer databases and quotation equipment, in each case, to access research or which provide research directly. Research services may include, among other things, research concerning market, economic and financial data, statistical information, data on pricing and availability of securities, financial publications, electronic market quotations, performance measurement services, analyses concerning specific securities, companies or sectors, and market, economic and financial studies and forecasts. Research services may be in written or oral form or on-line.

The Investment Manager and/or the Investment Advisor of the relevant Segregated Portfolio also may cause a broker or dealer who provides such brokerage and research services and products to be paid a commission or, in the case of a dealer, a dealer spread for executing a portfolio transaction, which is in excess of the amount of commission another broker or dealer would have charged for effecting that transaction.

In selecting brokers or dealers to execute particular transactions, the Investment Manager and/or the Investment Advisor of the relevant Segregated Portfolio may consider “brokerage and research services” (as those terms are defined in Section 28(e) of the U.S. Securities and Exchange Act of 1934, as amended) and other information provided by the brokers and dealers. Research may include, among other things, proprietary research from brokers, which may be written, oral or on-line. Research products may include, among other things, computers or terminals, computer databases and quotation equipment, in each case, to access research or which provide research directly. Research services may include, among other things, research concerning market, economic and financial data, statistical information, data on pricing and availability of securities, financial publications, electronic market quotations, performance measurement services, analyses concerning specific securities, companies or sectors, and market, economic and financial studies and forecasts. Research services may be in written or oral form or on-line.

The Investment Manager and/or the Investment Advisor of the relevant Segregated Portfolio also may cause a broker or dealer who provides such brokerage and research services and products to be paid a commission or, in the case of a dealer, a dealer spread for executing a portfolio transaction, which is in excess of the amount of commission another broker or dealer would have charged for effecting that transaction.

Consistent with obtaining the best execution, the Investment Manager and/or the Investment Advisor of the relevant Segregated Portfolio also may consider the fact that certain brokers and dealers may refer or have referred prospective investors to the Company. Prior to making such an allocation, however, the Investment Manager and/or the Investment Advisor of the relevant Segregated Portfolio will make a good faith determination that such commission or spread was reasonable in relation to the value of the brokerage and research services provided, viewed in terms of that particular transaction or in terms of all the accounts over which the Investment Manager and/or the Investment Advisor of the relevant Segregated Portfolio or its affiliates exercise trading discretion.

RISK FACTORS

An investment in the Company and any Segregated Portfolio is speculative. Investment should only be made after consultation with independent qualified sources of investment and tax advice. Prospective Shareholders should consider carefully the following risk factors and the risk factors set out in the relevant Supplement

before subscribing for Participating Shares. This section does not purport to be an exhaustive list of risks involved in investing in the Participating Shares and certain risks outlined herein pertain more particularly to certain Segregated Portfolios. There are risks associated with any investment and generally the higher the expected return on investment, the higher the risk and the greater the variability of returns. Before making an investment in any Segregated Portfolio, investors should carefully determine their investment objectives, risk tolerance and expected investment timeframe.

For purposes of clarity and convenience, this Offering Memorandum refers generally to the investment program and portfolio transactions of the Segregated Portfolios. However, the assets of each Segregated Portfolio will be managed by an Investment Advisor and accordingly, where appropriate, references to transactions effected by “the Investment Advisor” will be construed to mean transactions effected on behalf of a particular Segregated Portfolio by such Investment Advisor.

General

The transactions in which the Investment Manager and Investment Advisors will engage involve significant risks. Growing competition may limit the Investment Advisors’ abilities to take advantage of trading opportunities in rapidly changing markets or limit the Company’s access to Investment Advisors. No assurance can be given that investors will realize a profit on their investment. Moreover, each investor may lose some or all of its investment. Because of the nature of the Investment Advisors’ trading activities, the results of Company’s operations may fluctuate from month to month and from period to period. Accordingly, investors should understand that the results of a particular period will not necessarily be indicative of results in future periods.

Past Performance is Not an Indication of Future Results

No assurance can be given that the strategies employed by the Investment Manager or the Investment Advisors in the past to achieve attractive returns will continue to be successful or that the return on the Company’s investments or investments in respect of a Segregated Portfolio will be similar to that achieved by the Investment Manager or the Investment Advisors in the past.

Confidentiality and Availability of Information to Investors

The amount of information available from the Company to investors is limited. The general nature of the strategies employed by the Investment Manager and/or the Investment Advisors are as stated herein or as stated in the applicable Supplement, and the specific details of the execution of such strategies will not be disclosable to investors. The Company will not be obligated nor will it be inclined to disclose arrangements, agreements or information (including, but not limited to, any agreements, arrangements, or payments made by the Investment Manager or the Investment Advisors to third parties e.g. finder’s fees, commissions, and retrocessions) relating to third parties (including, but not limited to, the Investment Manager or the Investment Advisors) other than the Material Contracts detailed in this Offering Memorandum and the information disclosed in the audited financial statements of the Company

Segregated Portfolio Company Risks

Adoption of a segregated portfolio company structure is designed to achieve segregation between the assets and liabilities attributable to different segregated portfolios. As a matter of Cayman Islands law, the assets of one segregated portfolio are not available to meet the liabilities of another. However, investors should be aware that the segregated portfolio company structure does not exist in many jurisdictions and the applicable provisions of the Companies Law have not, so far as the Directors are aware, been subject to extensive judicial scrutiny in the courts of any jurisdiction including the Cayman Islands. The Company is a single legal entity, and accordingly, if the Company operates in, or the assets of the Company are situated in, a jurisdiction other than the Cayman Islands it is not known whether courts in other jurisdictions would recognize the segregated portfolio structure and respect the segregation of assets and liabilities attributable to different segregated portfolios, and in such circumstances, there is a risk that the assets of one Segregated

Portfolio may be applied to meet the liabilities of another Segregated Portfolio whose assets are exhausted, and/or to meet the claims of general creditors of the Company.

To mitigate this risk, the Company will wherever possible seek to contract on a “limited recourse” basis whereby the Company on behalf of a Segregated Portfolio will seek to contract with parties on a “limited recourse” basis such that claims against the Company in respect of a Segregated Portfolio would be restricted to the assets of the relevant Segregated Portfolio based upon the language of the contract, in addition, or as an alternative, to the operation of the relevant provisions of the Companies Law. Each of the contracts described in this Memorandum under the heading “Material Contracts” will contain limited recourse restrictions.

Cross-Class Liability Risks in Segregated Portfolios

The Company intends to offer various Classes of Participating Shares in the Company, and each Segregated Portfolio may have different Classes of Participating Shares. Some of the Classes may invest in higher risk assets. Where more than one Class of Participating Shares is issued in respect of a particular Segregated Portfolio, the holders of such Classes of Participating Shares may be compelled to bear the liabilities incurred in respect of the other Classes of Participating Shares of such Segregated Portfolio, which such holders themselves do not own, if there are insufficient assets in respect of the other Classes of Participating Shares of such Segregated Portfolio to satisfy those liabilities. Accordingly there is a risk that liabilities of one Class of Participating Shares within a particular Segregated Portfolio may not be limited to that particular Class of Participating Shares and may be required to be paid out of one or more other Classes of Participating Shares of that particular Segregated Portfolio.

Start-Up Periods

The Company and each Investment Advisor may encounter start-up periods during which they may incur certain risks relating to the initial investment of newly contributed assets to a particular Segregated Portfolio. Moreover, the start-up periods also represent a special risk in that the level of diversification of the relevant Segregated Portfolio may be lower than in a fully-committed portfolio. The Investment Advisors may employ different procedures for moving to a fully-committed portfolio. These procedures will be based in part on market judgment. No assurance can be given that these procedures will be successful.

Substantial Charges

Each Segregated Portfolio is obligated to pay management fees to the Investment Manager and management fees and possibly performance, or incentive-based, fees to the Investment Advisors in accordance with the terms set out in the applicable Supplement. In addition, each Segregated Portfolio will be required to pay all of its other fees and expenses. For more information, see “FEES AND EXPENSES.”

Reliance on the Investment Manager

The Investment Manager will have exclusive responsibility for selecting the Investment Advisors, while the Investment Advisors will have the responsibility for managing the Company’s assets allocated to them. Investors must rely on the judgment of the Investment Manager in exercising these responsibilities. The Investment Manager and the Investment Advisors, as applicable, and each of their respective principals are not required to devote substantially all their time to the Company’s (or a particular Segregated Portfolio’s) business. For more information, see “CONFLICTS OF INTEREST.”

Dependence on Key Personnel

The Investment Manager and Investment Advisors are dependent on the services of a limited number of persons, and if the services of such key persons were to become unavailable, the Directors might deem it in the best interest of the Company or a Segregated Portfolio to terminate the investment management agreement between the Company or the relevant Segregated Portfolio and the Investment Manager and/or the Investment Advisor(s).

Other Clients

The Investment Advisors each manage other accounts and they will remain free to manage additional accounts, including their own accounts, in the future. The Investment Advisors may vary the investment strategies applicable to the Company or any relevant Segregated Portfolio from those used for their other managed accounts. No assurance is given that the results achieved by the Investment Advisors for the Company or any relevant Segregated Portfolio will be similar to that of other accounts concurrently managed by the Investment Advisors and each of their respective affiliates. It is possible that such additional accounts managed by the Investment Advisors and each of their respective affiliates in the future may compete with the Company or a relevant Segregated Portfolio for the same or similar positions in the markets.

Multi-Manager Investment Approach

The Investment Advisors may compete with each other from time to time for the same investment positions in the markets.

Lack of Control over Investment Advisors

The Company will generally not have control over the assets of the relevant Segregated Portfolio which the Investment Advisors advise in relation to. The Company is subject to the risk that an Investment Advisor or the Administrator, or the Custodian of an underlying collective investment vehicle (or any other person with access to such assets) could become insolvent, divert or abscond with such assets, fail to follow the disclosed investment strategy, provide false reports of operations or engage in other misconduct.

Nature of an Investment in the Company or any Segregated Portfolio

By investing in the Company or any Segregated Portfolio, which invests primarily through other Investment Advisors, an investor will, in effect, incur the costs of two forms of investment advisory services, the investment management services provided by the Investment Manager and the investment advisory services provided by the Investment Advisors. In addition, when the Company invests (for itself or for and on behalf of a Segregated Portfolio) in collective investment vehicles such as private limited partnerships, limited liability companies and offshore corporations, the Investment Manager will have no control of the trading policies or strategies of such entities and will not have the same ability to react quickly to changing investment circumstances due to the limited liquidity of these types of investments.

Side Letters

As noted above, the Company, the Investment Manager or an Investment Advisor (for and on behalf of and for the account of a Segregated Portfolio), may from time to time enter into Side Letters with certain Shareholders that will result in different terms of an investment in the Company than the terms applicable to other Shareholders.

As a result of such Side Letters, certain Shareholders may receive additional benefits which other Shareholders may not receive (such as additional information regarding the investment portfolio of the Company or in respect of a Segregated Portfolio, different redemption terms or lower fees). Neither the Company, the Investment Manager nor the Investment Advisor will be required to notify the other Shareholders of any such agreement or any of the rights and/or terms or provisions thereof, nor will the Company, the Investment Manager or the Investment Advisor be required to offer such additional and/or different terms or rights to any other Shareholder. The Company, the Investment Manager and/or the Investment Advisor may enter into any such Side Letter with any Shareholder(s) at any time in the sole discretion of the Board of Directors (in consultation with the Investment Manager, where required). For administrative reasons, Participating Shares issued to such Shareholders may be issued in separate classes of Participating Shares.

It is possible that in the future some regulators may take regulatory action in respect of the use of such Side Letters. As a result, while the Directors may have ensured that the Company and any Segregated Portfolio is in compliance with all relevant laws, regulations and guidelines as regards the entry into Side Letters at the time of such entry, there is the risk that the Company, a Segregated Portfolio, the Directors and/or the relevant Shareholder may be subject to regulatory action in future in connection with the Company or a Segregated Portfolio's Side Letters, or may be forced to rescind some of the Side Letters or certain provisions thereof, affecting the parties to those Side Letters.

Lack of Regulation

Neither the Company nor any Segregated Portfolio will be registered as an investment company under the Investment Company Act of 1940, as amended (the "1940 Act"), in reliance upon certain exemptions from such registration requirements. Accordingly, neither the Company nor any Segregated Portfolio will be subject to the various statutory and SEC regulatory requirements applicable to registered investment companies. For example, each Segregated Portfolio is not required to maintain custody of its securities or place its securities in the custody of a bank or a member of a U.S. securities exchange in the manner required of registered investment companies under rules promulgated by the SEC. A Segregated Portfolio may maintain such accounts at brokerage firms that do not separately segregate such assets as would be required in the case of registered investment companies. Under the provisions of the U.S. Securities Investor Protection Act, the bankruptcy of any such brokerage firms might have a greater adverse effect on a Segregated Portfolio than registered investment companies. The Investment Manager is not registered with the SEC as an Investment Advisor under the Advisers Act. Many of the Investment Advisors also may not be registered as Investment Advisors with the SEC or any state. It is possible in the future that the regulatory environment for hedge funds and their managers could change. This could result in new laws or regulations that could, for example, impose restrictions on the operation of the Company, the Segregated Portfolios, the Investment Manager, the Investment Advisors and their respective affiliates; impose disclosure or other obligations on those entities; or restrict the offering, sale or transfer of Participating Shares. Accordingly, any such laws or regulations could adversely affect the investment performance of a Segregated Portfolio or its access to additional capital, create additional costs and expenses for the Company and each Segregated Portfolio or otherwise have an adverse impact on the Company and the Segregated Portfolios and its Shareholders.

Non-United States Income Tax Status has not been Formally Confirmed

None of the Company or any of the Segregated Portfolios has requested a ruling from the Internal Revenue Service (the "IRS") or an opinion of legal counsel as to any tax matters. There is no assurance that the IRS or any other tax authority will concur with the tax consequences described herein.

Shareholder Level Taxation

Tax consequences to each Shareholder will depend on tax laws in that Shareholder's jurisdiction. Shareholders should consult their professional advisors on the possible tax consequences of subscribing for, buying, holding, selling, transferring or redeeming Participating Shares under the laws of their country of citizenship, residence or domicile.

Valuation

The method by which the Net Asset Value of the Segregated Portfolios is calculated contemplates the valuation of each Segregated Portfolio's investments by the Investment Advisors. In valuing such investments, the Company will be dependent upon financial information provided by the Investment Advisors.

Participating Shares May Be Illiquid

Many of a Segregated Portfolio's investments managed by the relevant Investment Advisor may not be immediately liquidated and the Segregated Portfolio may incur redemption charges in connection with the redemption of its investment in such funds. To the extent that a Segregated Portfolio incurs such charges in connection with a Shareholder's redemption of Participating Shares, the Segregated Portfolio will deduct the amount of such charges from the redemption proceeds otherwise payable to such Shareholder.

Limited Information Regarding Investment Advisors

Many of the Investment Advisors operate on a private, unregistered and unregulated basis. Although the Investment Manager will receive information from each Investment Advisor regarding the Investment Advisor's historical performance and investment strategy, the Investment Manager generally will not be given access to information regarding the actual investments made by the Investment Advisors. At any given time, the Investment Manager may not know the composition of Investment Advisor portfolios with respect to the degree of hedged or directional positions, the extent of concentration risk or the exposure to specific markets. In addition, the Investment Manager may not learn of significant structural changes, such as personnel, manager withdrawals or capital growth, until after such changes have been implemented.

Managed Account Allocations

Assets of a Segregated Portfolio may be placed with a number of Investment Advisors through opening managed accounts rather than investing in collective investment vehicles. Managed accounts expose the relevant Segregated Portfolio to theoretically unlimited liability, and it is possible, given the leverage at which certain of the Investment Advisors trade, that the Segregated Portfolio could lose more in a managed account directed by a particular Investment Advisor than had been allocated to such Investment Advisor. The Investment Manager may attempt to insulate the Segregated Portfolio from such risk by allocating assets through a subsidiary company or other special purpose vehicle, but it will not always be possible to do so and the Investment Manager may elect not to do so.

Litigation and Enforcement Risk

Investment Advisors might accumulate substantial positions in the securities of a specific company and engage in a proxy fight, become involved in litigation or attempt to gain control of a company. Under such circumstances, the Company conceivably could be named as a defendant in a lawsuit or regulatory action where such Investment Advisor manages a separate account on behalf of the Company or a Segregated Portfolio. During the past few years, there have been a number of widely reported instances of violations of securities laws through the misuse of confidential information. Such violations may result in substantial liabilities for damages caused to others, for the disgorgement of profits realized and for penalties. Investigations and enforcement proceedings are ongoing and it is possible that Investment Advisors and collective investment vehicles selected for the Company or a Segregated Portfolio may be charged with involvement in such violations. If that were the case, the performance records of such Investment Advisors would be misleading. Furthermore, if a collective investment vehicle in which the Company invested engaged in such violations, the Company or a Segregated Portfolio could be exposed to losses.

Trading Is Speculative

Securities and futures prices are highly volatile. Price movements for securities and futures are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; weather and climate conditions; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the psychological emotions of the market place. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial instrument and currency markets, and such intervention (as well as other factors) may cause these markets to move rapidly.

Equity Securities Generally

Certain of the Investment Advisors may engage in trading equity securities. Market prices of equity securities generally, and of certain companies' equity securities more particularly, frequently are subject to greater volatility than prices of fixed-income securities. Market prices of equity securities as a group have dropped dramatically in a short period of time on several occasions in the past, and they may do so again in the future. In addition, actual and perceived accounting irregularities may cause dramatic price declines in the equity securities of companies reporting such irregularities or which are the subject of rumors of accounting irregularities.

Common Stock

Certain of the Investment Advisors may engage in trading common stock. Common stock and similar equity securities generally represent the most junior position in an issuer's capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock generally are entitled to dividends only if and to the extent declared by the governing body of the issuer out of income or other assets available after making interest, dividend and any other required payments on more senior securities of the issuer.

Equity Securities of Small Capitalization Companies

Certain of the Investment Advisors may invest in issuers of equity securities of small capitalized companies. Such securities may be more vulnerable than larger companies to adverse business or market developments, may have limited markets or financial resources and may lack experienced management. In addition, many small- and medium-size companies are not well-known to the investing public, do not have significant institutional ownership and are followed by relatively few analysts, and thus there may tend to be less publicly available information concerning such companies compared to what is available for companies that have larger market capitalizations. Finally, some securities traded in the over-the-counter ("OTC") market may have fewer market makers, wider spreads between their quoted bid and asked prices and lower trading volumes, resulting in comparatively greater price volatility and less liquidity than the securities of companies that have larger market capitalizations or are traded on recognised stock exchanges.

Leverage

The Investment Advisors may use leverage in allocating the assets of the Company or a Segregated Portfolio. Certain of the Investment Advisors may use significant leverage in their trading activities. Such leverage may be obtained through various means. Such Investment Advisors' anticipated use of short-term margin borrowings may result in certain additional risks to the Company or a Segregated Portfolio. For example, should the securities pledged to a broker to secure a margin account decline in value, the broker may issue a "margin call" pursuant to which additional funds would have to be deposited with the broker or the pledged securities would be subject to mandatory liquidation to compensate for the decline in value. In the event of a sudden precipitous drop in the value of the assets pledged to a broker as margin, assets may not be able to be liquidated quickly enough to pay off the margin debt and the Company or a Segregated Portfolio may therefore suffer additional significant losses as a result of such a default.

Borrowing money to purchase a security may provide the opportunity for greater capital appreciation but at the same time will increase the risk of loss with respect to the security. Although borrowing money increases returns if returns on the incremental investments purchased with the borrowed funds exceed the borrowing costs for such funds, the use of leverage decreases returns if returns earned on such incremental investments are less than the costs of such borrowings. The amount of borrowings which may be outstanding at any time may be large in relation to the capital of the Company or in respect of the capital of a Segregated Portfolio. In addition, the level of interest rates generally, and the rates at which funds can be borrowed in particular will affect the operating results of the Company.

Risks of Options Trading

The Company or a Segregated Portfolio may purchase options including, without limitation, OTC call options on securities and baskets of securities. In addition, certain of the Investment Advisors may purchase and sell call and put options on securities and futures. Both the purchasing and selling of call and put options entail risks. Although an option buyer's risk is limited to the amount of the purchase price of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying instruments. In theory, an uncovered call writer's loss is potentially unlimited, but in practice the loss is limited by the term of existence of the call. The risk for a writer of a put option is that the price of the underlying instrument may fall below the exercise price.

Risks of Stock Index Options Trading

Certain of the Investment Advisors may purchase and sell call and put options on both securities and stock indices. A stock index measures the movement of a certain group of stocks by assigning relative values to the common stocks included in the index. Examples of well-known stock indices are the Standard & Poor's Composite Index of 500 Stocks and the Dow Jones Industrial Average.

Because the value of an index option depends upon movements in the level of the index rather than the price of a particular stock, whether a gain or loss will be realized from the purchase or writing of options on an index depends upon movements in the level of stock prices in the stock market generally, rather than movements in the price of a particular stock. Successful use of options on stock indices will depend upon the ability of such Investment Advisors to predict correctly movements in the direction of the stock market generally. This ability requires skills and techniques different from those used in predicting changes in the price of individual stocks. The effectiveness of purchasing or selling stock index options as a hedging technique will depend upon the extent to which price movements in assets that are hedged correlate with price movements of the stock index selected.

Short Selling

Certain of the Investment Advisors may engage in selling securities short. Selling securities short inherently involves leverage because the short sale of a security may involve the sale of a security not owned by the seller. The seller may borrow the security for delivery at the time of the short sale. If the seller borrows the security, the seller must then buy the security at a later date in order to replace the shares borrowed. If the price of the security at such later date is lower than that at the date of the short sale, the seller realizes a profit; if the price of the security has risen, however, the seller realizes a loss. Selling a security short which is borrowed exposes the seller to unlimited risk with respect to the security due to the lack of an upper limit on the price to which a security can rise.

Short sale transactions have been subject to increased regulatory scrutiny in response to recent market events, including the imposition of restrictions on short selling certain securities and reporting requirements. A Segregated Portfolio's ability to execute a short selling strategy may be materially adversely impacted by temporary and/or new permanent rules, interpretations, prohibitions, and restrictions adopted in response to these adverse market events. Temporary restrictions and/or prohibitions on short selling activity may be imposed by regulatory authorities with little or no advance notice and may impact prior trading activities of the Segregated Portfolio. Additionally, the SEC, its foreign counterparts, other governmental authorities and/or self-regulatory organizations may at any time promulgate permanent rules or interpretations consistent with such temporary restrictions or that impose additional or different permanent or temporary limitations or prohibitions. The SEC might impose different limitations and/or prohibitions on short selling from those imposed by various non-U.S. regulatory authorities. These different regulations, rules or interpretations might have different effective periods.

Regulatory authorities may impose restrictions that adversely affect a Segregated Portfolio's ability to borrow certain securities in connection with short sale transactions. In addition, traditional lenders of securities might be less likely to lend securities under certain market conditions. As a result, a Segregated Portfolio may not be able to effectively pursue a short selling strategy due to a limited supply of securities available for borrowing. A Segregated Portfolio may also incur additional costs in connection with short sale transactions, including in the event that it is required to enter into a borrowing arrangement in advance of any short sales. Moreover, the ability to continue to borrow a security is not guaranteed and the Segregated Portfolio is subject to strict delivery requirements. The inability of the Segregated Portfolio to deliver securities within the required time frame may subject the Segregated Portfolio to mandatory close out by the executing broker-dealer. A mandatory close out may subject the Segregated Portfolio to unintended costs and losses. Certain action or inaction by third-parties, such as executing broker-dealers or clearing broker-dealers, may materially impact the Segregated Portfolio's ability to effect short sale transactions. Such action or inaction may include a failure to deliver securities in a timely manner in connection with a short sale effected by a third-party unrelated to the Segregated Portfolio.

Restricted Securities

Certain of the Investment Advisors may engage in investing in restricted or other privately placed securities. Such securities are generally not freely tradable and there may not be a market generally recognized as liquid by dealers or investors in the relevant securities. In addition to liquidity concerns, restricted securities may involve special registration risks, liabilities and costs, and valuation difficulties. In addition, the Company and the relevant Segregated Portfolio will be subject to the risk of breach of the purchase agreements by the issuers of such securities, whether due to bankruptcy, insolvency or other causes.

Futures Trading Is Highly Leveraged

The Company will allocate a portion of its assets to Investment Advisors which trade futures. The low margin deposits normally required in futures trading permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a futures contract may result in immediate and substantial loss or gain to the investors. For example, if at the time of purchase 10% of the price of a futures contract is deposited as margin, a 10% decrease in the price of the futures contract would, if the contract were then closed out, result in a total loss of the margin deposit before any deduction for brokerage commissions. Thus, like other leveraged investments, any futures trade may result in losses in excess of the amount invested. Any increase in the amount of leverage applied by the Investment Advisors in trading futures will increase the risk of loss by the amount of additional leverage applied.

To the extent a Segregated Portfolio utilizes derivative instruments, the Investment Manager must comply with certain limitations on trading in commodity interests in order to comply with the exemption from registration with the CFTC as a commodity pool operator with respect to the Segregated Portfolio pursuant to Section 4.13(a)(3) of the Regulations under the CEA. Unlike a registered commodity pool operator, neither the Investment Manager nor the Investment Advisors are required to deliver a disclosure document and a certified report to investors in the Company or a Segregated Portfolio. In connection therewith, the Investment Advisors may register as a commodity trading adviser or claim an exemption from registration with the CFTC as a commodity trading adviser pursuant to Section 4.14(a)(8) of the Regulations under the CEA.

Possible Effects of Speculative Position Limits

The CFTC and certain exchanges have established speculative position limits on the maximum net long or short futures and options positions which any person or group of persons acting in concert may hold or control in particular futures contracts. The CFTC has adopted a rule requiring each domestic exchange to set speculative position limits, subject to CFTC approval, for all futures contracts and options traded on such exchange which are not already subject to speculative position limits established by the CFTC or such exchange. The CFTC has jurisdiction to establish speculative position limits with respect to all futures

contracts and options traded on exchanges located in the U.S., and any exchange may impose additional limits on positions on that exchange. Generally, no speculative position limits are in effect with respect to the trading of forward contracts or trading on non-U.S. exchanges. All trading accounts owned or managed by the Investment Advisors and their principals will be combined for speculative position limit purposes. With respect to trading in futures subject to such limits, the Investment Advisors may reduce the size of the positions which would otherwise be taken in such futures and not trade certain futures in order to avoid exceeding such limits. Such modification, if required, could adversely affect the operations and profitability of the Segregated Portfolio.

Forward Contract Trading

A portion of the Segregated Portfolio's assets may be traded in forward contracts. Such forward contracts are not traded on exchanges and are executed directly through forward contract dealers. There is no limitation on the daily price moves of forward contracts, and a dealer is not required to continue to make markets in such contracts. There have been periods during which forward contract dealers have refused to quote prices for forward contracts or have quoted prices with an unusually wide spread between the bid and asked price. Arrangements to trade forward contracts may therefore experience liquidity problems. The Segregated Portfolio therefore will be subject to the risk of credit failure or the inability of or refusal of a forward contract dealer to perform with respect to its forward contracts.

Futures Contracts on Financial Instruments

Certain of the Investment Advisors may trade futures contracts on financial instruments. These markets may move rapidly from time to time, thereby increasing the possible volatility of the Segregated Portfolio's portfolio.

Swap Transactions

A Segregated Portfolio may enter into swap agreements with respect to securities, indexes of securities and other assets or other measures of risk or return. Swap agreements are typically two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to many years. In a standard "swap" transaction, two parties agree to exchange the returns (or the differential in rates of return) earned or realized on particular predetermined investments, instruments, or indices. The gross returns to be exchanged or "swapped" between the parties are generally calculated with respect to a "notional amount". Whether a Segregated Portfolio's use of swap agreements will be successful will depend on the Investment Advisor's ability to select appropriate transactions for the Segregated Portfolio. Swap transactions may be highly illiquid. Moreover, a Segregated Portfolio bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or insolvency of its counterparty. Many swap markets are relatively new and still developing. It is possible that developments in the swap markets, including potential government regulation, could adversely affect a Segregated Portfolio's ability to terminate existing swap transactions or to realize amounts to be received under such transactions. Swaps and certain other custom instruments are subject to the risk of non-performance by the swap counterparty, including risks relating to the creditworthiness of the swap counterparty.

Total return swaps are another form of swap transaction that a Segregated Portfolio may utilize in its investment program. A total return swap allows the total return receiver to receive the change in market value of an asset (whether a security, interest rate, form of debt, currency or other asset) from the total return payer in return for paying a floating or fixed interest-rate on a predetermined amount. The total return payer is synthetically short and the total return receiver is synthetically long. Thus, total return swap agreements may effectively add leverage to a Segregated Portfolio's portfolio because, in addition, to its total net assets, the Segregated Portfolio would be subject to investment exposure on the notional amount of the swap agreement.

Other Derivative Investments

Derivative instruments or “derivatives” include futures, options, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are leveraged, and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement may expose a Segregated Portfolio to the possibility of a loss exceeding the original amount invested. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts. Swaps and certain options and other custom instruments are subject to the risk of non-performance by the swap counterparty, including risks relating to the creditworthiness of the swap counterparty.

Futures positions may be illiquid because certain commodity 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 no 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. This could prevent the Investment Manager from promptly liquidating unfavorable positions and subject the Company to substantial losses.

Cash Flow

Futures contract gains and losses are marked-to-market daily for purposes of determining margin requirements. Option positions generally are not, although short option positions will require additional margin if the market moves against the position. Due to these differences in margin treatment between futures and options, there may be periods in which positions on both sides must be closed down prematurely due to short term cash flow needs. Were this to occur during an adverse move in a spread or straddle relationship, a substantial loss could occur.

Trading May Be Illiquid

Exchanges may limit fluctuations in futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” During a single trading day, no trades may be executed at prices beyond the daily limit. Once the price of a particular futures contract has increased or decreased to the limit point, positions in the futures contract neither can be taken nor liquidated unless traders are willing to effect trades at or within the limit, which would be unlikely if underlying market prices moved beyond the limit. Futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. In addition, even if futures prices have not moved the daily limit, the Investment Advisors may not be able to execute trades at favorable prices if little trading in the contracts it wishes to trade is taking place. It is also possible that an exchange may suspend trading, order the immediate settlement of a particular contract or order that trading in a particular contract be conducted for liquidation purposes only. Options trading may be restricted in the event that trading in the underlying instrument becomes restricted, and options trading may itself be illiquid at times, irrespective of the condition of the market of the underlying instrument, making it difficult to offset option positions in order to either realize gain thereon, limit losses or change positions in the market.

Price Fluctuations

A principal risk in trading futures is the traditional volatility and rapid fluctuation in the market prices of futures. The profitability of any Investment Advisor’s futures trading for a particular Segregated Portfolio

will depend primarily on the prediction of fluctuations in market prices. Many fundamental factors influence market prices including, without limitation, the supply and demand of a particular futures contract, weather and climate conditions, governmental activities and regulations, political and economic events, and the prevailing psychological characteristics of the marketplace. The technical trading methods employed by certain of the Investment Advisors may not take account of such fundamental factors except as they may be reflected in the technical input data analyzed by such Investment Advisors.

Uncovered Risks

Certain of the Investment Advisors intend to employ various “risk-reduction” techniques designed in an attempt to minimize the risk of loss in portfolio positions. A substantial risk remains, nonetheless, that such techniques will not always be possible to implement and when possible will not always be effective in limiting losses.

Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but the Investment Advisors establish other positions designed to gain from those same developments, thus moderating the decline in each portfolio position's value. Such hedge transactions also limit the opportunity for gain if the value of a portfolio position should increase. Moreover, it may not be possible for the Investment Advisors to hedge against a fluctuation that is so generally anticipated that such Investment Advisors are not able to enter into a hedging transaction at a price sufficient to protect from the decline in value of the portfolio position anticipated as a result of such a fluctuation. In addition, certain Investment Advisors may choose not to engage in a hedging transaction if the expense associated with such hedging transaction is perceived as being too costly.

The success of the hedging transactions of the Investment Advisors will be subject to such Investment Advisors' individual abilities to correctly predict market fluctuations and movements. Therefore, while such Investment Advisors may enter into such transactions to seek to reduce risks, unanticipated market movements and fluctuations may result in a poorer overall performance for the Segregated Portfolio than if such Investment Advisors had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary.

Changes in Strategy

The Investment Advisors have the power to expand, revise or alter their investment strategies without prior approval by, or notice to, the Company provided that such investment strategy is in accordance with the guidelines set out in the Supplement for each Segregated Portfolio. Any such change could result in exposure of the Segregated Portfolio's assets to additional risks which may be substantial.

Decisions Based on Technical Analysis

The trading decisions of certain of the Investment Advisors may be based in part on investment strategies which utilize mathematical analyses of technical factors relating to past market performance. The buy and sell signals generated by a technical, trend-following investment strategy are based upon a study of actual daily, weekly and monthly price fluctuations, volume variations and changes in open interest in the markets. The profitability of any technical, trend-following investment strategy depends upon the occurrence in the future of significant, sustained price moves in some of the markets traded. A danger for trend-following traders is “whip-saw” markets, that is, markets in which a potential price trend may start to develop but reverses before an actual trend is realized. A pattern of false starts may generate repeated entry and exit signals in technical systems which only result in unprofitable transactions. In the past there have been prolonged periods without sustained price moves. Presumably such periods will continue to occur. Periods without such price moves may produce substantial losses for such investment strategies. Thus, any factor which may lessen the prospect of such moves in the future (such as increased governmental control of, or

participation in, the relevant markets) may reduce the prospect that any trend-following investment strategy will be profitable in the future.

Decisions Based on Fundamental Analyses

The trading decisions of certain Investment Advisors may be based primarily on investment strategies which utilize fundamental analysis of underlying market forces. Fundamental analysis attempts to examine factors external to the trading market which affect the supply and demand for a particular instrument in order to predict future prices. Such analysis may not result in profitable trading because the Investment Advisor may not have knowledge of all factors affecting supply and demand, prices may often be affected by unrelated factors, and purely fundamental analysis may not enable the Investment Advisor to determine quickly that its previous trading decisions were incorrect.

Absence of Regulation in OTC Transactions

A Segregated Portfolio may directly engage in OTC derivatives transactions. In addition, certain of the Investment Advisors also may engage in OTC transactions. In general, there is less governmental regulation and supervision in the OTC markets than of transactions entered into on an organized exchange. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, will not be available in connection with OTC transactions. The Segregated Portfolio will therefore be exposed to greater risk of loss through default than if such Investment Advisors confined their trading to regulated exchanges.

Non-U.S. Exchanges and Markets

Certain of the Investment Advisors engage in trading on non-U.S. exchanges and markets. Trading on such exchanges and markets may involve certain risks not applicable to trading on U.S. exchanges and is frequently less regulated. For example, certain of such exchanges may not provide the same assurances of the integrity (financial and otherwise) of the marketplace and its participants as do U.S. exchanges. There also may be less regulatory oversight and supervision by the exchanges themselves over transactions and participants in such transactions on such exchanges. Some non-U.S. exchanges, in contrast to U.S. exchanges, are “principals’ markets” in which performance is the responsibility only of the individual member with whom the trader has dealt and is not the responsibility of an exchange or clearing association. Furthermore, trading on certain non-U.S. exchanges may be conducted in such a manner that all participants are not afforded an equal opportunity to execute certain trades and may also be subject to a variety of political influences and the possibility of direct government intervention.

Currency Exchange Rate Risks

Participating Shares are denominated in specific currencies such as US Dollars. However, certain investments to be made by certain of the Segregated Portfolios may be denominated in different currencies. Accordingly, the value of such investments may decline due to fluctuations in the exchange rates between the currencies in which the Participating Shares are denominated and the currencies in which such investments are made. The risk to a Segregated Portfolio of a decline in value of the investments due to foreign exchange fluctuations may not be hedged.

Trading in Securities

Certain of the Investment Advisors may trade in securities. With respect to certain countries, there is a possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments which could affect the prices of securities of issuers located in those countries. There may be limited publicly available information and entities may not be subject to international accounting, auditing and financial reporting standards. Volume of trading may be limited and securities relatively illiquid and their prices volatile.

Emerging Markets Risks

Certain of the Investment Advisors may invest in securities issued by issuers located in emerging market jurisdictions. Emerging market countries have experienced high rates of inflation and currency fluctuations in recent years and have suffered generally from economic and political instability. Political changes or a deterioration of a country's domestic economy or balance of trade or a change in such countries exchange rates which may affect the willingness or ability of issuers located in such countries to make or provide for timely payments of interest or dividends on securities. There can be no assurance that adverse political and/or economic changes will not cause the relevant Segregated Portfolio to suffer a loss in respect of its investments.

Investing in Securities Markets of Emerging Market Countries

Most securities markets in emerging market countries have substantially less volume and are subject to less governmental supervision than U.S. and European Economic Community ("EEC") securities markets, and securities of many emerging market issuers may be less liquid and more volatile than securities of comparable U.S. or EEC issuers. In addition, there is generally less governmental regulation of securities exchanges, securities dealers and listed and unlisted companies in emerging market countries than in the U.S. or the EEC.

The emerging markets also have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. Delays in settlement could result in temporary periods when a portion of a Segregated Portfolio's assets are invested and no return is earned thereon. The inability to make intended purchases due to settlement problems could cause an Investment Advisor to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result either in losses to the Segregated Portfolio due to subsequent declines in value of the portfolio security or, if such Investment Advisor has entered into a contract to sell the security, could result in possible liability to the purchaser. Costs associated with transactions in non-U.S. securities are generally higher than costs associated with transactions in U.S. securities.

Information relating to the countries in which the issuers of securities contemplated to be purchased by any Investment Advisor are located and to particular investments is limited. There is substantially less publicly available information relating to the governments, banks and companies of emerging market countries than there are reports and ratings of U.S. and EEC companies and governments. The national income accounting, auditing and financial reporting standards and practices of the countries in which the issuers are located may not be equivalent to those employed in the U.S. or the EEC and may differ in fundamental respects, such as accounting for inflation. Inflation accounting may indirectly generate losses or profits. Such securities will not be supported by the full faith and credit of the national government of the applicable country in which an issuer is located. The Company may have limited legal recourse in the event of a default by an issuer of an instrument.

Concentration of Positions

Although an Investment Advisor may follow a general policy of seeking to diversify a Segregated Portfolio's capital among a number of positions, certain of such Investment Advisors may depart from such policy from time to time and may hold a few, relatively large positions in relation to the Segregated Portfolio's capital allocated to it. Consequently, a loss in any such position could result in a proportionately higher reduction in the Segregated Portfolio's capital than if such capital had been spread among a wider number of instruments.

Turnover

The trading activities of certain of the Investment Advisors may be made on the basis of short-term market considerations. The portfolio turnover rate could be significant.

Below Investment Grade Securities

Certain Investment Advisors may invest in fixed-income instruments which are deemed to be the equivalent in terms of quality to securities rated below investment grade by Moody's Investors Service, Inc. and Standard & Poor's Corporation and accordingly involve great risk. Such securities are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk to adverse conditions. These securities offer higher returns than bonds with higher ratings as compensation for holding an obligation of an issuer perceived to be less creditworthy. While all security investments have some degree of risk, these types of securities may be subject to greater market fluctuations and risk of loss of income and principal than are investments in lower yield fixed-income securities with higher ratings.

Yield Curve Changes

Changes in the shape of the yield curve can cause significant changes in the profitability of hedging operations. In the event of the inversion of the yield curve, the reversal of the interest differential between positions of different maturities can make previously profitable hedging techniques unprofitable.

Limited Ability to Liquidate Investment in Participating Shares

No secondary public market for the sale of Participating Shares exists, nor is one likely to develop. In addition, a transferee of Participating Shares may become a substituted Shareholder only with the consent of the Directors.

Involuntary Liquidation of Participating Shares

An investor's Participating Shares may be liquidated by the Company through forced redemption for any reason in the sole discretion of the Directors.

Possible Effect of Redemptions

Substantial redemptions of Participating Shares and/or early redemption of shares could require the Company or a Segregated Portfolio to liquidate its positions more rapidly and/or sooner than otherwise desirable to raise the necessary cash to fund redemptions and achieve a market position appropriately reflecting a smaller asset base and could make it more difficult for the Company or a Segregated Portfolio to generate profits or recover losses. These factors could adversely affect the value of Participating Shares redeemed and of the Participating Shares remaining outstanding. See also the section in this Offering Memorandum on "REDEMPTIONS"

Conflicts of Interest

Actual and potential conflicts of interest exist in the operation of the business of the Company or a Segregated Portfolio. See "CONFLICTS OF INTEREST."

Litigation

The Company might be named as a defendant in a lawsuit or regulatory action stemming from the activities of the Investment Manager or an Investment Advisor. In the event that such litigation did occur, the Company or a Segregated Portfolio may bear the additional costs of defending against it and be at further risk if the litigation were lost.

Possible Indemnification Obligations

Under certain circumstances, the Investment Manager may be indemnified out of the assets of a Segregated Portfolio against any liability it or its affiliates may incur in connection with their relationship with the Segregated Portfolio. In addition, the assets attributed to a Segregated Portfolio which are allocated to the Investment Advisors may be exposed to indemnification obligations.

Contingent Liabilities

The Company may find it necessary upon redemption by a Shareholder to set up a reserve for undetermined or contingent liabilities and withhold a certain portion of the Shareholder's redemption amount. This could occur, for example, in the event the assets of the Company or a Segregated Portfolio cannot be properly valued on the redemption date, or if there is any pending transaction or claim by or against the Company or in respect of a Segregated Portfolio. Any limit on the amount of cash reserves which a Segregated Portfolio may maintain will be set out in the applicable Supplement.

Bankruptcy Rules

Bankruptcy law applicable to all futures commission merchants ("FCMs") requires that, in the event of the bankruptcy of such a FCM, all property held by the FCM, including certain property specifically traceable to a customer, will be returned, transferred or distributed to the FCM's customers only to the extent of each customer's pro rata share of all property available for distribution to customers. If any FCM holding the assets of the Company or a Segregated Portfolio were to become bankrupt, it is possible that the Company would be able to recover none or only a portion of such assets.

Institutional Risks

A Segregated Portfolio's assets may be held in one or more accounts maintained for the Segregated Portfolio by its prime brokers or at other brokers or custodian banks, which may be located in various jurisdictions, including emerging market jurisdictions. The prime brokers, other brokers (including those acting as sub-custodians) and custodian banks are subject to various laws and regulations in the relevant jurisdictions that are designed to protect their customers in the event of their insolvency. Accordingly, the practical effect of the laws protecting customers in the event of insolvency and their application to the Segregated Portfolio's assets may be subject to substantial variations, limitations and uncertainties. For instance, in certain jurisdictions brokers could have title to the Segregated Portfolio's assets or not segregate customer assets. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a prime broker, another broker or a clearing corporation, it is impossible further to generalize about the effect of the insolvency of any of them on a Segregated Portfolio and its assets. Investors should assume that the insolvency of any of the prime brokers, local brokers, custodian banks or clearing corporations may result in the loss of all or a substantial portion of the Segregated Portfolio's assets or in a significant delay in the Company having access to those assets.

Counterparty Risk

Some of the markets in which a Segregated Portfolio may effect transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to the credit evaluation and regulatory oversight to which members of "exchange-based" markets are subject. This exposes the Segregated Portfolio to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Segregated Portfolio to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Segregated Portfolio has concentrated its transactions with a single or small group of counterparties. Counterparties in foreign markets face increased risks, including the risk of being taken over by the government or becoming bankrupt in countries with limited if any rights for creditors. A Segregated Portfolio is not restricted from concentrating any or all of its transactions with one counterparty. The ability of a Segregated Portfolio to transact business with any one or number of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Segregated Portfolio. Counterparty risks also include the failure of executing brokers to honor, execute, or settle trades.

Exchange of tax information

The Common Reporting Standard (CRS) developed by the Organisation for Economic Co-operation and Development (the "OECD") that has been implemented into law in the Cayman Islands represents a

significant step towards the global automatic exchange of information ("AEOI") for tax purposes. Among other things, the application of CRS in the Cayman Islands requires investment funds to collect tax identification and tax residency information from all new subscribers and transferees (including debt-holders and equity-holders) who become investors on or after 1 January 2016. Accordingly, each Segregated Portfolio Shareholder should be aware that in accordance with the CRS, relevant information concerning it and/or its investment in the Company may be provided to any relevant tax authority.

FATCA

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

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

FATCA / US HIRE Act and Compliance with US Withholding Requirements

The US Hiring Incentives to Restore Employment Act (the 'US HIRE Act') has introduced a 30% withholding tax on certain payments to the Company, of U.S. source income made after 31 December 2014, and on certain payments of proceeds from the sale of US property made after 31 December 2016. Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of this withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of these provisions, the return of all Shareholders may be materially affected. Other countries may impose similar taxes and the Company intends to comply with such as they are enacted. All Shareholders consent to the Company's full compliance with all such measures.

Regulatory Reporting

The Investment Manager, the Investment Advisors and/or each Segregated Portfolio may be required to make a number of regulatory filings to disclose certain of the positions in its/their portfolio or other aspects of its trading activity. When such filings are required to be made publicly, they will be visible by a Segregated Portfolio's competitors and may provide competitors with information about the Segregated Portfolio's trading strategy. The public availability of such information could decrease the profitability of trades executed by the Segregated Portfolio as part of its strategy, if others also use such information to execute similar trades.

Possible Law Changes

No assurance can be given that legislative, administrative or judicial changes will not occur which will alter, either prospectively or retroactively, the tax considerations or risk factors discussed in this Memorandum.

Economic Substance Law

The Investment Manager, the Investment Advisor and/or its Affiliates may incur additional costs related to the implementation of (i) the Cayman Islands International Tax Co-operation (Economic Substance) Law, 2018 (the “Economic Substance Law”), which is part of the OECD's global Base Erosion and Profit Shifting (BEPS) initiative, which came into effect on 1st January 2019 and (ii) Securities Investment Business (Amendment) Law, 2019. Based on further regulations and guidance to be provided by the TIA, the Investment Manager, the Investment Advisor and/or its Affiliates may incur additional unforeseen expenses related to compliance, and may become subject to additional reporting to TIA in the future.

Data Protection Law

With effect from 30th September, 2019, the Fund will be subject to the Cayman Islands Data Protection Law, 2017 and regulations made thereunder which may, depending upon the data protection arrangements which are implemented by the Fund and its service providers, create additional costs and/or compliance requirements for the Fund.

The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in this offering. Prospective investors should read the entire Memorandum and the Supplement for the relevant Segregated Portfolio before determining to invest in Shares.

CONFLICTS OF INTEREST

The Company is subject to various actual and potential conflicts of interest as follows:

Other Trading Activities

The Investment Manager, the Investment Advisors, the brokers and their respective principals, directors, officers, partners, members, managers, shareholders, employees and affiliates (collectively, “principals and affiliates”) may trade or may trade for their own accounts, and certain of such persons have sponsored or may in the future sponsor or establish other public and private investment funds. The Investment Manager and the Investment Advisors trade for accounts other than the Company’s (or other than a Segregated Portfolio), including for their own accounts, and the Investment Manager and the Investment Advisors will remain free to trade for such other accounts and to utilize trading strategies and formulae in trading for such accounts which are the same or different from the ones the Investment Manager and the Investment Advisors will utilize in making trading decisions for the Company or a Segregated Portfolio. In addition, and if and when applicable, in their respective proprietary trading, the Investment Manager, the Investment Advisors, the brokers and their respective principals and affiliates may take positions the same as, different than or opposite to those of the Company (or a Segregated Portfolio) and each may trade ahead of the Company or a Segregated Portfolio. The records of any such trading will not be available for inspection by Shareholders except to the extent required by law. All such trading may increase the level of competition experienced by client accounts including with respect to order entry and the allocation of executed trades. In addition, the brokers effect transactions for customers in addition to the Company or a Segregated Portfolio. Since the identities of the purchaser and seller are not disclosed until after a trade, it is possible that the brokers could effect transactions for such persons in which the other parties to the transactions are principals and affiliates or customers of the brokers or the Company or a Segregated Portfolio. Such persons might also compete with the Company or a Segregated Portfolio in making purchases or sales of futures without knowing that the Company or a Segregated Portfolio is also bidding on such futures. Since similar orders (e.g., market orders) for the same futures are filled in the order in which they are received by a particular floor broker,

transactions for any of such persons might be effected when similar trades for the Company or a Segregated Portfolio are not executed or are executed at less favorable prices.

To the extent that there are any related party transactions between the Company acting on behalf of a Segregated Portfolio and any of the principals and affiliates (as defined above) such transaction will be disclosed in the applicable Supplement for that Segregated Portfolio.

Because of price volatility, occasional variations in liquidity, and differences in order execution, it is impossible for the Investment Advisors to obtain identical trade execution for all their clients. When block orders are filled at different prices, the Investment Advisors will assign the executed trades on a systematic basis among all client accounts. Trades for any proprietary accounts of the Investment Advisors that parallel those of the Investment Advisors' clients will be subject to the same allocation procedures. In addition, because the Investment Manager and the Investment Advisors may receive differing compensation from its clients it may have a financial incentive to favor the accounts where its compensation is greater. The Investment Manager and the Investment Advisors will not knowingly or deliberately favor one client account over another on an overall basis.

Because the Investment Advisors may be willing to accept more risk than they believe is acceptable for clients, and because they may test new trading methodologies, positions in the Investment Advisors' proprietary accounts may be inconsistent or opposite to those of clients. In addition, the Investment Advisors may trade certain futures for their own accounts that, by virtue of speculative position limits or perceived illiquidity, are deemed by the Investment Advisors to be inappropriate for client accounts. As a result, the performance of the Investment Advisors' own accounts may differ from the performance of client accounts.

The Investment Advisors may advise additional collective investment vehicles and customer accounts in the future. Trading orders for such accounts may be similar to those of the collective investment vehicles or accounts managed by the Investment Advisors on behalf of a Segregated Portfolio and they may occur contemporaneously. Due to circumstances beyond the Investment Advisors' control, such as unexpected inflows and outflows of funds into the collective investment vehicles managed by them on behalf of a Segregated Portfolio, or other collective investment vehicles which are managed in accordance with the similar investment strategy, variations in return may from time to time arise, which the Investment Advisors will use all reasonable endeavors to minimize, but for which they cannot be held accountable.

Other Business Activities

The Administrator, the Directors, the Investment Manager, each Investment Advisor and each of their respective principals and affiliates will not be devoting their time exclusively to the management of the Company or any Segregated Portfolio. Therefore, each of these persons will have conflicts of interest in allocating management time, services and functions among the various entities for which they provide services.

Committee and Board Memberships

Officers, directors and employees of the Investment Manager, the Investment Advisors, the brokers and their respective principals and affiliates from time to time may serve on various committees and boards of exchanges and assist in making rules and policies of those exchanges. In such capacity, they have a fiduciary duty to the exchanges on which they serve and are required to act in the best interests of such organizations, even if such action may be adverse to the interests of the Company.

Performance Fees

The Performance Fee arrangements between the Company (for itself and for and on behalf of a Segregated Portfolio) and the Investment Manager and for the Investment Advisors in respect of each Segregated Portfolio may create an incentive for the Investment Manager and the Investment Advisors to make trading

decisions that are more speculative or subject to a greater risk of loss than would be the case if no such arrangement existed.

Retained Earnings

To the extent that increases in the Net Asset Value of a Segregated Portfolio are retained by the Company in respect of a Segregated Portfolio rather than paid out as dividends, the Net Asset Value of the relevant Segregated Portfolio will be greater, thereby increasing the amount of the management fees payable to the Investment Manager and the Investment Advisor(s).

Directors

Joseph Kelly is a Director of Mollitium Investment Management, the Investment Manager. The Directors may be engaged in other business and/or be concerned or interested in or act as directors or officers of any other company or entity.

Affiliations

Some of the Investment Advisors may be affiliated with the Investment Manager. The extent to which an Investment Advisor is affiliated with the Investment Manager will be disclosed in the applicable Supplement.

Placement Agents

Certain placement agents may be paid ongoing compensation while investors introduced to the Company by them are Shareholders of the Company. Accordingly, such placement agents will have a conflict of interest in advising investors whether to purchase or redeem Participating Shares.

TAXATION

The following is a summary of certain tax considerations applicable to the Company and the Segregated Portfolios under the tax laws of the Cayman Islands and the United States. The discussion below is based on existing tax laws in the Cayman Islands and the United States, judicial decisions and administrative regulations, rulings, procedures and practice, all of which are subject to change. No assurance can be given that courts or fiscal authorities will agree with the following or that there will not be changes to the below-mentioned laws or regulations.

The discussion below is not intended to constitute tax or legal advice, or to be a complete description of the tax effects of investing in a Segregated Portfolio. It is provided solely as a partial illustration of certain tax matters and issues which may arise as a result of investment in a Segregated Portfolio. No attempt has been made to ensure that all applicable interpretations or applicable provisions are described herein, or to provide any evaluation of the likelihood or effect of any of the concerns described below.

This summary does not discuss all aspects of the income taxation under the laws of the Cayman Islands and the United States that may be relevant to a particular Shareholder in light of his/her personal investment circumstances or his/her jurisdiction. This summary also does not discuss any aspects of state, local, foreign or non-income tax laws which may be applicable to a Shareholder, except under the laws of the Cayman Islands and the United States.

Cayman Islands

The following comments are based on advice received by the Directors regarding current law and practice in the Cayman Islands.

Under current legislation in the Cayman Islands, no taxes will be imposed upon the Company or its Shareholders by the Cayman Islands Government and there are no exchange control laws or regulations in effect.

The Company has been incorporated and validly exists under the laws of the Cayman Islands as an exempted segregated portfolio company.

The Cayman Islands currently imposes no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax.

U.S. Federal Tax Treatment of Non-U.S. Persons.

General. Non-U.S. Shareholders should not be subject to U.S. federal income taxation solely by reason of the ownership of Shares.

Sale, Exchange, or Redemption of Participating Shares. Gain realized by Non-U.S. Shareholders upon the sale, exchange or redemption of Participating Shares held as a capital asset should generally not be subject to U.S. federal income tax provided that the gain is not effectively connected with the conduct of a trade or business in the U.S. However, in the case of nonresident alien individuals, such gain will be subject to federal income tax at a 30% rate (or any applicable lower tax treaty rate) if (i) such person is present in the U.S. for 183 days or more during the taxable year (on a calendar year basis unless the nonresident alien individual has previously established a different taxable year) and (ii) such gain is derived from U.S. sources.

Generally, the source of gain upon the sale, exchange or redemption of Participating Shares is determined by the place of residence of the Non-U.S. Shareholder. For purposes of determining the source of gain, the Code defines residency in a manner that may result in an individual who is otherwise a nonresident alien with respect to the U.S. being treated as a U.S. resident only for purposes of determining the source of income. Each potential individual Shareholder who anticipates being present in the U.S. for 183 days or more (in any taxable year) should consult his tax advisor with respect to the possible application of this rule.

Gain recognized upon the sale, exchange or redemption of Participating Shares and, in general, any distributions received by a Non-U.S. Shareholder engaged in the conduct of a U.S. trade or business will be subject to U.S. federal income tax (and, in the case of corporate non-U.S. Shareholders, a branch profits tax at a 30 percent rate or a lower applicable tax treaty rate) if such gain or distributions are effectively connected with its U.S. trade or business.

Estate and Gift Taxes. Individual holders of Participating Shares who are neither present nor former U.S. citizens nor U.S. residents (as determined for U.S. estate and gift tax purposes) are not subject to U.S. estate and gift taxes with respect to their ownership of such Participating Shares.

Other Tax Considerations

In addition to the U.S. federal income tax consequences summarized above, prospective investors should consider potential non-U.S. national, state and local tax consequences of an investment in a Segregated Portfolio. Shareholders may be subject to other taxes, including but not limited to, national, state and local estate and inheritance taxes and intangible taxes that may be imposed by various jurisdictions. A Segregated Portfolio also may be subject to state, local and non-U.S. taxes. It is the responsibility of each Shareholder to file all appropriate tax returns that may be required.

The foregoing is a summary of some of the tax rules and considerations affecting Shareholders, the Company, the Segregated Portfolios and the Company's and Segregated Portfolio's operations, and does not purport to be a complete analysis of all relevant tax rules and considerations, nor does it purport to be a complete listing of all potential tax risks inherent in making an investment in a Segregated Portfolio. Each

prospective Shareholder is urged to consult his or her tax advisor with respect to any investment in a Segregated Portfolio.

FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA) AND CAYMAN ISLANDS IGAS WITH THE U.S.

On 29 November 2013, the Cayman Islands and the US signed an intergovernmental agreement (“US IGA”) to, among other things, implement US FATCA based on the Model I IGA. To accommodate the non-direct tax system in the Cayman Islands, the US IGA is a model 1B (non-reciprocal) IGA.

Financial Institutions (“FIs”) in the jurisdiction that comply with the requirements of the IGA will be treated as satisfying the due diligence and reporting requirements of FATCA and accordingly will be treated as participating foreign financial institutions (“Participating FFIs”) for the purposes of FATCA. As an IGA partner jurisdiction, Cayman Islands based Financial Institutions will be "deemed compliant" with the requirements of FATCA and will not be subject to a 30% withholding tax on US source income, and will not be required to close recalcitrant accounts unless they fail to meet the requirements set out in the US IGA and in Cayman domestic implementing legislation.

Under the terms of the US IGA, Cayman Islands Financial Institutions are required to provide the Cayman Islands Tax Information Authority (“Competent Authority”) with information in relation to Financial Accounts held by Specified Persons on an annual basis. Moreover, under the US IGA the Company will be a Reporting FI and, as such (i) is not required to enter an ‘FFI agreement’ with the US Internal Revenue Service (“IRS”), (ii) is required to register with the IRS to obtain a Global Intermediary Identification Number, (iii) is required to conduct due diligence on its investors to identify whether accounts are held directly or indirectly by "FATCA U.S. Persons", and (iv) are required to report information on such FATCA U.S. Persons to the Competent Authorities in the Company’s jurisdiction. The Competent Authority will then forward that information to the IRS annually on an automatic basis.

In accordance with the terms of the IGA and the relevant regulations, FATCA withholding tax will not be imposed on payments made to the Company, or on payments made by the Company to an account holder, except to the extent the Company, its investors or any other account holder fails to comply with its obligations under FATCA or the IGA, or otherwise fails to comply with any other obligations it may have to the Company with respect to the Company's obligations under FATCA or the IGA, as applicable. If subject to, or required to, withhold, such FATCA withholding tax will generally be at the rate of 30% of the relevant payment.

A **"Specified Person"** is generally defined as a US Person that is not otherwise; (a) a corporation listed on an established stock exchange; (b) a member of an expanded affiliated group (of the Financial Institution); (c) a US federal or state agency; (d) any tax exempt organization (entity or other arrangement) under the IRS tax Code; and (e) an entity registered with the Securities and Exchange Commission. A "US Person" is defined as including: (a) A US citizen or permanent US resident individual; (b) A US partnership or corporation; (c) A trust if: (x). a US court has jurisdiction over the administration of the trust, and (y) one or more US Persons have the authority to control all substantial decisions of the trust.

The Tax Information Authority Law (As Revised) as amended and the Tax Information Authority (International Tax Compliance) (United States of America) Regulations (As Revised) (the “Cayman Regulations”) are now in force in the Cayman Islands and together they constitute Cayman’s domestic legislation for implementing US FATCA requirements set out in the US IGA into Cayman Islands law.

The US IGA and the Cayman Regulations are extremely broad in scope and apply to all Cayman Islands Financial Institutions, regardless of whether they hold any Financial Accounts for Specified Persons. A Cayman Islands Financial Institution is any Financial Institution organised under the laws of or resident in the Cayman Islands.

All investors in the Company shall be deemed to acknowledge that:

- i. the Company (or its Administrator) may be required to disclose to the tax authorities in the Company's jurisdiction certain confidential information in relation to the investor (or its Beneficial Owners and Controlling Persons), including but not limited to the investor's name, address, tax identification number (if any), social security number (if any) and certain information relating to the investor's investment;
- ii. these tax authorities may be required to automatically exchange information as outlined above with the IRS and other foreign fiscal authorities;
- iii. the Company (or the Administrator) may be required to disclose to the IRS, and other foreign fiscal authorities certain confidential information when registering with such authorities and if such authorities contact the Company (or the Administrator directly) with further enquiries;
- iv. the Company may require the investor to provide additional information and/or documentation which the Company may be required to disclose to the tax authorities in the Company's jurisdiction;
- v. in the event an investor does not provide the requested information and/or documentation or provides incorrect information or documents, whether or not that actually leads to compliance failures by the Company, or a risk of the Company or its investors being subject to withholding tax under the relevant legislative or IGA, the Company reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, determining the investor to be a FATCA U.S. Person and/or compulsory redemption of the investor concerned with any losses or damages suffered by the Company to be deducted from the redemption price or otherwise as the Company determines; and
- vi. no investor (or its Beneficial Owners and / or Controlling Persons) affected by any such action or remedy shall have any claim against the Company (or the Administrator) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Company in order to comply with current or any future IGAs, or any of the relevant underlying legislation.

All prospective investors and Segregated Portfolio Shareholders should consult with their own tax advisors regarding the possible implications of FATCA (which forms part of the US Hire Act on their investment in the Company).

COMMON REPORTING STANDARD

The Common Reporting Standard (CRS) developed by the Organisation for Economic Co-operation and Development (the "OECD") that has been implemented into law in the Cayman Islands represents a significant step towards the global automatic exchange of information ("AEOI") for tax purposes. Among other things, the application of CRS in the Cayman Islands requires investment funds to collect tax identification and tax residency information from all new subscribers and transferees (including debt-holders and equity-holders) who become investors on or after 1 January 2016. Accordingly, each Segregated Portfolio Shareholder should be aware that in accordance with the CRS:

- i. the Company (or its Administrator) may be required to disclose to the tax authorities in the Cayman Islands certain confidential information in relation to the investor (or its Beneficial Owners⁴ and Controlling Persons⁵), including but not limited to the investor's name, address, tax identification number (if any), social security number (if any) and certain information relating to the investor's investment;

- ii. these Cayman Islands tax authorities may be required to automatically exchange such information with other foreign fiscal authorities;
- iii. the Company may require the investor to provide additional information and/or documentation which the Company may be required to disclose to the tax authorities in the Company's jurisdiction.

OTHER TAXES

The Company may invest in securities sourced in countries other than the Cayman Islands and the Company may be subject to income, withholding or other taxation in such other countries. The Shareholders in the Company may be resident for tax purposes in many different countries and, accordingly, no attempt is made in this Private Placement Memorandum to summarize the tax consequences for every investor who might become a Shareholder in the Company. Prospective investors should therefore consult their professional advisors on the possible tax consequences of subscribing for, acquiring, holding, transferring or redeeming Shares under the laws of their country of citizenship, residence, domicile or incorporation.

THE ABOVE IS ONLY A BRIEF AND GENERAL SUMMARY OF CERTAIN TAX CONSIDERATIONS WITH RESPECT TO AN INVESTMENT IN THE COMPANY. INVESTORS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO GAIN A FULL UNDERSTANDING OF ANY TAX CONSIDERATIONS WHICH WOULD APPLY AS A RESULT OF THEIR INDIVIDUAL SITUATIONS

SUBSCRIPTIONS

For details on how to subscribe for Participating Shares in any Segregated Portfolio of the Company please refer to section headed "The Offering" in the relevant Supplement and the Subscription Application related to such Supplement.

REDEMPTIONS

Subject to applicable Cayman Islands law, the Articles and the relevant Supplement, and unless redemptions have been suspended, Participating Shares issued in respect of any Segregated Portfolio that carry the right to be redeemed, may be redeemed by a Shareholder at the Net Asset Value per Participating Share as of each Redemption Date as specified in the relevant Supplement.

The redemption of Participating Shares may be subject to the payment of a redemption fee, in which case the fee payable will be detailed in the relevant Supplement. Unless redemptions have been suspended, redemption proceeds will be payable in the manner as set forth in such Supplement.

The Company may find it necessary upon the request for redemption by a Shareholder to set up a reserve for determined contingent liabilities and withhold all or a certain portion of the Shareholder's redemption proceeds. The right of a Shareholder to redeem Participating Shares is contingent upon the Company (or the relevant Segregated Portfolio) having assets sufficient in the view of the Directors to discharge its liabilities on the relevant Redemption Date. The Company has the right to effect the compulsory redemption of Participating Shares acquired or held by any Shareholder at any time as determined by the Directors in their sole and absolute discretion for any reason including but not limited to where a Shareholder ceases to be an Eligible Investor. For more information, see "GENERAL INFORMATION."

CAYMAN ISLANDS LEGAL COUNSEL

Dillon Eustace is Cayman Islands Legal Counsel to the Fund and the Investment Manager. Dillon Eustace does not represent investors in the Company or the Investment Advisor(s), and no independent counsel has been retained to represent investors in the Company. Dillon Eustace is not responsible for any acts or omissions of the parties (including their compliance with any guidelines, policies, restrictions or applicable law, or the selection, suitability or advisability of their investment activities) or any administrator, accountant, custodian/prime broker or other service provider to the parties. Accordingly, each prospective Shareholder is urged to consult with its own legal counsel before investing in the Company. Dillon Eustace's representation of the Company and the Investment Manager is limited to specific matters as to which it has been consulted by the Company and the Investment Manager. There may exist other matters which could have a bearing on the Company and the Investment Manager as to which Dillon Eustace has not been consulted. In addition, Dillon Eustace does not undertake to monitor the compliance of the Company or the Investment Manager with the investment program, valuation procedures and other guidelines set forth herein, nor does it monitor compliance with applicable laws. In advising as to matters of law (including matters of law described in this Private Placement Memorandum), Dillon Eustace has relied, and will rely, upon representations of fact made by the Director, the Investment Manager and other persons in this Private Placement Memorandum and other documents. Such advice may be materially inaccurate or incomplete if any such representations are themselves inaccurate or incomplete, and legal counsel generally will not undertake independent investigation with regard to such representations.

AUDITORS

Deloitte has been appointed auditors to the Company and will conduct their audits in accordance with International Financial Reporting standards ("IFRS"). Under the standard terms of the annual engagement letter which the Company will enter into with the Auditors, the Auditors' liability under such letter is expected to be capped based upon a multiple of fees paid to the Auditors under such letter, except to the extent finally determined to have resulted from the willful or intentional neglect or misconduct or fraudulent behavior by the Auditors. The annual engagement letter is also expected to contain a limitation of any liability to the Auditors' share thereof and other release and indemnity provisions relating to consequential loss, third party claims and fraudulent acts or omissions, misrepresentation or willful default on the part of the Directors, employees or agents of the Company. Deloitte's audit reports may only be relied upon by those parties to whom they are addressed.

GENERAL INFORMATION

Transfer of Shares

Participating Shares may only be transferred in accordance with the Articles. Any instrument of Transfer must be in writing. The Directors may decline to register any proposed Transfer of Participating Shares for any reason or no reason, and will decline to register any proposed Transfer of Participating Shares which in their opinion may result in the Participating Shares being held by a Restricted Person or by any person in breach of the laws of any country or governmental authority or which in the Directors' opinion may subject the Company or its Shareholders to adverse tax consequences under the laws of any country.

The Directors hereby acknowledge and agree that clearing systems such as Clearstream do not guarantee and shall not be responsible for monitoring the Transfer restrictions referred to above. A transferee will be required to execute a document in similar form to the Subscription Document at the time of Transfer.

The Company, in respect of any Segregated Portfolio, will not register the transfer of any Segregated Portfolio Shares without prior written consent of the Directors. There is currently no public market for resale

of Segregated Portfolio Shares and none is expected to develop. The Directors reserve the right to list the Participating Shares of the Company on a recognized Stock Exchange at the discretion of the Directors at a future time of their choosing.

Calculation of Redemption Prices

The redemption price per Participating Share referable to any Segregated Portfolio shall be the Net Asset Value per Participating Share (calculated in accordance with the relevant Supplement) on the relevant Redemption Date rounded down to the nearest whole cent.

Net Asset Value

The Directors or any party designated by the Directors shall determine the Net Asset Value in accordance with the applicable Supplement. The Directors have delegated the calculation of the Net Asset Value to the Administrator.

The Net Asset Value of each Class of Participating Shares in each Segregated Portfolio shall be determined separately by the Administrator on the relevant Valuation Date in accordance with the Articles except when determination of Net Asset Value has been suspended under the provisions of the Articles. Any determination of prices made pursuant to this section shall be binding on all parties.

Unless otherwise determined by the Directors, the applicable Net Asset Value of a Segregated Portfolio will be determined by the Administrator by computing as at each such date the aggregate of:

- (a) the product of the number of Company shares attributed to the Segregated Portfolio and the Net Asset Value of each Participating Share in such Segregated Portfolio, plus
- (b) the value of any other assets of the Company attributable to the Segregated Portfolio other than those covered in (a) above, less
- (c) any liabilities of the Company attributable to the Segregated Portfolio including any incurred but unpaid fees and commissions. Such liabilities are those determined by the Administrator to be attributable to the Segregated Portfolio, upon the advice of or in consultation with the Investment Manager.

The assets and liabilities of each Class of Participating Shares in each Segregated Portfolio will be segregated into separate funds with separate records and accounts on the books of the Company, and the Company shall separately calculate the Net Asset Value of each Segregated Portfolio based on the methodology set out in the Supplement.

The Net Asset Value of each Segregated Portfolio shall mean the total assets of the Company allocable to such Segregated Portfolio including all cash, cash equivalents and other securities (each valued at fair market value) less the total liabilities of the Company allocable to such Segregated Portfolio, determined using IFRS as a guideline, consistently applied. Unless generally accepted accounting principles require otherwise, Net Asset Value shall be calculated as follows: (a) securities, commodities, futures contracts and options thereon that are listed on an exchange will be valued at their last sales prices on the date of determination as reported by an exchange or independent third party pricing services on the date which such securities have traded on such date, if no such sales of such securities occurred on the date of determination, then at the last reported sales price; and (b) instruments that are not listed on an exchange but are traded over-the-counter will be valued at mean of the of representative "bid" and "asked" quotations on the date of determination. Any valuation principles which apply to transactions with related parties shall be set out in the Supplement, as applicable.

When available, closing prices may be obtained from broker-dealers and other market makers; however such prices may be adjusted if a more accurate value can be obtained from recent trading activity or by

incorporating other relevant information that may not have been reflected in pricing obtained from external sources. For positions in which there is no readily available third-party pricing (which may include trade claims, mortgage loans, business loans, consumer loans, leases and other receivables and assets), the fair value of these positions will be estimated in reliance on one or more independent valuation agents. In addition, some positions may be valued based on estimates or proprietary pricing models or independent valuation agents.

All assets and liabilities initially will be valued in the applicable local currency and then converted into U.S. dollars (or into any other functional currency used by the Company for the purpose of issuing or redeeming any Participating Shares) using the applicable exchange rate on the valuation date.

When the Investment Manager determines that the value of investment positions as determined above does not represent fair value of the investment positions, the Investment Manager will value such investment positions at fair value as they reasonably determine and set forth the basis of such valuation in writing in the Company's records and advise the Administrator accordingly. It is contemplated that the Directors will consider the appropriateness of discounts to the foregoing values if it determines that a security is so thinly traded that the relevant Segregated Portfolio would be unable to dispose of its holdings within a reasonable time frame at the market price.

All matters concerning valuation of securities, as well as accounting procedures, not expressly provided for in the Articles may be reasonably determined by the Investment Manager, after consultation with the Directors, whose determination is final and conclusive as to all Shareholders. The Directors may suspend the determination Net Asset Value and redemptions of Participating Shares under certain circumstances.

To the extent that the Administrator relies on information supplied by the Investment Manager and/or the Investment Advisor(s) or any brokers or other financial intermediaries engaged by the Company in connection with making any of the aforementioned calculations, the Administrator's liability for the accuracy of such calculations is limited to the accuracy of its computations. The Administrator is not liable for the accuracy of the underlying data provided to it.

Accounting Methodologies

Although there are a wide variety of Performance Fee calculation methodologies in the market, the Company has provided Equalisation or Series Accounting options to each Segregated Portfolio, as set out in the relevant Supplement or as subsequently notified to the relevant Shareholders. The chosen accounting structure should suit the Segregated Portfolio's investment strategy and Investor requirements.

Equalisation

The Equalisation process is an accounting methodology which enables each individual investor, or group of investors, who invest in a fund over the course of its lifetime to be individually assessed for their own Performance Fee liability and charged accordingly. If this can be achieved, this will eliminate the problem of one investor being penalised to the advantage of another.

Performance Fees may be subject to equalization, as described below.

There will be a loss carried forward for each such Participating Share, so that if a Participating Share decreases in Net Asset Value during any Performance Period (as defined in the relevant Supplement), and during a subsequent Performance Period increases in Net Asset Value, there will be no Performance Fee payable with respect to any increase in Net Asset Value occurring while the Net Asset Value of such Participating Share is less than its highest previous Net Asset Value ("**High Water Mark**"), adjusted for any distributions and the relevant Hurdle Rate.

The Performance Fee will be determined as of the last Business Day of each Performance Period.

If an investor subscribes for Participating Shares at a point in time when the Net Asset Value per Participating Share is not equal to the High Water Mark adjusted for the relevant Hurdle Rate (as defined in the relevant Supplement), certain adjustments are made to reduce inequities that may otherwise result to the subscriber or to the Investment Manager.

Deficit Subscription Adjustments

In the case of a subscription made at a time when the Net Asset Value per Participating Share is less than the High Water Mark adjusted for the relevant Hurdle Rate (a "**Deficit Subscription**"), the Shareholder is required to pay a Performance Fee with respect to any subsequent appreciation of those Participating Shares. With respect to any appreciation of those Participating Shares from the Net Asset Value per Participating Share at the date of purchase up to their current High Water Mark adjusted for the relevant Hurdle Rate, the Performance Fee will be levied by redeeming for no consideration an amount of Participating Shares having a Net Asset Value equal to the Performance Fee of any such appreciation (a "**Performance Fee Redemption**"). The proceeds attributable to any Performance Fee Redemption will be paid to the Investment Manager as a Performance Fee. With respect to any appreciation attributable to the remaining Participating Shares subject to the Deficit Subscription from gains in excess of the High Water Mark, the Performance Fee will be calculated and levied in the same manner as all other Participating Shares in the Segregated Portfolio. Performance Fee Redemptions are employed to ensure that the Segregated Portfolio maintains a uniform Net Asset Value per Share for the Participating Shares of each Class.

Deficit Subscription Illustrations

The following table illustrates the operation of the Deficit Subscription procedure in each of the following three scenarios after a Deficit Subscription purchase of Participating Shares at US\$900 per Participating Share when the High Water Mark per Share was US\$1,000: (1) Participating Share appreciation to US\$1,100 at the next Performance Fee Calculation Date (as defined in the relevant Supplement); (2) Participating Share appreciation to US\$1,000 (equal to the High Water Mark) at the next Performance Fee Calculation Date; and (3) no change in Participating Share value.

Deficit Subscription Purchase Date Information:

Purchase price (Gross NAV*/Share) =	US\$ 900
NAV/Share at purchase date =	US\$ 900
Performance Fee =	20%
Hurdle Rate =	18% per annum (calculated monthly at 1.5%)
High Water Mark (HWM) =	US\$ 1,000

NAV Scenario (change from US\$900)	Gross NAV* at next valuation date	Purchase Price + Hurdle Rate	High Water Mark + Hurdle Rate	Total Performance Fee due from Deficit Subscription Investor	Portion of Performance Fee to be paid by deduction from Gross NAV*	Portion of Performance Fee to be paid by redemption of Shares from Investor for no consideration (Performance Fee Redemption)	NAV (net of all fees)	# of Participating Shares (per share owned) redeemed from investor for no consideration	New High Water Mark
Appreciation past HWM	1,100	913.50	1,015	37.30	17	20.30	1,083	0.0187	1,083

Appreciation to HWM	1,000	913.50	1,015	17.30	0	17.30	1,000	0.0173	1,015
No Change	900	913.50	1,015	0**	0	0	900	0	1,015

Notes:

*Gross NAV is equal to the Net Asset Value per Participating Share before accrual of the Performance Fee.

**Deficit Subscription will still apply in this situation to future periods until NAV reaches or exceeds the High Water Mark at the end of another measurement period when a Performance Fee is due or until Participating Shares are redeemed by shareholder.

Premium Subscription Adjustments

Similarly, in the case of a subscription for Participating Shares ("**Premium Shares**") made at a time when the Net Asset Value per Participating Share exceeds the High Water Mark (a "**Premium Subscription**"), the investor is required to pay for each Premium Share an amount equal to the then current Net Asset Value per Participating Share plus a performance fee percentage of the difference between the then current Net Asset Value per share of the Participating Shares (before accrual of the Performance Fee) and the High Water Mark adjusted for the relevant Hurdle Rate (an "**Equalisation Credit**").

The Equalisation Credit, which is added to the Net Asset Value per Share to determine the Offering Price for the Premium Shares, ensures that all Shareholders in the Segregated Portfolio have the same amount of capital at risk per Participating Share. At the date of a Premium Subscription, the Equalisation Credit per Premium Share will equal the accrued Performance Fee per Participating Share due with respect to the Participating Shares of the Segregated Portfolio that have been outstanding since the last Performance Fee calculation date (the "**Maximum Equalisation Credit**").

The additional amount invested as the Equalisation Credit will be at risk in the Segregated Portfolio and will therefore appreciate or depreciate based on the performance of the Segregated Portfolio subsequent to the Premium Subscription, but will never exceed the Maximum Equalisation Credit. In the event of a decline in the value of the Premium Shares, the Equalisation Credit due to the Shareholder will also be reduced by an amount equal to the number of Premium Shares multiplied by the performance fee percentage of the difference between the Net Asset Value per Share (before accrual of the Performance Fee) at the date of the original purchase and the new lower Net Asset Value per Share adjusted for the relevant Hurdle Rate. Subsequent appreciation in the value of the Premium Shares will result in a recapture of any Equalisation Credit lost due to such prior reductions, but only to the extent of the previously lost Equalisation Credit up to the Maximum Equalisation Credit.

After a Premium Subscription is made, on each subsequent Performance Fee Calculation Date that the Net Asset Value per Share of the Participating Shares (before accrual of the Performance Fee) exceeds the prior High Water Mark, that portion of the Equalisation Credit equal to the performance fee percentage of the excess per Participating Share adjusted for the relevant Hurdle Rate, multiplied by the number of Premium Shares, is applied to purchase additional Participating Shares for the Shareholder at a price equal to the new Net Asset Value per Share (after payment of the Performance Fee). Additional Participating Shares will continue to be so purchased until the Equalisation Credit, as it may have appreciated or depreciated in the Segregated Portfolio after the Premium Subscription is made, has been fully applied. If the Shareholder redeems Premium Shares before the Equalisation Credit has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining, multiplied by a fraction, the numerator of which is the number of Premium Shares being redeemed and the denominator of which is the number of Premium Shares owned by the Shareholder immediately prior to the redemption.

Premium Subscription Purchase Date Information:

Purchase Price (Gross NAV*/Share) =	US\$ 1,400
High Water Mark =	US\$ 1,000
NAV/Share (after Performance Fee accrual) =	US\$ 1,320
Performance Fee =	20%
Hurdle Rate =	18% per annum (calculated monthly as 1.5%)

NAV Scenario (change from US\$1,000)	Gross NAV* at next Performance Fee Calculation Date	Purchase price + Hurdle Rate	High Water Mark + Hurdle Rate	Total Performance Fee due per Participating Share	Portion of Performance Fee due from Premium Subscription Investor	Portion of Performance Fee due applied to Equalisation Credit	NAV (net of all fees)	Amount of Equalisation Credit remaining at valuation date	Amount of Equalization Credit subject to potential recapture if NAV declines after Premium Subscription and then increases at a later valuation date to the NAV of Premium subscription
Appreciation	1,500	1,421	1,015	97	15.80	81.20	1,403	0	0
No Change	1,421	1,421	1,015	81.20	0	81.20	1,339.90	0	0
Limited Depreciation	1,200	1,421	1,015	37	0	37	1163	0	44.20
Depreciation to High Water Mark	1000	1421	1015	0	0	0	1000	0	81.20

Notes:

*Gross NAV per Share is equal to the Net Asset Value per Share before accrual of the Performance Fee.

** Assumes Equalisation Credit has not been applied to purchase additional Participating Shares in the interim.

Series Accounting

Following the initial offer of Participating Shares, Series are issued in successive Series at a price of US\$1,000 or its equivalent in any other currency. If on any Redemption Date the Net Asset Value per Participating Share in any two or more Series of a Class of Participating Shares is higher than any previous Net Asset Value per Participating Share achieved by each of those Series of such Class (as adjusted for subscriptions, redemptions and dividends), the Company may resolve to consolidate the Series in issue in those Classes. The consolidation will be effected through an exchange of Participating Shares in a Series of a Class with Shares in the Series of a Class with the highest Net Asset Value per Share on the Redemption Date on which the exchange takes place (the “Exchanged Series”) being issued in exchange for Shares in other qualifying Series of the Class. Such exchange will be effected by way of compulsory redemption by the Company of the relevant Participating Shares. Each Shareholder holding Participating Shares in a Series of a Class in respect of which the exchange is to take place will be entitled to a number of Participating Shares in the Exchanged Series equal to “N” where N is calculated as follows:

$$N = \frac{A \times B}{C}$$

Where

- A = the Net Asset Value per Participating Share of each Participating Share in the Series to be converted;
- B = the number of Participating Shares in the Series to be converted held by the Shareholder; and
- C = the Net Asset Value per Participating Share of each Participating Share in the Exchanged Series.

On consolidation of the Participating Shares, Shareholders will be issued Participating Shares in the Exchanged Series rounded up to the nearest four decimal points.

Written confirmation of ownership of Participating Shares in the Exchanged Series will be issued to investors within five Business Days of the date of conversion. Shareholders should note that the conversion may result in their holding a different number of Participating Shares in a different Series.

Temporary Suspension of Determination of Net Asset Value and of Redemptions

The Directors may, from time to time, in their absolute discretion, declare a Suspension of the determination of the Net Asset Value of the Participating Shares of any Class and/or Series and/or the redemption of any such Participating Shares of the Company and/or the payment of the proceeds of redemption at any time, the subscription for Participating Shares and repurchase of Participating Shares, including the right to receive the Redemption Price, for the whole or any part of a period and in relation to any or all Segregated Portfolios, including but not limited to the following circumstances:

- (a) during which any stock exchange, board of trade, contract market or other interdealer market on which a substantial portion of the Securities held by the Company or the relevant Segregated Portfolio are quoted are closed, except for ordinary holidays and weekends, or during periods in which dealings are restricted or suspended;
- (b) during which the existence of any state of affairs as a result of which, in the opinion of the Directors, constitutes an emergency as a result of which the disposal of Securities comprising a substantial portion of portfolio positions held by the Company would not be reasonable or practicable or would be seriously prejudicial to the Company, the relevant Segregated Portfolio or its Shareholders;

- (c) during which a breakdown in the means of communication normally employed in determining the price or value of any Securities held by the Company or the relevant Segregated Portfolio as a substantial portion of portfolio positions, or of current prices in any stock market, stock exchange, board of trade, contract market, interdealer market, or other market on which a substantial portion of the Securities held by the Company or the relevant Segregated Portfolio are quoted, or when for any other reason the prices or values of any such Securities held by the Company or the relevant Segregated Portfolio cannot reasonably be promptly and accurately ascertained;
- (d) when the transfer of funds involved in the realization or acquisition of any Securities held by the Company or the relevant Segregated Portfolio cannot, in the opinion of the Directors be effected at normal rates of exchange;
- (e) during which the Company (or the relevant Segregated Portfolio) is unable to liquidate all or a portion of an investment in another investment fund or collective investment vehicle in which it is invested;
- (f) during which the Company (or the relevant Segregated Portfolio) has any contingent liabilities, the amount of which cannot be then ascertained; or
- (g) at such other times as the Directors, in their sole and absolute discretion, may determine.

Whenever the Directors declare a Suspension of the determination of the Net Asset Value, or Net Asset Value per Participating Share then as soon as may be practicable after any such declaration the Administrator shall give notice to all Shareholders of the relevant Segregated Portfolio requesting redemption stating that such declaration has been made. During any period when the determination of the Net Asset Value is suspended, no Participating Shares in the relevant Segregated Portfolio may be issued or redeemed.

Delay of Payment of Redemption Proceeds

The Directors may delay payment of redemption proceeds at such times as the Directors, in their sole discretion, may determine, including without limitation, for the whole or any part of any period during which the transfer of funds involved in the realization or acquisition of any portfolio positions of the relevant Segregated Portfolio cannot, in the judgment of the Directors, be effected at normal rates of exchange. Whenever the Directors determine to delay payment of redemption proceeds, then as soon as practicable after such determination, the Administrator shall give notice thereof to the redeeming Shareholders.

Compulsory Redemption

The Company has the right to cause the compulsory redemption of Participating Shares acquired or held by any Shareholder in any Segregated Portfolio at any time as determined by the Directors in their sole and absolute discretion for any reason.

Capitalization

The Company has an authorized share capital of U.S. \$50,000 divided into 100 voting, non-participating management shares of a par value of U.S. \$1.00 each, all of which have been issued to the Investment Manager (the "Management Shares") and 4,990,000 non-voting, participating shares of a par value of U.S. \$0.01 each (the "Participating Shares"). The Articles provide that the Company may from time to time (by ordinary resolution of the holder of the Management Shares) increase the authorized share capital of the Company and (by special resolution of the holder of the Management Shares) reduce the authorized share capital of the Company.

The Management Shares, which are the only shares of the Company which have the right to receive notice of, and attend and vote at, general meetings of the Company, have all been issued to the Investment Manager.

The Management Shares carry no rights to dividends. On a winding up of the Company, the holder of the Management Shares is only entitled to receive the amount of capital paid up on its Management Shares.

The Participating Shares do not entitle the holders thereof to receive notice of, or attend and vote at, general meetings of the Company. The Participating Shares in the Company will be issued at the discretion of the Directors as such Class or Classes of Participating Shares as may be created from time to time and offered with reference to one or more Segregated Portfolios created and issued as circumstances dictate. Each Participating Share, upon issue, will be entitled to participate equally in the profits of the Company attributable to the relevant Segregated Portfolio and the assets of such Segregated Portfolio upon liquidation. The Articles authorize the Directors to issue the Participating Shares offered hereby upon such terms and conditions as the Directors may determine and otherwise in accordance with the conditions set forth in this Memorandum. The Articles provide that the Directors may determine to offer unsold Participating Shares in subsequent offerings.

Although the Participating Shares are otherwise non-voting, the rights attaching to the Participating Shares or any Class of Participating Shares may differ as between Segregated Portfolios and may be materially and adversely varied only by a resolution passed by the holders of not less than 75% of the Participating Shares or the Class of Participating Shares, as the case may be. The rights attaching to any Class of Participating Shares (unless otherwise expressly provided by the conditions of issue of such Participating Shares) are deemed not to be varied by the creation, allotment or issue of Participating Shares ranking *pari passu* therewith or Participating Shares in a separate Class corresponding to a separate Segregated Portfolio created by the Directors.

All incoming capital gains earned on the assets of each Class of Participating Shares shall accrue to such Segregated Portfolio and all expenses and liabilities related to a particular Segregated Portfolio and any redemption of the Participating Shares related thereto shall be charged to and paid from the Segregated Portfolio in question. Thus, the trading results of any one Segregated Portfolio should have no effect on the value of another Segregated Portfolio and the holders of Shares in a Segregated Portfolio will not have any interest in any asset of the Company other than the assets attributable to such Segregated Portfolio. From time to time, the Directors may consolidate the different series within a Segregated Portfolio into one Series as described above under “Series Roll Up.”

Legal Issues Relating to Segregated Portfolios

The Companies Law permits a company registered thereunder to operate segregated portfolios enjoying statutory divisions between portfolios. The effect of such statutory division is to protect the assets of one portfolio from the liabilities of other segregated portfolios and the general portfolio of the company. The Companies Law sets out rules governing the operation of segregated portfolios by such registered portfolio companies. The most significant aspects of a segregated portfolio company are as follows:

- (a) It shall be the duty of the Directors to establish and maintain (or cause to be established and maintained) procedures:
 - (i) to segregate, and keep segregated, portfolio assets separate and separately identifiable from the General Assets;
 - (ii) to segregate, and keep segregated, portfolio assets of each segregated portfolio separate and separately identifiable from segregated portfolio assets of any other segregated portfolio; and
 - (iii) to ensure that assets and liabilities are not transferred between segregated portfolios otherwise than at full value.
- (b) Segregated portfolio assets:
 - (i) shall only be available and used to meet liabilities to the creditors of the segregated portfolio company who are creditors in respect of that segregated portfolio and who shall thereby be

- entitled to have recourse to the segregated portfolio assets attributable to that segregated portfolio for such purposes; and
 - (ii) shall not be available or used to meet liabilities to, and shall be absolutely protected from, the creditors of the segregated portfolio company who are not creditors in respect of that segregated portfolio, and who accordingly shall not be entitled to have recourse to the segregated portfolio assets attributable to that segregated portfolio.
- (c) Segregation of liabilities
- (i) Where a liability of a segregated portfolio company to a person arises from a matter, or is otherwise imposed, in respect of or attributable to a particular segregated portfolio, such liability shall extend only to, and that person shall, in respect of that liability, be entitled to have recourse only to:
 - firstly, the segregated portfolio assets attributable to such segregated portfolio; and
 - secondly, unless specifically prohibited by the articles of association of the segregated portfolio company, the segregated portfolio company's general assets, to the extent that the segregated portfolio assets attributable to such segregated portfolio are insufficient to satisfy the liability, and to the extent that the segregated portfolio company's general assets exceed any minimum capital amounts lawfully required by a regulatory body in the Cayman Islands; and
 - such liability shall not extend to, and that person shall not, in respect of that liability, be entitled to have recourse to the segregated portfolio assets attributable to any other segregated portfolio.
 - (ii) Where a liability of a segregated portfolio company to a person arises or is imposed otherwise than from a matter in respect of a particular segregated portfolio or portfolios, such liability shall extend only to, and that person shall, in respect of that liability, be entitled to have recourse only to, the company's general assets.

The Segregated Portfolios and the General Assets of the Company

The General Assets will contain the proceeds from the subscription of the Management Shares and all other monies paid to the Company unrelated to any Segregated Portfolio.

Under certain circumstances, it is permissible for payments to be made between one or more of the Segregated Portfolios and the General Assets. The operations of the Segregated Portfolios and the General Assets are subject to the provisions of the Companies Law and the Articles.

Winding Up or Liquidation of the Company

The Company or any Segregated Portfolio shall be taken to have commenced a voluntary winding up and dissolution upon the passing of a special resolution of the holder of the Management Shares to wind up, dissolve, liquidate and terminate the Company or any Segregated Portfolio.

Notwithstanding any statutory provision or rule of law or provision in the Articles to the contrary, if the Company shall be wound up, the liquidator shall:

- (a) observe the segregation of portfolios and deal with the Segregated Portfolio Assets and the General Assets only in accordance with the procedures set out in the Companies Law; and
- (b) in discharge of the claims of the Segregated Portfolio Creditors and the General Creditors, shall apply the Segregated Portfolio Assets and the General Assets to those entitled to have recourse thereto in accordance with the Articles and the Companies Law.

- (c) shall, in relation to the assets available for distribution among Shareholders of a particular Segregated Portfolio, make in the books of the Company such transfers to and from Separate Accounts of such Segregated Portfolio as may be necessary in order that the effective burden of creditors' claims in respect of such Segregated Portfolio may be shared among holders of Participating Shares of different Classes or Series in such Segregated Portfolio as the liquidator in his absolute discretion may think equitable.

The balance of the General Assets, if any, shall be transferred to the Segregated Portfolios in proportion to the Net Asset Value of each Segregated Portfolio.

Subject to any special rights attaching to Participating Shares of any Class or Series, the balance of the Segregated Portfolio Assets, if any, shall then be paid to the holders of Participating Shares of the relevant Class or Series in proportion to the Net Asset Value of the Participating Shares held, subject to a deduction from those Participating Shares in respect of which there are monies due, of all monies due to the Company for unpaid calls or otherwise.

On a winding up (whether the liquidation is voluntary or by or under the supervision of the Court), the liquidator may, with the authority of a special resolution passed by the holders of Management Shares, divide among the Shareholders in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of property of different kinds, and may for such purposes set such value as the liquidator deems fair up on any one or more class or classes of property, and may determine the method of division of such assets between Shareholders or different classes of Shareholders.

The liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as he shall think fit and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any assets in respect of which there is any liability.

The Companies Law also enables the Cayman Islands court to make a receivership order in respect of a Segregated Portfolio, where it is satisfied that the assets are unlikely to be sufficient to discard the claims of creditors. It also sets out how it may apply for a receivership order and requires notice to be served on interested parties and sets out the powers of the Receiver to manage a Segregated Portfolio.

Borrowings

The Company does not currently have any loan capital, mortgages, charges, liens, liabilities under acceptances or acceptance credits, guarantees or other material contingent liabilities. However, in accordance with the Articles (but subject to the limitations thereunder, if any), the Directors may exercise the Company's power to borrow and lend money.

Indemnities

The Articles contain provisions exempting the Directors and other officers of the Company, inter alia, from liability and entitle them to indemnification from the assets of the Company for liabilities incurred by them in their performance of their duties for the Company except those due to their own fraud or willful default.

Privacy Notice

Non-public personal information received by the Company and the Investment Manager with respect to Shareholders who are natural persons, including the information provided to the Company by such Shareholders in the subscription documents, will not be shared with nonaffiliated third parties which are not service providers to the Company and/or the Investment Manager without prior notice to such Shareholders. Such service providers include but are not limited to the Administrator, the auditors and the legal advisers of

the Company. The Company and/or the Investment Manager may disclose such nonpublic personal information as required by law.

Anti-Money Laundering Regulations

As part of the Fund's responsibility for the prevention of money laundering, the Fund (including its affiliates, subsidiaries or associates) will require a detailed verification of the investor's identity and the source of payment. Depending on the circumstances of each application, a detailed verification might not be required where, having applied a "Risk-Based" analysis, as is required under the Anti-Money Laundering Regulations (2018 Revision) (as amended), the Fund acting through its Administrator determines that simplified customer due diligence measures should be applied to the investor applicant owing to lower risk factor applicable to the investor applicant.

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

If any person who is resident in the Cayman Islands has a suspicion that a payment to the Fund (by way of subscription or otherwise) contains the proceeds of criminal conduct that person is required to report such suspicion pursuant to The Proceeds of Crime Law (2019 Revision) (as amended). By subscribing, investor applicants consent to the disclosure by the Fund, the Investment Manager, and the Administrator of any information about them to regulators and others upon request in connection with money laundering and similar matters both in the Cayman Islands and in other jurisdictions.

The Fund may impose additional requirements from time to time to comply with all applicable anti-money laundering laws and regulations. The Fund is required to conduct suitable customer due diligence, including the requirement to 'Know Your Client' (and to verify the identity thereof), which extends, for any 'non-individual' investor, to the ultimate beneficial owner(s) of the monies invested. This requirement is principally (though not exclusively) satisfied through documentary evidence, as listed in the Subscription Agreement. It should be noted that the Administrator may also request information, in order to satisfy its regulatory obligations. The Administrator is also obliged to obtain information on the purpose and intended nature of the business relationship, in order to be in a position to establish the business and risk profile of the investor. The Administrator may carry out ongoing monitoring in the case of an existing business relationship, which includes the scrutiny of transactions undertaken throughout the course of the relationship in order to ensure that the transactions being undertaken are consistent with the Administrator's knowledge of the investor and of his business and risk profile, including, where necessary, the source of funds as well as ensuring that the documents, data or information held by the Administrator are kept up-to-date.

The completion of the application form serves as confirmation that the investor understands and agrees to furnish the requested documents and other information.

It must also be noted that redemption monies cannot be remitted to a Segregated Portfolio Shareholder until all documents requested have been received. Further, please note that it is a regulatory requirement to report suspicious transactions to the competent authorities, and any relevant data in this regard may need to be transferred to the relevant regulators.

There is also a requirement to know the source of the funds, such requirement normally limited to knowing the bank and account from which the monies were remitted. A further requirement is that such monies invested may only be redeemed to the account of remittance, except in exceptional circumstances.

Anti-money laundering legislation currently applicable to the Fund and the Administrator requires that, as part of compliance thereto, certain documents must be monitored to ensure that they are timely and

up-to-date. The investor will be required to acknowledge that, in order to comply with this requirement, the Administrator and/or the Investment Manager will require that certain documents are delivered by the investor to the Administrator and/or the Investment Manager on a periodic basis. The Administrator and/or the Investment Manager may contact the investor to request such documents, and, by signing the Subscription Application, the investor will be confirming that it will provide the documents so requested on a timely basis. The investor will be required to further acknowledge that failure to provide such documents could result in delays during the redemption process, as monies may not be remitted to the investor until all requested documents are received and approved by the Administrator and/or the Investment Advisor.

Further, if subsequent investments are made, the source of wealth may need to be re-established, and failure to provide adequate information to the Administrator and/or the Investment Manager could result in delays during the redemption process similar to those outlined in the preceding sentence.

Finally, as the aforementioned legislation is subject to change, any additional requirements imposed on the Administrator will be reflected in its requirements of the applicant.

The Anti-Money Laundering Regulations (2018 Revision) (as amended) of the Cayman Islands require each Cayman domiciled investment fund to designate natural persons to act as its Anti-Money Laundering Compliance Officer (“AMLCO”), Money Laundering Reporting Officer (“MLRO”) and Deputy Money Laundering Reporting Officer (“DMLRO”). The Fund has appointed each of the AMLCO, MLRO and DMLRO and further details of such officers can be obtained from the Fund, if required.

Material Contracts

The following contracts, (not being contracts in the ordinary course of business) have been entered into by the Company on behalf of and for the account of each Segregated Portfolio and are, or may be, material:

- (a) Investment Management Agreement; and
- (b) Administration Agreement.

Copies of the Administration Agreement, the Investment Management Agreement and the Articles may be inspected free of charge during normal business hours at the offices of the Administrator.

The amount of information available from the Company to investors is limited. The general nature of the strategies employed by the Investment Manager and/or the Investment Advisors are as stated herein or as stated in the applicable Supplement, and the specific details of the execution of such strategies will not be disclosable to investors. The Company will not be obligated nor will it be inclined to disclose arrangements, agreements or information (including, but not limited to, any agreements, arrangements, or payments made by the Investment Manager or the Investment Advisors to third parties e.g. finder’s fees, commissions, and retrocessions) relating to third parties (including, but not limited to, the Investment Manager or the Investment Advisors) other than the Material Contracts detailed in this Offering Memorandum and the information disclosed in the audited financial statements of the Company.

Cayman Islands Data Protection Law

The EU’s General Data Protection Regulation (“**GDPR**”) applies to offshore investment funds with European investors since 25 May 2018. The Cayman Islands Data Protection Law (“**DPL**”), which will regulate the future processing of all personal data, came into effect in September 2019. DPL includes provisions very similar to GDPR with certain notable differences, although GDPR applies a higher threshold on Data Controllers and Data Processors, as set out under the heading “Privacy Notice to Investors” below.

As part of the subscription process, investors are required to provide a government-issued photo ID, source of funds and wealth, contact details, payment details, and tax residence information, or even additional information about employment, dependents, income and investment objectives (“**Investor Personal Data**”) which are processed and stored by or on behalf of the Fund and/or by one or more of the service providers to the Fund. Some of the processing may be done by different parties in various jurisdictions.

Generally, the Administrator, Transfer Agent, Distributor, and the Investment Manager of the Fund may fall within the DPL and GDPR definitions of a Data Controller or Data Processor.

Privacy Notice to Investors

In compliance with GDPR and DPL, as such applicable laws and regulations may be amended from time to time (collectively hereinafter referred to as the “**Data Protection Laws**”), the “Fund”, acting as data controller (the “**Data Controller**”) processes personal data in the context of the investments in the Fund. The term “processing” in this notice has the meaning ascribed to it in the Data Protection Laws.

1. CATEGORIES OF PERSONAL DATA PROCESSED

Any personal data as defined by the Data Protection Laws (including but not limited to the name, email address, postal address, date of birth, marital status, country of residence, identity card or passport, tax identification number and tax status, contact and banking details including account number and account balance, resume, invested amount and the origin of the funds) relating to (prospective) investors who are individuals and any other natural persons involved in or concerned by the Fund’s professional relationship with investors, as the case may be, including but not limited to any representatives, contact persons, agents, service providers, persons holding a power of attorney, beneficial owners and/or any other related persons (each a “**Data Subject**”) provided in connection with (an) investment(s) in the Fund (hereinafter referred to as “**Personal Data**”) may be processed by the Data Controller.

2. PURPOSES OF THE PROCESSING

The processing of Personal Data may be made for the following purposes (the “**Purposes**”):

a) For the performance of the contract to which the investor is a party or in order to take steps at the investor’s request before entering into a contract This includes, without limitation, the provision of investor-related services, administration of the shareholdings in the Fund, handling of subscription, redemption, conversion and transfer orders, maintaining the register of shareholders, management of distributions, sending of notices, information and communications and more generally performance of service requests from and operations in accordance with the instructions of the investor.

The provision of Personal Data for this purpose has a contractual nature or is a requirement necessary for the Fund to enter into a contractual relationship with the investor and is mandatory.

b) For compliance with legal and/or regulatory obligations;

This includes (without limitation) compliance with legal and/or regulatory obligations such as anti-money laundering and fight against terrorism financing, protection against late trading and market timing practices and accounting obligations, and with identification and reporting obligations under FATCA/CRS. In the context of FATCA and/or CRS, Personal Data may be processed and transferred to the Cayman Islands tax authorities who, in turn and under their control, may transfer such Personal Data to the competent foreign tax authorities, including, but not limited to, the competent authorities of the United States of America with requests from, and requirements of, local or foreign authorities.

The provision of Personal Data for this purpose has a statutory/regulatory nature and is mandatory.

In addition to the consequences mentioned in the last paragraph of item 2 hereunder, not providing Personal Data in this context may also result in incorrect reporting and/or tax consequences for the investor.

c) For the purposes of the legitimate interests pursued by the Fund;

This includes the processing of Personal Data for risk management and for fraud prevention purposes, improvement of the Fund's services, disclosure of Personal Data to Processors (as defined in item 3 hereunder) for the purpose of the processing on the Fund's behalf. The Fund may also use Personal Data to the extent required for preventing or facilitating the settlement of any claims, disputes or litigations, for the exercise of its rights in case of claims, disputes or litigations or for the protection of rights of another natural or legal person.

The provision of Personal Data for this purpose has a contractual nature or is a requirement necessary for the Fund to enter into a contractual relationship with the investor and is mandatory.

and/or

d) For any other specific purpose to which the Data Subject has consented.

This covers the use and further processing of Personal Data where the Data Subject has given his/her explicit consent thereto, which consent may be withdrawn at any time, without affecting the lawfulness of processing based on consent before its withdrawal.

Not providing Personal Data for the Purposes under items 2.a to 2.c hereabove or the withdrawal of consent under item 2.d hereabove may result in the impossibility for the Fund to accept the investment in the Fund and/or to perform investor-related services, or ultimately in the termination of the contractual relationship with the investor.

3. DISCLOSURE OF PERSONAL DATA TO THIRD PARTIES

Personal Data may be transferred by the Fund, in compliance with and within the limits of the Data Protection Laws, to its delegates, service providers or agents, such as (but not limited to) its management company, its domiciliary agent, its auditor, other entities directly or indirectly affiliated with the Fund and any other third parties who process the Personal Data in the provision of their services to the Fund, acting as data processors (collectively hereinafter referred to as "**Processors**").

Such Processors may in turn transfer Personal Data to their respective agents, delegates, service providers, affiliates, such as (but not limited to) the Fund's administrative agent, registrar and transfer agent, the global distributor/distributors acting as sub-processors (collectively hereinafter referred to as "**Sub-Processors**").

Such Sub-Processors may also in turn transfer Personal Data to their respective agents, delegates, service providers, affiliates, etc. (the "**Subsequent Sub-Processors**").

Personal Data may also be shared with service providers, processing such information on their own behalf as data controllers, and third parties, as may be required by applicable laws and regulations (including but not limited to administrations, local or foreign authorities (such as competent regulator, tax authorities, judicial authorities, etc.)).

Personal Data may be transferred to any of these recipients in any jurisdiction including outside of the European Economic Area ("EEA"). The transfer of Personal Data outside of the EEA may be made to countries ensuring (based on the European Commission's decision) an adequate level of protection or to other countries not ensuring such adequate level of protection. In the latter case, the transfer of Personal Data will be protected by appropriate or suitable safeguards in accordance with Data Protection Laws, such as

standard contractual clauses approved by the European Commission. The Data Subject may obtain a copy of such safeguards by contacting the Fund.

4. RIGHTS OF THE DATA SUBJECTS IN RELATION TO PERSONAL DATA

Under certain conditions set out by the Data Protection Laws, each Data Subject has the right:

- to access his/her Personal Data and to know, as the case may be, the source from which his/her Personal Data originates and whether such data came from publicly accessible sources;
- to ask for a rectification of his/her Personal Data in cases where such data is inaccurate and/or incomplete,
- to ask for a restriction of processing of his/her Personal Data,
- to object to the processing of his/her Personal Data,
- to ask for the erasure of his/her Personal Data, and
- to data portability with respect to his/her Personal Data.

Further details regarding the above rights are provided for in Chapter III of GDPR and in particular articles 15 to 21 of GDPR.

No automated decision-making is conducted.

To exercise the above rights and/or withdraw his/her consent regarding any specific processing to which he/she has consented, the Data Subject may contact the Fund's Administrator.

In addition to the rights listed above, should a Data Subject consider that the Fund does not comply with the Data Protection Laws, or has concerns with regard to the protection of his/her Personal Data, the Data Subject is entitled to lodge a complaint with a supervisory authority (within the meaning of GDPR or DPL as applicable).

5. INFORMATION ON DATA SUBJECTS RELATED TO THE INVESTOR

To the extent the investor provides Personal Data regarding Data Subjects related to him/her/it (e.g. representatives, beneficial owners, contact persons, agents, service providers, persons holding a power of attorney, etc.), the investor acknowledges and agrees that: (i) such Personal Data has been obtained, processed and disclosed in compliance with any applicable laws and regulations and its/his/her contractual obligations; (ii) the investor shall not do or omit to do anything in effecting this disclosure or otherwise that would cause the Fund, the Processors, Sub-Processors and/or Subsequent Sub-Processors to be in breach of any applicable laws and regulations (including Data Protection Laws); (iii) the processing and transferring of Personal Data as described herein shall not cause the Fund, the Processors, Sub-Processors and/or Subsequent Sub-Processors to be in breach of any applicable laws and regulations (including Data Protection Laws); and (iv) without limiting the foregoing, the investor shall provide, before the Personal Data is processed by the Fund, the Processors, Sub-Processors and/or Subsequent Sub-Processors, all necessary information and notices to such Data Subjects concerned, in each case as required by applicable laws and regulations (including Data Protection Laws) and/or its/his/her contractual obligations, including information on the processing of their Personal Data as described in this notice. The investor will indemnify and hold the Fund, the Processors, Sub-Processors and/or Subsequent Sub-Processors harmless for and against all financial consequences that may arise as a consequence of a failure to comply with the above requirements.

6. DATA RETENTION PERIOD

Personal Data will be kept in a form which permits identification of Data Subjects for at least a period of ten (10) years after the end of the financial year to which they relate or any longer period as may be imposed or

permitted by applicable laws and regulations, in consideration of the legal limitation periods (including for litigation purposes).

7. RECORDING OF TELEPHONE CONVERSATIONS

Investors, including the Data Subjects related to him/her/it (who will be individually informed by the investors in turn) are also informed that for the purpose of serving as evidence of commercial transactions and/or any other commercial communications and then preventing or facilitating the settlement of any disputes or litigations, their telephone conversations with and/or instructions given to the Fund, its management company, its depositary bank, its domiciliary agent, its administrative agent, its registrar and transfer agent, and/or any other agent of the Fund may be recorded in accordance with applicable laws and regulations. These recordings are kept during a period of seven (7) years or any longer period as may be imposed or permitted by applicable laws and regulations, in consideration of the legal limitation periods (including for litigation purposes). These recordings shall not be disclosed to any third parties, unless the Fund, its management company, its depositary bank, its domiciliary agent, its administrative agent, its registrar and transfer agent and/or any other agent of the Fund is/are compelled or has/have the right to do so under applicable laws and/or regulations in order to achieve the purpose as described in this paragraph.

DEFINITIONS

In this Memorandum, unless the context requires otherwise, the following words and expressions shall have the meanings shown below.

"Administrator"	means Mainstream Fund Services (Cayman) Ltd. (or any other person, firm or corporation appointed and from time to time acting as administrator of the Company or of any Segregated Portfolio).
"Articles"	means the memorandum and articles of association of the Company, as amended and/or restated from time to time.
"Auditor"	means Deloitte (or any other Person or firm (if any) for the time being performing the duties of auditor of the Company or of any Segregated Portfolio).
"Business Day"	unless otherwise specified in the relevant Supplement, means any day as the Directors of the Company may from time to time determine.
"Class"	means any class or classes of Participating Shares issued by the Directors in respect of a Segregated Portfolio (and includes any sub-class of any such class).
"Code"	U.S. Internal Revenue Code of 1986, as presently amended.
"Company" of "Fund"	means Navigator Global Fund Manager Platform SPC, an exempted company incorporated with limited liability and registered as a segregated portfolio company under the laws of the Cayman Islands.
"Companies Law"	means the Companies Law (2018 Revision) of the Cayman Islands, as amended and as may be further amended or supplemented from time to time.

"Custodian Agreement"	means, in relation to a Segregated Portfolio, the custodian agreement entered into between the relevant custodian appointed in respect of that Segregated Portfolio and the Company (on behalf of the Segregated Portfolio).
"Directors"	means the directors for the time being of the Company, or as the case may be, the directors assembled as a board or as a committee thereof and "Board of Directors" shall have a corresponding meaning.
"Dollars" or "US\$"	refers to the lawful currency of the United States.
"Electronic Record"	has the same meaning as in the Electronic Transactions Law.
"Electronic Transactions Law"	means the Electronic Transactions Law (as amended) of the Cayman Islands.
"Eligible Investor"	means a Person eligible to hold Participating Shares, being a Person who is not a Restricted Person (as determined from time to time by the Directors).
"General Assets"	means the assets of the Company which are not Segregated Portfolio Assets.
"General Creditor"	means a creditor of the Company who is not a Segregated Portfolio Creditor.
"Gross Negligence"	in relation to a Person, means a standard of conduct beyond negligence whereby that Person acts with reckless disregard for the consequences of a breach of a duty of care owed to another.
"IFRS"	International Financial Reporting Standards issued by the International Accounting Standards Board.
"Investment Manager"	means Mollitium Investment Management (or any other Person, firm or corporation appointed and for the time being acting as the investment manager of the Company).
"Investment Management Agreement "	means any agreement for the time being subsisting between the Company and the Investment Manager for the account of one or more Segregated Portfolios relating to the investment or re-investment of all or any party of the assets of the Company or any one or more of the Segregated Portfolios.
"Management Share"	means a voting, non-participating management share in the share capital of the Company having a nominal value of US\$1.00 and having the rights provided for in the Articles.
"Net Asset Value"	means the amount determined pursuant to the Articles as being the net asset value of the Company or of any Class or Series of Participating Shares or of a Segregated Portfolio or a Separate Account (as the context may require), calculated in accordance with the relevant Supplement and Articles.

"Offering Memorandum" or "Private Placement Memorandum"	means this offering memorandum relating to Participating Shares as amended or supplemented from time to time.
"Ordinary Resolution"	means a resolution passed by a simple majority of the votes of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a unanimous written resolution of the Shareholders entitled to vote at a general meeting of the Company.
"Participating Share"	means a participating, non-voting share in the capital of the Company having a nominal value of US\$0.01 and having the rights and being subject to the restrictions provided for in the relevant Supplement and the Articles. Participating Shares may be divided into Classes in the discretion of the Directors in accordance with the provisions of the Articles and each Class may be further divided into different Series of Participating Shares and the term "Participating Share" shall include all such Classes and Series of Participating Shares.
"Performance Fee"	means any performance based incentive fee paid or payable by the Company or by the Company on behalf of a Segregated Portfolio to the Investment Manager in accordance with the Investment Management Agreement.
"Person"	means any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires.
"Redemption Date"	means such date as set out in the relevant Supplement or as otherwise may be specified by the Directors from time to time, upon which a member is entitled to require the redemption of Participating Shares.
"Redemption Charge"	means the fee payable (if any) by a Shareholder to the Company on a redemption of Participating Shares, as the same may be determined by the Directors and disclosed to the Shareholder in this Memorandum or the relevant Supplement at the time of its subscription for such Participating Shares.
"Redemption Notice"	means a notice in a form approved by the Directors by which a holder of Participating Shares requests the redemption of part or all of the Participating Shares.
"Redemption Price"	means the price determined in accordance with the Articles at which Participating Shares of the relevant Class and/or Series will normally be redeemed, after adjustment for any Redemption Charge, any accrual of management fees and performance fees due, and any expenses associated with a redemption, including without limitation, wire transfer fees or transaction costs.
"Register of Members"	means the register of Shareholders, which shall be maintained in accordance with the Companies Law.

"Registered Office"	means the registered office for the time being of the Company.
"Restricted Person"	<p>means any Person holding Participating Shares:</p> <ul style="list-style-type: none"> (a) in breach of the law or requirements of any country or governmental authority; or (b) in circumstances (whether directly or indirectly affecting such Person and whether taken alone or in conjunction with any other Person, connected or not, or any other circumstances) which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary, legal, administrative or regulatory disadvantage which the Company might not otherwise have incurred or suffered.
"Seal"	means the common seal of the Company (if adopted) and includes every duplicate seal.
"Securities"	<p>means all forms of securities and other financial instruments whatsoever including, without limitation: share capital; stock; shares of beneficial interest; partnership interests and similar financial instruments; bonds; notes; debentures (whether subordinated, convertible, or otherwise); commodities; currencies; interest rate, currency, commodity, equity and other derivative products, including, without limitation:</p> <ul style="list-style-type: none"> (a) future contracts (and options thereon) relating to stock indices, currencies, any governments, other financial instruments and all other commodities; (b) swaps, options, warrants, caps, collars, floors and forward rate agreements; (c) spot and forward currency transactions; and (d) agreements relating to or securing such transactions; equipment lease certificates; equipment trust certificates; loans; credit paper; accounts and notes receivable and payable held by trade or other creditors; trade acceptances; contract and other claims; executory contracts; participations; mutual funds; money market funds; exchange traded funds; structured securities; repurchase agreements; obligations of any government and instrumentalities of any of them; commercial paper; certificates of deposit; bankers' acceptances; chooses in action; trust receipts; and other instruments or evidence of indebtedness of whatever kind of nature; in each case, of any Person or government whether or not publicly traded or readily marketable or such other form of security or financial instrument as the Directors may from time to time determine.
"Segregated Portfolio"	means a segregated portfolio of the Company established and maintained in accordance with the Companies Law and the Articles and this Memorandum (and the relevant Supplement hereto) which shall be segregated and kept separate from each other segregated portfolio of the Company, to which assets and liabilities and income and expenditure attributable or allocated to each such segregated portfolio shall be applied or charged.

"Segregated Portfolio Assets"	means, in relation to a Segregated Portfolio, the assets of the Company held within or on behalf of that Segregated Portfolio.
"Segregated Portfolio Creditor"	means a creditor of a Segregated Portfolio.
"Separate Account"	means a separate internal account of a Segregated Portfolio which the Directors may establish and cause to be maintained in accordance with the Articles and this Memorandum (and the relevant Supplement hereto).
"Series"	means any series of Participating Shares forming part of a Class of Participating Shares (and includes any sub-series of any such series).
"Share"	means a share in the capital of the Company, including a Management Share or a Participating Share of any Class or Series, as well as any fraction of a share.
"Shareholder"	means each Person whose name is, from time to time and for the time being, entered in the Register of Members of the Company as the holder of one or more Shares.
"SIB Law"	means Securities Investment Business Law (2019 Revision) as amended and as further amended from time to time.
"<i>Shariah</i>"	means Islamic law and precepts as interpreted from time to time by the <i>Shariah</i> Advisory Committee.
"<i>Shariah</i> Advisory Committee"	means the <i>Shariah</i> committee of advisors of a Segregated Portfolio of the Company which holds and/or make investments in accordance with <i>Shariah</i> Criteria.
"<i>Shariah</i> Criteria"	means such <i>Shariah</i> criteria or guidelines as may be adopted by the <i>Shariah</i> Advisory Committee from time to time.
"Special Resolution"	<p>means a special resolution of the Company passed in accordance with the Law, being a resolution:</p> <ul style="list-style-type: none"> (a) passed by a majority of not less than two-thirds of the Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company of which notice specifying the intention to propose the resolution as a special resolution has been duly given and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled; or (b) approved in writing by all of the Shareholders entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Shareholders and the effective date of the special resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed.

"Subscription Date"	means, in relation to Participating Shares of any Class and/or Series, such day or days as are set out in this Offering Memorandum or the relevant Supplement hereto or as may otherwise be specified by the Directors from time to time upon which a Person may subscribe for Participating Shares of that Class and/or Series.
"Subscription Price"	means the price determined in accordance with the Articles at which Participating Shares of the relevant Class and/or Series may be subscribed.
"Suspension"	means a determination by the Directors to postpone or suspend: (i) the calculation of the Net Asset Value of Participating Shares of any Classes and/or Series; and/or (ii) the issue of Participating Shares of any Classes and/or Series; (iii) the redemption (in whole or in part) of Participating Shares of any Classes and/or Series; and/or (iv) the payment of any redemption proceeds (even if the redemption of Participating Shares is not postponed).
"Transfer"	means, in respect of any Participating Share, any sale, assignment, exchange, transfer, pledge, encumbrance or other disposition of that Share, and "Transferred" shall be construed accordingly.
"Valuation Date"	means, in relation to each Class and/or Series of Participating Shares, such date determined set out in the relevant Supplement or as otherwise determined from time to time by the Directors to be the day or days on which the Net Asset Value per Participating Share of that Class and/or Series is calculated.

SUBSCRIPTION AGREEMENT

Once completed, this form should be returned to the Administrator along with your completed Anti-Money Laundering Supplement and an applicable Cayman TIA Entity Self-Certification Form (See Appendix F) or Cayman TIA Individual Self-Certification Form (See Appendix G) by: (i) fax or e-mail; with the original to follow by mail to:

For Participating Shares of NAVIGATOR GLOBAL FUND MANAGER PLATFORM SPC in respect of the Plutus Fund Segregated Portfolio

c/o Mainstream Fund Services (Cayman) Limited
c/o Oyster Point, Temple Road
Blackrock, Co. Dublin, Ireland
Tel.: +353-1-279 9660 - Fax: +353-1-278 0846
Email: shs.ie@MainstreamGroup.com

REGISTRATION REQUIREMENTS:

Specify the type of legal ownership by ticking the appropriate box and complete the name(s) and address(es) of the Applicant(s):

<input type="checkbox"/> Single	Name of Subscriber(s): _____
<input type="checkbox"/> Tenants in Common	_____
<input type="checkbox"/> Joint Tenants	Registered Address(es): _____
<input type="checkbox"/> Corporation	_____
<input type="checkbox"/> Trust	_____

I/We hereby apply to invest the sum(s) stated below in the following Classes of Participating Shares of NAVIGATOR GLOBAL FUND MANAGER PLATFORM SPC (the "Company") on the terms and conditions set out in its Offering Memorandum dated 13th September 2019 and the Supplement dated 11th October 2019 and subject to the Company's Memorandum and Articles of Association:

Euro Share Class EUR€ _____

GBP Share Class GBP£ _____

I/We hereby declare as follows:-

- (a) that the Participating Shares are not being acquired directly or indirectly in violation of any application law, nor by or on behalf of a U.S. Person (as defined in the Offering Memorandum), and that I am /we are Eligible Investor(s) as defined in the Offering Memorandum;
- (b) that I/we are a Permitted U.S. Person as described in the Offering Memorandum; [DELETE IF NOT APPLICABLE] and
- (c) that I/we are not a "Benefit Plan Investor" (namely: (i) "employee benefit plans" as defined in the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") and which are subject to the ERISA fiduciary requirements, (ii) "plans" as defined in the Code and which are subject to Section 4975 of the Code, and (iii) entities deemed for any purpose of ERISA or Section 4975 of the Code to hold assets of any "employee benefit plan" or "plan" due to investments made in such entity by such "employee benefit plans" and "plans.")

I/we warrant that I/we have the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Company and its Classes, am/are aware of the risks inherent in investing in the assets in which the Company on behalf of the Segregated Portfolio will invest, and can bear the loss of my/our entire investment in the Company.

I/we hereby confirm that the source of funds for my/our subscription (i.e. the origin and the means of transfer of the funds that are involved in the transaction e.g. occupation, business activities, proceeds of sale, corporate dividends) is as follows: -

I/We hereby declare that I/we have carefully and fully read the Offering Memorandum and that I/we fully understand its contents and the risks described therein. I/We hereby acknowledge that the minimum initial subscription amount in the GBP Share Class is £5,000 GBP or the equivalent in any other reference currency and the minimum initial subscription amount in the EUR Share Class is €6,500 or the equivalent in any other reference currency and the minimum additional subscription amount in the GBP Share Class is £1,000 GBP or the equivalent in any other reference currency and the minimum additional subscription amount in the EUR Share Class is €2,000 or the equivalent in any other reference currency.

Customers qualifying for Simplified Customer Due Diligence: meaning Credit Institutions (within the meaning of point 1 of Article 4(1) of the European Union (Capital Requirements) Regulations 2014 (SI No.1580/2014) or Financial Institutions as defined in Appendix D only: I/we hereby undertake to complete and deliver with this application form the relevant undertakings as set out in Appendix D hereto.

Financial Agents, Nominees and Intermediaries (who are not Customers qualifying for Simplified Customer Due Diligence as defined hereinabove but who are regulated by a regulatory body in an Approved Country): I/We hereby undertake to complete the undertakings as set out in Appendix E hereto.

Individual subscribers: I/We agree that as an individual subscriber I/we will produce a certified copy or copies of the relevant passport or passports together with a certified copy of my/our current utility bill(s) (no older than six months), and any other documentation of identity providing detailed verification of my/our identity as requested by the Company or the Administrator in order that they might comply with legislation for the prevention of money laundering from time to time in force. I/we acknowledge that the Company reserves the right to request any further information which it considers to be in any way necessary to the process of verification.

I/We acknowledge that the Company reserves the right to charge, at the discretion of the Directors, an initial fee/distribution fee of up to five per cent (5%) of the total subscription monies received.

Corporations: We agree as a corporation, to produce certified copies of the certificate of incorporation and any subsequent change of name (or other document evidencing the existence of a legal entity), Memorandum and Articles of Association, the register of directors or an excerpt from the trade register held at the relevant chamber of commerce and the signatory card verifying the authority of officers to sign on their behalf of the corporate entity together with passports and utility bills as described above for at least two directors or one Director and one authorised signatory, together with certified details of all shareholders holding the issued share capital of the corporate entity, and passports and utility bills as described above for each shareholder who is holding 25% or more of the issued share capital, and verification of the ultimate beneficial owners, and any other relevant documentation as requested by the Company.

Trusts or Partnerships: If the Subscriber is a trust or a partnership, it agrees to produce certified copies of such relevant documentation as the Directors or Administrator may require.

I/We acknowledge that subscription moneys received in advance of a Subscription Day, whether invested immediately or held in subscription accounts, will not attract interest unless otherwise determined by the Directors.

I/We acknowledge that no redemption payment may be made unless the subscription agreement has been received by the Administrator and all of the necessary anti-money laundering checks have been completed. I/We acknowledge that the Administrator is also obliged to obtain information on the purpose and intended nature of the business relationship, in order to be in a position to establish the business and risk profile of the investor. The Administrator is also obliged by law to carry out ongoing monitoring in the case of an existing business relationship, which includes the scrutiny of transactions undertaken throughout the course of the relationship in order to ensure that the transactions being undertaken are consistent with the Administrator's knowledge of the investor and of his business and risk profile, including, where necessary, the source of funds as well as ensuring that the documents, data or information held by the Administrator are kept up-to-date.

I/We acknowledge that up-to-date documents are a prerequisite to any Redemption Request being processed and that it is my/our duty to ensure that my/our documents are up-to-date and not outdated, in order to avoid any delays in relation to my/our Redemption Request.

I/We acknowledge that the obligations of the Administrator of the Company are subject to change and as a result additional updated documents may be required during the course of my/our relationship with the Company.

I/We acknowledge that subscription monies ("**Subscription Proceeds**") may be invested promptly after receipt even prior to the issue of Participating Shares and that subject to: (a) receipt by the Company of a satisfactorily completed Subscription Agreement; (b) all other documentation or information required; and (c) approval by the Company of the subscription, the Company may apply my/our Subscription Proceeds for investment from the date of receipt of my/our Subscription Proceeds prior to the determination of Net Asset Value. Accordingly, I/we acknowledge that in the event that the Company or Segregated Portfolio is wound up before I am/we are issued with Participating Shares, I am/we

are deemed to have made an irrevocable loan of the Subscription Proceeds to the Company in respect of the Segregated Portfolio and that any claim against the Company in respect of the Segregated Portfolio under the loan shall rank *pari passu* with the claims of other unsecured creditors of the Company in respect of the Segregated Portfolio. I/We further acknowledge and agree that as soon as Net Asset Value is determined, the Company will issue Participating Shares and the loan will be deemed to be repaid. I/We acknowledge that I/we will not receive any interest on the loan or be able to demand its repayment save in the case of a winding up.

I/We hereby declare, represent and warrant that:

- (a) the Participating Shares are to be purchased with funds that are from legitimate sources in connection with our regular business activities and which do not constitute the proceeds of criminal conduct within the meaning given in the Proceeds of Crime Law (as revised) of the Cayman Islands and the Regulations and/or Guidance Notes issued pursuant thereto;
- (b) the amounts being or to be contributed by me/us to the Company were not and are not directly or indirectly derived from activities that may contravene federal, state or international laws and regulations, including anti-money laundering and counter terrorist financing laws and regulations;
- (c) I/we understand and agree that the Company prohibits the investment of funds by any persons or entities that are or are acting, directly or indirectly:
 - (i) on behalf of terrorists or terrorist organisations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the US Treasury Department's Office of Foreign Assets Control ("OFAC"), as such list may be amended from time to time, or any Executive Order administered by OFAC;
 - (ii) for a Senior Foreign Political Figure/Politically Exposed Person, any member of a Senior Foreign Political Figure/Politically Exposed Person's immediate family or any close associate of a Senior Foreign Political Figure/Politically Exposed Person, unless the Company or its delegates, after being specifically notified by us in writing that we are such persons, conducts further due diligence, and determines that such investment shall be permitted; or
 - (iii) for a Foreign Shell Bank.

Such persons or entities in (a) through (c) are collectively referred to as "Prohibited Persons";

- (d) I am/we are not, nor is any person or entity controlling, controlled by or under common control with me/us, a Prohibited Person, and
- (e) to the extent I am/we are acting as agent or nominee in connection with this investment, or otherwise have any beneficial owners that are not disclosed to the Company;
 - (i) I/we have carried out due diligence to establish the identities of such beneficial owners;
 - (ii) based on such due diligence, I/we reasonably believe that no such beneficial owners are Prohibited Persons; and
 - (iii) I/we will make available such information and any additional information that the Company may reasonably request such as an Eligible Introducer/Financial Intermediary Form, if signing on behalf of an undisclosed principal.

Beneficial owners will include, but not be limited to: (i) shareholders of a corporation; (ii) partners of a partnership; (iii) members of a limited liability company; (iv) investors in a fund-of-funds; (v) the grantor and beneficiaries of an irrevocable trust; (vi) the individual who established an IRA; (vii) the participant in a self-directed pension plan; (viii) the sponsor of any other pension plan; and (ix) any person being represented by us in an agent, representative, intermediary, nominee or similar capacity. If the beneficial owner is itself an entity, the information and representations set forth herein must also be given with respect to its beneficial owners. In the case of a publicly-traded company, I/we acknowledge that I/we need not conduct due diligence as to its beneficial owners.

- (f) I am/ we are not a member of the public in the Cayman Islands

If any of the foregoing representations and warranties ceases to be true or if the Company no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the Company may be obligated to freeze my/our investment, either by prohibiting additional investments, declining or suspending any withdrawal requests and/or segregating the assets constituting the investment in accordance with applicable regulations, or our investment may immediately be involuntarily withdrawn by the Company, and the Company may also be required to report such action and to disclose my/our identity to OFAC or other authority. In the event that the Company is required to take any of the foregoing actions, I/we understand and agree that I/we shall have no claim against the Company or any of its delegates and each of their respective affiliates, directors, members, partners, shareholders, officers, employees and agents for any form of damages as a result of any of the aforementioned actions.

I/We understand, acknowledge, represent and agree that many jurisdictions are in the process of changing or creating anti-money laundering, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies including the FATCA Requirements as defined below (collectively "**Requirements**") and the Company could be requested or required to obtain certain assurances from us, disclose

information pertaining to us to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future.

US Foreign Account Tax Compliance Act/UK IGA/Common Reporting Standard (together “**FATCA**”). I/We agree to promptly provide, and periodically update, at any times requested by the Company on behalf of the Segregated Portfolio, the Investment Manager, the Administrator or their respective authorised agents, any information (or verification thereof) the Company on behalf of the Segregated Portfolio, the Investment Manager, the Administrator or their respective authorised agents deem necessary to comply with (i) any requirement imposed by Sections 1471-1474 of the US Internal Revenue Code of 1986 and any associated legislation, regulations or guidance (“the Code”), and any Treasury Regulations, forms, instructions or other guidance issued pursuant thereto, together with information required pursuant to any legislation or regulations implementing these requirements in the Cayman Islands (together, referred to as US FATCA), in order to reduce or eliminate withholding taxes under US FATCA; (ii) any provisions imposed under Cayman law arising from the inter-governmental agreement between the Government of the United Kingdom and the Government of the Cayman Islands (the “**UK IGA**”); or (iii) any provisions imposed under Cayman law arising from the multilateral competent authority agreement on automatic exchange of financial account information (the “**MCAA**”) in connection with implementation of the OECD’s Common Reporting Standard. I/We acknowledge and agree that any tax withheld pursuant to FATCA from any payment received by the Company on behalf of the Segregated Portfolio or any person in which the Company on behalf of the Segregated Portfolio holds, directly or indirectly, any interest shall be treated as attributable to the Shareholders whose non-compliance or delay with any request by the Company, the Investment Manager, the Administrator or their respective authorised agents for such information or certification resulted in the imposition of such withholding (which, at the Company’s, the Administrator’s or the Investment Manager’s discretion, may be collected from proceeds otherwise payable to such Shareholders from the redemption of Participating Shares or from distribution amounts otherwise payable to such Shareholders) to the greatest extent possible prior to the attribution of any portion of such FATCA withholding to any other Shareholders. I/we further understand and agree that the Company, the Investment Manager, the Administrator or their respective authorised agents, including any of their employees, officers, directors and agents, may disclose and report any information they deem necessary to comply with FATCA to any regulatory authority and/or any third party entitled thereto by law or regulation (whether statutory or not).

I/We understand, acknowledge, represent and agree that it is the Company’s policy to comply with Requirements to which it is or may become subject and to interpret them broadly in favour of disclosure

I/We hereby agree, and by reason of owning any Participating Shares will be deemed to have agreed, that I/we will provide additional information or take such other actions as may be necessary or advisable for the Company (in the Company’s sole judgment) to comply with any Requirements, related legal process or appropriate requests (whether formal or informal) or otherwise.

I/We hereby consent, and by reason of owning any Participating Shares will be deemed to have consented, to disclosure by the Company, the Administrator, the Investment Manager and their respective authorised agents to relevant third parties of information pertaining to us in respect of Requirements or information requests related thereto.

I/We shall provide the Company, the Administrator the Investment Manager and their respective authorised agents with any additional information which they may reasonably request in connection with tax and/or FATCA regulations/reporting requirements or other similar requirements in order to substantiate any representations made by me/us or otherwise and I/we authorise the Company, the Administrator the Investment Manager and their respective authorised agents to disclose such information relating to this application to such persons as they consider appropriate.

I/We also represent that we shall at all times comply with any Requirements.

“Foreign Shell Bank” means a foreign bank without a physical presence in any country, but does not include a regulated affiliate. A post office box or electronic address would not be considered a physical presence. A regulated affiliate means a foreign shell bank that: (1) is an affiliate of a depository institution, credit union, or foreign bank that maintains a physical presence in the United States or a foreign country, as applicable; and (2) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union, or foreign bank; and

“Senior Foreign Political Figures”/“Politically Exposed Persons” means a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a senior foreign political figure/politically exposed person includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure/politically exposed person. The immediate family of a senior foreign political figure/politically exposed person typically includes the political figure’s parents, siblings, spouse, children and in-laws. A close associate of a senior foreign political figure/politically exposed person is a person who is widely and publicly known internationally to maintain an unusually close relationship with the senior political figure/politically exposed person, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure/politically exposed person.

I/we hereby represent and warrant that all evidence of my/our identity and source of funds provided is genuine and all related information and/or documentation furnished and to be furnished is accurate.

I/we hereby hold harmless and fully indemnify the Company and the Administrator and the Investment Manager (and each of their respective subsidiaries, affiliates, directors, officers, shareholders, employees, agents and permitted

delegates) against any loss, liability, damage, cost or expense (including legal fees and expenses) incurred as a result of any failure to provide any requested identification information or source of funds information.

Where I/we accept the offer as nominee for another (a **"Beneficial Holder"**), I/we hereby acknowledge that the confirmations, representations and warranties given by me/us pursuant to this Subscription Agreement are given both on behalf of me/us and also separately on behalf of each of the Beneficial Holder(s) and consequently, where appropriate, references to me/us in this Subscription Agreement shall be read as references to each of the Beneficial Holder(s). I/we further represent and warrant that I/we have all requisite power and authority from said Beneficial Holders to execute and perform the obligations under this Subscription Agreement.

I/we agree to indemnify and hold harmless Indemnified Persons (as defined herein below), against any loss, liability, cost or expense (including attorneys' fees, taxes and penalties) which may result, directly or indirectly, from any misrepresentation or breach of any condition, covenant or agreement set forth herein or in any other document delivered by me/us to any of the Indemnified Persons.

I/We acknowledge that each segregated portfolio of the Company is a segregated portfolio of assets, wholly separate and distinct from any other segregated portfolio of the Company and accordingly the assets of each Segregated Portfolio may only be applied to satisfy the liabilities created by that particular Segregated Portfolio. Accordingly, I/we acknowledge that in the event of any claim whatsoever or howsoever made by me/us against the Company in connection with this Subscription Agreement (whether without prejudice to the foregoing generality, for breach of agreement, an indemnity claim, or a claim for costs or expenses or otherwise) or otherwise, we shall be entitled to have recourse to the Segregated Portfolio assets contained in the Segregated Portfolio without any further recourse to the Company or any other Segregated Portfolios of the Company.

I/We hereby agree that any Indemnified Person not being a party to this Subscription Agreement, may in accordance with the Contracts (Rights of Third Parties) Law (2014) (as amended) enforce any rights granted to it pursuant to this Subscription Agreement in its own right as if it were a party to this Subscription Agreement. Notwithstanding any term of this Subscription Agreement, the consent of or notice to any person who is not a party to this Subscription Agreement shall not be required for any termination, rescission or agreement to any variation, waiver, assignment, novation, release or settlement under this Subscription Agreement at any time.

The Company, the Investment Manager, the Administrator and their respective directors, officers, shareholders, partners, agents and employees are each an **"Indemnified Person"** and together, the **"Indemnified Persons"**.

The rights, obligations and relationships of the parties under the Articles and the Offering Memorandum shall be governed by and construed in accordance with the laws of the Cayman Islands.

PAYMENT INSTRUCTIONS:

Payment in full for the amount subscribed for the Participating Shares of the Company (in the amount of €6,500 in respect of an initial subscription) in respect of the **EUR Share Class** is to be made in Euro by bank wire transfer to the Company's bank account as follows:

Navigator Global Fund Manager Platform SPC obo Plutus Fund Segregated Portfolio	
Intermediary bank details	The Bank of New York Mellon, Frankfurt, Germany
SWIFT	IRVTDEFX
IBAN	DE10503303002540459710
Beneficiary Bank Details	DMS Bank & Trust Ltd. 20 Genesis Close Grand Cayman KY1-1104
SWIFT	CAYIKYKY
Beneficiary Account name	Navigator Global Fund Manager Platform SPC obo Plutus Fund Segregated Portfolio
Beneficiary Account No.	01957102
Reference	"Name of Investor"

Payment in full for the amount subscribed for the Participating Shares of the Company (in the amount of GBP £5,000 in respect of an initial subscription) in respect of the **GBP Share Class** is to be made in **GBP** by bank wire transfer to the Company's bank account as follows:

Navigator Global Fund Manager Platform SPC obo Plutus Fund Segregated Portfolio	
Intermediary bank details	The Bank of New York Mellon, London
SWIFT	IRVTGB2X
IBAN	GB24IRVT70022574299860
Beneficiary Bank Details	DMS Bank & Trust Ltd. 20 Genesis Close Grand Cayman KY1-1104
SWIFT	CAYIKYKY
Beneficiary Account name	Navigator Global Fund Manager Platform SPC obo Plutus Fund Segregated Portfolio
Beneficiary Account No.	01957101
Reference	"Name of Investor"

OTHER PARTICULARS:

Mailing Address for Share Registration (if different from above):

.....

Telephone: Fax:

Email Address:

Date of Subscription:

Name and Address of Remitting Bank:

.....

SIGNATURES: _____

Please nominate account details for settlement of redemptions (redemption payments will only be made to an account in the name of a Shareholder and not a third party):-

Name and Address of Receiving Bank:

SWIFT/BIC:

Account Name:

IBAN:

Please indicate below how you would like to receive your statements:

- ☐ Normal mail
- ☐ Fax
- ☐ Email
- ☐ Internet Access
- ☐ I do not wish to receive a statement

REDEMPTION REQUEST

For Participating Shares of NAVIGATOR GLOBAL FUND MANAGER PLATFORM SPC
c/o Mainstream Fund Services (Cayman) Limited
c/o Oyster Point, Temple Road
Blackrock, Co. Dublin, Ireland
Tel.: +353-1-279 9660 - Fax: +353-1-278 0846
Email: shs.ie@MainstreamGroup.com

Dear Sirs:

I/We hereby request the redemption of Participating Shares of the Company corresponding to the Plutus Fund Segregated Portfolio as specified below:

Number of Participating Shares to be redeemed:-

EUR Share Class _____

GBP Share Class _____

OR

I/We hereby request the redemption of:

EUR€ _____ **worth of Participating Shares of EUR Share Class**

GBP£ _____ **worth of Participating Shares of GBP Share Class**

I/We understand that, subject to the provisions of the Articles of Association of the Company, a Shareholder of the Company may redeem Participating Shares on each Redemption Date after giving not less than 2 Business Days' written notice of redemption.

Please therefore accept this Redemption Request as written notice of my/our intention to redeem the Participating Shares on the Redemption Date next following the notice period.

I/We look forward to receiving your acknowledgement of receipt of this notice and payment of the net redemption proceeds in accordance with the instructions provided in the attached Redemption Information form following the completion of the Net Asset Valuation calculation, where possible.

I/We understand that the payment will be made by wire transfer in the Dealing Currency to an account in my/our name.

Date: _____

Signature: _____

By (print name): _____

Title: _____

On behalf of (entity): _____

ADDITIONAL SUBSCRIPTION FORM

(To be completed by existing Shareholders instead of Subscription Agreement)

For Participating Shares of the Company corresponding to Plutus Fund Segregated Portfolio (the "Fund")

Investor Name _____

Investor Address _____

Navigator Global Fund Manager Platform SPC
In respect of Plutus Fund Segregated Portfolio
c/o Mainstream Fund Services (Cayman) Limited
c/o Oyster Point, Temple Road
Blackrock, Co. Dublin, Ireland

Tel.: +353-1-279 9660 - Fax: +353-1-2780846

Email: shs.ie@MainstreamGroup.com

Date _____

The undersigned hereby subscribes for an additional investment in the Fund in the amount set forth below upon the terms and conditions (i) contained in the undersigned's original subscription documents, (ii) described in the Fund's most recent Offering Memorandum and Supplemental Offering Memorandum, including all exhibits thereto (as it may be amended, supplemented or otherwise modified from time to time), (iii) the Company's Memorandum and Articles of Association and (iv) this request form.

The undersigned hereby restates all of the covenants, representations and warranties made in the undersigned's original subscription documents as if they were made on the date set forth below and certifies that all of the information set forth in the undersigned's original subscription documents and all of the information provided to the Fund in connection with the subscription contemplated thereby remains accurate and complete as of the date set forth below.

Requested

Subscription

Date: _____

Amount of additional

subscription: _____

Class of

Shares: _____

Origin and means of funds in relation to your additional subscription (please tick):-

☐ business activities

☐ investment profits

☐ life time earnings/salary

☐ (lottery) winnings

☐ gift/inheritance

☐ corporate dividends

☐ sale of real estate

☐ other*

*For other, please specify:

Signed :

Date:

To be completed by Customers Qualifying for Simplified Customer Due Diligence *

*** Customers qualifying for Simplified Customer Due Diligence: Credit Institutions** (within the meaning of point 1 of Article 4(1) of the European Union (Capital Requirements) Regulations 2014 (SI No.1580/2014)) **or Financial Institutions** being (a) an undertaking that carries out one or more of the activities set out at reference numbers in points 2 to 12, 14 and 15 of the Schedule to the European Union (Capital Requirements) Regulations 2014 (SI No. 1580/2014) or foreign exchange services, but does not include an undertaking, (i) that does not carry out any of the activities set out at those reference numbers other than one or more of the activities listed at reference number 7, and(ii) whose only customers (if any) are members of the same group as the undertaking; (b) an insurance company within the meaning of Regulation 3 of the European Union (Insurance and Reinsurance) Regulations 2015 (S.I. No. 485 of 2015), in so far as it carries out life assurance activities, (c) a person, other than a person falling within Regulation 4(1) of the European Union (Markets in Financial Instruments) Regulations 2017 (SI No. 375 of 2017), whose regular occupation or business is, (i) the provision to other persons, or the performance, of investment services and activities, within the meaning of those Regulations, or (ii) bidding directly in auctions in accordance with Commission Regulation (EU) No 1031/2010 of 12 November 2010 on the timing, administration and other aspects of auctioning of greenhouse gas emission allowances pursuant to Directive 2003/87/EC of the European Parliament and of the Council establishing a scheme for greenhouse gas emission allowances trading within the Community on behalf of its clients; (d) an investment business firm within the meaning of the Investment Intermediaries Act 1995 (other than a nonlife insurance intermediary within the meaning of that Act); (e) a collective investment undertaking that markets or otherwise offers its units or shares; (f) an insurance intermediary within the meaning of the Insurance Mediation Directive (other than a tied insurance intermediary within the meaning of that Directive) that provides life assurance or other investment related services; or (g) An Post, in respect of any activity it carries out, whether as principal or agent, (i) that would render it, or a principal for whom it is an agent, a financial institution as a result of the application of any of the foregoing paragraphs, (ii) that is set out at reference number 1 in the Schedule to the European (Capital Requirements) Regulations 2014, or (iii) that would render it, or a principal for whom it is an agent, an investment business firm within the meaning of the Investment Intermediaries Act 1995 (other than a non-life insurance intermediary within the meaning of that Act) if section 2(6) of that Act did not apply, **regulated by a regulatory body in an Approved Country** only).

Approved Countries (which are as follows but may be subject to change from time to time under relevant laws: Australia, Austria, Belgium, Brazil, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Guernsey, Hong Kong, Iceland, Ireland, Isle of Man, India, Italy, Japan, Jersey, Liechtenstein, Luxembourg, Malta, Mexico, Netherlands, Norway, Portugal, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, United Kingdom, United States of America).

TO BE COMPLETED BY CUSTOMERS QUALIFYING FOR SIMPLIFIED CUSTOMER DUE DILIGENCE

I/We declare that I am/we are licensed as _____ (description), under license number _____ by the _____ (regulatory body) under the laws of _____ (country) and am/are thereby subject to regulations and/or guidelines which to the best of my/our knowledge and understanding are in accordance with the Fourth EU Money Laundering Directive 2015/849 on the prevention of money-laundering. I/we confirm that this subscription is made either on our own behalf or on behalf of an underlying investor or group of investors under a discretionary investment management or similar arrangement and that I/we have full discretion and control over the monies being invested.

Signed: _____

Capacity of Signatory (e.g. Director).....

Print Name:

(Please include an original or certified copy of authorised signature list)

By signing this application form the signatory confirms that he/she is duly authorised to sign this declaration on behalf of the Customer qualifying for Simplified Customer Due Diligence

**To be completed by Financial Agents, Nominees and Intermediaries
who are not Customers qualifying for Simplified Customer Due Diligence**

As an agent/nominee/intermediary authorised and regulated in an Approved Country (which are as follows but may be subject to change from time to time under relevant laws: Australia, Austria, Belgium, Brazil, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Guernsey, Hong Kong, Iceland, Ireland, Isle of Man, India, Italy, Japan, Jersey, Liechtenstein, Luxembourg, Malta, Mexico, Netherlands, Norway, Portugal, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, United Kingdom, United States of America), **acting on behalf of a third party (“Beneficial Owner”)**, please sign below.

TO BE COMPLETED BY AGENT/NOMINEE/INTERMEDIARY

I/we (name and address of agent/nominee/intermediary)

confirm that we are regulated in _____ (insert jurisdiction)

by _____ (name of Regulator).

I/we are obliged under (insert name of legislation) _____ to have appropriate anti money laundering and counter terrorist financing procedures in place. These requirements are equivalent to the standards imposed under the Fourth EU Money Laundering Directive 2015/849.

I/we are making this application as agent, representative, nominee or intermediary acting on behalf of a Beneficial Owner. We represent that we have all requisite power and authority from the Beneficial Owner to execute and perform the obligations under the Subscription Agreement. We also agree to be liable to the Company and the Administrator and their directors, shareholders, partners, officers and agents for any and all costs, fees and expenses (including legal fees and disbursements) in connection with any damages resulting from our misrepresentation or misstatement contained herein, or the assertion of our lack of proper authorisation from the Beneficial Owner to execute the Subscription Agreement or perform the obligations hereof.

/We confirm that (a) I/we have carried out thorough due diligence to establish the identity of all Beneficial Owners on whose behalf we purchase shares in the Company including where relevant the beneficial owner(s) of such Beneficial Owner, (b) I/we have screened such Beneficial Owners to determine whether or not they are a senior foreign political figure/politically exposed person, any member of a senior foreign political figure/politically exposed person's immediate family or any close associate of a senior foreign political figure/politically exposed person and will disclose to you when any such senior political figure/politically exposed person is identified by me/us, (c) I/we confirm that the Beneficial Owner **is/is not** a U.S. Person, (d) I/we hold the evidence of such identities and status and will maintain all such evidence for at least five years from the date of my/our complete redemption from the Company, (e) I/we acknowledge that those parties to whom we are introducing the Beneficial Owner are relying upon the customer due diligence checks performed by us so as to meet with their own anti-money laundering and counter terrorist financing obligations, (f) I/we will make available upon reasonable request copies of such customer due diligence information obtained by us relating to such Beneficial Owner to the Company/Administrator (g) should our relationship with the subscriber end, we confirm that we will provide you with all identification and verification documentation.

Signed: _____

Capacity of Signatory (e.g. Director).....

Print Name:

(Please include an original or certified copy of authorised signature list)

**By signing this application form the signatory confirms that he/she is duly authorised to sign this
declaration on behalf of the Agent / Nominee/ Intermediary**

Entity Self-Certification***Instructions for completion***

We are obliged under the Tax information Authority Law, the Regulations, and Guidance Notes made pursuant to that Law, and treaties and intergovernmental agreements entered into by the Cayman Islands in relation to the automatic exchange of information for tax matters (collectively "AEOI"), to collect certain information about each account holder's tax status. Please complete the sections below as directed and provide any additional information that is requested. Please note that we may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as applicable under the relevant Cayman Islands Regulations, Guidance Notes or international agreements.

If any of the information below regarding your tax residence or AEOI classification changes in the future, please ensure you advise us of these changes promptly. If you have any questions about how to complete this Form, please refer to accompanying guidelines for completion or contact your tax advisor.

PART I: General**Section 1: Account Holder Identification**

Legal Name of Entity/Branch

Country of
incorporation/organisation

Current Residence or Registered Address:

Number & Street

City/Town

State/Province/County

Post Code

Country

Mailing address (if different from above):

Number & Street

City/Town

State/Province/County

Post Code

Country

PART II: US IGA

Section 2: U.S. Persons

Please tick and complete as appropriate.

(a) ☐ The entity is a **Specified U.S. Person** and the entity's U.S. federal taxpayer identifying number (U.S. TIN) is as follows:

(b) ☐ The entity is a U.S. Person that is not a Specified U.S. Person.

Indicate exemption¹ _____

If the entity is not a U.S. person, please complete Section 3.

Section 3: US FATCA Classification for all Non United States Entities

Please complete this section if the entity is **not** a U.S. Person

3.1 If the entity is a **Registered Foreign Financial Institution**, please tick one of the below categories, and provide the entity's FATCA GIIN at 3.1.1.

- (a) ☐ Reporting Model 1 FFI
- (b) ☐ Registered Deemed Compliant Foreign Financial Institution (other than a reporting Model 1 FFI, sponsored FFI, or non-reporting IGA FFI)
- (c) ☐ Reporting Model 2 FFI
- (d) ☐ Participating Foreign Financial Institution

3.1.1 Please provide your *Global Intermediary Identification number (GIIN)*: _____

(if registration in progress indicate so)

3.2 If the entity is a **Financial Institution but unable to provide a GIIN or has a Sponsored Entity GIIN**, please complete one of the below categories:

- (a) ☐ The Entity is a Sponsored Financial Institution (sponsored by another entity that has registered as a Sponsoring Entity) and (select one):
 - a. ☐ has no US reportable accounts, is a Sponsored FI in a Model 1 IGA jurisdiction and therefore not required to obtain a Sponsored Entity GIIN. Please provide the Sponsoring Entity's name and GIIN.

Sponsoring Entity's Name: _____

Sponsoring Entity's GIIN: _____

Cont..

¹ Under the US IGA and in the U.S. Internal Revenue Code, Specified US Person does not include: An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37); The United States or any of its agencies or instrumentalities; A state, the District of Columbia, a possession of the United States, or any of their political subdivisions, or instrumentalities; A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i); A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i); A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state; A real estate investment trust; A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940; A common trust fund as defined in section 584(a); A bank as defined in section 581; A broker; A trust exempt from tax under section 664 or described in section 4947; or A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

- b. ☐ its Sponsor has obtained a Sponsored Entity GIIN on its behalf.

Please provide the Sponsoring Entity's name and GIIN, and Sponsored Entity's GIIN.

Sponsoring Entity's Name:

Sponsoring Entity's GIIN:

Sponsored Entity's GIIN:

- (b) ☐ The Entity is a Trustee Documented Trust. Please provide the Trustee's name and GIIN.

Trustee's Name:

Trustee's GIIN:

- (c) ☐ The Entity is a Certified Deemed Compliant, or otherwise Non-Reporting, Foreign Financial Institution (including a Foreign Financial Institution deemed compliant under Annex II of an IGA, except for a Trustee Documented Trust or Sponsored Financial Institution).

Indicate exemption:

- (d) ☐ The Entity is a Non-Participating Foreign Financial Institution

3.3 If the entity is **not a Foreign Financial Institution**, please confirm the Entity's FATCA status below:

- (a) ☐ The Entity is an **Exempt Beneficial Owner**.²

Indicate status:

- (b) ☐ The Entity is an **Active Non-Financial Foreign Entity**.³ Indicate qualifying criteria (see Exhibit A):

- (c) ☐ The Entity is a **Direct Reporting NFFE**.⁴ Please provide the Entity's GIIN.

Direct Reporting NFFE's GIIN:

- (d) ☐ The Entity is a **Sponsored Direct Reporting NFFE**.⁵ Please provide the Sponsoring Entity's name and GIIN.

Sponsoring Entity's Name:

Sponsoring Entity's GIIN:

Sponsored Entity's GIIN:

- (e) ☐ The Entity is a **Passive Non-Financial Foreign Entity**.⁶

² "Exempt Beneficial Owner" means any of the entities listed as such in Annex II.I of the US IGA or Section 1.1471-6 or 1.1471-6T of the U.S. Treasury Regulations. See additional notes in Exhibit A

³ See definition of *Active Non-Financial Foreign Entity* in Exhibit A

⁴ See US Treasury FATCA Regulations, 26 CFR 1.1472-1(c)(3)

⁵ See US Treasury FATCA Regulations, 26 CFR 1.1472-1(c)(5)

⁶ See definition of *Passive Non-Financial Foreign Entity* in Exhibit A

If you have ticked 3.3(e) *Passive Non-Financial Foreign Entity*, please complete either i. OR ii. below

- a. Indicate the full name, address, and tax reference type and number of any *Substantial U.S. Owners*.

If the Entity has chosen to use the definition of 'Substantial U.S. Owner' from the U.S. Treasury Regulations in lieu of the definition of 'Controlling Person' as permitted under Article 4(7) of the Agreement between the Government of the Cayman Islands and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA, please complete the table below providing details of any Substantial U.S. Owners.⁷

Note: The decision to utilize the definition of 'Substantial U.S. Owner' in lieu of Controlling Person is only permitted with respect to PART II: US IGA.

Full Name	Full residence address	Tax reference type and number

OR

- b. Alternatively, if you wish to use the Controlling Person definition as per the CRS definition in Exhibit B then please complete the following:

Please indicate the name of any *Controlling Person(s)*⁸:

Full Name of any Controlling Person(s)

Please complete Part IV below providing further details of any ultimate Controlling Persons who are natural persons

⁷ See definition of *Substantial U.S. Owner(s)* in Exhibit A.

⁸ See definition of *Controlling Person(s)* in Exhibit A.

PART III: Common Reporting Standard

Section 4: Declaration of All Tax Residency [repeat any residences indicated in Part II, Section 2 (US)]

Please indicate the Entity's place of tax residence (if resident in more than one jurisdiction please detail all jurisdictions and associated tax reference number type and number).

For the purposes of the Common Reporting Standard (CRS), all matters in connection with residence are determined in accordance with the CRS and its Commentaries.

If an entity has no residence for tax purposes please indicate the jurisdiction in which its place of effective management is situated. Please indicate not applicable if jurisdiction does not issue or you are unable to procure a tax reference number or functional equivalent, and indicate the reason below.

Jurisdiction(s) of tax residency	Tax reference number type	Tax reference number (e.g. TIN)

If applicable, please specify the reason for non-availability of a tax reference number:

Section 5: CRS Classification

Provide your CRS classification by checking the corresponding box(es). Note that CRS classification does not necessarily coincide with your classification for US FATCA purposes.

5.1 ☐ If the entity is a *Financial Institution*⁹, please tick this box and specify the type of Financial Institution in (a), (b), or (c) below¹⁰:

- (a) ☐ Reporting Financial Institution under CRS. (Please note this classification only applies to a Financial Institution in a CRS Participating Jurisdiction. If the entity is a Financial Institution in a Non-Participating Jurisdiction¹¹ under CRS, proceed to 5.1 (c)).

OR

- (b) ☐ Non-Reporting Financial Institution under CRS. (Please note this classification only applies to a Financial Institution in a CRS Participating Jurisdiction. If the entity is a Financial Institution in a Non-Participating Jurisdiction under CRS, proceed to 5.1 (c)). Specify the type of Non-Reporting Financial Institution below:

- ☐ Governmental Entity
- ☐ International Organization
- ☐ Central Bank
- ☐ Broad Participation Retirement Fund
- ☐ Narrow Participation Retirement Fund
- ☐ Pension Fund of a Governmental Entity, International Organization, or Central Bank
- ☐ Exempt Collective Investment Vehicle
- ☐ Trust whose trustee reports all required information with respect to all CRS Reportable Accounts
- ☐ Qualified Credit Card Issuer
- ☐ Other Entity defined under the domestic law as low risk of being used to evade tax.

Specify the type provided in the domestic law: _____

OR

⁹ See definition of *Financial Institution* in Exhibit B.

¹⁰ Where the entity is resident in a Participating Jurisdiction, use the terms as defined under the CRS regime in that Jurisdiction. Where the entity is resident in a Non-Participating Jurisdiction, definitions under the Cayman Islands CRS regime must be used.

¹¹ See definition of *Non-Participating Jurisdiction* in Exhibit B.

- (c) ☐ Financial Institution resident in a Non-Participating Jurisdiction under CRS. Specify the type of Financial Institution below:
- (a) ☐ Investment Entity managed by another Financial Institution¹² where a controlling ownership interest is held (directly or indirectly) by a company listed on a stock exchange and subject to disclosure requirements or is a majority owned subsidiary of such a company.
- (b) ☐ Investment Entity managed by another Financial Institution (other than i. above)

Note: If you are either:

- (a) ☐ a widely-held, regulated Collective Investment Vehicle (CIV) established as a trust; OR
- (b) ☐ a pension fund established as a trust,

you may apply the Controlling Persons test of a legal person as per the Controlling Person definition in Exhibit B, and where simplified due diligence procedures are permitted to be applied by the Financial Institution under the applicable AML regime¹³ in relation to the Account Holder and its Controlling Persons, no further information is required.

If you have ticked the box for 5.1(c) ii, and neither of the exemptions under (a) and (b) above applies, please indicate the name of the *Controlling Person(s)* in the table below.

Full Name of any Controlling Person(s). <i>Please see definition in Exhibit B.</i> <i>(This table must not be left blank unless exemption (a) or (b) above applies)</i>

Please also complete Part IV below providing further details of any ultimate Controlling Person(s) who are natural person(s).

- (c) ☐ Other Investment Entity (other than i. or ii. above); OR
- (d) ☐ Other Financial Institution, including a Depository Institution, Custodial Institution, or Specified Insurance Company.

¹² The managing Financial Institution must be a Financial Institution other than an Investment Entity type b) defined within the definition of a Financial Institution in Exhibit B.

¹³ Please contact the Financial Institution to confirm whether simplified due diligence procedures under the Cayman Islands AML regime may apply to you as an Account Holder (e.g. by being a regulated pension fund in an approved jurisdiction).

5.2 ☐ If the entity is an *Active Non-Financial Entity* ("NFE") please tick this box and specify the type of Active NFE below:

(a) ☐ Corporation that is regularly traded or a related entity of a regularly traded corporation.

Provide the name of the stock exchange where
traded: _____

If you are a related entity of a regularly traded corporation, provide the name of the regularly traded
corporation: _____

(b) ☐ Governmental Entity, International Organization, a Central Bank, or an Entity wholly owned by one or more
of the foregoing; OR

(c) ☐ Other Active Non-Financial Entity.¹⁴ Indicate qualifying criteria (see Exhibit B):

5.3 ☐ If the entity is a *Passive Non-Financial Entity* please tick this box.¹⁵

**If you have ticked this box please indicate the name of the *Controlling Person(s)*. Please refer to the definition of
Controlling Person in Exhibit B.**

Full Name of any Controlling Person(s)	(must not be left blank)

**Please complete Part IV below providing further details of any ultimate Controlling Person(s) who are natural
person(s).**

Entity Declaration and Undertakings

I/We declare (as an authorised signatory of the Entity) that the information provided in this form is, to the best of my/our
knowledge and belief, accurate and complete. I/We undertake to advise the recipient promptly and provide an updated Self-
Certification form within 30 days where any change in circumstances occurs, which causes any of the information contained in
this form to be inaccurate or incomplete. Where legally obliged to do so, I/we hereby consent to the recipient sharing this
information with the relevant tax information authorities.

I/we acknowledge that it is an offence to make a self-certification that is false in a material particular.

Authorised Signature: _____

Authorised Signature: _____

Position/Title: _____

Position/Title: _____

Date (dd/mm/yyyy): / /

Date (dd/mm/yyyy): / /

¹⁴ See definition of *Active Non-Financial Entity* in Exhibit B.

¹⁵ Please see the definition of *Passive Non-Financial Entity* in Exhibit B.

PART IV: Controlling Persons

(please complete for each Controlling Person who is a natural person)

Section 6 – Identification of a Controlling Person

6.1 Name of Controlling Person:

Family Name or Surname(s):

First or Given Name:

Middle Name(s):

6.2 Current Residence Address:

Line 1 (e.g. House/Apt/Suite Name, Number, Street)

Line 2 (e.g. Town/City/Province/County/State)

Country:

Postal Code/ZIP Code:

6.3 Mailing Address: (please complete if different from 6.2)

Line 1 (e.g. House/Apt/Suite Name, Number, Street)

Line 2 (e.g. Town/City/Province/County/State)

Country:

Postal Code/ZIP Code:

6.4 Date of birth¹⁶ (dd/mm/yyyy)

____/____/____

6.5 Place of birth¹⁷

Town or City of Birth

Country of Birth

6.6 Please enter the legal name of the relevant entity Account Holder(s) of which you are a Controlling Person

Legal name of **Entity 1**

Legal name of **Entity 2**

Legal name of **Entity 3**

¹⁶ The Controlling Person's date of birth is not required to be collected if the Controlling Person is not a Reportable Jurisdiction Person

¹⁷ The Controlling Person's place of birth is not required to be collected if the Controlling Person is not a Reportable Jurisdiction Person

Section 7 – Jurisdiction of Residence for Tax Purposes and related Taxpayer Reference Number or functional equivalent (“TIN”)

Please complete the following table indicating:

- (i) where the Controlling Person is tax resident;
- (ii) the Controlling Person’s TIN for each jurisdiction indicated;¹⁸ and,
- (iii) if the Controlling Person is a tax resident in a jurisdiction that is a Reportable Jurisdiction(s) then please also complete **Section 10 “Type of Controlling Person”**.

If the Controlling Person is tax resident in more than three jurisdictions please use a separate sheet

	Jurisdiction(s) of tax residency	Tax reference number type	Tax reference number (e.g. TIN)
1			
2			
3			

If applicable, please specify the reason for non-availability of a tax reference number:

¹⁸ The Controlling Person’s TIN is not required to be collected if the Controlling Person is not a Reportable Jurisdiction Person.

Section 8 – Type of Controlling Person

(Please only complete this section if you are tax resident in one or more Reportable Jurisdictions)

Please provide the Controlling Person's Status by ticking the appropriate box.	Entity 1	Entity 2	Entity 3
a. Controlling Person of a legal person – control by ownership	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Controlling Person of a legal person – control by other means	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Controlling Person of a legal person – senior managing official	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Controlling Person of a trust – settlor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Controlling Person of a trust – trustee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f. Controlling Person of a trust – protector	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g. Controlling Person of a trust – beneficiary	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h. Controlling Person of a trust – other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i. Controlling Person of a legal arrangement (non-trust) – settlor-equivalent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
j. Controlling Person of a legal arrangement (non-trust) – trustee-equivalent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
k. Controlling Person of a legal arrangement (non-trust) – protector-equivalent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
l. Controlling Person of a legal arrangement (non-trust) – beneficiary-equivalent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
m. Controlling Person of a legal arrangement (non-trust) – other-equivalent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Controlling Person Declaration and Undertakings

- I acknowledge that the information contained in this form and information regarding the Controlling Person(s) and any Reportable Account(s) may be reported to the tax authorities of the jurisdiction in which this account(s) is/are maintained and exchanged with tax authorities of another jurisdiction(s) in which [I/the Controlling Person] may be tax resident pursuant to international agreements to exchange financial account information.
- I certify that either (a) I am the Controlling Person, or am authorised to sign for the Controlling Person, of all the account(s) held by the entity Account Holder to which this form relates; or (b) I am authorised by the Account Holder to make this declaration.
- **I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.**
- I acknowledge that it is an offence to make a self-certification that is false in a material particular.
- I undertake to advise the recipient within 30 days of any change in circumstances which affects the tax residency status of the individual identified in Part IV of this form or causes the information contained herein to become incorrect, and to provide the recipient with a suitably updated self-certification and Declaration within 30 days of such change in circumstances.

Signature:

Print name:

Date (dd/mm/yyyy):

/ /

Note: If you are not the Controlling Person, and not authorised to sign the Declaration on behalf of the Account Holder, please indicate the capacity in which you are signing the form on behalf of the Controlling Person. If signing under a power of attorney or other equivalent written authorisation, on behalf of the Controlling Person, please also attach a certified copy of the power of attorney or written authorisation.

Capacity:

EXHIBIT A
US IGA DEFINITIONS

Account Holder means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of this Agreement, and such other person is treated as holding the account. For purposes of the immediately preceding sentence, the term “Financial Institution” does not include a Financial Institution organized or incorporated in a U.S. Territory. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

Active Non-Financial Foreign Entity means any NFFE which is a Non U.S. entity that meets any of the following criteria:

- (a) Less than 50 percent of the NFFE’s gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- (b) The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity of an Entity the stock of which is traded on an established securities market;
- (c) The NFFE is organized in a U.S. Territory and all of the owners of the payee are bona fide residents of that U.S. Territory;
- (d) The NFFE is a non-U.S. government, a government of a U.S. Territory, an international organization, a non-U.S. central bank of issue, or an Entity wholly owned by one or more of the foregoing;
- (e) substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, and providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFFE shall not qualify for this status if the NFFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- (f) The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided, that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFFE;
- (g) The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- (h) The NFFE primarily engages in financing and hedging transactions with or for Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- (i) The NFFE is an “excepted NFFE” as described in relevant U.S. Treasury Regulations; or
- (j) The NFFE meets all of the following requirements:
 - i) It is established and maintained in its country of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organization, business league, chamber of commerce, labour organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare;
 - ii) It is exempt from income tax in its country of residence;
 - iii) It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
 - iv) The applicable laws of the Entity’s country of residence or the Entity’s formation documents do not permit any income or assets of the Entity to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the Entity’s charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the Entity has purchased; and

- v) The applicable laws of the Entity's country of residence or the Entity's formation documents require that, upon the Entity's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the Entity's jurisdiction of residence or any political subdivision thereof.

Code means the U.S Internal Revenue Code of 1986, as amended.

Controlling Person means the natural persons who exercise direct or indirect control over an entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term 'Controlling Persons' shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations ("FATF").

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons¹⁹:

- (a) The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest²⁰ in a legal person; and
- (b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.
- (c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

Entity means a legal person or a legal arrangement such as a trust.

Exempt Beneficial Owners under the US IGA include Government entities, International Organisations, Central Bank, Broad Participation Retirement Funds, Narrow Participation Retirement Funds, Pension Funds of an Exempt Beneficial Owner, and Investment Entities wholly owned by Exempt Beneficial Owners. Please refer to the IGA for detailed definitions.

Financial Institution means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

- (a) **Custodial Institution** means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;
- (b) **Depository Institution** means any entity that accepts deposits in the ordinary course of a banking or similar business;
- (c) **Investment Entity** means any entity that conducts as a business (or is managed by an entity that conducts as a business) one or more of the following activities or operations for or on behalf of a customer: (1) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; (2) individual and collective portfolio management; or (3) otherwise investing, administering, or managing funds or money on behalf of other persons. The term Investment entity shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations; and
- (d) **Specified Insurance Company** means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

NFFE means any Non-U.S. Entity that is not a Financial Institution as defined in US FATCA.

Non-U.S. Entity means an Entity that is not a U.S. Person.

¹⁹ Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

²⁰ A controlling ownership interest depends on the ownership structure of the company. It may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g. 25%).

Passive Non-Financial Foreign Entity means any NFFE that is not an Active Non-Financial Foreign Entity.

Related Entity An entity is a *Related Entity* of another entity if either entity controls the other entity, or the two entities are under common control. For this purpose control includes direct or indirect ownership of more than 50 percent of the vote or value in an entity. Notwithstanding the foregoing, either Party may treat an entity as not a related entity if the two entities are not members of the same affiliated group, as defined in Section 1471(e)(2) of the Code.

Specified U.S. Person means a U.S. Person other than:

- (a) a corporation the stock of which is regularly traded on established securities markets;
- (b) any corporation that is a member of the same expanded affiliated group;
- (c) the United States or any wholly owned agency or instrumentality thereof;
- (d) any State of the United States, any U.S. Territory, any political subdivision or wholly owned agency or instrumentality of any one or more of the foregoing;
- (e) any organization exempt from taxation under section 501 (a) of the Internal Revenue Code (the "Code") or certain individual retirement plans defined in section 7701(a)(37) of the Code ;
- (f) any bank as defined in section 581 of the Code;
- (g) any real estate investment trust as defined in section 856 of the Code;
- (h) any regulated investment company defined in section 851 of the Code or any entity registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940;
- (i) any common trust fund as defined in section 584(a) of the Code;
- (j) any trust that is exempt from tax under section 664(c) of the Code or that is described in 4947(a)(1) of the Code;
- (k) a dealer in securities, commodities, or derivative financial instruments that is registered as such under the laws of the United States or any State;
- (l) a broker as defined in section 6045(c) of the Code; or
- (m) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the Code

Substantial U.S. Owner (as defined in Regulations section 1.1473-1(b)) means generally:

- (a) With respect to any foreign corporation, any Specified U.S. Person that owns, directly or indirectly, more than 10 percent of the stock of such corporation (by vote or value);
- (b) With respect to any foreign partnership, any Specified U.S. Person that owns, directly or indirectly, more than 10 percent of the profits interests or capital interests in such partnership; and
- (c) In the case of a trust—
 - i. Any Specified U.S. Person treated as an owner of any portion of the trust under sections 671 through 679 of the IRC; and
 - ii. Any Specified U.S. Person that holds, directly or indirectly, more than 10 percent of the beneficial interests of the trust.

U.S. Person means 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. Refer to the U.S. Internal Revenue Code for further interpretation.

EXHIBIT B
CRS DEFINITIONS

Account Holder means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of the Common Reporting Standard, and such other person is treated as holding the account. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

Active Non-Financial Entity means any NFE that meets any of the following criteria:

- a) less than 50% of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- b) the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;
- c) the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;
- d) substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- e) the NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;
- f) the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- g) the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- h) the NFE meets all of the following requirements:
 - i) it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
 - ii) it is exempt from income tax in its jurisdiction of residence;
 - iii) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
 - iv) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and
 - v) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision thereof.

Controlling Person means the natural persons who exercise direct or indirect control over an entity.

In the case of a trust, such term means the settlor(s), the trustees(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term 'Controlling Persons' shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations ("FATF").

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons²¹:

- (a) The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest²² in a legal person; and
- (b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.
- (c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

Financial Institution means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

- (a) **Custodial Institution** means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;
- (b) **Depository Institution** means any entity that accepts deposits in the ordinary course of a banking or similar business;
- (c) **Investment Entity** means any entity :
 - (A) that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
 - i) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
 - ii) individual and collective portfolio management; or
 - iii) otherwise investing, administering, or managing Financial Assets or money on behalf of other persons; or
 - (B) the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets, if the entity is managed by another entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity described in limb (A) of this definition.

An entity is treated as primarily conducting as a business one or more of the activities described in limb (A), or an entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets for purposes of limb (B) if the entity's gross income attributable to the relevant activities equals or exceeds 50% of the entity's gross income during the shorter of: (i) the three-year period ending on 31 December of the year preceding the year in which the determination is made; or (ii) the period during which the entity has been in existence. The term "Investment Entity" does not include an entity that is an Active Non-Financial Foreign Entity because it meets any of the criteria in subparagraphs d) through (g) of the definition of Active NFE.

The preceding paragraph shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations; and

²¹ Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

²² A controlling ownership interest depends on the ownership structure of the company. The threshold in respect of a legal person is direct or indirect ownership or control of 10% or more of the shares or voting rights in the legal person, being the threshold specified by the Anti-Money Laundering Regulations, 2017 which implement the FATF Recommendations in the Cayman Islands.

- (d) **Specified Insurance Company** means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

Non-Financial Entity or **NFE** means any Entity that is not a Financial Institution.

Non-Participating Jurisdiction means a jurisdiction that is not a Participating Jurisdiction.

Non-Reporting Financial Institution means any Financial Institution that is:

- (a) a Governmental Entity, International Organisation or Central Bank, other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution;
- (b) a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International Organisation or Central Bank; or a Qualified Credit Card Issuer;
- (c) any other Entity that presents a low risk of being used to evade tax, has substantially similar characteristics to any of the Entities described in subparagraphs B(1)(a) and (b), and is defined in domestic law as a Non-Reporting Financial Institution, provided that the status of such Entity as a Non-Reporting Financial Institution does not frustrate the purposes of the Common Reporting Standard;
- (d) an Exempt Collective Investment Vehicle; or
- (e) a trust to the extent that the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported pursuant to Section I with respect to all Reportable Accounts of the trust.

Participating Jurisdiction means a jurisdiction (i) with which an agreement is in place pursuant to which it will provide the information specified in Section I (of the CRS), and (ii) which is identified in a published list.

Participating Jurisdiction Financial Institution means (i) any Financial Institution that is resident in a Participating Jurisdiction, but excludes any branch of that Financial Institution that is located outside such Participating Jurisdiction, and (ii) any branch of a Financial Institution that is not resident in a Participating Jurisdiction, if that branch is located in such Participating Jurisdiction.

Passive Non-Financial Entity means any: (i) Non-Financial Entity that is not an Active Non-Financial Entity; or (ii) an Investment Entity described in limb B (or subparagraph A(6)(b) of the Standard) of the definition of Investment Entity that is not a Participating Jurisdiction Financial Institution.

Related Entity means an entity related to another entity because (i) either entity controls the other entity; (ii) the two entities are under common control; or (iii) the two entities are Investment Entities described limb B of the definition of Investment Entity, are under common management, and such management fulfils the due diligence obligations of such Investment Entities. For this purpose control includes direct or indirect ownership of more than 50 % of the vote and value in an Entity.

Individual Self-Certification

Instructions for completion

We are obliged under the Tax information Authority Law, the Regulations, and Guidance Notes made pursuant to that Law, and treaties and intergovernmental agreements entered into by the Cayman Islands in relation to the automatic exchange of information for tax matters (collectively "AEOI"), to collect certain information about each account holder's tax status. Please complete the sections below as directed and provide any additional information that is requested. Please note that we may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as applicable under the relevant Cayman Islands Regulations, Guidance Notes or international agreements.

If any of the information below regarding your tax residence or AEOI classification changes in the future, please ensure you advise us of these changes promptly. If you have any questions about how to complete this form, please refer to accompanying guidelines for completion or contact your tax advisor.

Please note that where there are joint account holders each investor is required to complete a separate Self-Certification form.

Section 1: Account Holder Identification

Account Holder Name	Date of Birth (dd/mm/yyyy)	Place and Country of Birth
---------------------	----------------------------	----------------------------

Permanent Residence Address:

Number & Street	City/Town
-----------------	-----------

State/Province/County	Post Code	Country
-----------------------	-----------	---------

Mailing address (if different from above):

Number & Street	City/Town
-----------------	-----------

State/Province/County	Post Code	Country
-----------------------	-----------	---------

Section 2: Declaration of U.S. Citizenship or U.S. Residence for Tax purposes

Please tick either (a) **or** (b) **or** (c) and complete as appropriate.

- (c) ☐ ☐ I confirm that **I am** a U.S. citizen and/or resident in the U.S. for tax purposes (green card holder or resident under the substantial presence test) and my U.S. federal taxpayer identifying number (U.S. TIN) is as follows:

_____.

- (d) ☐ ☐ I confirm that I was born in the U.S. (or a U.S. territory) but am no longer a U.S. citizen as I have voluntarily surrendered my citizenship as evidenced by the attached documents.
- (e) ☐ ☐ I confirm that **I am not** a U.S. citizen or resident in the U.S. for tax purposes.

Complete section 3 if you have non-U.S. tax residences.

Section 3: Declaration of Tax Residency (other than U.S.)

I hereby confirm that I am, for tax purposes, resident in the following countries (indicate the tax reference number type and number applicable in each country).

Country/countries of tax residency	Tax reference number type	Tax reference number

Please indicate not applicable if jurisdiction does not issue or you are unable to procure a tax reference number or functional equivalent. If applicable, please specify the reason for non-availability of a tax reference number:

Section 4: Declaration and Undertakings

I declare that the information provided in this form is, to the best of my knowledge and belief, accurate and complete. I undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I hereby consent to the recipient sharing this information with the relevant tax information authorities.

Signature: _____

Date: (dd/mm/yyyy): _____

**NOT AUTHORISED FOR DISTRIBUTION
BY OR TO ANY PERSON WITHIN THE UNITED STATES**

SEGREGATED PORTFOLIO SUPPLEMENT

Plutus Fund Segregated Portfolio

(A Segregated Portfolio/Fund of Navigator Global Fund Manager Platform SPC, an open ended-investment fund established as an exempted segregated portfolio company limited by shares in the Cayman Islands)

**Private Placement of EURO € Share Class and GBP £ Share Class
(collectively “Participating Shares”) in the segregated portfolio/fund**

Minimum Initial Subscription:

EURO Share Class – EUR €6,500

GBP Share Class – GBP £5,000

Revision 1 – 11 October 2019

This updated supplement dated 11 October 2019 (the “**Supplement**”), is supplemental to, forms part of and should be read in conjunction with the updated Confidential Private Placement Memorandum for Navigator Global Fund Manager Platform SPC, an exempted company incorporated with limited liability and registered as a segregated portfolio company under the laws of the Cayman Islands (the “**Company**”) dated 13 September 2019 (the “**Memorandum**”). Distribution of this Supplement is not authorised unless it is accompanied by a copy of the Memorandum. All defined terms used herein and not otherwise defined shall have the same respective meanings as set forth in the Memorandum.

The Plutus Fund Segregated Portfolio is a segregated portfolio of the Company.

INVESTMENT MANAGER:

Mollitium Investment Management
Cayman Islands

ADMINISTRATOR:

Mainstream Fund Services (Cayman) Limited
Cayman Islands

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NAVIGATOR GLOBAL FUND MANAGER PLATFORM SPC

SUPPLEMENT FOR Plutus Fund Segregated Portfolio

THIS UPDATED SUPPLEMENT DATED 11 OCTOBER 2019 (THE “**SUPPLEMENT**”), IS SUPPLEMENTAL TO, FORMS PART OF AND SHOULD BE READ IN CONJUNCTION WITH THE UPDATED CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM FOR NAVIGATOR GLOBAL FUND MANAGER PLATFORM SPC, AN EXEMPTED COMPANY INCORPORATED WITH LIMITED LIABILITY AND REGISTERED AS A SEGREGATED PORTFOLIO COMPANY UNDER THE LAWS OF THE CAYMAN ISLANDS (THE “**COMPANY**”) DATED 13 SEPTEMBER 2019 (THE “**MEMORANDUM**”). DISTRIBUTION OF THIS SUPPLEMENT IS NOT AUTHORISED UNLESS IT IS ACCOMPANIED BY A COPY OF THE MEMORANDUM. ALL DEFINED TERMS USED HEREIN AND NOT OTHERWISE DEFINED SHALL, UNLESS THE CONTEXT REQUIRES OTHERWISE, HAVE THE SAME RESPECTIVE MEANINGS AS SET FORTH IN THE MEMORANDUM. IN THE EVENT OF A CONFLICT BETWEEN THE TERMS OF THE MEMORANDUM AND THIS SUPPLEMENT, THE TERMS OF THE SUPPLEMENT SHALL PREVAIL AT ALL TIMES.

THE COMPANY IS A REGULATED MUTUAL FUND FOR THE PURPOSES OF THE MUTUAL FUNDS LAW AND THE COMPANY IS REGISTERED WITH THE CAYMAN ISLANDS MONETARY AUTHORITY (THE “**MONETARY AUTHORITY**”) PURSUANT TO SECTION 4(1)(B) OF THE MUTUAL FUNDS LAW OF THE CAYMAN ISLANDS AND A COPY OF THE MEMORANDUM AND A COPY OF THIS SUPPLEMENT HAVE BEEN FILED WITH THE MONETARY AUTHORITY. SUCH REGISTRATION DOES NOT IMPLY THAT THE MONETARY AUTHORITY HAS APPROVED THE MEMORANDUM AND THIS SUPPLEMENT OR THE OFFERING OF SEGREGATED PORTFOLIO SHARES HEREUNDER. REGISTRATION WITH THE MONETARY AUTHORITY DOES NOT CONSTITUTE A GUARANTEE BY THE MONETARY AUTHORITY AS TO THE PERFORMANCE OF THE COMPANY OR THE CREDITWORTHINESS OF THE COMPANY. THE MONETARY AUTHORITY SHALL NOT BE LIABLE FOR THE PERFORMANCE OR DEFAULT OF THE COMPANY OR THE CORRECTNESS OF ANY STATEMENTS MADE, OR OPINIONS EXPRESSED. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN ACCEPTING THE MEMORANDUM AND THIS SUPPLEMENT FOR FILING, THE MONETARY AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF ANY PROPOSAL OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARD TO THEM. THE COMPANY SHOULD BE VIEWED AS AN INVESTMENT SUITABLE ONLY FOR INVESTORS WHO CAN FULLY EVALUATE AND BEAR THE RISKS INVOLVED. FOR A SUMMARY OF THE REGULATORY OBLIGATIONS OF THE COMPANY PLEASE SEE THE SECTION ENTITLED “CAYMAN ISLANDS REGULATION” WITHIN THE MEMORANDUM.

COPIES OF THE MEMORANDUM ARE AVAILABLE DURING USUAL BUSINESS HOURS ON ANY WEEKDAY (EXCEPT SATURDAYS, SUNDAYS AND HOLIDAYS), FREE OF CHARGE, FROM THE OFFICES OF THE ADMINISTRATOR (AS HEREINAFTER DEFINED).

The Plutus Fund Segregated Portfolio (hereinafter the “**Segregated Portfolio**”) is a segregated portfolio of the Company, an exempt company with limited liability incorporated under the laws of the Cayman Islands and registered as a segregated portfolio company. Participating Shares in the Segregated Portfolio (hereinafter, the “**Segregated Portfolio Shares**”) are offered pursuant to the terms of the Memorandum and this Supplement and are referable to the Segregated Portfolio.

The Segregated Portfolio Shares may be issued directly to an Eligible Investor or may be issued to and Eligible Investor which is an entity or structure which has been created and operates as a feeder vehicle for the purpose of making investments into the Company and the Segregated Portfolio (each a “**Feeder**”). A Feeder may also make and investment in other segregated portfolios in the Company.

The Directors of the Company (the “**Directors**”) do not expect that an active secondary market will develop in relation to the Segregated Portfolio Shares. No application has been made for the listing of the Segregated Portfolio Shares on any stock exchange; however, the Directors reserve the right to do so in the future.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Memorandum and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Memorandum.

In making an investment decision, investors must rely on their own examination of the Company and the Segregated Portfolio and the terms of the offering of the Segregated Portfolio Shares, including the merits and risks involved. A schedule of risks involved in making investments in the Company is set out in the Memorandum. No assurance can be given that the Segregated Portfolio's investment objective will be achieved.

RESTRICTIONS ON DISTRIBUTION

THIS MEMORANDUM MAY NOT BE DISTRIBUTED IN THE UNITED STATES OR TO U.S. PERSONS AND INVESTMENTS IN THE SEGREGATED PORTFOLIO SHARES MAY NOT BE OFFERED TO OR MADE IN THE UNITED STATES OR BY U.S. PERSONS.

THE DISTRIBUTION OF THE MEMORANDUM, THIS SUPPLEMENT AND THE OFFERING OF SEGREGATED PORTFOLIO SHARES MAY BE RESTRICTED IN CERTAIN JURISDICTIONS.

IT IS THE RESPONSIBILITY OF ANY PERSON OR PERSONS IN POSSESSION OF THE MEMORANDUM AND/OR THIS SUPPLEMENT AND WISHING TO MAKE APPLICATION FOR SEGREGATED PORTFOLIO SHARES TO INFORM THEMSELVES OF AND TO OBSERVE, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE APPLICANTS FOR SEGREGATED PORTFOLIO SHARES SHOULD INFORM THEMSELVES AS TO LEGAL REQUIREMENTS ALSO APPLYING AND ANY APPLICABLE EXCHANGE CONTROL REGULATIONS AND APPLICABLE TAXES IN THE COUNTRIES OF THEIR RESPECTIVE CITIZENSHIP, RESIDENCE OR DOMICILE.

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KEY FEATURES

The Offering: In respect of the Segregated Portfolio, the Company is offering non-voting, participating, redeemable shares of a par value of £0.01 each in the capital of the Company through the Segregated Portfolio. The Segregated Portfolio Shares will be offered on each Subscription Date.

Offer Price: Segregated Portfolio Shares will be issued on the first Subscription Date in one or more Classes, at a price of £1,000 GBP per Segregated Portfolio Share in respect of the GBP Share Class and at a price of €1,000 EUR per Segregated Portfolio Share in respect of the EURO Share Class. See “THE OFFERING”.

Liquidity Statement: The Segregated Portfolio aims to maintain sufficient liquidity in order to meet its provision for redemption of the Segregated Portfolio Shares.

Minimum Initial: The minimum initial subscription amount for new investors in the Segregated Portfolio is £5,000 GBP for the GBP Share Class and €6,500 EUR for the EURO Share Class or the respective equivalent in any other reference currency. The Directors, in their sole and absolute discretion, may accept or reject all or any portion of any subscriptions and /or increase the minimum subscription amount.

Subscription Procedure: Prospective investors must complete and execute a Subscription Agreement and deliver the same to the Administrator. Subscription Agreements must generally be received by the Administrator at least two (2) Business Days prior to the relevant Subscription Date (or such shorter period as may be determined by the Directors in their sole and absolute discretion). All investors must arrange for the transmission of their subscription funds at least two (2) Business Days prior to the relevant Subscription Date before 5:00 p.m. (Greenwich Mean Time).

Redemptions: Shareholders may redeem their Segregated Portfolio Shares with prior written notice to the Administrator at least two (2) Business Days prior to the Relevant Redemption Date. The Company may suspend redemptions in certain limited circumstances, as described in the Memorandum and herein. Partial redemptions may not reduce a Shareholders investment to less than the Minimum Holding. ***(See section on Redemption Policy and section on Redemptions; Compulsory Redemptions herein for more details.)***

Redemption Proceeds: Unless redemptions have been suspended or redemption payments are delayed, redemption proceeds allocable to Segregated Portfolio Shares will generally be paid within thirty (30) calendar days of the relevant Redemption Date. Under certain circumstances as set forth in the Memorandum and herein, the Company may limit or suspend redemptions of Segregated Portfolio Shares and/or delay the payment of redemption proceeds to redeeming Shareholders. No interest will be paid by the Company on redemption proceeds pending distribution to Shareholders. The Company may pay redemption proceeds in kind subject to the approval of the Directors.

Eligible Investors: The Segregated Portfolio Shares are offered only to Eligible Investors who are not in the United States and are not U.S. Persons.

Borrowings and Leverage: It is the intention of the Fund to apply leverage in respect to the Segregated Portfolio only when the Investment Manager and Investment Advisor deems it to be appropriate and in the best interests of Investors. ***See section on Borrowings and Leverage herein for more details.***

GENERAL

Access to Information: The following contracts, (not being contracts in the ordinary course of business) have been entered into by the Company on behalf of and for the account of the Segregated Portfolio and are, or may be, material:

- A) Investment Management Agreement; and
- B) Administration Agreement.

Copies of the Administration Agreement, the Investment Management Agreement and the Articles of Association of the Company may be inspected free of charge during normal business hours at the offices of the Administrator before and after an investor becomes a Shareholder and is registered in the Register of Members. The amount of information available to investors is limited. The general nature of the strategies employed by the Investment Manager is as stated herein, and the specific details of the execution of such strategies will not be disclosable to investors. The Company will not be obligated, nor will it be inclined to disclose arrangements, agreements or information (including, but not limited to, any agreements, arrangements, or payments made by the Investment Manager to third parties e.g. finder's fees, commissions, and retrocessions) relating to third parties other than information detailed in this Supplement and the information disclosed in the audited financial statements of the Company.

Reports: Shareholders will receive Net Asset Value Statements (NAV) on a monthly basis once the NAV has been finalised and will receive annual audited financial statements of the Segregated Portfolio within 180 calendar days of the Segregated Portfolio's financial year end as set forth in "**REPORTS**" below.

KEY APPOINTMENTS

Administrator, Registrar and Transfer Agent	MAINSTREAM FUND SERVICES (CAYMAN) LIMITED 3 rd Floor, Citrus Grove Goring Avenue PO Box 10364 Grand Cayman KY1-1004, Cayman Islands
NAV Calculation Agent	MAINSTREAM FUND SERVICES (CAYMAN) LIMITED 3 rd Floor, Citrus Grove Goring Avenue PO Box 10364 Grand Cayman KY1-1004, Cayman Islands
Investment Manager	MOLLITIUM INVESTMENT MANAGEMENT c/o DE (CAYMAN) LIMITED Landmark Square, West Bay Road PO Box 775 Grand Cayman, KY1 -9006 Cayman Islands
Investment Advisor	LUXECO LIMITED 43 Berkeley Square London, W1J 5AP United Kingdom
Principal Office for Company	c/o MAINSTREAM FUND SERVICES (CAYMAN) LIMITED 3 rd Floor, Citrus Grove Goring Avenue PO Box 10364 Grand Cayman KY1-1004, Cayman Islands
Custodian and Prime Broker	MAYBANK KIM ENG SECURITIES (London) LTD 1 st Floor, 77 Queen Victoria Street London EC4V 4AY United Kingdom
Directors of The Company	Joseph Kelly Robin Boyle
Auditors	DELOITTE One Capital Place P.O. Box 1787 George Town Grand Cayman KY1-1109, Cayman Islands
Legal Advisors	In respect of Cayman Islands law only: DILLON EUSTACE Landmark Square, West Bay Road PO Box 775 Grand Cayman KY1-9006, Cayman Islands
Bankers	DMS BANK & TRUST DMS House, 20 Genesis Close P.O. Box 2587, Grand Cayman KY1-1103 Cayman Islands

THE COMPANY AND THE SEGREGATED PORTFOLIO

The Company is an exempted company with limited liability incorporated on 7th April 2017 in the Cayman Islands and registered as a segregated portfolio company. As a segregated portfolio company, the Company can operate segregated portfolios with the benefit of statutory segregation of the assets and liabilities of each segregated portfolio under Cayman Islands law.

A segregated portfolio is not a legal entity that is separate from the segregated portfolio company in which it is created and, therefore, references throughout this Supplement to the Segregated Portfolio acting (e.g., entering into agreements or making investments) should be read as the Company acting for the account of the Segregated Portfolio. The Company has established the Segregated Portfolio. The Directors have a statutory duty to establish and maintain (or cause to be established and maintained) procedures on behalf of the Segregated Portfolio. Please see the section in the Memorandum on “**The Company**” for further information.

THE OFFERING

The Segregated Portfolio Shares are being offered pursuant to the Memorandum and this Supplement by the Company (on behalf of the Segregated Portfolio) and by the Distributors appointed to do so by the Company (on behalf of the Segregated Portfolio). The Shares issued pursuant to this Supplement shall be designated as Segregated Portfolio Shares and shall be referable to the Segregated Portfolio.

The Segregated Portfolio Shares may be issued directly to an Eligible Investor or may be issued to an Eligible Investor which is an entity or structure which has been created and operates as a Feeder. A Feeder may also make an investment in other segregated portfolios of the Company.

The minimum aggregate amount of initial subscription proceeds per investor which the Company will accept pursuant to this offering is £5,000 GBP in respect of the GBP Share Class and €6,500 EUR in respect of the EURO Share Class, or the equivalent in any other reference currency. The minimum additional subscription amount is £1,000 GBP in respect of the GBP Share Class and €2,000 EUR in respect of the EURO Share Class, or the equivalent in any other reference currency. The Directors, in their sole and absolute discretion, may accept or reject all or any portion of any subscriptions and/or increase the minimum subscription amount. There is no maximum aggregate amount of proceeds which the Company may accept pursuant to this offering of Segregated Portfolio Shares. The Segregated Portfolio Shares are being offered at £1,000 GBP per Share in respect of the GBP Share Class and €1,000 EUR per Share Class in respect of the EURO Share Class. Following commencement of the Segregated Portfolio's investment activities, Segregated Portfolio Shares will be offered in successive series of each Share Class. The Segregated Portfolio Shares shall be issued in two separate Share Classes, Pound Sterling (the “**GBP Share Class**”) and Euros (the “**EURO Share Class**”). All Share Classes within this Segregated Portfolio shall pursue the same investment strategy.

From time to time, the Directors may consolidate the different Series of a Class into a single Series of the Class, as described in the section of the Memorandum entitled “Series Roll Up”.

The Segregated Portfolio Shares are not offered in the United States and may not be offered to, and may not be purchased by, any U.S. Person.

INVESTMENT OBJECTIVE

The Investment Objective of the Segregated Portfolio is to achieve positive gains in the Net Asset Value of the Segregated Portfolio Shares through the appointment of the Investment Advisor by the Investment Manager to implement the Investment Strategy as described herein and through the appointment of the Investment Manager to monitor risk in relation to the assets of the Segregated Portfolio. More detail with respect to the objective of the Segregated Portfolio is set out below. There can be no assurance that the Segregated Portfolio will achieve its investment objective or that an investor will not lose some or all of the assets invested in the Segregated Portfolio. See “**RISK FACTORS**” set forth in the Memorandum.

INVESTMENT STRATEGY

The Plutus fund is a discretionary fund manager (“DFM”) managed fund containing a mixture of exchange traded fund (“ETF”) and fixed income securities and has a target annual return of 3%.

The overall objective of the strategy is to produce stable income and long-term risk adjusted performance in excess of the Bloomberg Barclays US Aggregate Total Bond Index through a combination of price appreciation and yield.

The primary focus of the strategy is the trading of established UCITS, ETFs, Mutual Funds and other Fund of Funds.

The yield focused investment methodology seeks to take advantage of undervalued fixed income securities globally using modern investment tools to help minimise drawdowns and potentially outperform the Bloomberg Barclays US Aggregate Total Bond Index benchmark with positive total returns during flat or negative periods. To ensure an appropriate degree of diversification and hedging of risk, funds are split between domestic and international government bonds, Mortgage Backed Securities, municipal bonds, listed and unlisted corporate debt as well as private placement. The constituent funds are reviewed on an ongoing basis to ensure that target growth is being maintained and that the balance is maintained in line with the weighting assigned to each fund at a monthly interval.

Security selection is based on a systematic process for evaluating fixed income based on a combination of statistically significant factors including valuation, credit quality, momentum, volatility and liquidity. Starting with an initial universe of approximately 10,000 instruments, a preliminary filter is applied to eliminate certain investments based on risk categorisation, leverage and liquidity. This produces a narrower pool of potential investments to which we apply our investment criteria. This screening process results in a concentrated shortlist of candidates for further qualitative research. Our qualitative analysis considers the investment’s underlying exposures and macro thematic drivers, as well as any covenants and counterparty risks to determine its prospective performance and suitability. The end result is a well-diversified portfolio of meritorious bond funds and highly liquid fixed income securities trading at a significant discount to our fair value calculation.

To manage risk, the strategy employs a combination of Stop Losses and Limit Orders on individual positions and also invokes a market level risk management rule to mitigate drawdowns and enhance performance. The Fund is typically 95% invested long only in the primary investment strategy but maintains the option to reduce our net position through delta hedging via derivatives. We also have the option to keep a large proportion of the assets in cash or cash equivalents at the manager’s discretion if market conditions are deemed unfavourable for fixed income. At the portfolio level strict concentration limits are imposed to ensure sufficient duration, credit and geographic diversification. The primary strategy is to take positions in investment grade fixed income securities. Trading in non-investment grade securities is permitted but will typically not exceed 50% of the total individual positions held. Leverage will only be applied for hedging purposes as and when required in accordance with the leverage statement set forth in this document.

By employing this strategy the fund will seek to produce returns that are significantly and reliably ahead of the Bloomberg Barclays US Aggregate Total Bond Index benchmark market tracking funds, whilst maintaining outstanding liquidity provisions.

Instruments Traded

The portfolio is comprised of listed cash equity securities, with derivatives including (but not limited to) exchange traded Funds, futures, options and forward contracts that are employed for hedging purposes in accordance with the investment strategy objectives and leverage statement set forth in this document. Money market instruments and cash equivalents may also be utilised as required by the investment strategy.

Hurdle Rate

The Investment Manager has set the “Hurdle Rate” at 3% per annum for the purpose of performance fees calculations associated with the Segregated Portfolio as part of the schedule of fees permissible to the Investment Manager. The Hurdle Rate will be calculated on an annual basis pursuant to the performance fee deduction. There is no guarantee that this return will be achieved.

The above forgoing description is general and is not intended to be exhaustive. Investors must recognise that there are inherent limitations on all descriptions on investment processes due to the complexity, confidentiality and subjectivity of such processes. In addition, the description of virtually every strategy must be qualified by the fact that the investment approaches are continually changing, as are the markets invested by the Segregated Portfolio. Finally, the Investment Manager and the Investment Advisor may pursue additional strategies for the Segregated Portfolio, in its sole discretion, in its pursuit of the investment objective for the Segregated Portfolio.

The Segregated Portfolio may invest in another segregated portfolio of the Company or other mutual funds so long as the Segregated Portfolio’s investing follow the investment strategy laid forth in this Supplement.

RISK FACTORS

The Investment Manager and the Investment Advisor may apply, where applicable, dynamic hedging mechanisms to minimise risk exposure. There can be no guarantee that such mechanisms will be successful. For an extensive explanation of the possible risks that the Segregated Portfolio will be subject to, please see the section in the Memorandum on “**Risk Factors**”.

INVESTMENT RESTRICTIONS

The Segregated Portfolio aims to spread investment risk. As set out in the “INVESTMENT STRATEGY” above, except as set out below with respect to the minimum level of leverage, there are no investment restrictions. There may be periods when most of the Segregated Portfolio assets could be in cash or cash equivalent investments to meet its liquidity requirements.

BORROWINGS AND LEVERAGE

The Investment Manager may exercise all the powers of the Fund to borrow money on behalf of the Segregated Portfolio (including the power to borrow for the purpose of redeeming Participating Shares, or to cover short term operational overheads) and to mortgage or charge the Segregated Portfolio’s undertaking and property and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Segregated Portfolio or of any third party.

The intention to apply leverage in respect of the Segregated Portfolio only applies when the Investment Manager and Investment Advisor deems it to be appropriate and in the interests of the Investors.

The description of the Investment Advisor's investment Strategy and leverage mechanisms for the Segregated Portfolio is general and not intended to be exhaustive. The exact details are proprietary and may vary over time.

INVESTMENT MANAGER

Pursuant to an investment management agreement (the "**Investment Management Agreement**") by and between the Company acting solely for the account of the Segregated Portfolio and Mollitium Investment Management, who serves as the Investment Manager to the Company in respect of the Segregated Portfolio. The Investment Manager has delegated implementation of the investment strategies of the Segregated Portfolio as described herein to the Investment Advisor.

INVESTMENT ADVISOR

Pursuant to an investment advisory agreement by and among the Company (on behalf of the Segregated Portfolio), the Investment Manager and the Investment Advisor (the "**Investment Advisory Agreement**"), Luxeco Ltd serves as the investment advisor in respect of the Segregated Portfolio. The Investment Advisor's registered office located in London, England. The Investment Advisor's role is to advise the Investment Manager and implement the investment strategies as described herein with respect to the assets allocated by the Investment Manager to the Segregated Portfolio.

The Investment Advisor is not registered with the regulatory authority of any country or jurisdiction, including the United States Securities and Exchange Commission (S.E.C.) or any state securities commission or the United Kingdom's Financial Conduct Authority.

The Investment Advisory Team is made up of experienced professionals from a wide variety of industries and sectors. The team has many years of experience and brings with it a wide professional network on which to draw opportunities.

Termination of Investment Advisory Agreement

The Investment Manager and the Company (on behalf of the Segregated Portfolio) as applicable may terminate the Investment Advisor in accordance with the applicable Investment Advisory Agreement.

REPORTS

An annual audited financial statement of the Segregated Portfolio is expected to be delivered to Shareholders within one hundred and eighty (180) calendar days of the end of each fiscal year (or as promptly as practicable thereafter). The first audited report will be issued for the period from the launch of the Segregated Portfolio up to December 31st, 2018 and concurrently 12 months thereafter. Unaudited monthly reports which state the Net Asset Value of the Segregated Portfolio Shares and such other information as the Directors determine will be sent to Investors of the relevant Segregated Portfolio once the Net Asset Value has been determined.

DIVIDEND POLICY

The Company will not pay a dividend on its shares in respect of the Segregated Portfolio.

REDEMPTION POLICY

There is no lock in period associated with this Segregated Portfolio. Investors are free to redeem their shares on any Redemption Date without enduring a penalty fee. However, if the investor wishes to redeem their holding any redemption proceeds will be subject to unamortised Distribution Fees attributable to that Shareholder in accordance with the rules laid down in this document.

FEES AND EXPENSES

Organisational and Initial Offering Costs: The organisational and initial offering costs of the Segregated Portfolio will be borne by the Segregated Portfolio and amortised on a straight-line basis over the first sixty (60) months following the commencement of the Segregated Portfolio's investment activities.

The Investment Manager and or Sponsor may advance those fees and expenses incurred in connection with the organisation of the Segregated Portfolio and the initial offer and sale of Segregated Portfolio Shares, including, without limitation, fees and expenses of attorneys and accountants, printing costs and promotional expenses which in aggregate is approximately US \$100,000. The Segregated Portfolio will reimburse the Investment Manager and or Sponsor for such fees and expenses occurred.

While the financial statements of the Segregated Portfolio will be prepared in conformity with International Financial Reporting Standards as a guideline, the organisational fees and expenses of the Segregated Portfolio will be amortised over the first sixty (60) months.

Distribution Fees: The Company reserves the right to charge, at the discretion of the Directors, an initial fee of up to Five percent (5%) of the total subscription monies received (the “**Distribution Fee**”). The Distribution Fees will be used by the Investment Manager to compensate intermediaries and other selling agents. The Distribution fee will be calculated, deducted and paid by the Administrator to the Investment Manager. The Investment Manager will then be responsible for the disbursement of Distribution Fee where applicable.

The Distribution Fee will be calculated on the total subscription monies but will not be payable by the Shareholder upon application for Segregated Portfolio Shares. Instead, the Company on behalf of the Segregated Portfolio will remit the total Distribution Fee to the Investment Manager, and the amount paid by the Company to the Investment Manager will be immediately amortised and allocated over a period of twenty four (24) months from the date of investment on a straight-line basis, so that on each Valuation Day after the relevant Dealing Day, one twenty-fourth (1/24) of the total Distribution Fee relating to each Shareholder will be charged.

If the Shareholder wishes to redeem their holding partially or in its entirety, any remaining unamortised Distribution Fees attributable to that Shareholder will immediately become payable and will be deducted from the total redemption proceeds payable to such Shareholder.

In the event a Shareholder wishes to redeem part of that Shareholder's holdings, a prorated portion of the remaining unamortised Distribution Fee attributable to that Shareholder will immediately become payable and will be deducted from the total redemption proceeds payable to such Shareholder. Such portion will be calculated by taking the ratio of the Segregated Portfolio Shares being redeemed to the remaining Segregated Portfolio Shares held by that Shareholder.

Administration Fees: The Administrator is entitled to a monthly minimum fee, payable monthly, subject to a decreasing basis points charge on the Net Asset Value of the Segregated Portfolio to include one Class of the Segregated Portfolio Shares, together with a surcharge for any subsequent Classes launched to correspond thereto.

The Administrator is also entitled to an audit assistance fee for services rendered in relation to the annual audit of the Segregated Portfolio's financial statements. The Administrator shall be reimbursed for all agreed shareholder transaction fees, FATCA and CRS related services, and all out of pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Administration Agreement by and between (i) the Company acting solely for the account of the Segregated Portfolio, and (ii) the Administrator.

The administration fees may be amended by the Administrator, giving to the Company not less than 90 days' notice in writing specifying the new rates which will apply at the expiry of such notice.

As is required under section 4(1)(b) of the Mutual Funds Law of the Cayman Islands, the Administrator is licensed a mutual fund administrator with the Monetary Authority under Part III of the Mutual Funds Law of the Cayman Islands.

Anti-Money Laundering Fees: Pursuant to the Cayman Islands Anti-Money Laundering Regulations (2018 Revision) and the Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands (together, the "**AML Regime**") the Company must appoint and has appointed suitably qualified and experienced individuals to the roles of AML Compliance Officer ("**AMLCO**"), Money Laundering Reporting Officer ("**MLRO**") and Deputy Money Laundering Reporting Officer ("**DMLRO**"). The Segregated Portfolio will pay a pro-rata fee for such services rendered to ensure compliance with AML Regulations. Please refer to section within the Memorandum on "**Anti-Money Laundering**" for further information.

Investment Manager's Management Fee: The Segregated Portfolio will pay the Investment Manager a management fee, payable monthly in arrears, in an amount equal to 1/12th of 0.25% of the Net Asset Value of each Class of Segregated Portfolio Shares (0.25% annually) subject to a minimum of £2,000 GBP per month (£24,000 GBP per annum) (the "**Management Fee**"). For the purposes of calculating the Management Fee, Net Asset Value is determined before reduction for the Investment Manager's Management Fee or the Investment Advisor's advisory fee (the "**Advisory Fee**") payable as of such calendar month-end and before giving effect to any subscriptions, dividends or redemptions accrued or paid as of such calendar month-end. If a Shareholder redeems all or some of its Segregated Portfolio Shares, if the Investment Management Agreement is terminated or if the Segregated portfolio is dissolved as of any day other than the end of a calendar month, the Investment Manager will be paid a pro-rated Management Fee based upon the ratio that the number of days through the date of such event bears to the total number of days in the calendar month. The Investment Manager may receive fees from the Prime Broker by way of a percentage of the overall dealing charges for the provision of covering the costs of market research and analysis to the Segregated Portfolio.

Investment Advisor's Advisory Fee: The Segregated Portfolio will pay the Investment Advisor an Advisory Fee, payable monthly in arrears, in an amount equal to 1/12th of 0.75% of the Net Asset Value of each Class of Segregated Portfolio Shares (0.75% annually). For the purposes of calculating the Advisory Fee, the Net Asset Value is determined before reduction for the Investment Manager's Management Fee or the Investment Advisor's Advisory Fee accrued or payable as of such calendar month-end and before giving effect to any subscriptions, dividends or redemptions accrued or paid as of such calendar month-end. If a Shareholder redeems all or some of its Segregated Portfolio Shares, if the Investment Advisory Agreement is terminated or if the Segregated Portfolio is dissolved as of any day other than the end of a calendar month, the Investment Advisor will be paid a pro-rated Advisory Fee based upon the ratio that the number of days through the date of such event bears to the total number of days in the calendar month. Pursuant to the Investment Advisory Agreement, the Investment Advisor may elect to defer the receipt of all or a portion of the advisory fees payable to it.

Performance Fees: The Segregated Portfolio will pay the Investment Manager, if the expected targeted return for the Segregated Portfolio is achieved and subject to having requisite distributable profits, a performance fee of Thirty Percent (30%) of the total returns earned for the fund above the Hurdle Rate, with no maximum limit. The performance fee will be calculated as at the Performance Calculation Date and paid in respect of each Performance Calculation Period. The performance fee will be paid on an annual basis commencing at the end of the first calendar year after the investor's subscription into the Segregated Portfolio. Calculation of the Performance Fees is subject to either of Series Accounting or the Equalisation Methodology. The Directors reserve the right to change the accounting method upon notification only to each Segregated Portfolio Shareholder. Please refer to the section within the Memorandum on "Accounting Policies" for further information.

CUSTODY AND PRIME BROKERAGE

The Custodian/Prime Broker will provide custodian and/or prime brokerage services to the Segregated Portfolio and shall be paid fees by the Segregated Portfolio on commercial, arms' length terms as agreed between the Company acting solely for the account of the Segregated Portfolio and the Custodian/Prime Broker from time to time.

SUBSCRIPTIONS

Persons wishing to subscribe for Segregated Portfolio Shares must complete the Subscription Agreement, which includes, among other things, representations that the subscriber is not a U.S. Person. Completed Subscription Agreements and the appendices attached thereto must be received by the Administrator (by facsimile or email, with the original of the Anti-Money Laundering Documentation sent via post and a copy sent via facsimile or email to the Investment Manager), together with a wire transfer for the full amount of the subscription, at least two (2) Business Days prior to the relevant Subscription Date (or such shorter period as may be determined by the Directors in their sole and absolute discretion).

Subscription monies must be paid by wire transfer and should be remitted net of bank charges in accordance with the wire transfer instructions set forth in the Subscription Agreement. All investors must arrange for the transmission of their subscription funds at least two (2) Business Days prior to the relevant Subscription Date before 5:00 p.m. (Greenwich Mean Time). Failure to remit the full amount due will be treated as a subscription for the amount remitted.

Where all required documentation and subscription monies are not received at least two (2) Business Days prior to the relevant Subscription Date, the Administrator shall (unless the Directors determine otherwise) treat the subscription as a subscription for the next following Subscription Date.

A subscription for Segregated Portfolio Shares will not be processed and Segregated Portfolio Shares will not be allotted until receipt of notification that a prospective Investor's funds have been cleared in the full amount of the subscription. The Company reserves the right to reject any subscription or to accept only part of a subscription for any reason. If a subscription is not accepted or is accepted only in part, the amount paid on the subscription or the balance thereof will be returned without interest and returned at the risk of the prospective Investor. Fractions (up to four decimal places) of Segregated Portfolio Shares may be issued.

Unless the Directors determine otherwise, share certificates in respect of Segregated Portfolio Shares will not be issued. Segregated Portfolio Share ownership will be reflected in book entries in the register of members of the Company recorded by the Administrator.

REDEMPTIONS; COMPULSORY REDEMPTIONS

The redemption of Segregated Portfolio Shares shall be subject to the Redemption Policy set out herein and under rules set forth in the Memorandum. Please refer to section within the Memorandum on “**Redemptions**” for further information.

NET ASSET VALUE

The Net Asset Value of each Class of Segregated Portfolio Shares is determined by reference to the market prices of the underlying assets in the Segregated Portfolio attributable to such Class at the close of business on (i) the Valuation Day immediately preceding each Dealing Day in respect of Series Accounting or (ii) the Performance Calculation Date in respect of the Equalisation method. Assets for which market prices are not readily available will be valued as determined by the Directors and the Investment Advisor in consultation with the Investment Manager. Fees and expenses of the Segregated Portfolio will be accrued, monthly and subtracted from the assets of the Segregated Portfolio in determining the Net Asset Value of each Class of Segregated Portfolio Shares shall be calculated by dividing the value of the total net assets of that Class (i.e. the value of the assets and cash, less liabilities and estimated cost of realisation) by the number of Segregated Portfolio Shares of that Class in issue. The resultant Net Asset Value per Segregated Portfolio Share is then adjusted to two decimal places. Please see the section in the Memorandum on “**Net Asset Value**” for further information.

CONFLICTS OF INTEREST

The Company, The Segregated Portfolio and the Investment Manager are subject to various actual and potential conflicts of interest. Please see the section in the Memorandum on “**Conflicts of Interest**”.

ISIN AND CUSIP NUMBERS

ISSUE DESCRIPTION: PLUTUS FUND SP EURO PARTICIPATING SHARES

CUSIP NUMBER: G6401N 153

ISIN NUMBER: KYG6401N1530

ISSUE DESCRIPTION: PLUTUS FUND SP GBP PARTICIPATING SHARES

CUSIP NUMBER: G6401N 146

ISIN NUMBER: KYG6401N1464

DEFINED TERMS

ALL DEFINED TERMS USED HEREIN AND NOT OTHERWISE DEFINED SHALL, UNLESS THE CONTEXT REQUIRES OTHERWISE, HAVE THE SAME RESPECTIVE MEANINGS AS SET FORTH IN THE MEMORANDUM.

Alpha: Often considered the active return on an investment, Alpha gauges the performance of an investment against a market index or benchmark which is considered to represent the market's movement as a whole. The excess return of an investment relative to the return of a benchmark index is the investment's alpha.

Beta: Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Typically, a high beta stock will be more volatile, and often be smaller and/or in a cyclical industry where its performance is more highly correlated to the economic cycle. Conversely, a low beta stock will be less volatile, and often be larger and/or in a non-cyclical sector where its performance is less correlated to the economic cycle.

Business Day: means a day on which banks in the Cayman Islands and Dublin, Ireland are ordinarily open for business and such other days as the Directors may designate as Business Days from time to time;

Candle Chart Analysis: a method of charting historical prices providing a visual representation of the opening, high, low and closing price for a given period in a single 'candlestick' form. Candle chart analysis was developed in the 18th century by a Japanese rice trader, and similar techniques are widely applied by technical analysts in modern day trading.

Control Agreement: An Agreement issued by the Investment Manager for the Portfolio Managers which includes the trading and risk management guidelines.

Custodian/Prime Broker: The Company has appointed the Custodian/Prime Broker to the Segregated Portfolio. The Investment Manager may, from time to time, terminate the appointment of the existing Custodian/Prime Broker and appoint replacement custodians/prime brokers.

Dealing Day: means the first Business Day of each calendar month or any other date determined by the Directors in their sole discretion;

Delta Hedging: Delta refers to the change in price of a stock or option compared to the corresponding change in the price of its constituent index. Delta hedging strategies seek to reduce the directional risk of a position in stocks or option that stems from fluctuations in the constituent index, which is unrelated to the position itself.

DFM: A Discretionary Fund Manager or 'DFM' exercises their professional discretion to buy and sell investments on your behalf.

Dividend: A dividend is a distribution of a portion of a company's earnings, decided by the board of directors, paid to a class of its shareholders. Dividends can be issued as cash payments, as shares of stock, or other property. However, it is not obligatory for a company to pay dividend.

Eligible Investor: means any person who is not a U.S. Person subject to U.S. State or Federal taxes, and other persons approved by the Directors;

Forward Price/Earnings: The price-earnings ratio (P/E ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings. A forward price-earnings ratio is similar, but instead compares the stock's current price to its estimated future earnings per share.

FTSE 100 Index: The Financial Times Stock Exchange 100 Index, also called the FTSE 100 Index, FTSE 100, or FTSE, is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalisation.

FTSE 250 Index: The Financial Times Stock Exchange 250 Index, also called the FTSE 250 Index or FTSE 250, is a capitalisation-weighted index consisting of the 101st to the 350th largest companies listed on the London Stock Exchange.

Gearing: The amount of leverage employed by the investment strategy through the use of borrowed money, comparing the total exposure of the position relative to the amount of capital deposited to open it. It includes the use of various financial instruments or borrowed capital to increase the potential return of an investment, and for risk management purposes, hedging up to the full portfolio exposure without requiring an equivalent cash outlay.

Global Capital Markets: A global capital market is the interlinking of various investment exchanges around the world that enable individuals and entities to buy and sell financial securities on an international level.

High Capital Liquidity Ratio: means at least 85% of all callable securities will be liquid

High Water Mark: In respect of a Segregated Portfolio, means the greater of (i) the highest Net Asset Value per Participating Share of that Series achieved as of the end of any previous Performance Period and (ii) the subscription price of the relevant Share when it was issued;

Hurdle Rate: means the minimum expected return on an annual basis that the Investment Manager seeks to achieve.

Investment Advisor: Appointed by the Investment Manager to aid the management of the investment strategy in respect of the Segregated Portfolio.

Investment Manager: An Investment Manager has been appointed to oversee the Implementation of the Investment Strategy in respect of the Segregated Portfolio.

Limit Orders: A limit order, or take-profit limit order, is placed with a bank or brokerage to buy or sell a set amount of a financial instrument at a specified price or better. Because a limit order is not a market order, it may not be executed if the price set by the investor cannot be met during the period of time in which the order is left open. Limit orders also allow an investor to limit the length of time an order can be outstanding before being cancelled.

Market Momentum Analysis: Market momentum is the ability of a market to sustain an increase or decrease in prices. Charting indicators help technical analysts identify and measure momentum and inform their trading decisions.

Minimum Holding: means the Segregated Portfolio Shares having an aggregate Net Asset Value as the last Valuation Day of not less than £5,000.00 GBP in respect of the GBP Share Class, USD \$6,500.00 in respect of the USD Share Class (or its equivalent in any other currency);

Moving Average Convergence/Divergence (MACD): Moving average convergence divergence (MACD) is a trend-following momentum indicator that shows the relationship between two moving averages of prices. The MACD is calculated by subtracting the 26-day exponential moving average (EMA) from the 12-day EMA.

Net Asset Value: means the net asset value of each Class of Segregated Portfolio Shares and/or any Class thereof; as determined in accordance with the principles set out in the Memorandum, dependent on the accounting methodology, being Series Accounting or Equalisation, which the Directors shall notify to the Segregated Portfolio Shareholders;

Non-linear and linear valuation techniques: A linear regression is a statistical model that attempts to show the relationship between two variables with a linear equation. Linear regressions can be used to evaluate trends in company data and make estimates or forecasts that determine valuation. Nonlinear analysis is used to model nonlinear data against independent variables in an attempt to explain their relationship. Although the model's parameters are nonlinear in nature, nonlinear regression can fit data using methods of successive approximations to offer explanatory outputs that help to approximate the fair value of a stock.

Non-U.S. Person: means a person who is not a U.S. Person;

Performance Calculation Date: means the date at which the Performance Fee is calculated, being the last business day of the Performance Calculation Period;

Performance Calculation Period: means that period established by the Investment Manager at the time any Performance Fee is granted, for the purpose of this offering document the performance period being annually commencing at the end of the first calendar year after the investor's subscription into the Segregated Portfolio;

Portfolio Manager: Individuals or Entities appointed to manage the trading of an amount of funds decided by the Investment Committee. Portfolio Managers must trade within the Trade Mandate

Price to Cash Flow: The price to cash flow ratio (P/CF ratio) is the ratio for valuing a company that compares its current market value to its cash flow per share. It is especially useful for valuing stocks that have positive cash flow but are not profitable because of large non-cash charges.

Prime Broker: Prime brokerage refers to a group of services that many brokerages give to institutional clients, such as hedge funds, with complex financial needs. The services provided under prime brokering include securities lending, leveraged trade executions and cash management and also a centralized clearing facility where executing brokers settle their trades.

Redemption Date: means the first Business Day of each calendar month or any other date determined by the Directors in their sole and absolute discretion;

Relative Strength Index (RSI): A chart-based indicator employed in technical analysis to help identify momentum and short-term extremes in price. Developed by noted technical analyst Welles Wilder, the Relative Strength Index (also known as RSI) compares the magnitude of recent gains and losses over a specified time period to measure speed and change of price movements of a security.

Segregated Portfolio: means a segregated portfolio of Navigator Global Fund Manager Platform SPC, an exempted company incorporated with limited liability and registered as a segregated portfolio company under the laws of the Cayman Islands;

Shareholder: means a registered holder of Segregated Portfolio Shares which have not been redeemed;

Short Trading: The sale of a security that is not owned by the seller or that the seller has borrowed. Short selling is motivated by the belief that a security's price will decline, enabling it to be bought back at a lower price to make a profit.

Stop Losses: A stop-loss order is an order placed with a broker to sell a security when it reaches a certain price. Stop loss orders are designed to limit an investor's loss on a position in a security.

Subscription Date: means the first Business Day of each calendar month or any other date determined by the Directors in their sole and absolute discretion;

Trade Mandate: The control agreement for the Portfolio Managers to ensure the trading rules of the fund are adhered and the risk is adequately managed.

Unintended Biases: At the portfolio level, unintended biases may include size (e.g. small or large companies), beta (e.g. high or low), style (e.g. value or growth characteristics) or classification (e.g. sector or geography) that produce a significant concentration of stocks within the portfolio that possess similar, but unintended, attributes as a product of the strategy. To ensure that the portfolio does not bear any unnecessary risks inherent in such biases, the manager will impose limits and employ hedging where necessary to minimise exposure to such unintended biases.

U.S. Person: means any individual or entity that would be a U.S. Person under Regulation S of the Securities Act. The Regulation S definition of U.S. Person includes: (a) any natural person resident in the United States; (b) any partnership or corporation organised or incorporated under the laws of the United States; (c) any estate of which any executor or administrator is a U.S. person; (d) any trust of which any trustee is a U.S. person; (e) any agency or branch of a foreign entity located in the United States; (f) 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; (g) 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 (h) any partnership or corporation if: (i) organised or incorporated under the laws of any foreign jurisdiction; and (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts. Any U.S. citizen or "resident alien" within the meaning of U.S. income tax laws as in effect from time to time. Currently the term "resident alien" is defined under U.S. income tax laws to generally include any individual who (i) holds an Alien Registration Card (a "green card") issued by the U.S. Citizenship and Immigration Services or (ii) meets a "substantial presence" test. The "substantial presence" test is generally met with respect to any current calendar year if (i) the individual was present in the U.S. on at least 31 days during such year and (ii) the sum of the number of days on which such individual was present in the U.S. during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days. With respect to persons other than individuals: (i) a corporation or partnership created or organised in the United States or under the laws of the United States or any state; (ii) a trust where (a) a U.S. court can exercise primary supervision over the administration of the trust and (b) one or more U.S. persons have the authority to control all substantial decisions of the trust; and (iii) an estate which is subject to U.S. tax on its worldwide income from all sources.

Valuation Day: means the last Business Day of each calendar month or any other date determined by the Directors in their sole and absolute discretion;

Yield: The income return on an investment, such as the interest or dividends received from holding a particular security. The yield is usually expressed as an annual percentage rate based on the investment's cost, current market value or face value.