

## **NOTICE TO SWISS INVESTORS DATED 1 SEPTEMBER, 2022**

### **ANTARCTICA ALPHA ACCESS PORTFOLIO**

A company incorporated as a BVI segregated portfolio company under the BVI Business Companies Act, 2004 of the British Virgin Islands (the “BVI BC Act”) (The “Fund”), in respect of its

#### **P72 FUND SEGREGATED PORTFOLIO**

##### **Swiss Representative, Swiss Paying Agent, Place of Performance and Jurisdiction**

The distribution of shares in the Fund (“Shares”) in Switzerland will be exclusively made to, and directed at, qualified investors (the “Qualified Investors”), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended (“CISA”) and its implementing ordinance. Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority FINMA. The prospectus of the Fund (the “Prospectus”) and/or any other offering materials relating to the Shares may be made available in Switzerland solely to Qualified Investors.

The Fund’s representative in Switzerland is FundRock Switzerland SA, Route de Cité-Ouest 2, 1196 Gland (the “Swiss Representative”). The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l’Ile, 1204 Geneva. The Offering Memorandum, the Memorandum and the Articles of Association and all other Fund’s marketing documents, including the annual report, if any, can be obtained by the investors free of charge from the Swiss Representative. The place of performance and jurisdiction is the registered office of the representative in Switzerland with regards to the Shares distributed in and from Switzerland. The Investment Manager may pay retrocessions in relation to the distribution of the Shares of the Fund in or from Switzerland to appointed distributors. Such retrocessions are not deemed to be rebates, although these retrocessions may be remitted to certain investors. Retrocessions paid to appointed distributors may range between 0% and 68% of the Investment Management Fee and will be borne exclusively by the Investment Manager. Pursuant to Swiss regulations, the appointed distributors must ensure transparent disclosure and inform investors about their remuneration and that of the sub--distributors appointed, if any. All such information must be provided to the investors that so request it free of charge. In addition, and on request of the investors, the appointed distributors must disclose the actual amounts they receive with respect to those particular investments. The Investment Manager does not pay any rebates aiming at reducing fees and expenses paid by the Fund and incurred by the investors.

The content of this promotion has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000. Reliance on this promotion for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested.

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## **ANTARCTICA ALPHA ACCESS PORTFOLIO SPC LTD.**

*A British Virgin Islands Segregated Portfolio Company*

**Private Offering of Segregated Portfolio Participating Shares**

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**CONFIDENTIAL INFORMATION MEMORANDUM**

**April 11, 2022**

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Investment Manager: Antarctica Asset Management, Ltd.  
Administrator: Citco Fund Administration (Cayman Islands)  
Limited

THE SEGREGATED PORTFOLIO SHARES ISSUED BY ANTARCTICA ALPHA ACCESS PORTFOLIO SPC LTD. ARE ONLY AVAILABLE TO NON-U.S. INVESTORS. 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 INFORMATION MEMORANDUM (THE "MEMORANDUM") AND ITS SUPPLEMENTS. PLEASE DIRECT ANY INQUIRIES TO THE ADMINISTRATOR.

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### **INVESTMENT WARNING TO INVESTORS AND POTENTIAL INVESTORS**

THE FUND HAS BEEN ESTABLISHED AS A SEGREGATED PORTFOLIO COMPANY AND IS RECOGNISED AS A "PROFESSIONAL FUND" WITHIN THE MEANING OF THE SECURITIES AND INVESTMENT BUSINESS ACT, 2010 ("**SIBA**").

- (A) THE FUND IS ONLY SUITABLE FOR AND SEGREGATED PORTFOLIO SHARES MAY ONLY BE ISSUED TO "PROFESSIONAL INVESTORS", AS DEFINED UNDER SIBA;
- (B) A MINIMUM INITIAL INVESTMENT OF US\$100,000 (OR SUCH LARGER SUM AS MAY APPLY WITH RESPECT TO EACH SEGREGATED PORTFOLIO), IS REQUIRED BY EACH INVESTOR;
- (C) THE FUND IS NOT SUBJECT TO SUPERVISION BY THE FINANCIAL SERVICES COMMISSION (THE "**COMMISSION**") OR BY A REGULATOR OUTSIDE THE BRITISH VIRGIN ISLANDS AND THE REQUIREMENTS CONSIDERED NECESSARY FOR THE PROTECTION OF INVESTORS THAT APPLY TO "PUBLIC FUNDS", AS DEFINED UNDER SIBA, DO NOT APPLY TO PROFESSIONAL FUNDS;
- (D) AN INVESTOR IN A PROFESSIONAL FUND IS SOLELY RESPONSIBLE FOR DETERMINING WHETHER THE FUND IS SUITABLE FOR HIS INVESTMENT NEEDS; AND
- (E) BY REASON OF THE ABOVE, INVESTMENT IN A PROFESSIONAL FUND MAY PRESENT A GREATER RISK TO AN INVESTOR THAN INVESTMENT IN A PUBLIC FUND.

NO PERSON SHALL BE ACCEPTED AS AN INVESTOR IN THE FUND UNLESS THAT PERSON HAS PROVIDED A WRITTEN CONFIRMATION THAT HE IS A PROFESSIONAL INVESTOR WITHIN THE MEANING OF SIBA AND A WRITTEN ACKNOWLEDGEMENT THAT HE HAS RECEIVED, UNDERSTOOD AND ACCEPTED THIS INVESTMENT WARNING.

NEITHER THE BRITISH VIRGIN ISLANDS GOVERNMENT, THE COMMISSION NOR ANY OTHER AUTHORITY IN ANY COUNTRY HAS PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM, NOR IS IT INTENDED THAT ANY SUCH AUTHORITY WILL DO SO. SEGREGATED PORTFOLIO SHARES IN THE FUND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES LAWS OF ANY JURISDICTION AND HAVE NOT BEEN REGISTERED WITH, OR APPROVED BY, ANY REGULATORY AUTHORITY. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

## NOTICES

NEITHER ANTARCTICA ALPHA ACCESS PORTFOLIO SPC LTD. (THE "FUND") NOR THE SEGREGATED PORTFOLIO SHARES OF THE FUND DESCRIBED IN THIS MEMORANDUM HAVE BEEN OR WILL BE REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF THE UNITED STATES ("U.S.") OR ANY OTHER JURISDICTION. THIS MEMORANDUM SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY SEGREGATED PORTFOLIO SHARES, NOR SHALL THERE BE ANY SALE OF SEGREGATED PORTFOLIO SHARES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER, SOLICITATION OR SALE. THE DIRECT OR INDIRECT OWNERSHIP OF SEGREGATED PORTFOLIO SHARES BY "RESTRICTED PERSONS" AS DEFINED IN THIS MEMORANDUM, IS PROHIBITED EXCEPT IN ACCORDANCE HEREWITH. NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS CONCERNING THE FUND OR THE SEGREGATED PORTFOLIO SHARES THAT ARE INCONSISTENT WITH THOSE CONTAINED IN THIS MEMORANDUM, AND, ACCORDINGLY, ANY SUCH REPRESENTATIONS SHOULD BE TREATED AS UNAUTHORIZED AND MAY NOT BE RELIED UPON BY THE PARTY TO WHOM SUCH REPRESENTATIONS ARE MADE.

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

THE PURCHASE OF SEGREGATED PORTFOLIO SHARES IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. THERE IS NO ASSURANCE THAT THE FUND WILL BE PROFITABLE OR THAT AN INVESTOR WILL NOT LOSE ITS ENTIRE INVESTMENT IN THE FUND. SEE THE SECTION ENTITLED "RISK FACTORS" WITHIN THIS MEMORANDUM FOR A DESCRIPTION OF CERTAIN RISKS INVOLVED IN THE PURCHASE OF SEGREGATED PORTFOLIO SHARES. THE SEGREGATED PORTFOLIO SHARES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER APPLICABLE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM, AND IN COMPLIANCE WITH THE TERMS OF THE ORGANIZATIONAL DOCUMENTS OF THE FUND. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

INVESTORS SHOULD INFORM THEMSELVES AS TO (A) THE LEGAL REQUIREMENTS WITHIN THEIR OWN COUNTRIES FOR THE PURCHASE OF SEGREGATED PORTFOLIO SHARES, (B) ANY FOREIGN EXCHANGE RESTRICTIONS THAT THEY MIGHT ENCOUNTER AND (C) THE INCOME AND OTHER TAX CONSEQUENCES OF A PURCHASE OF SEGREGATED PORTFOLIO SHARES.

THIS MEMORANDUM IS INTENDED SOLELY FOR THE USE OF THE PERSON TO WHOM IT HAS BEEN DELIVERED BY THE FUND FOR THE PURPOSE OF EVALUATING A POSSIBLE INVESTMENT BY THE RECIPIENT IN THE SEGREGATED PORTFOLIO SHARES DESCRIBED HEREIN, AND IT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSONS (OTHER THAN PROFESSIONAL ADVISORS OF THE PROSPECTIVE INVESTOR RECEIVING THIS DOCUMENT FROM THE FUND).

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, INVESTORS (AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF INVESTORS) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATIONS OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE FUND AND ANY OF ITS TRANSACTIONS AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO INVESTORS RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. THIS AUTHORIZATION OF TAX DISCLOSURE IS RETROACTIVELY EFFECTIVE TO THE COMMENCEMENT OF THE FIRST DISCUSSIONS BETWEEN SUCH INVESTOR AND THE FUND REGARDING THE TRANSACTIONS CONTEMPLATED HEREIN.

DISCUSSIONS IN THIS MEMORANDUM BELOW AS THEY RELATE TO CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES ARE NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING UNITED STATES FEDERAL TAX PENALTIES. SUCH DISCUSSIONS WERE WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THIS MEMORANDUM, AND ANY TAXPAYER TO WHOM THE TRANSACTIONS OR MATTERS ARE BEING PROMOTED, MARKETED OR RECOMMENDED SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR. IT IS THE RESPONSIBILITY OF ANY RECIPIENT OF THIS MEMORANDUM TO CONFIRM AND OBSERVE ALL

APPLICABLE LAWS AND REGULATIONS. THE FOLLOWING NON-EXHAUSTIVE INFORMATION IS PROVIDED BY WAY OF EXAMPLE AS A GENERAL GUIDE ONLY:

**FOR AUSTRALIAN PROSPECTIVE SHAREHOLDERS ONLY:**

THE FUND IS NOT, AND IS NOT REQUIRED TO BE, A REGISTERED FOREIGN BODY CORPORATE IN AUSTRALIA, AND THIS MEMORANDUM IS NOT A PROSPECTUS LODGED OR REQUIRED TO BE LODGED WITH THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION. SEGREGATED PORTFOLIO SHARES IN THE FUND WILL ONLY BE OFFERED IN AUSTRALIA TO PERSONS TO WHOM SUCH SECURITIES MAY BE OFFERED WITHOUT A PROSPECTUS UNDER CHAPTER 6D OF THE CORPORATIONS ACT 2001 (CTH). THE SEGREGATED PORTFOLIO SHARES SUBSCRIBED FOR BY INVESTORS IN AUSTRALIA MUST NOT BE OFFERED FOR RESALE IN AUSTRALIA FOR 12 MONTHS FROM ALLOTMENT EXCEPT IN CIRCUMSTANCES WHERE DISCLOSURE TO INVESTORS UNDER THE CORPORATIONS ACT 2001 (CTH) WOULD NOT BE REQUIRED OR WHERE A COMPLIANT PROSPECTUS IS PRODUCED. PROSPECTIVE INVESTORS IN AUSTRALIA SHOULD CONFER WITH THEIR PROFESSIONAL ADVISORS IF IN ANY DOUBT ABOUT THEIR POSITION.

**FOR BAHRAIN PROSPECTIVE SHAREHOLDERS ONLY:**

THIS OFFER IS A PRIVATE PLACEMENT. IT IS NOT SUBJECT TO THE REGULATIONS OF THE CENTRAL BANK OF BAHRAIN THAT APPLY TO PUBLIC OFFERINGS OF SECURITIES AND THE EXTENSIVE DISCLOSURE REQUIREMENTS AND OTHER PROTECTIONS THAT THESE REGULATIONS CONTAIN. THIS MEMORANDUM IS THEREFORE INTENDED ONLY FOR FINANCIALLY SOPHISTICATED INSTITUTIONAL INVESTORS IN BAHRAIN. SEGREGATED PORTFOLIO SHARES IN THE FUND OFFERED PURSUANT TO THIS MEMORANDUM MAY ONLY BE OFFERED IN MINIMUM SUBSCRIPTIONS OF US\$250,000 OR ITS EQUIVALENT IN FOREIGN CURRENCIES. THE CENTRAL BANK OF BAHRAIN ASSUMES NO RESPONSIBILITY FOR THE ACCURACY AND COMPLETENESS OF THE STATEMENTS AND INFORMATION CONTAINED IN THIS MEMORANDUM AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER ARISING FROM RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS MEMORANDUM.

**FOR BELGIAN PROSPECTIVE SHAREHOLDERS ONLY:**

THE FUND HAS NOT BEEN AND WILL NOT BE REGISTERED WITH THE BELGIAN BANKING, FINANCE AND INSURANCE COMMISSION (COMMISSIE VOOR HET BANK-, FINANCIE- EN ASSURANTIEWEZEN/COMMISSION BANCAIRE, FINANCIÈRE ET DES ASSURANCES) ("CBFA") AS A FOREIGN COLLECTIVE INVESTMENT INSTITUTION REFERRED TO UNDER ARTICLE 127 OF THE BELGIAN ACT OF JULY 20, 2004 RELATING TO CERTAIN FORMS OF COLLECTIVE MANAGEMENT OF INVESTMENT PORTFOLIOS. THIS MEMORANDUM AND THE OFFERING OF SEGREGATED PORTFOLIO SHARES IN THE FUND HAVE NOT BEEN AND WILL NOT BE NOTIFIED TO, AND HAVE NOT BEEN APPROVED OR DISAPPROVED BY, THE CBFA. THE PUBLIC OFFERING OF SEGREGATED PORTFOLIO SHARES IN THE FUND IN BELGIUM WITHIN THE MEANING OF THE BELGIAN ACT OF JULY 20, 2004, AND THE BELGIAN ACT OF JUNE 16, 2006 ON THE PUBLIC OFFERING OF INVESTMENT INSTRUMENTS AND THE ADMISSION OF INVESTMENT INSTRUMENTS TO LISTING ON A REGULATED MARKET HAS NOT BEEN AUTHORIZED BY THE FUND. THE OFFERING MAY THEREFORE NOT BE ADVERTISED, AND SEGREGATED PORTFOLIO SHARES IN THE FUND MAY NOT BE OFFERED, SOLD, TRANSFERRED OR DELIVERED TO, OR SUBSCRIBED TO BY, AND NO MEMORANDUM, INFORMATION CIRCULAR, BROCHURE OR SIMILAR DOCUMENT MAY BE DISTRIBUTED TO, DIRECTLY OR INDIRECTLY, ANY INDIVIDUAL OR LEGAL ENTITY IN BELGIUM, EXCEPT (I) SUBJECT TO THE RESTRICTION OF A MINIMUM INVESTMENT OF €250,000 PER INVESTOR OR (III) IN ANY OTHER CIRCUMSTANCES IN WHICH THE PRESENT OFFERING DOES NOT QUALIFY AS A PUBLIC OFFERING IN ACCORDANCE WITH THE AFOREMENTIONED ACT OF JULY 20, 2004. THIS MEMORANDUM HAS BEEN ISSUED TO THE INTENDED RECIPIENT FOR PERSONAL USE ONLY AND EXCLUSIVELY FOR THE PURPOSE OF THE OFFERING. THEREFORE, IT MAY NOT BE USED FOR ANY OTHER PURPOSE, NOR PASSED ON TO ANY OTHER PERSON IN BELGIUM.

**FOR BRAZILIAN PROSPECTIVE SHAREHOLDERS ONLY:**

THE SHARES HAVE NOT BEEN, AND WILL NOT BE REGISTERED WITH THE BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (*COMISSÃO DE VALORES MOBILIÁRIOS*) (*CVM*), NOR MAY THEY BE OFFERED, SOLD OR DELIVERED IN BRAZIL OR TO BRAZILIAN RESIDENTS OR TO ANY ENTITY ORGANISED UNDER THE LAWS OF BRAZIL, EXCEPT UNDER CIRCUMSTANCES IN COMPLIANCE WITH APPLICABLE BRAZILIAN LAWS AND REGULATIONS.

**FOR BRITISH VIRGIN ISLANDS PROSPECTIVE SHAREHOLDERS ONLY:**

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OF THE SEGREGATED PORTFOLIO SHARES TO ANY MEMBER OF THE PUBLIC IN THE BRITISH VIRGIN ISLANDS AND THE SEGREGATED PORTFOLIO SHARES MAY NOT BE OFFERED TO ANY MEMBER OF THE PUBLIC IN THE BRITISH VIRGIN ISLANDS.

**FOR EUROPEAN ECONOMIC AREA PROSPECTIVE SHAREHOLDERS ONLY:**

AS AT THE DATE OF THIS MEMORANDUM, THE FUND HAS NOT BEEN APPROVED, NOTIFIED OR REGISTERED IN ACCORDANCE WITH THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (DIRECTIVE 2011/61/EU) (AIFMD) FOR MARKETING TO PROFESSIONAL INVESTORS IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (EEA) AND THE FUND IS NOT BEING “MARKETED” (AS SUCH TERM IS DEFINED FOR THE PURPOSES OF THE AIFMD) TO INVESTORS IN THE EEA. SUCH APPROVAL MAY BE SOUGHT OR NOTIFICATION OR REGISTRATION MADE IN THE FUTURE. THIS MEMORANDUM MAY, IN CERTAIN CIRCUMSTANCES AND SUBJECT TO CERTAIN CONDITIONS, BE CAPABLE OF BEING TRANSMITTED TO AN INVESTOR IN A MEMBER STATE OF THE EEA AT THAT INVESTOR’S OWN INITIATIVE. NONE OF THE FUND’S SERVICE PROVIDERS PERFORMS ANY FUNCTIONS OF A DEPOSITARY UNDER THE AIFMD AND, AMONGST OTHER MATTERS, NO INVESTOR SHALL BE ENTITLED TO RECEIVE ANY DISCLOSURE OR REPORT REQUIRED PURSUANT TO THE AIFMD IN RESPECT OF AN ALTERNATIVE INVESTMENT FUND BEING MARKETED IN ANY EEA MEMBER STATE AND NO REPORTS WILL BE FILED WITH ANY COMPETENT AUTHORITY IN ANY EEA MEMBER STATE BY OR IN RESPECT OF THE FUND.

**FOR DANISH PROSPECTIVE SHAREHOLDERS ONLY:**

SEGREGATED PORTFOLIO SHARES ARE BEING OFFERED TO A VERY LIMITED NUMBER OF SELECTED DANISH INVESTORS AND THEREFORE NO ACTION HAS OR WILL BE TAKEN THAT WOULD ALLOW AN OFFERING OF THE SHARES TO THE PUBLIC IN DENMARK. FURTHER, THIS MEMORANDUM HAS NOT BEEN AND WILL NOT BE REGISTERED WITH THE DANISH FINANCIAL SUPERVISORY AUTHORITY OR THE DANISH BUSINESS AUTHORITY UNDER THE RELEVANT DANISH ACTS AND REGULATIONS ON THE OFFERING IN DENMARK OF THE SEGREGATED PORTFOLIO SHARES. ACCORDINGLY, THIS MEMORANDUM MAY NOT BE MADE AVAILABLE NOR MAY THE SEGREGATED PORTFOLIO SHARES OTHERWISE BE MARKETED AND OFFERED FOR SALE IN DENMARK OTHER THAN IN CIRCUMSTANCES WHICH ARE DEEMED NOT TO BE MARKETING OR AN OFFER TO THE PUBLIC IN DENMARK.

**FOR FINNISH PROSPECTIVE SHAREHOLDERS ONLY:**

SEGREGATED PORTFOLIO SHARES IN THE FUND WILL BE OFFERED IN FINLAND EXCLUSIVELY TO INVESTORS QUALIFYING AS “PROFESSIONAL INVESTORS” AS DEFINED UNDER THE FINNISH ACT ON MUTUAL FUNDS (SIJOITUSRAHASTOLAKI, 29.1.1999, AS AMENDED, THE “MFA”). ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD ACKNOWLEDGE THAT THIS MEMORANDUM IS NOT A FUND PROSPECTUS AS MEANT IN THE MFA AND THE MARKETING OF SEGREGATED PORTFOLIO SHARES IN THE FUND IS NOT SUBJECT TO MARKETING PERMISSION FROM THE FINNISH FINANCIAL SUPERVISION AUTHORITY (RAHOITUSTARKASTUS; “FIN-FSA”). FURTHERMORE, EVEN IF SEGREGATED PORTFOLIO SHARES IN THE FUND WERE TO BE CONSTRUED AS “SECURITIES” AS DEFINED IN THE FINNISH SECURITIES MARKETS ACT (ARVOPAPERIMARKKINALAKI, 26.5.1989/495, AS AMENDED, THE “SMA”), BASED ON THE EXEMPTIONS SET FORTH IN DECREE 452/2005 ISSUED BY THE MINISTRY OF FINANCE, THE OFFERING OF SEGREGATED PORTFOLIO SHARES IN THE FUND WOULD BE EXEMPTED FROM THE PROSPECTUS REQUIREMENTS OF THE SMA. ACCORDINGLY, PROSPECTIVE INVESTORS MUST ACKNOWLEDGE THAT THIS MEMORANDUM IS NOT A PROSPECTUS WITHIN THE MEANING SET FORTH IN THE SMA. PROSPECTIVE INVESTORS SHOULD ALSO NOTE THAT NEITHER THE SPONSOR OF THE FUND NOR ANY OF ITS AFFILIATES IS AN INVESTMENT FIRM (SIJOITUSPALVELUYRITYS) AS MEANT IN THE FINNISH INVESTMENT FIRMS ACT (LAKI SIJOITUSPALVELUYRITYKSISTÄ, 922/2007, AS AMENDED AND RESTATED) AND THEY ARE NOT SUBJECT TO THE SUPERVISION OF THE FIN-FSA. THE FIN-FSA HAS NOT AUTHORIZED ANY OFFERING FOR THE SUBSCRIPTION OF SEGREGATED PORTFOLIO SHARES IN THE FUND; ACCORDINGLY, SEGREGATED PORTFOLIO SHARES IN THE FUND MAY NOT BE OFFERED OR SOLD IN FINLAND OR TO RESIDENTS THEREOF EXCEPT AS PERMITTED BY FINNISH LAW. THIS MEMORANDUM HAS BEEN PREPARED FOR PRIVATE INFORMATION PURPOSES ONLY AND IT MAY NOT BE USED FOR, AND SHALL NOT BE DEEMED, A PUBLIC OFFERING OF SEGREGATED PORTFOLIO SHARES IN THE FUND. THIS MEMORANDUM IS STRICTLY FOR PRIVATE USE BY ITS HOLDER AND MAY NOT BE PASSED ON TO THIRD PARTIES OR OTHERWISE DISTRIBUTED PUBLICLY.



**FOR FRENCH PROSPECTIVE SHAREHOLDERS ONLY:**

SEGREGATED PORTFOLIO SHARES IN THE FUND MAY NOT BE MARKETED, OFFERED OR SOLD IN FRANCE AND NEITHER THIS MEMORANDUM, WHICH HAS NOT BEEN SUBMITTED TO THE AUTORITÉ DES MARCHÉS FINANCIERS OR ANY OTHER GOVERNMENTAL AUTHORITY IN FRANCE, NOR ANY OFFERING MATERIAL OR INFORMATION CONTAINED HEREIN RELATING TO SEGREGATED PORTFOLIO SHARES IN THE FUND, MAY BE SUPPLIED TO ANY PERSON IN FRANCE OR USED IN CONNECTION WITH ANY OFFER FOR THE SUBSCRIPTION OR SALE OF SEGREGATED PORTFOLIO SHARES IN THE FUND TO ANY PERSON IN FRANCE. SEGREGATED PORTFOLIO SHARES IN THE FUND MAY ONLY BE MARKETED, OFFERED OR SOLD OUTSIDE OF FRANCE TO INSTITUTIONS WHICH ARE AUTHORIZED TO ENGAGE IN INVESTMENT IN NON-AUTHORIZED FOREIGN INVESTMENT FUNDS.

**FOR GERMAN PROSPECTIVE SHAREHOLDERS ONLY:**

THIS MEMORANDUM HAS NOT BEEN AND WILL NOT BE SUBMITTED TO, NOR HAS IT BEEN AND WILL NOT BE APPROVED BY, THE BUNDESANSTALT FUER FINANZDIENSTLEISTUNGSAUFSICHT, THE GERMAN FEDERAL FINANCIAL SERVICES SUPERVISORY AUTHORITY. THIS MEMORANDUM AND ANY OTHER DOCUMENT RELATING TO SEGREGATED PORTFOLIO SHARES IN THE FUND, AS WELL AS ANY OTHER INFORMATION CONTAINED THEREIN, MAY NOT BE SUPPLIED TO THE PUBLIC IN GERMANY OR USED IN CONNECTION WITH ANY OFFER OF SUBSCRIPTION FOR SEGREGATED PORTFOLIO SHARES IN THE FUND TO THE PUBLIC IN GERMANY, ANY PUBLIC MARKETING OF SEGREGATED PORTFOLIO SHARES IN THE FUND OR ANY PUBLIC SOLICITATION OF OFFERS TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE SEGREGATED PORTFOLIO SHARES IN THE FUND, AND ANY OFFER OR SOLICITATION WITHIN GERMANY MADE IN CONNECTION WITH SEGREGATED PORTFOLIO SHARES IN THE FUND MUST BE IN FULL COMPLIANCE WITH THE GERMAN SALES PROSPECTUS ACT (VERKAUFSPROSPEKTGESETZ) AND GERMAN INVESTMENT ACT (INVESTMENTGESETZ). THIS MEMORANDUM AND OTHER OFFERING MATERIALS RELATING TO THE OFFER OF SEGREGATED PORTFOLIO SHARES IN THE FUND ARE STRICTLY CONFIDENTIAL AND MAY NOT BE DISTRIBUTED TO ANY PERSON OR ENTITY OTHER THAN THE RECIPIENTS HEREOF.

**FOR HONG KONG PROSPECTIVE SHAREHOLDERS ONLY:**

WARNING: THE CONTENTS OF THIS 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 MEMORANDUM YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE. THIS MEMORANDUM HAS NOT BEEN REGISTERED BY THE REGISTRAR OF COMPANIES IN HONG KONG. THE FUND IS A COLLECTIVE INVESTMENT SCHEME AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE OF HONG KONG (THE SFO) BUT HAS NOT BEEN AUTHORISED BY THE SECURITIES AND FUTURES COMMISSION PURSUANT TO THE SFO. ACCORDINGLY, THE SHARES MAY ONLY BE OFFERED OR SOLD IN HONG KONG TO PERSONS WHO ARE “PROFESSIONAL INVESTORS” WITHIN THE MEANING OF THE SFO OR IN CIRCUMSTANCES WHICH ARE PERMITTED UNDER THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE OF HONG KONG AND THE SFO. IN ADDITION, THIS MEMORANDUM MAY NOT BE ISSUED OR POSSESSED FOR THE PURPOSES OF ISSUE, WHETHER IN HONG KONG OR ELSEWHERE, AND THE INTEREST MAY NOT BE DISPOSED OF TO ANY PERSON UNLESS SUCH PERSON IS OUTSIDE HONG KONG, SUCH PERSON IS A “PROFESSIONAL INVESTOR” WITHIN THE MEANING OF THE SFO OR AS OTHERWISE MAY BE PERMITTED BY THE SFO.

**FOR INDONESIAN PROSPECTIVE SHAREHOLDERS ONLY:**

SEGREGATED PORTFOLIO SHARES WILL NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE REPUBLIC OF INDONESIA OR TO INDONESIAN CITIZENS, NATIONALS OR CORPORATIONS, WHEREVER LOCATED, OR ENTITIES OR RESIDENTS IN INDONESIA IN A MANNER WHICH CONSTITUTES A PUBLIC OFFERING OF THE SHARES UNDER THE LAWS AND REGULATIONS OF INDONESIA.

**FOR ISRAELI PROSPECTIVE SHAREHOLDERS ONLY:**

THE SEGREGATED PORTFOLIO SHARES IN THE FUND DESCRIBED IN THIS MEMORANDUM HAVE NOT BEEN REGISTERED AND ARE NOT EXPECTED TO BE REGISTERED UNDER THE ISRAELI SECURITIES LAW — 1968 (THE “SECURITIES LAW”) OR UNDER THE ISRAELI JOINT INVESTMENT TRUST LAW - 1994. ACCORDINGLY, THE FUND SEGREGATED PORTFOLIO SHARES DESCRIBED HEREIN WILL ONLY BE

OFFERED AND SOLD IN ISRAEL TO QUALIFIED INVESTORS DESCRIBED IN SECTION 15A(B)(1) OF THE SECURITIES LAW. IF ANY RECIPIENT IN ISRAEL OF A COPY OF THIS MEMORANDUM IS NOT QUALIFIED AS SUCH, SUCH RECIPIENT SHOULD PROMPTLY RETURN THIS MEMORANDUM TO THE FUND. FURTHERMORE, THE MARKETING OF SEGREGATED PORTFOLIO SHARES IN THE FUND IN ISRAEL IS BEING EFFECTED PURSUANT TO A NO-ACTION RULING FROM THE ISRAELI SECURITIES AUTHORITY. NEITHER THE FUND NOR ANY OF ITS MANAGERS OR ADVISORS ARE LICENSED UNDER THE ISRAELI LAW FOR THE REGULATION OF THE PROVISION OF INVESTMENT ADVICE, MARKETING INVESTMENTS AND PORTFOLIO MANAGEMENT 1995 (THE "INVESTMENT ADVISOR LAW") OR HAVE INSURANCE AS STIPULATED BY THE INVESTMENT ADVISOR LAW.

**FOR ITALIAN PROSPECTIVE SHAREHOLDERS ONLY:**

THE FUND IS NOT A UCITS FUND. THE OFFERING OF SEGREGATED PORTFOLIO SHARES IN THE FUND IN ITALY HAS NOT BEEN NOR WILL IT BE AUTHORIZED BY THE BANK OF ITALY AND THE CONSOB. SEGREGATED PORTFOLIO SHARES IN THE FUND ARE OFFERED UPON THE EXPRESS REQUEST OF THE INVESTOR, WHO HAS DIRECTLY CONTACTED THE FUND OR ITS SPONSOR ON THE INVESTOR'S OWN INITIATIVE. NO ACTIVE MARKETING OF THE FUND HAS BEEN MADE NOR WILL IT BE MADE IN ITALY, AND THIS MEMORANDUM HAS BEEN SENT TO THE INVESTOR AT THE INVESTOR'S REQUEST. THE INVESTOR ACKNOWLEDGES AND CONFIRMS THE ABOVE AND HEREBY AGREES NOT TO SELL OR OTHERWISE TRANSFER ANY SHARE IN THE FUND OR TO CIRCULATE THIS MEMORANDUM IN ITALY UNLESS EXPRESSLY PERMITTED BY, AND IN COMPLIANCE WITH, APPLICABLE LAW.

**FOR JAPANESE PROSPECTIVE SHAREHOLDERS ONLY:**

THE 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 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.

**FOR KOREAN PROSPECTIVE SHAREHOLDERS ONLY:**

THE SEGREGATED PORTFOLIO SHARES MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, 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 KOREAN LAWS AND REGULATIONS.

**FOR KUWAITI PROSPECTIVE SHAREHOLDERS ONLY:**

SEGREGATED PORTFOLIO SHARES IN THE FUND HAVE NOT BEEN LICENSED FOR OFFERING IN KUWAIT BY THE MINISTRY OF COMMERCE AND INDUSTRY, THE KUWAIT CENTRAL BANK OR ANY OTHER RELEVANT KUWAITI GOVERNMENTAL AGENCY. THE OFFERING OF THE SEGREGATED PORTFOLIO SHARES IN THE FUND IN KUWAIT ON THE BASIS OF A PRIVATE PLACEMENT OR PUBLIC OFFERING IS, THEREFORE, RESTRICTED IN ACCORDANCE WITH DECREE LAW NO. 31 OF 1990, AS AMENDED, AND MINISTERIAL ORDER NO. 113 OF 1992, AS AMENDED. NO PRIVATE OR PUBLIC OFFERING OF SEGREGATED PORTFOLIO SHARES IN THE FUND IS BEING MADE IN KUWAIT, AND NO AGREEMENT RELATING TO THE SALE OF SEGREGATED PORTFOLIO SHARES IN THE FUND WILL BE CONCLUDED IN KUWAIT. NO MARKETING OR SOLICITATION OR INDUCEMENT ACTIVITIES ARE BEING USED TO OFFER OR MARKET SEGREGATED PORTFOLIO SHARES IN THE FUND IN KUWAIT.

**FOR LEBANESE PROSPECTIVE SHAREHOLDERS ONLY:**

NEITHER THIS MEMORANDUM NOR THE SEGREGATED PORTFOLIO SHARES HAVE BEEN APPROVED, DISAPPROVED OR PASSED ON IN ANY WAY BY THE LEBANESE CENTRAL BANK (THE "BDL"), THE CAPITAL MARKET AUTHORITY (THE "CMA") OR ANY OTHER GOVERNMENTAL AUTHORITY IN LEBANON, NOR HAS THE FUND RECEIVED AUTHORIZATION OR LICENSING FROM THE BDL, THE CMA OR ANY OTHER GOVERNMENTAL AUTHORITY IN LEBANON TO MARKET OR SELL THE SEGREGATED



PORTFOLIO SHARES WITHIN LEBANON. THIS MEMORANDUM DOES NOT CONSTITUTE AND MAY NOT BE USED FOR THE PURPOSE OF AN OFFER OR INVITATION. NO SERVICES RELATING TO THE SEGREGATED PORTFOLIO SHARES, INCLUDING THE RECEIPT OF APPLICATIONS AND THE ALLOTMENT OR REDEMPTION OF SUCH SHARES, MAY BE RENDERED BY THE FUND WITHIN LEBANON.

**FOR LUXEMBOURG PROSPECTIVE SHAREHOLDERS ONLY:**

NO PUBLIC OFFERING OF SEGREGATED PORTFOLIO SHARES IN THE FUND IS BEING MADE TO INVESTORS RESIDENT IN LUXEMBOURG. SEGREGATED PORTFOLIO SHARES IN THE FUND ARE BEING OFFERED ONLY TO A LIMITED NUMBER OF SOPHISTICATED AND PROFESSIONAL INVESTORS IN LUXEMBOURG. THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER OF LUXEMBOURG HAS NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM OR OTHERWISE APPROVED OR AUTHORIZED THE OFFERING OF SEGREGATED PORTFOLIO SHARES IN THE FUND TO INVESTORS RESIDENT IN LUXEMBOURG.

**FOR MALAYSIAN PROSPECTIVE SHAREHOLDERS ONLY:**

SEGREGATED PORTFOLIO SHARES IN THE FUND ARE “INTERESTS” WITHIN THE MEANING OF SECTION 84 OF THE COMPANIES ACT 1965, AND ARE NOT “SECURITIES” WITHIN THE MEANING OF THE CAPITAL MARKETS AND SERVICES ACT 2007. UNDER SECTION 89 OF THE COMPANIES ACT 1965, SEGREGATED PORTFOLIO SHARES IN THE FUND MAY NOT BE ISSUED OR OFFERED TO THE PUBLIC IN MALAYSIA FOR SUBSCRIPTION OR PURCHASE, NOR MAY THE PUBLIC IN MALAYSIA BE INVITED TO SUBSCRIBE FOR OR PURCHASE FUND SEGREGATED PORTFOLIO SHARES.

**FOR NETHERLANDS PROSPECTIVE SHAREHOLDERS ONLY:**

SEGREGATED PORTFOLIO SHARES IN THE FUND MAY NOT BE OFFERED, SOLD, TRANSFERRED OR DELIVERED IN THE NETHERLANDS, AS PART OF THEIR INITIAL DISTRIBUTION OR AT ANY TIME THEREAFTER, DIRECTLY OR INDIRECTLY, OTHER THAN TO QUALIFIED INVESTORS WITHIN THE MEANING OF THE LOWER LEGISLATION PROMULGATED PURSUANT TO THE DUTCH FINANCIAL SUPERVISION ACT (WET OP HET FINANCIËEL TOEZICHT), AS AMENDED FROM TIME TO TIME.

**FOR NORWEGIAN PROSPECTIVE SHAREHOLDERS ONLY:**

THIS MEMORANDUM DOES NOT CONSTITUTE AN INVITATION OR A PUBLIC OFFER OF SECURITIES IN THE KINGDOM OF NORWAY. IT IS INTENDED ONLY FOR THE ORIGINAL RECIPIENT AND IS NOT FOR GENERAL CIRCULATION IN THE KINGDOM OF NORWAY. THE OFFER HEREIN IS NOT SUBJECT TO THE PROSPECTUS REQUIREMENTS LAID DOWN IN THE NORWEGIAN SECURITIES TRADING ACT. THIS MEMORANDUM HAS NOT BEEN NOR WILL IT BE REGISTERED WITH OR AUTHORIZED BY ANY GOVERNMENTAL BODY IN NORWAY.

**FOR NEW ZEALAND PROSPECTIVE SHAREHOLDERS ONLY:**

NO PUBLIC OFFERING OF SEGREGATED PORTFOLIO SHARES IN THE FUND IS BEING MADE TO INVESTORS IN NEW ZEALAND. SEGREGATED PORTFOLIO SHARES IN THE FUND ARE BEING OFFERED TO INVESTORS IN NEW ZEALAND PURSUANT TO EXEMPTIONS FROM THE PROSPECTUS REQUIREMENTS UNDER THE SECURITIES ACT OF 1978. THE NEW ZEALAND SECURITIES COMMISSION HAS NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM OR OTHERWISE APPROVED OR AUTHORIZED THE OFFERING OF SEGREGATED PORTFOLIO SHARES IN THE FUND TO INVESTORS RESIDENT IN NEW ZEALAND.

**FOR OMAN PROSPECTIVE SHAREHOLDERS ONLY:**

THIS MEMORANDUM, AND THE SEGREGATED PORTFOLIO SHARES IN THE FUND TO WHICH IT RELATES, MAY NOT BE ADVERTISED, MARKETED, DISTRIBUTED OR OTHERWISE MADE AVAILABLE TO THE GENERAL PUBLIC IN OMAN. IN CONNECTION WITH THE OFFERING OF THE SEGREGATED PORTFOLIO SHARES, NO PROSPECTUS HAS BEEN REGISTERED WITH OR APPROVED BY THE CENTRAL BANK OF OMAN, THE OMAN MINISTRY OF COMMERCE AND INDUSTRY, THE OMAN CAPITAL MARKET AUTHORITY OR ANY OTHER REGULATORY BODY IN THE SULTANATE OF OMAN. THE OFFERING AND SALE OF SEGREGATED PORTFOLIO SHARES IN THE FUND DESCRIBED IN THIS MEMORANDUM WILL NOT TAKE PLACE INSIDE OMAN. SEGREGATED PORTFOLIO SHARES IN THE FUND ARE BEING OFFERED ON

A LIMITED PRIVATE BASIS, AND DO NOT CONSTITUTE MARKETING, OFFERING OR SALES TO THE GENERAL PUBLIC IN OMAN. THEREFORE, THIS MEMORANDUM IS STRICTLY PRIVATE AND CONFIDENTIAL, AND IS BEING ISSUED TO A LIMITED NUMBER OF SOPHISTICATED INVESTORS, AND MAY NEITHER BE REPRODUCED, USED FOR ANY OTHER PURPOSE, NOR PROVIDED TO ANY OTHER PERSON THAN THE INTENDED RECIPIENT HEREOF.

**FOR PHILIPPINES PROSPECTIVE SHAREHOLDERS ONLY:**

THE SEGREGATED PORTFOLIO SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE PHILIPPINE REVISED SECURITIES ACT AND MAY NOT BE SOLD OR OFFERED FOR SALE OR DISTRIBUTION IN THE PHILIPPINES, UNLESS THE SAME ARE SOLD IN A TRANSACTION EXEMPT UNDER THE PROVISIONS OF THE PHILIPPINE REVISED SECURITIES ACT. THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION HAS NOT PASSED UPON, COMMENTED ON OR ENDORSED THE MERITS OF THIS PLACEMENT OR THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM.

**FOR PORTUGUESE PROSPECTIVE SHAREHOLDERS ONLY:**

THIS OFFERING IS ADDRESSED ONLY TO INSTITUTIONAL INVESTORS, AS SO QUALIFIED PURSUANT TO THE PORTUGUESE SECURITIES CODE (DECREE LAW 486/99 DATED NOVEMBER 13, 2000, AS AMENDED), AND A LIMITED NUMBER OF IDENTIFIED INVESTORS, AND DOES NOT QUALIFY AS MARKETING OF PARTICIPATION UNITS IN UNDERTAKINGS FOR COLLECTIVE INVESTMENTS, AS PER ARTICLE 1 NO. 3 EX VI ARTICLE 15 OF THE UNDERTAKINGS FOR COLLECTIVE INVESTMENT LAW.

**FOR QATAR PROSPECTIVE SHAREHOLDERS ONLY:**

SEGREGATED PORTFOLIO SHARES IN THE FUND DESCRIBED IN THIS MEMORANDUM HAVE NOT BEEN OFFERED, SOLD OR DELIVERED, AND WILL NOT BE OFFERED, SOLD OR DELIVERED AT ANY TIME, DIRECTLY OR INDIRECTLY, IN THE STATE OF QATAR IN A MANNER THAT WOULD CONSTITUTE A PUBLIC OFFERING. THIS MEMORANDUM HAS NOT BEEN REVIEWED OR REGISTERED WITH QATARI GOVERNMENT AUTHORITIES, WHETHER UNDER LAW NO. 25 (2002) CONCERNING INVESTMENT FUNDS, CENTRAL BANK RESOLUTION NO. 15 (1997), AS AMENDED, OR ANY ASSOCIATED REGULATIONS. THEREFORE, THIS MEMORANDUM IS STRICTLY PRIVATE AND CONFIDENTIAL, AND IS BEING ISSUED TO A LIMITED NUMBER OF SOPHISTICATED INVESTORS, AND MAY NEITHER BE REPRODUCED, USED FOR ANY OTHER PURPOSE, NOR PROVIDED TO ANY PERSON OTHER THAN THE INTENDED RECIPIENT HEREOF.

**FOR SAUDI ARABIAN PROSPECTIVE SHAREHOLDERS ONLY:**

NEITHER THIS MEMORANDUM NOR THE SEGREGATED PORTFOLIO SHARES IN THE FUND HAVE BEEN APPROVED, DISAPPROVED OR PASSED ON IN ANY WAY BY THE CAPITAL MARKET AUTHORITY OR ANY OTHER GOVERNMENTAL AUTHORITY IN THE KINGDOM OF SAUDI ARABIA, NOR HAS THE FUND RECEIVED AUTHORIZATION OR LICENSING FROM THE CAPITAL MARKET AUTHORITY OR ANY OTHER GOVERNMENTAL AUTHORITY IN THE KINGDOM OF SAUDI ARABIA TO MARKET OR SELL SEGREGATED PORTFOLIO SHARES IN THE FUND WITHIN THE KINGDOM OF SAUDI ARABIA. THIS MEMORANDUM DOES NOT CONSTITUTE AND MAY NOT BE USED FOR THE PURPOSE OF AN OFFER OR INVITATION. NO SERVICES RELATING TO SEGREGATED PORTFOLIO SHARES IN THE FUND, INCLUDING THE RECEIPT OF APPLICATIONS AND THE ALLOTMENT OR REDEMPTION OF SUCH SEGREGATED PORTFOLIO SHARES, MAY BE RENDERED BY THE FUND WITHIN THE KINGDOM OF SAUDI ARABIA.

**FOR SINGAPORE PROSPECTIVE SHAREHOLDERS ONLY:**

THE OFFER OR INVITATION WHICH IS THE SUBJECT OF THIS MEMORANDUM DOES NOT RELATE TO A COLLECTIVE INVESTMENT SCHEME WHICH IS AUTHORISED UNDER SECTION 286 OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE (THE SFA) OR RECOGNISED UNDER SECTION 287 OF THE SFA. THE FUND IS NOT AUTHORISED OR RECOGNISED BY THE MONETARY AUTHORITY OF SINGAPORE (MAS) AND SHARES ARE NOT ALLOWED TO BE OFFERED TO THE RETAIL PUBLIC. EACH OF THIS MEMORANDUM AND ANY OTHER DOCUMENT OR MATERIAL ISSUED IN CONNECTION WITH THE OFFER OR SALE IS NOT A PROSPECTUS AS DEFINED IN THE SFA. ACCORDINGLY, STATUTORY LIABILITY UNDER THAT ACT IN RELATION TO THE CONTENT OF PROSPECTUSES WOULD NOT APPLY. YOU SHOULD CONSIDER CAREFULLY WHETHER THE INVESTMENT IS SUITABLE FOR YOU. THIS MEMORANDUM HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH MAS. ACCORDINGLY, THIS MEMORANDUM AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR

SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF SHARES MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY SHARES BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR UNDER SECTION 304 OF THE SFA, (II) 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 (III) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA.

**FOR SPANISH PROSPECTIVE SHAREHOLDERS ONLY:**

SEGREGATED PORTFOLIO SHARES IN THE FUND MAY NOT BE OFFERED OR SOLD IN SPAIN EXCEPT IN ACCORDANCE WITH THE REQUIREMENTS OF THE SPANISH SECURITIES MARKET LAW (LEY 24/1988, DE 28 DE JULIO, DEL MERCADO DE VALORES) AS AMENDED AND RESTATED, ROYAL DECREE 1310/2005, ON SECURITIES ADMISSION TO TRADE ON SECONDARY OFFICIAL MARKETS, PUBLIC OFFERINGS OR SUBSCRIPTIONS, AND PROSPECTUS REQUIRED TO SUCH EFFECTS, AND/OR SUBJECT AND IN COMPLIANCE WITH THE REQUIREMENTS CONTAINED IN SUCH REGULATIONS (REAL DECRETO 1310/2005, DE 4 DE NOVIEMBRE, POR EL QUE SE DESARROLLA PARCIALMENTE LA LEY 24/1988, DE 28 DE JULIO, DEL MERCADO DE VALORES, EN MATERIA DE ADMISIÓN A NEGOCIACIÓN DE VALORES EN MERCADOS SECUNDARIOS OFICIALES, DE OFERTAS PÚBLICAS DE VENTA O SUSCRIPCIÓN Y DEL FOLLETO EXIGIBLE A TALES EFECTOS) (“R.D. 1310/2005”), AND SUBSEQUENT LEGISLATION. THIS MEMORANDUM IS NEITHER VERIFIED NOR REGISTERED WITH THE COMISIÓN NACIONAL DEL MERCADO DE VALORES, AND THEREFORE A PUBLIC OFFER OF SEGREGATED PORTFOLIO SHARES IN THE FUND WILL NOT BE CARRIED OUT IN SPAIN.

**FOR SWISS PROSPECTIVE SHAREHOLDERS ONLY:**

THE OFFERING OF SHARES IN SWITZERLAND WILL BE EXCLUSIVELY MADE TO, AND DIRECTED AT, QUALIFIED INVESTORS (THE “QUALIFIED INVESTORS”), AS DEFINED IN THE SWISS COLLECTIVE INVESTMENT SCHEMES ACT OF 23 JUNE 2006, AS AMENDED (CISA) AND ITS IMPLEMENTING ORDINANCE, THE SWISS COLLECTIVE INVESTMENT SCHEMES ORDINANCE OF 22 NOVEMBER 2006 (CISO). ACCORDINGLY, THE FUND HAS NOT BEEN AND WILL NOT BE REGISTERED WITH THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY (FINMA). THIS MEMORANDUM AND/OR ANY OTHER OFFERING MATERIALS RELATING TO THE SHARES MAY BE MADE AVAILABLE IN SWITZERLAND SOLELY TO QUALIFIED INVESTORS.

THIS MEMORANDUM AND INFORMATION RELATING TO THE [SHARES] WILL NOT BE LISTED ON THE SIX SWISS EXCHANGE (“SIX”) OR ON ANY OTHER STOCK EXCHANGE OR REGULATED TRADING FACILITY IN SWITZERLAND. THIS MEMORANDUM HAS BEEN PREPARED WITHOUT REGARD TO THE DISCLOSURE STANDARDS FOR ISSUANCE PROSPECTUSES UNDER THE FINANCIAL SERVICES ACT OR THE DISCLOSURE STANDARDS FOR LISTING PROSPECTUSES UNDER THE SIX LISTING RULES OR THE LISTING RULES OF ANY OTHER STOCK EXCHANGE OR REGULATED TRADING FACILITY IN SWITZERLAND.

NEITHER THIS MEMORANDUM NOR ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO THE SHARES, THE ISSUER OR THE SHARES HAVE BEEN OR WILL BE FILED WITH, REVIEWED OR APPROVED BY ANY SWISS REGULATORY AUTHORITY OR REVIEWING BODY.

**FOR TAIWAN PROSPECTIVE SHAREHOLDERS ONLY:**

SEGREGATED PORTFOLIO SHARES IN THE FUND HAVE NOT BEEN REGISTERED IN THE REPUBLIC OF CHINA, NOR IS APPROVAL BY THE FINANCIAL SUPERVISORY COMMISSION, EXECUTIVE YUAN, THE REPUBLIC OF CHINA (“FSC”) COMPULSORY. SUBSCRIBERS SHOULD REVIEW THE FINANCIAL INFORMATION AND RELEVANT DOCUMENTS, CONSULT WITH AN INDEPENDENT CONSULTANT, AND BEAR THE RISK AND OF THIS INVESTMENT. SUBSCRIBERS WITHIN THE TERRITORY OF THE REPUBLIC OF CHINA ARE REQUIRED TO MEET CERTAIN REQUIREMENTS SET FORTH IN THE RULES GOVERNING OFFSHORE FUNDS AND CONDITIONS PROMULGATED BY THE FSC. SUBSCRIBERS CANNOT RESELL THE SEGREGATED PORTFOLIO SHARES NOR SOLICIT ANY OTHER PURCHASERS FOR THIS OFFERING.

**FOR UNITED ARAB EMIRATES SHAREHOLDERS ONLY:**

SHARES IN THE FUND ARE BEING OFFERING IN THE UNITED ARAB EMIRATES (THE UAE) EXCLUSIVELY TO QUALIFIED INVESTORS AS SUCH TERM IS DEFINED IN THE SECURITIES AND

COMMODITIES AUTHORITY (SCA) BOARD OF DIRECTORS' CHAIRMAN DECISION NO. (9/R.M) OF 2016 CONCERNING THE REGULATIONS AS TO MUTUAL FUNDS OR ELIGIBLE INVESTORS AS SUCH TERM IS DEFINED UNDER THE SCA CHAIRMAN'S DECISION NO. (3/R.M) OF 2017 REGULATING THE PROMOTION AND INTRODUCTION OF SECURITIES. BY RECEIVING THIS MEMORANDUM, THE PERSON OR ENTITY TO WHOM IT HAS BEEN ISSUED UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT NEITHER THIS MEMORANDUM NOR THE SHARES IN THE FUND HAVE BEEN APPROVED, DISAPPROVED OR PASSED ON IN ANY WAY BY THE CENTRAL BANK OF THE UAE, THE SCA OR ANY OTHER AUTHORITY IN THE UAE, NOR HAS THE ENTITY CONDUCTING THE PLACEMENT IN THE UAE RECEIVED AUTHORIZATION OR LICENSING FROM THE CENTRAL BANK OF THE UAE, THE SCA OR ANY OTHER AUTHORITY IN THE UAE TO MARKET OR SELL SHARES IN THE FUND WITHIN THE UAE. THE SCA ACCEPTS NO LIABILITY IN RELATION TO THE FUND AND IS NOT MAKING ANY RECOMMENDATION WITH RESPECT TO AN INVESTMENT IN THE FUND. NOTHING CONTAINED IN THIS MEMORANDUM IS INTENDED TO CONSTITUTE UAE INVESTMENT, LEGAL, TAX, ACCOUNTING OR OTHER PROFESSIONAL ADVICE. THIS MEMORANDUM IS FOR THE INFORMATION OF PROSPECTIVE INVESTORS ONLY AND NOTHING IN THIS MEMORANDUM IS INTENDED TO ENDORSE OR RECOMMEND A PARTICULAR COURSE OF ACTION. PROSPECTIVE INVESTORS SHOULD CONSULT WITH AN APPROPRIATE PROFESSIONAL FOR SPECIFIC ADVICE RENDERED ON THE BASIS OF THEIR SITUATION.

**FOR UNITED KINGDOM PROSPECTIVE SHAREHOLDERS ONLY:**

THE FUND IS AN UNRECOGNIZED COLLECTIVE INVESTMENT SCHEME FOR THE PURPOSES OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 OF THE UNITED KINGDOM (THE "ACT"). THE PROMOTION OF THE FUND AND THE DISTRIBUTION OF THIS OFFERING MEMORANDUM IN THE UNITED KINGDOM ARE CONSEQUENTLY RESTRICTED BY LAW.

THE INVESTMENT MANAGER HAS SUBMITTED A NOTIFICATION IN ACCORDANCE WITH REGULATION 59 OF THE UNITED KINGDOM ALTERNATIVE INVESTMENT FUND MANAGERS REGULATIONS 2013 TO THE UNITED KINGDOM FINANCIAL CONDUCT AUTHORITY ("FCA") OF ITS INTENTION TO MARKET THE FUND IN THE UNITED KINGDOM AND AN INVESTMENT IN THE FUND IS ONLY AVAILABLE TO AND IS ONLY BEING DIRECTED AT RESTRICTED CATEGORIES OF RECIPIENTS (EACH AN "EXEMPT PERSON"), NAMELY: (A) PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO UNREGULATED COLLECTIVE INVESTMENT SCHEMES FALLING WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONAL" IN ARTICLE 14 FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 (AS AMENDED) (THE "CIS ORDER") WHERE THE PERSON COMMUNICATING THIS MEMORANUDM IS AUTHORISED UNDER FSMA, OR ARTICLE 19 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "PROMOTION ORDER") WHERE THE PERSON COMMUNICATING THIS MEMORANDUM IS NOT AUTHORISED UNDER FSMA; (B) CERTIFIED HIGH NET WORTH INDIVIDUALS AS DEFINED AND MEETING THE REQUIREMENTS IN ARTICLE 21 OF THE CIS ORDER OR ARTICLE 48 OF THE PROMOTION ORDER; (C) PERSONS FALLING WITHIN THE DEFINITION OF "HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC." IN ARTICLE 22 OF THE CIS ORDER OR ARTICLE 49 OF THE PROMOTION ORDER, AS APPLICABLE; (D) CERTIFIED SOPHISTICATED INVESTORS AS DEFINED AND MEETING THE REQUIREMENTS IN ARTICLE 23 OF THE CIS ORDER OR ARTICLE 50 OF THE PROMOTION ORDER; (E) SELF-CERTIFIED SOPHISTICATED INVESTORS AS DEFINED AND MEETING THE REQUIREMENTS IN ARTICLE 23A OR THE CIS ORDER OR ARTICLE 50A OF THE PROMOTION ORDER; AND (F) ANY OTHER PERSON TO WHOM IT MAY OTHERWISE LAWFULLY BE MADE IN ACCORDANCE WITH THE CIS ORDER, THE PROMOTION ORDER OR SECTION 4.12 OF THE FCA'S CONDUCT OF BUSINESS SOURCEBOOK, AS APPLICABLE.

IF YOU ARE NOT AN EXEMPT PERSON, YOU SHOULD NOT ACT OR RELY ON THE CONTENTS OF THIS MEMORANDUM. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS MEMORANDUM RELATES IS AVAILABLE ONLY TO AFOREMENTIONED RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH SUCH RELEVANT PERSONS. RELIANCE ON THIS DOCUMENT FOR THE PURPOSES OF ENGAGING IN ANY INVESTMENT ACTIVITY MAY EXPOSE A PERSON TO A SIGNIFICANT RISK OF LOSING ALL OF THE PROPERTY INVESTED OR OF INCURRING ADDITIONAL LIABILITY. TRANSMISSION OF THIS MEMORANDUM TO ANY OTHER PERSON IN THE UNITED KINGDOM IS UNAUTHORISED AND MAY CONTRAVENE SECTION 21 OR SECTION 238 OF FSMA. RECIPIENTS MUST NOT DISTRIBUTE, PUBLISH, REPRODUCE, OR DISCLOSE THIS MEMORANDUM, IN WHOLE OR IN PART, TO ANY OTHER PERSON. BY ACCEPTING AND NOT IMMEDIATELY RETURNING THIS MEMORANDUM, RECIPIENTS IN THE UNITED KINGDOM WARRANT THAT THEY ARE AN EXEMPT PERSON. THE FUND IS NOT REGULATED BY THE FCA AND INVESTORS MAY NOT HAVE THE BENEFIT OF THE FINANCIAL SERVICES COMPENSATION SCHEME

AND OTHER PROTECTIONS AFFORDED BY THE ACT OR ANY OF THE RULES AND REGULATIONS MADE THEREUNDER.

**GENERALLY:**

THE DISTRIBUTION OF THIS MEMORANDUM AND THE OFFERING OF SHARES MAY BE RESTRICTED IN CERTAIN JURISDICTIONS. THE ABOVE INFORMATION IS FOR GENERAL GUIDANCE ONLY, AND IT IS THE RESPONSIBILITY OF ANY PERSON OR PERSONS IN POSSESSION OF THIS MEMORANDUM AND WISHING TO MAKE APPLICATION FOR SHARES TO INFORM THEMSELVES OF, AND TO OBSERVE, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE APPLICANTS FOR INTERESTS 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.

## ANTARCTICA ALPHA ACCESS PORTFOLIO SPC LTD.

### SUMMARY

The information set out below is a summary of certain important terms and should be read in conjunction with the full text of this Confidential Information Memorandum (the “Memorandum”) and its supplement containing specific information of a Segregated Portfolio (the “Supplement”).

#### **The Fund**

*Generally.* Antarctica Alpha Access Portfolio SPC Ltd. (the “Fund”) is an open-end investment company incorporated as a BVI segregated portfolio company under the BVI Business Companies Act, 2004 (as amended) of the British Virgin Islands (the “BVI BC Act”) on 19 July 2013. Pursuant to its Memorandum and Articles of Association, the Fund is a single corporate entity with the benefit of statutory segregation of assets and liabilities between segregated portfolios, each of which is referred to in this Memorandum as a “Segregated Portfolio”. The Fund is a “professional fund” within the meaning of the Securities and Investment Business Act, 2010 (“SIBA”) and accordingly Segregated Portfolio Shares in the Fund are only being offered to and will only be issued to “professional investors” within the meaning of SIBA. The Fund intends to launch several Segregated Portfolios; each of which will generally offer classes of participating, redeemable, non-voting shares per Segregated Portfolio (the “Segregated Portfolio Shares” or the “Segregated Portfolio Participating Shares”), as disclosed in the relevant Supplement of each Segregated Portfolio.

Segregated Portfolio Shares are denominated in U.S. Dollars. However, the Fund may from time to time offer Segregated Portfolio Shares in different currencies than the U.S. Dollar, as disclosed in the relevant Supplement of each Segregated Portfolio.

Voting, non-participating shares of the Fund are held by Antarctica Asset Management, Ltd. (the “Voting Shares”).

The Fund shall create an account for each Segregated Portfolio and each Class of Segregated Portfolio Shares in turn. Investors shall provide consideration in exchange for Segregated Portfolio Shares issued in a Segregated Portfolio, and that consideration shall be used to make investments, which shall be held specifically for that Segregated Portfolio. Profits and losses generated on those investments are applied solely to the account established for that Segregated Portfolio. Redemption proceeds, dividends and other distributions will be paid out of the assets allocated to the Segregated Portfolio on which such redemption, dividend or other distribution was made;



liabilities of the Fund will be allocated to the Segregated Portfolio or Segregated Portfolios of shares to which they relate as far as possible. The purpose of the Fund being established as a segregated portfolio company is to enable the Fund to offer to investors investment opportunities in a number of differing investment strategies through a single entity, while maintaining legal separation of the profits and liabilities arising from one investment strategy from the profits and liabilities arising from the other investment strategies pursued by the Fund.

The assets and liabilities attributable to each Segregated Portfolio are legally segregated from the assets and liabilities attributed to any other Segregated Portfolio, and are legally segregated from the assets and liabilities which are not attributable to any Segregated Portfolio (which comprise the general assets (hereinafter referred to as the “General Assets”) and liabilities of the Fund). The Directors have overall responsibility for the management and administration of the Fund and each Segregated Portfolio. Management of the assets attributed to each Segregated Portfolio and the General Assets, if any, has been delegated by the Directors to the Investment Manager. Day-to-day administration of each Segregated Portfolio has been delegated to the Administrator. The Fund through each Segregated Portfolio allocates assets using such strategies required to meet by each Segregated Portfolio’s investment objective. The Fund will wind-up in accordance with the terms and conditions set forth in the Memorandum and Articles of Association, as each may be amended or supplemented from time to time.

*Segregated Portfolio Shares and Treatment of Liabilities.* Shareholders of the Fund will hold Segregated Portfolio Shares which are only entitled to participate in the assets of the Fund attributable to the Segregated Portfolio in respect of which such Segregated Portfolio Shares were issued. The Segregated Portfolio Shares do not entitle the holder to receive notice of, attend or vote on any resolution at meetings of the Shareholders save that certain rights attaching to each Class of Segregated Portfolio Shares may only be materially varied with the consent in writing of the holders of more than 75% (seventy five per cent) of the issued Segregated Portfolio Shares of that Class or with the sanction of a resolution passed at a duly convened and constituted separate meeting of the holders of the Segregated Portfolio Shares of such Class. Each Voting Share entitles its holder to one vote at meetings of Shareholders. The assets and liabilities of the Fund are either attributed by the Directors to a particular Segregated Portfolio or, where they are not so attributed or attributable,

shall form part of the General Assets and liabilities of the Fund. A liability of the Fund to a person which arises from a matter, or is otherwise imposed, in respect of or attributable to a particular Segregated Portfolio, shall extend only to, and that person shall, in respect of that liability, be entitled to have recourse only to, firstly, the assets attributable to such Segregated Portfolio and, secondly, the Fund's General Assets but only to the extent that the assets attributable to that Segregated Portfolio are insufficient to satisfy the liability and as otherwise set forth herein. For the avoidance of doubt, the liability shall not extend to, and that person shall not, in respect of that liability, be entitled to have recourse against, any of the assets attributable to any other Segregated Portfolio of the Fund. In the event that there is a deficit in the assets of one or more Segregated Portfolios of the Fund, the liability of the Fund to a person that arises from a matter, or is otherwise imposed, in respect of or attributable to such Segregated Portfolios may be satisfied out of, and that person shall be entitled to have recourse to, the Fund's General Assets. See "SHARES OF THE FUND – The Fund's Share Capital."

*Additional Classes of Segregated Portfolio Shares.* The Fund will offer Classes of Segregated Portfolio Shares that may have terms, conditions, fees and rights that differ from, and may be more favorable than, those applicable to other Classes of Segregated Portfolio Shares. Such additional Classes may be offered in the sole discretion of the Board.

*New Issues.* Certain Classes of Segregated Portfolio Shares may directly or indirectly through their investment in classes of shares of Underlying Funds (as defined below), invest in "new issues" (as such term is defined in U.S. Financial Industry Regulatory Authority, Inc. ("FINRA") Rule 5130, as the same may be amended from time to time), as set out in the relevant Supplement of a Segregated Portfolio.

## **Investment Objective and Strategy**

Unless otherwise disclosed in the relevant Supplement, the investment objective of the Fund is to allow Eligible Investors (as defined herein) to access a group of hedge funds selected by the Investment Manager. The Fund on behalf of each Segregated Portfolio will generally invest substantially all of its assets primarily in a single hedge fund or investment fund (the "Underlying Fund") managed by an independent fund manager (the "Underlying Fund Manager"). However, a Segregated Portfolio may invest in more than one Underlying Fund, as disclosed in the relevant Supplement. The Fund therefore allows Eligible Investors to customize their percentage allocation to each Underlying Fund by investing in different Segregated Portfolios. Over

time, the Investment Manager aims to select a range of different Underlying Funds, which follow different investment strategies including, but not limited to, multi strategy, arbitrage, macro, credit, event driven and equity long short. Unless otherwise disclosed in the relevant Supplement, the Fund will implement its investment objective by causing all or a significant part of the assets of a Segregated Portfolio to be invested generally in one Underlying Fund..

Notwithstanding the foregoing, the Fund may from time to time on behalf of a Segregated Portfolio invest directly in a wide range of instruments and markets, including, but not limited to, preferred stocks, warrants, bonds, equity-related instruments, currencies; financial commodities such as futures and options related to commodities; and derivatives instruments, as disclosed in the relevant Supplement.

**There can be no assurance that the Investment Manager will be successful in pursuing the Fund and the Segregated Portfolio’s investment objective. Past results of the Investment Manager and its principal decision makers in this or in other activities are not necessarily indicative of the future performance of the Fund. See “INVESTMENT PROGRAM” and “RISK FACTORS.”**

### **Underlying Fund**

Underlying Funds will be selected for investment by the Investment Manager (or an affiliate) and detailed information in relation to each Underlying Fund will be disclosed in the respective Supplement. Notwithstanding the foregoing, the Fund may also invest all or a significant part of the assets of a Segregated Portfolio directly in securities or other assets, as disclosed in the relevant Supplement.

### **Board of Directors**

The Board of Directors of the Fund (the “Board” or the “Directors”) consists of three (3) Directors. The Board has complete oversight over the operations and management of the Fund. Certain operations of the Fund, however, have been delegated by the Board to the Administrator, and the Board has appointed the Investment Manager to manage the assets attributed to each Segregated Portfolio and the General Assets, if any (each of which is further described below), except for the selection of suitable Underlying Funds. See “MANAGEMENT – Board of Directors.”

### **Investment Manager**

Antarctica Asset Management, Ltd. (the “Investment Manager”), a company incorporated under the laws of the British Virgin Islands (“BVI”) on May 21, 2001, manages the Fund’s assets pursuant to an Investment Management Agreement, dated as of 31 July 2013 (the “Investment

Management Agreement”). Pursuant to the terms of the Investment Management Agreement, in consideration for its management services, the Investment Manager will be paid certain fees, as more fully described below and will be reimbursed for all out-of-pocket expenses it incurs on behalf of the Fund. See “FEES AND EXPENSES – Fees of the Investment Manager.”

The Investment Manager is also licensed to carry on business as a manager of mutual funds pursuant to SIBA.

### **Administrator**

Citco Fund Administration (Cayman Islands) Limited, a company incorporated under the laws of the Cayman Islands (the “Administrator”) serves as administrator, registrar and transfer agent of the Fund pursuant to an administration agreement dated as of 31 July 2013 (the “Administration Agreement”). Where the context so requires, the Administrator means its delegate Citco Fund Services (Ireland) Limited. The Administrator performs various administrative services for the Fund, including calculation of the Net Asset Value (as defined herein) of the Segregated Portfolio Shares of the Fund on a monthly basis. See “MANAGEMENT – Administrator.”

### **Custodian**

Citco Global Custody N.V. (the “Custodian”) serves as the Fund’s Custodian pursuant to a brokerage and custody agreement dated as of 31 July 2013 (the “Brokerage and Custody Agreement”). The Fund is not obligated to maintain its relationship with the Custodian for any minimum period of time and may replace the Custodian at the discretion of the Board, subject to a 90 (ninety) day prior notice period. The Fund may appoint one or more additional custodians at any time in its sole discretion. See “MANAGEMENT – Custodian.”

### **Subscriptions**

The details of the subscription terms for each Segregated Portfolio are generally set out in the Supplement of each Segregated Portfolio. In general and unless otherwise disclosed in the relevant Supplement, Segregated Portfolio Shares may be purchased on the first Business Day of each calendar month and any other day approved by the Board in its sole discretion.

The details of the subscription process for each Segregated Portfolio are set out in the Supplement of each Segregated Portfolio. Unless otherwise disclosed in the relevant Supplement, completed subscription materials must be received by the Administrator by 11:59 pm (EST) at least five (5) Business Days prior to the subscription date applicable to the Segregated Portfolio on which prospective investors wish to subscribe for Segregated Portfolio Shares.

Unless otherwise disclosed in the relevant Supplement, cleared funds must be in the Fund's account allocated to the relevant Segregated Portfolio by 11:59 pm (EST) at least five (5) Business Days prior to the subscription date applicable to the Segregated Portfolio on which prospective investors wish to subscribe for Segregated Portfolio Shares. The term "Business Day" refers to any day when the banks in the U.S., Ireland and the BVI are open. Each investor in the Fund shall become a Shareholder. See "ELIGIBLE INVESTORS" and "SUBSCRIPTIONS."

### **Minimum Investment**

The minimum initial investment amount in the Fund in relation to each Segregated Portfolio is set out in the Supplement of that Segregated Portfolio. However, the initial investment in the Fund by each investor shall not be less than U.S.\$100,000 (or its equivalent in another currency).

### **Placement Agents**

The Fund may retain the services of one or more placement agents ("Placement Agents"), at no cost to the Fund, to assist in selling Segregated Portfolio Shares. Such Placement Agents may be paid fees out of the management fees the Investment Manager receives for rendering its services to the Fund. Any such fees will be charged at normal commercial rates.

### **Eligible Investors**

The Segregated Portfolio Shares may be purchased only by "Eligible Investors", as described in this Memorandum. Persons interested in purchasing Segregated Portfolio Shares should inform themselves as to the legal requirements within their own countries for the purchase of Segregated Portfolio Shares and any foreign exchange restrictions with which they must comply. The Fund reserves the right to reject subscriptions for Segregated Portfolio Shares in its absolute discretion without assigning any reason therefor. See "ELIGIBLE INVESTORS."

### **Net Asset Value**

The Net Asset Value of the Fund means the Fund's assets, less liabilities, any accrued but unpaid expenses (including the Management Fee, as each term is defined below) and reasonable reserves (the "Net Asset Value"). Each Class of Segregated Portfolio Shares will have its respective Net Asset Value determined in accordance with the foregoing and based upon the assets and liabilities attributable to the particular Segregated Portfolio Shares. The Net Asset Value of a Class of Segregated Portfolio Shares is equal to the Segregated Portfolio Share's Net Asset Value divided by the number of Segregated Portfolio Shares of that Class then outstanding. The Net Asset Value of each Segregated Portfolio of the Fund and each Class of Segregated Portfolio Shares, as applicable, will be calculated on a monthly basis,

as of the last calendar day of each month, each Redemption Date (as defined herein) and any other date when such computation is necessary or appropriate. To the extent the Fund's Net Asset Value is published, such Net Asset Value will be for each Class of Segregated Portfolio Shares (as applicable). See "DETERMINATION OF NET ASSET VALUE."

## **Dividends**

The Fund does not currently expect to pay dividends or other distributions to Shareholders other than the proceeds of redemptions. Notwithstanding that, the Fund may proceed to make such payments in the event that the respective Underlying Funds (as applicable) pay dividends or other cash distributions to the Fund as investor.

## **Certain U.S. Regulatory Matters**

The Fund is not registered as an investment company and, therefore, is not required to adhere to certain investment policies under the U.S. Investment Company Act of 1940, as amended (the "Company Act"). The Investment Manager is not registered as an "investment adviser" under the U.S. Investment Advisers Act of 1940, as amended. This Memorandum may be amended by the Fund without further notice to the Shareholders so as to comply with any rule, regulation or statute.

## **Redemptions**

The details of the redemption terms for each Segregated Portfolio are set out in the Supplement of each Segregated Portfolio. The redemption terms of each Segregated Portfolio will largely depend on the redemption terms of the respective Underlying Funds, (as applicable). Except as provided herein, a holder of Segregated Portfolio Shares has the right to redeem its Segregated Portfolio Shares at such times as described in the Supplement of each Segregated Portfolio, at the then current Net Asset Value per Share or per Class (as the case may be), less any redemption fees payable as disclosed in the Supplement of each Segregated Portfolio.

The Fund may, in its sole discretion, waive in whole or in part, the notice requirement with respect to any or all Shareholders.

## **Fees and Expenses**

*Management Fee.* The Investment Manager receives, on a monthly basis, a management fee (the "Management Fee"). The details of the Management Fee for each Segregated Portfolio and each Class thereof are set out in the Supplement of each Segregated Portfolio. The Management Fee is based upon the sum of the applicable Classes of Segregated Portfolio Shares' Net Asset Values as of the last calendar day of the preceding month, or at any other relevant time as the Net Asset Value may be calculated. The



Investment Manager may, in its sole discretion, waive all or part of the Management Fee with respect to any Shareholder, by rebate or otherwise. See “FEES AND EXPENSES” and the applicable Supplement.

*Performance Fee.* The Investment Manager may receive a performance-based fee, as disclosed in the relevant Supplement of a Segregated Portfolio. See generally “FEES AND EXPENSES.”

*Other Expenses.* The Fund will pay for its establishment, organizational and offering expenses, including legal, audit and administrative fees. In addition, the Fund will pay the Administrator a monthly administration fee in accordance with the Administration Agreement. All ongoing costs and expenses associated with the administration and operation of the Fund, including brokerage commissions, directors’ fees, insurance premiums, printing costs, costs of trading equipment and price quotation services and all accounting (and audit), custodian and legal fees in relation to the affairs of each Segregated Portfolio, are borne by the Fund in accordance with International Financial Reporting Standards (“IFRS”). The Other Expenses as described above will be allocated to each Segregated Portfolio *pro rata* based on the respective Net Asset Values as of the beginning of each month. The Board may decide upon its own discretion to allocate certain costs directly to one or more Segregated Portfolios, or Classes of Segregated Portfolio Shares.

The Board may elect to modify its treatment of costs and expenses in accordance with the needs of the Fund, including, without limitation, the amortization of organizational costs and expenses over a period of up to thirty-six (36) months. In such case, an IFRS exception may be taken.

*Hedging Expenses.* The cost of any currency risk management strategy which may be utilized by the Fund with respect to certain Classes of Segregated Portfolio Shares and the expenses of any counterparty will be borne by the Shareholders of such Classes of Segregated Portfolio Shares.

## **Risk Factors**

An investment in a Segregated Portfolio is speculative and involves a high degree of risk. There is no assurance that a Segregated Portfolio will be profitable or that an investor will not lose some or all of its investment in a Segregated Portfolio. Past results of an Underlying Fund or a Segregated Portfolio or the Fund or the Investment Manager, or its affiliates, are not indicative of future results. The risks of an

investment in a Segregated Portfolio include, but are not limited to, the speculative nature of the Underlying Fund's strategies and the charges that the Fund with respect to the Segregated Portfolio will incur regardless of whether any profits are earned (as applicable). In addition, an investment in a single Segregated Portfolio will generally expose the investor to the risks of investing in a single Underlying Fund; there is therefore a lack of diversification of different underlying hedge funds. In the event that a Segregated Portfolio invests in Underlying Funds, the success of the Segregated Portfolios will depend largely upon the ability of the Investment Manager to select such Underlying Funds. There is no assurance that the strategies employed by Underlying Funds will achieve attractive returns or be successful.

See "RISK FACTORS." The Fund is also subject to certain conflicts of interest. See "CONFLICTS OF INTEREST."

**Fiscal Year-End**

The Fund's fiscal year-end is December 31<sup>st</sup> of each calendar year.

**Tax Status**

Under current law, the Fund will not be subject to any British Virgin Islands taxation. Certain dividend income, interest income (if any), and certain capital gains income realized by the Fund may be subject to income or withholding taxes in the jurisdiction of the source of such income. See "TAXATION."

**Reporting**

Annual audited financial statements will be prepared in U.S. Dollars within six months after the Fund's fiscal year-end. Shareholders will also receive a monthly statement of the Net Asset Value from the Administrator.

**Other Agreements**

The Fund has the authority to create additional Segregated Portfolios and Classes of Segregated Portfolio Shares within existing or additional Segregated Portfolios and enter into letter agreements or other similar agreements (collectively, "Other Agreements") with one or more Shareholders which provide such Shareholders with additional and/or different rights (including, without limitation, with respect to access to information, minimum investment amounts, and liquidity terms) than other Shareholders. In general, the Fund will not be required to notify any or all of the other Shareholders of any such Other Agreements or any of the rights and/or terms or provisions thereof, nor will the Fund be required to offer such additional and/or different rights and/or terms to any or all of the other Shareholders.

**Transfers**

Subject to the prior approval of the Board, Segregated Portfolio Shares may be transferred except: (i) where the holding of such Segregated Portfolio Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Fund or its Shareholders as a whole; or (ii) to maintain a minimum holding per Shareholder, as specified in this Memorandum.

**Re-domiciliation**

The Fund has the authority to re-domicile into a jurisdiction other than the British Virgin Islands and continue as a Fund incorporated under the laws of that other jurisdiction in the manner provided under those laws.

**Functional Currency**

The Fund's functional currency (i.e., the currency in which it maintains its books, records, and financial statements) is the U.S. Dollar.

**Auditors**

KPMG (BVI) Limited, an independent public accounting firm, has been retained to audit the annual financial statements of the Fund.

## **DIRECTORY**

### **Fund's Registered Office**

Antarctica Alpha Access Portfolio SPC Ltd.  
Harneys Corporate Services Limited  
Craigmuir Chambers  
PO Box 71  
Road Town, Tortola  
British Virgin Islands

### **Directors**

Hernán López Mazzeo  
Guido Braem  
Fernando Moncho Lobo

### **Administrator and Registrar and Transfer Agent**

Citco Fund Administration (Cayman Islands) Limited  
89 Nexus Way, 2<sup>nd</sup> Floor  
Camana Bay  
P.O. Box 31106  
Grand Cayman KY1-1205, Cayman Islands

Citco Fund Services (Ireland) Limited  
3<sup>rd</sup> Floor, Tellengana House  
Blackrock Road  
Cork  
Ireland  
Telephone: (353) 21 483-6600

### **Investment Manager**

Antarctica Asset Management, Ltd.  
Citco Building  
Wickhams Cay  
P.O. Box 662  
Road Town, Tortola  
British Virgin Islands  
Telephone: (284) 494-4531  
Facsimile: (284) 494-3948  
E-mail: [info@antarcticaam.com](mailto:info@antarcticaam.com)

### **Custodian**

Citco Global Custody N.V.  
c/o. Custom House Plaza Block 3  
International Financial Services Centre  
Dublin 1  
Ireland

**Auditor**

KPMG (BVI) Limited  
PO Box 4467  
3rd Floor, Banco Popular Building  
Road Town, Tortola VG-1110  
British Virgin Islands  
Telephone: (284) 494-1134

**Legal Advisor on British Virgin Islands Law**

Harney Westwood Riegels  
Craigmuir Chambers  
PO Box 71  
Road Town  
Tortola  
British Virgin Islands  
Telephone: (284) 494-4307  
Facsimile: (284) 494-3547

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# ANTARCTICA ALPHA ACCESS PORTFOLIO SPC LTD.

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## THE FUND

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This Confidential Information Memorandum (the “Memorandum”) and its Supplements relate to the offer of Segregated Portfolio Shares in Antarctica Alpha Access Portfolio SPC Ltd. (the “Fund”), an open-end investment company which was incorporated as a segregated portfolio company under the laws of the British Virgin Islands on 19 July 2013. Pursuant to its Memorandum of Association and Articles of Association the Fund is a single corporate entity with the benefit of statutory segregation of assets and liabilities between the Segregated Portfolios.

The Fund is a "professional fund" within the meaning of SIBA and, accordingly, Segregated Portfolio Shares in the Fund are only being offered to and will only be issued to Professional Investors within the meaning of SIBA.

A Professional Investor is defined by SIBA as a person:

- (a) whose ordinary business involves, whether for that person's own account or the account of others, the acquisition or disposal of property of the same kind as the property, or a substantial part of the property, of the Fund; or
- (b) who has signed a declaration that he, whether individually or jointly with his spouse, has net worth in excess of one million dollars in the currency of the United States of America or its equivalent in any other currency and that he consents to being treated as a professional investor.

The Fund intends to launch several Segregated Portfolios; each of which will generally issue classes of participating, redeemable, non-voting shares per Segregated Portfolio (the “Segregated Portfolio Shares” or the “Segregated Portfolio Participating Shares”) pursuant to the relevant Supplement.

See “SEGREGATED PORTFOLIO SHARES OF THE FUND – The Fund’s Share Capital” herein and the relevant Supplements for a description of the Segregated Portfolios and Classes of Segregated Portfolio Shares being offered.

The Fund may offer additional Classes of Segregated Portfolio Shares on different terms than the Segregated Portfolio Shares pursuant to different offering documents. Upon acquiring such Segregated Portfolio Shares and being entered as shareholders in the register of shareholders of the Fund, investors become shareholders in the Fund (the “Shareholders”). The purchase price per Share for each Class of Segregated Portfolio Shares is U.S.\$100. Segregated Portfolio Shares may be issued for cash, or in the Board’s discretion, for other non-cash consideration (or a combination of both).

Expenses of the Fund are allocated among the Segregated Portfolio Shares and Classes of Segregated Portfolio Shares (as the case may be) of which they form a part at the discretion of the Fund’s Board of Directors (the “Board” or the “Directors”). The Net Asset Value (as defined herein) of each Class of Segregated Portfolio Shares will be calculated separately, and Segregated Portfolio Shares of a particular Class will be redeemed at the Net Asset Value of that Class of Segregated Portfolio Shares at the relevant time. For limitations of such a corporate structure as regards to the liabilities of the Fund and its Segregated Portfolios, please see “RISK FACTORS” herein.

The operating history of the Fund is available in the published annual reports and accounts of the Fund, copies of which are available from the Administrator upon request.

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## INVESTMENT PROGRAM

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### Investment Objective

The overall investment objective of the Fund is to allow Eligible Investors (as defined in this Memorandum) access to a group of investment funds, mainly hedge funds, selected by the Investment Manager that individually and as a portfolio may offer investors the opportunity to capture attractive returns with limited correlation to traditional equity and bond markets over a market cycle.

Each Segregated Portfolio generally invests substantially all of its assets primarily in a single hedge fund managed or investment fund by an independent fund manager, (the “Underlying Fund”). In certain circumstances, a Segregated Portfolio may allocate all or a significant part of its assets to more than one Underlying Fund, as set out in the relevant Supplement. Details of each Underlying Fund and its investment strategy are disclosed in the Supplement related to that Segregated Portfolio. A Segregated Portfolio may from time to time invest directly in a wide range of instruments and markets, including, but not limited to, preferred stocks, warrants, bonds, equity-related instruments, currencies; financial commodities such as futures and options related to commodities; and derivatives instruments, as disclosed in the relevant Supplement. There can be no assurance that the specific Segregated Portfolio and the Fund as a whole will achieve the proposed investment objective.

### Investment Strategy

Unless otherwise disclosed in the relevant Supplement, the Fund generally seeks to accomplish its objective by selecting Underlying Funds for each of the Segregated Portfolios that the Investment Manager believes have compelling track records. In addition, the Investment Manager will conduct such procedures and analysis of business risk, operational risk and investment risk to ensure that the Underlying Funds and the respective managers meet the required standards. However, the Investment Manager and the Fund cannot give any assurance that the past performance of the Underlying Funds will persist in the future, or that their managers will continue to meet the required standards with respect to their business, operational and investment risk in the future.

The Fund generally launches Segregated Portfolios in respect of Underlying Funds that offer investors a range of exposure not only by manager but also by investment strategy and style. . In that regard, the Investment Manager looks to select Underlying Funds which follow different investment strategies, including, but not limited to, multi-strategy, arbitrage, macro, event driven, credit, equity long short and distressed. In addition, each Underlying Fund will offer differentiated exposure in terms of directionality, volatility, correlation to equity, correlation to credit, leverage and liquidity.

Each Segregated Portfolio may invest directly or through one or more Underlying Funds in a wide range of instruments and markets, including, but not limited to, global equities, both public (listed on securities markets and exchanges around the world) and private, equity-related instruments, such as preferred stocks, warrants and convertible securities; fixed income and other debt-related instruments, whether or not investment grade, including debt securities and bonds of governments, their agents and instrumentalities, commercial paper issued by international companies and banker’s acceptances and certificates of deposit issued by banks and credit institutions; currencies; financial commodities such as futures and options related to commodities; and derivatives instruments. In addition, Underlying Funds

may utilize both over-the-counter and exchange traded instruments (including derivatives instruments such as swaps, futures, options and forward agreements), trade on margin and engage in short sales.

## **Investment Policies**

Consistent with the general investment objectives discussed above, the Investment Manager has full discretion to carry out the investment program of the Fund and to select Underlying Funds for each Segregated Portfolio (as applicable) as well as discretion to adjust the percentage of allocation of capital to each Underlying Fund. Under certain circumstances, the Investment Manager may choose to allocate the assets of a Segregated Portfolio to more than one Underlying Fund, the details of which will be disclosed in the relevant Supplement of the Segregated Portfolio.

The Investment Manager shall have full discretion to reduce the allocation to any one particular Underlying Fund (as applicable) and to return all capital to Shareholders of that particular Segregated Portfolio. Because of the Fund's ability to borrow (see below paragraph), the percentage of assets allocated to an Underlying Fund could vary between 100% (one hundred per cent) and 0% (zero per cent), although it is anticipated that the Investment Manager will target an approximate allocation of 95% (ninety five per cent) of the assets of a Segregated Portfolio to an Underlying Fund if borrowing is not utilized.

## **Borrowing**

The Fund, for the account of a Segregated Portfolio, may utilize a borrowing facility with one or more reputable banks or credit institutions to pay fees, expenses, manage a currency hedging program if necessary and to assist with cash management with the sole purpose of managing allocation of capital to the Underlying Fund (as applicable) to approximately 100% (one hundred per cent), it is not intended that the level of exposure to the Underlying Fund through the use of borrowing will exceed 135% (one hundred and thirty five per cent). The borrowing may be secured against the assets of the Fund or may be unsecured.

## **Currency Hedging and Conversion of Currencies; Segregated Portfolio Hedging**

Each Segregated Portfolio may utilize certain hedging strategies to manage the currency risk for Classes of Segregated Portfolio Shares denominated in currencies other than the currency of one or more Underlying Funds (as applicable) as set out in the applicable Supplement. The Fund may also purchase forward currency contracts or other instruments to hedge against fluctuations in currency exchange rates. The hedging strategies, to the extent used, will seek to protect Shareholders from depreciation of the Fund's investments caused by fluctuating currency exchange rates.

The Class or Classes of Segregated Portfolio Shares for which the hedging is sought will bear the risks and expenses associated with the currency hedging program. See "RISK FACTORS."

## **Use of Cash and Cash Equivalents**

Each Segregated Portfolio may hold cash or invest in cash equivalents for short-term investments. Among the cash equivalents in which the Fund may invest are: obligations of the U.S. Government, its agencies or instrumentalities (U.S. Government Securities; U.S. Treasury Bills); securities issued or guaranteed by the governments, of member states of the European Union ("E.U.") of the Organization For Economic Co-operation and Development, their agencies or instrumentalities, or by the World Bank, the European Investment Bank, the International Bank for Reconstruction and Development or the European Bank for Reconstruction and Development, commercial paper; and repurchase agreements, money market mutual funds, certificates of deposit and bankers' acceptances issued by domestic branches

of U.S. banks that are members of the Federal Deposit Insurance Corporation; and deposits issued or guaranteed by (i) an E.U. credit institution; (ii) a bank authorized in a member state of the E.U. or a member state of the European Economic Area (Norway, Iceland, Liechtenstein); (iii) a bank authorized by a signatory state to the Basic Convergence Agreement of July 1988; or (iv) the Custodian.

### **Changes to the Fund Investment Strategy or Investment Policy**

The Fund's investment strategy and investment policy is very broad and gives full discretion to the Investment Manager to invest in Underlying Funds and other assets. Other than as set out in the Memorandum, there are no restrictions on the types of assets in which the Fund may invest. As such, the Investment Manager may change the investment strategy or investment policy at any time without recourse to investors in the Fund. The Fund will promptly notify investors of any material changes to the Fund's investment strategy or investment policy in accordance with applicable law.

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## **MANAGEMENT**

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### **Board of Directors**

The Board of Directors of the Fund (the “Board” or the “Directors”) consists of three (3) Directors, each of whom serves in accordance with the laws of the British Virgin Islands and in accordance with the Fund’s Memorandum and Articles of Association. The Directors are Hernán López Mazzeo, Guido Braem and Fernando Moncho Lobo. The Directors will be paid remuneration for their service as a Director to the Fund equal to U.S.\$12,500 per annum, which may be waived in the Directors’ sole discretion. The Directors will not be subject to any mandatory age of retirement.

**Hernán López Mazzeo** acts as board member and General Counsel of Antarctica Asset Management Ltd. Prior to his engagement with Antarctica, he was a partner at the law firm Estudio Bosch in Buenos Aires, Argentina.. From May 1999 until March 2003, he was a senior associate at Estudio O’Farrell in Buenos Aires, Argentina where he developed an expertise in capital markets and banking. He was previously a foreign associate at the New York office of the international law firm Morgan Lewis & Bockius LLP in the Latin America practice group. In 1998, Mr. López Mazzeo was assigned to the London office of Morgan, Lewis & Bockius as a member of the Finance and Corporate group. Mr. López Mazzeo received a degree in law from Universidad de Buenos Aires, Argentina in 1994, and a Masters Degree in Law and Economics from Universidad Torcuato di Tella, Buenos Aires, Argentina in 2000.

**Guido Braem** serves on the Board of the Fund as independent director. Guido has worked in the financial services industry for over 15 years. He has been involved in private investment management since leaving his role as a Proprietary Trader at Fortis Bank in Brussels. He previously worked for ABN AMRO (from 1996 to 2003) in Brussels, Amsterdam and London where he was Head of Government Bond Trading and Head of Proprietary Risk Taking. He initially joined JP Morgan in Brussels where he worked as the Head of Back Office.

**Fernando Moncho Lobo** is an independent director of the Fund. Mr Moncho Lobo currently pursues US related investment activities for his family's portfolio. Prior to his current activities and through December 2015, he was the partner in charge of Antarctica Asset Management (UK) LLP, Antarctica’s London operation. He co-founded the Antarctica group of companies in 2001. He previously worked for JP Morgan & Co (“JPMorgan”) in New York (1992 - November 2000). Mr. Moncho Lobo’s last position was as a Vice President in the Equity Derivatives Group, where he structured and marketed equity derivatives products to U.S. corporations. He previously headed the



team marketing equity derivatives to Latin American clients. Between 1994 and 1995, Mr. Moncho Lobo was part of the Telecommunications, Media and Technology team in JP Morgan's Investment Banking group, where he was responsible for the execution of transactions in Latin America and Europe, and where he worked on developing the firm's industry effort in the Asia Pacific region. Mr. Moncho Lobo holds a B.A. Degree with Honors in Economics from the University of North Carolina at Chapel Hill.

The Directors are entitled for reimbursement from the Fund for reasonable out-of-pocket expenses incurred by them on behalf of the Fund. The business address of all of the Directors for the purposes of the Fund is the registered office of the Fund.

## **Investment Manager**

Antarctica Asset Management, Ltd. (the "Investment Manager"), a BVI business company incorporated under the laws of the British Virgin Islands on May 21, 2001, manages the Segregated Portfolio assets of the Fund pursuant to an investment management agreement between the Fund and the Investment Manager dated as 31 July 2013 (the "Investment Management Agreement"). The Investment Manager is exempt from certain disclosure and reporting requirements with respect to the Fund pursuant to Section 4.7(b) of the regulations under the Commodity Exchange Act, as amended ("CEA"). The Investment Manager is also licensed to carry on business as a manager of mutual funds pursuant to SIBA. The Investment Manager is the Fund's alternative investment fund manager, or AIFM, for the purposes of the European Directive on Alternative Investment Fund Managers (2011/61/EU) (the "AIFMD").

Generally, the Segregated Portfolios managed by the Investment Manager seek absolute returns through diversified portfolios of Underlying Funds with varying degrees of targeted volatility and risk. However, the Segregated Portfolios may from time to time seek absolute return by investing directly in securities and other assets. The Investment Manager may utilize the services of third parties with respect to certain investment advisory activities relating to the Fund.

*Investment Management Agreement.* Pursuant to the terms of the Investment Management Agreement, the Investment Manager has agreed, *inter alia*, to manage all aspects of the Fund's investment operations. The Investment Manager may delegate any or all of its duties pursuant to the Investment Management Agreement. As at the date of this Memorandum, the Investment Manager has not delegated the portfolio or risk management of the Fund to any other person.

The Investment Management Agreement provides that the Investment Manager shall not be liable to the Fund in respect of a Segregated Portfolio or to the Shareholders of that Segregated Portfolio for any error of judgment or for any loss suffered by the Fund in respect of that Segregated Portfolio or the Shareholders of that Segregated Portfolio in connection with its services in the absence of gross negligence or fraud in the performance or non-performance of its obligations or duties. The Investment Management Agreement contains provisions for the indemnification of the Investment Manager by the Fund in respect of a Segregated Portfolio against liabilities to third parties arising in connection with the performance of its services in respect of a Segregated Portfolio, except under certain circumstances specified as per the Investment Management Agreement. Notwithstanding any of the foregoing to the contrary, the liability provisions of the Investment Management Agreement shall not be construed so as to relieve (or attempt to relieve) the Investment Manager of any liability to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law (including liability under U.S. securities laws which, under certain circumstances, impose liability even on persons acting in good faith), but shall be construed so as to effectuate the liability provisions to the fullest extent permitted by law.

The Investment Management Agreement has an initial term expiring on December 31, 2017, which will be automatically renewed for successive five-year periods, subject to termination by any party at any time upon not less than ninety (90) days' prior written notice to the other party.

The Investment Manager will use its best efforts in connection with the purposes and objectives of the Fund and its Segregated Portfolios; will devote so much of its time and effort to the affairs of the Fund and its Segregated Portfolios, as may, in its judgment, be necessary to accomplish the purposes and objectives of the Fund; and implement policies and procedures for managing conflicts, ensuring the Fund and investors are not charged undue costs and ensuring fair and correct valuation systems, amongst others, in each case to ensure that investors in the Fund are treated fairly. However, it should be noted that the Investment Manager (or its principals, affiliates, or employees) may conduct any other business, including any business within the securities industry.

The Investment Manager, its respective affiliates, principals and employees may engage or participate in other activities or ventures, whether or not of the same nature as the Fund. No Shareholder shall be entitled to any profits that the Investment Manager, any of its affiliates, principal or employees shall derive from any activities or ventures other than those derived from the Fund, whether or not such businesses or ventures are of the same nature as, and/or compete with the Fund. As a result of its other activities, the Investment Manager may have conflicts of interest in allocating time, services and functions among the Fund and other business ventures. See "RISK FACTORS."

See "FEES AND EXPENSES" herein for a description of the fees payable to the Investment Manager pursuant to the Investment Management Agreement.

## **Administrator**

Citco Fund Administration (Cayman Islands) serves as the administrator of the Fund (the "Administrator") pursuant to an administration agreement dated as of 31 July 2013 (the "Administration Agreement"). The Administrator was incorporated in Cayman Islands as a limited liability company. The Administrator holds a full Mutual Fund Administrators license under the Mutual Funds Law of the Cayman Islands and is regulated by the Cayman Islands Monetary Authority.

The Administrator may delegate certain services to its affiliate, Citco Fund Services (Ireland) Limited, which is authorized by the Central Bank of Ireland to provide fund administration services under the Investment Intermediaries Act, 1995.

Pursuant to the Administration Agreement, the Administrator will be responsible, under the ultimate supervision of the Fund's Board of Directors, for matters pertaining to the administration of the Fund, namely: (a) maintaining the accounting books and records of the Fund, calculating the Net Asset Value of the Fund and preparing monthly financial statements; (b) maintaining the financial books and records of the Fund; (c) providing registrar and transfer agent services in connection with the issuance, transfer and redemption of the Segregated Portfolio Shares; and (d) performing other administrative and clerical services necessary in connection with the administration of the Fund. The Administration Agreement may be terminated by either party upon not less than ninety (90) days' written notice to the other party.

The Administration Agreement provides that in the absence of negligence, fraud or willful misconduct, the Administrator will not be liable to the Fund or the Shareholders, and will be indemnified by the Fund against liabilities to third parties in connection with the performance of its services.

The Administrator is a service provider to the Fund and does not have any responsibility or authority to make investment decisions, nor render investment advice, with respect to the assets of the Fund. The Administrator has no responsibility for monitoring compliance by the Fund or the Investment Manager with any investment policies or restrictions to which they are subject. The Administrator accepts

no responsibility or liability for any losses suffered by the Fund as a result of any breach of such policies or restrictions by the Fund or the Investment Manager. The Administrator is a service provider to the Fund and is not responsible for the information in, or preparation of, this Memorandum. The Administrator is not an auditor and does not provide any tax, accounting or auditing advice or assistance, nor is it a fiduciary to the Fund, the Investment Manager or the Fund's investors.

See "FEES AND EXPENSES" herein for a description of the fees payable to the Administrator pursuant to the Administrative Services Agreement.

## **Custodian**

Citco Global Custody N.V. (the "Custodian") will provide the Fund with custodial services, and Citco Bank Nederland N.V., (Dublin branch) (the "Bank") will provide the Fund with brokerage services pursuant to a brokerage and custody agreement among them and the Fund dated 31 July 2013 (the "Brokerage and Custody Agreement").

The Custodian was established in Amsterdam in April 1986 and has, as at the date of this document, assets under custody of approximately U.S.\$200 billion. All of the securities of the Fund shall be held by the Custodian and shall be segregated from the Bank's assets. The securities of the Fund shall be clearly identified in the books of the Custodian as belonging to the Fund.

Sub-custodians may be appointed by the Bank and/or the Custodian. To the date of this Memorandum, the Custodian has appointed Clearstream Banking SA, Euroclear SA/NV and JP Morgan Chase & Co. as sub-custodians to provide custody and settlement services and UBS AG to provide custody and brokerage services. The Investment Manager is not aware of any conflict of interests which may arise from the appointment of the sub-custodians. The Bank and/or Custodian shall not be responsible for any act or omission or for the solvency of any sub-custodian, agent or third party where the Bank and/or the Custodian is either compelled or directed to appoint a sub-custodian by the Fund, the underlying securities or applicable law. The Bank and/or the Custodian will not be liable for any act or omission or for the solvency of any sub-custodian, agent or third party provided that due care was taken by the Bank in the selection and ongoing monitoring of any such sub-custodian. Furthermore, the Custodian may appoint sub-custodians to provide custody for assets of an applicant, provided that the Custodian shall exercise reasonable skill, care and diligence in the selection of a suitable sub-custodian and shall be responsible to the Fund for the duration of the sub-custody agreement for satisfying itself as to the ongoing suitability of the sub-custodian to provide custodial services to the Fund. The Custodian must maintain an appropriate level of supervision over the sub-custodian(s), if any, and make appropriate enquiries, periodically, to confirm that the obligations of the sub-custodian(s) continue to be competently discharged. None of the Custodian, the Bank or any sub-custodian has the right to transfer or reuse the Fund's assets.

Under the Brokerage and Custody Agreement, the Custodian will not be liable to the Fund for any loss or damage which the Fund may sustain as a result of any act or omission by the Custodian or its servants, agents or delegates in the course of the services performed pursuant to the Brokerage and Custody Agreement in the absence of willful default, fraud or negligence. The Fund has generally agreed to indemnify the Custodian against all liabilities, obligations, losses, damages, costs and expenses incurred by the Custodian in the performance of its duties under the Brokerage and Custody Agreement performed in good faith, excluding matters arising by reason of its willful misfeasance, fraud, bad faith, negligence or reckless disregard.

The Brokerage and Custody Agreement provides that the appointment of the Custodian will continue in force unless and until terminated by either party giving to the other not less than ninety (90) days' prior written notice. In certain circumstances (for example, the insolvency of either party, unremedied breach after notice, etc.), the Brokerage and Custody Agreement may be terminated with a shorter notice period.

Neither the Bank, nor the Custodian acts as sponsor of the Fund or assumes special controlling duties other than those related to its custody and brokerage functions. Neither the Bank, nor the Custodian warrants the contents of this document except insofar as it relates to information applicable to it and neither is involved in the management or administration of the Fund or in the calculation of its Net Asset Value.

The Fund reserves the right to change the custodial and/or brokerage arrangements described above by agreement with the Custodian and/or the Bank as appropriate and/or, in its discretion, to replace such Custodian and/or Bank upon receiving prior approval for such appointment by the Irish Stock Exchange.

See “FEES AND EXPENSES” herein for a description of the fees payable to the Custodian pursuant to the Brokerage and Custody Agreement.

The Investment Manager will satisfy itself that adequate custody arrangements have been entered into by the Underlying Fund in which the assets of the Fund have been invested (as applicable).

*Derivatives.* The Custodian will not be responsible for the safekeeping and custody of any non-securitized derivative contracts (i.e.: derivative contracts that do not take the form of a freely transferable contract<sup>7</sup>) that the Fund enters into with a particular counterparty nor to the related Derivative Cash Position<sup>8</sup> held with that counterparty.

In relation to the Fund’s non-securitized derivatives, an amount of the Derivative Cash Position that is, in aggregate, at least equivalent to the Fund’s exposure to the relevant counterparty, will be held with such counterparty, will be held in a manner that meets the following requirements:

(A) to the extent that the relevant portion of the Derivative Cash Position consists of cash, it is (i) subject to the requirements for holding client money set out in Chapter 4 of the FCA’s client assets sourcebook (CASS) or to equivalent or similar levels of protection under the rules of the CFTC, or another Recognized Regulatory Authority<sup>9</sup> or; (ii) held with a counterparty which satisfies the Financial Resources Requirement and the Specified Credit Rating Requirement<sup>10</sup> or:

(B) to the extent that the relevant portion of the Derivative Cash Position consists of items other than cash, it is (i) held such that the Fund retains beneficial ownership of the Liquid Assets<sup>11</sup> comprised in the Derivative Cash Position and therefore does not take credit risk in respect of such Liquid Assets on the counterparty or other person with which they are held or; (ii) held with a counterparty which satisfies the Financial Resources Requirement and the Specified Credit Rating Requirement.

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<sup>7</sup> Conversely, the term “Securitized Derivative” shall mean a derivative contract that takes the form of a freely transferable contract.

<sup>8</sup> “Derivative Cash Position” shall mean the Fund’s Liquid Assets that are held or recorded in an account with a counterparty to a Derivative Contract (to which the Fund is also party) for the purposes of, or in connection with, the Fund’s derivatives trading with that counterparty including, without limitation, any margin transferred to such counterparty to collateralize the Fund’s trading in Derivatives Contracts and any profits held in an account with the counterparty that have been realized from previous trading in Derivatives Contracts.

<sup>9</sup> “Recognized Regulatory Authority” shall mean any regulatory authority which is charged with the regulation and supervision of financial services firms under the law of any E.U. Member State and any of the following countries: Australia, Canada, Hong Kong, Japan, Singapore, Switzerland, United States, and any other jurisdiction specified for these purposes by the Irish Stock Exchange from time to time.

<sup>10</sup> “Specified Credit Rating Requirement” shall mean in relation to a legal person, a requirement either that such person or that a parent company of such person has the Specified Credit Rating.

<sup>11</sup> “Liquid Assets” shall mean cash, cash equivalents, money market instruments and other transferable financial instruments which are sufficiently liquid that, during normal business hours in the relevant market, they are usually capable of being sold at close to their mid-market value on an intra-day basis.

In addition, the Fund may enter into non-securitized derivatives whose related Derivative Cash Positions are not held in accordance with the above criteria provided that the Fund's aggregate exposure to the relevant counterparties under such non-securitized derivatives is less than twenty percent (20%) of the value of its gross assets.

In relation to all of the Fund's non-securitized derivatives:

- (A) the Directors will take all reasonable steps to ensure that the amount of Liquid Assets that the Fund holds with any counterparty does not exceed the level that the Directors reasonably consider to be prudent, having regard to the counterparty's creditworthiness.
- (B) the Administrator will carry out a periodic verification and reconciliation of the Fund's positions in all non-securitized derivatives on a quarterly basis at the same time as the Net Asset Value of the Fund is calculated, the Directors have determined that, in their opinion, the Administrator is a suitable entity to perform this function and will be responsible for determining that, in their opinion, it continues to be so suitable on an ongoing basis; and
- (C) in the case of non-securitized derivatives that are OTC derivative positions, the Administrator will verify the value of such positions on at least a quarterly basis and for this purpose, to the extent that such value is obtained from the relevant counterparty, will ensure that the value is communicated directly to it by that counterparty. The Directors will take all reasonable steps to ensure that (i) the policies and procedures to be applied by the Administrator in verifying such value, (ii) the Fund's procedures for monitoring the activities of the Administrator and (iii) the risks inherent in the Fund's OTC derivative positions are, and will at all times remain, appropriate.

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## FEES AND EXPENSES

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### Organizational Costs

All costs and expenses associated with the organization of the Fund, including government incorporation charges and professional fees (including legal, audit and administrative) and expenses in connection with the preparation of the Fund's offering documents, including the Segregated Portfolio documents, and the preparation of its basic corporate and contract documents were paid by the Fund and were being amortized over a thirty-six (36) month period and charged to the Segregated Portfolios on a proportional basis based on their respective Net Asset Values as of the beginning of each month. Any additional launch costs of new Segregated Portfolios will be amortized and charged over a thirty six (36) month period and charged to the Segregated Portfolios on a proportional basis based on their respective Net Asset Values as of the beginning of each month.

### Management Fee

The Investment Manager receives, on a monthly basis, asset-based fees for each Class of Segregated Portfolio Shares of each Segregated Portfolio, as set out in the relevant Supplement (collectively, the "Management Fee"). The Management Fee is based upon the sum of the applicable Classes of Segregated Portfolio Shares' Net Asset Values as of the last calendar day of the preceding month, or at any other relevant time as the Net Asset Value may be calculated. The Investment Manager

may, in its sole discretion, waive all or part of the Management Fee with respect to any Shareholder, by rebate or otherwise.

*Payment of the Management Fee.* The Management Fee is payable by the Fund in respect of each Segregated Portfolio on a *pro rata* basis in arrears. The Management Fee is payable by the Fund to the Investment Manager within ten (10) days after it becomes due.

### **Performance Fee**

The Investment Manager may receive a performance-based fee, as disclosed in the relevant Supplement of a Segregated Portfolio.

### **Administration Fee**

In consideration of the services performed by the Administrator for the Fund, the Administrator receives an asset-based fee equal to seven (7) basis points per annum on net assets up to US\$52,000,000, and five (5) basis points per annum on net assets in excess of US\$ 52,000,001, payable by the Fund. In addition, the Administrator is entitled to be reimbursed by the Fund or a broker of the Fund for expenses, including professional and accounting fees, telephone, photocopy, fax and courier charges.

### **Custodial Fees**

Custodial fees include, but are not necessarily limited to, financing charges and transaction and custody fees. The Custody fee is charged quarterly at a rate of two and one-half (2.5) basis points per annum of the average holdings over the preceding three months. Transaction costs will vary depending on the type of investment. The compensation provisions of such agreements may be amended from time to time as circumstances dictate. As stated herein, the Fund is not committed to continuing its custodian relationship with the Custodian for any minimum period of time and may replace the Custodian at the discretion of the Board. The Investment Manager has complete discretion in negotiating the rates of compensation with respect to the management of the Segregated Portfolios' assets.

### **Expenses Relating to Hedging Strategies**

The cost of any currency-risk-management strategy utilized by the Fund with respect to one or more Classes of Segregated Portfolio Shares, including costs, expenses, commissions and fees of the counterparty will be borne by Shareholders holding such Classes of Segregated Portfolio Shares.

### **Other Operating Expenses**

All ongoing costs and expenses associated with the administration and operation of the Fund, including Independent Client Representative's fees, Administration and Custodial fees, indirect fees of investments in other funds, brokerage commissions, directors' fees, insurance premiums, printing costs, costs of trading equipment and price quotation services and all accounting (and audit) and legal fees in relation to the affairs of the Fund will be borne by the Segregated Portfolios (and may be amortized or, alternatively, accounted for on a current basis). Each Director of the Fund may receive fees from the Fund for serving in such capacity. All Directors will receive reimbursement of travel and other reasonable costs incurred in connection with their services. Each Segregated Portfolio will bear its *pro rata* share of the fees and expenses and allocate such share to each Class of Segregated Portfolio Shares on a *pro rata* basis, calculated on the respective Net Asset Value of each Segregated Portfolio as of the last calendar day of each month. The Directors may allocate expenses incurred in respect of a specific Segregated Portfolio and not allocate them to all Segregated Portfolios in their sole discretion.



Except as otherwise provided herein, the Investment Manager shall bear all of its own costs and expenses incurred in the performance of its services provided pursuant to the Investment Management Agreement, including those attributable to such office personnel, office space, office equipment and office services as may be required. Notwithstanding the foregoing, the Segregated Portfolios will pay all reasonable legal, auditing, administrative, consultant and other out-of-pocket expenses of the Investment Manager, including travel and travel-related expenses incurred in connection with the performance of its duties for the Fund.

### **Underlying Fund Fees**

Each Underlying Fund (as applicable) will be subject to management fees, performance fees, as well as other fees and charges to be levied by the manager of each Underlying Fund and its delegates. The management fees and the performance fees payable by each Underlying Fund (if any) will be disclosed in the Supplement of the respective Segregated Portfolio.

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## **SEGREGATED PORTFOLIO SHARES OF THE FUND**

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### **The Fund's Share Capital**

*Generally.* The Fund is authorized to issue an unlimited number of shares, having no par value, being 100 (one hundred) voting, non-participating shares (the "Voting Shares") and an unlimited number of non-voting, Segregated Portfolio Participating Shares. The Voting Shares of the Fund are owned by the Investment Manager. The Segregated Portfolio Participating Shares are further divided into different share classes and series, as applicable. Each of the outstanding Segregated Portfolio Shares participate ratably with all other outstanding Segregated Portfolio Shares of the same Class of Segregated Portfolio Shares in the Fund's fees, expenses, assets and earnings with respect to such Class of Segregated Portfolio Shares. Fractional shares are permitted to three decimal points. Each of the Segregated Portfolio Shares has the redemption rights discussed herein. There are no outstanding options or any special rights relating to any Segregated Portfolio Shares, nor has it been agreed conditionally or unconditionally to put Segregated Portfolio Shares under option.

Each Voting Share has equal voting rights and each Segregated Portfolio Participating Share, including each Segregated Portfolio Participating Share in each Class (as the case may be), has equal dividend, distribution and liquidation rights, although Segregated Portfolio Participating Shares that are issued in a particular Class are subscribed for and redeemed in accordance with the Net Asset Value of the Segregated Portfolio Shares of that Class and, on a solvent winding up, surplus assets attributable to a particular Class of Segregated Portfolio Shares will be distributed to the holders of Segregated Portfolio Shares of that Class (as the case may be).

*New Issues.* Certain Classes of Segregated Portfolio Shares may directly or indirectly, through their investment in classes of shares of Underlying Funds, invest in "new issues" (as such term is defined in U.S. Financial Industry Regulatory Authority, Inc. ("FINRA") Rule 5130 as the same may be amended from time to time), as set out in the relevant Supplement of a Segregated Portfolio.

*Additional Classes of Segregated Portfolio Shares.* In addition to the Classes of Segregated Portfolio Shares being offered, the Fund from time to time may offer additional participating Segregated Portfolio Shares and Classes thereof that may have terms, conditions, fees and rights that differ from, and may be more favorable than, those applicable to other Classes of Segregated Portfolio Shares. Such



additional Classes may be offered in the sole discretion of the Board. Additionally, pursuant to the Memorandum and Articles of Association, the Board may, in their sole discretion, re-designate the un-issued Segregated Portfolio Shares of a given Class as Segregated Portfolio Shares of any other Class.

*Segregated Portfolio Shares.* The Fund shall create an account for each Segregated Portfolio and each Class of Segregated Portfolio Shares in turn. Investors shall provide consideration in exchange for Segregated Portfolio Shares issued in a Segregated Portfolio, and that consideration shall be used to make investments which shall be held specifically for that Segregated Portfolio. Profits and losses generated on those investments are applied solely to the account established for that Segregated Portfolio. Redemption proceeds, dividends and other distributions will be paid out of the assets allocated to the Segregated Portfolio on which such redemption, dividend or other distribution was made; liabilities of the Fund will be allocated to the Segregated Portfolio or Segregated Portfolios of shares to which they relate as far as possible. The purpose of the Fund being established as a segregated portfolio company is to enable the Fund to offer to investors investment opportunities in a number of differing investment strategies through a single entity, while maintaining legal separation of the profits and liabilities arising from one investment strategy from the profits and liabilities arising from the other investment strategies pursued by the Fund. The Fund is a single corporate entity with the benefit of statutory segregation of assets and liabilities between segregated portfolios, each of which segregated portfolio is described in this Memorandum as a “Segregated Portfolio.” The assets and liabilities attributable to each Segregated Portfolio are legally segregated from the assets and liabilities attributed to any other Segregated Portfolio, and are legally segregated from the assets and liabilities which are not attributable to any Segregated Portfolio (which comprise the general assets (hereinafter referred to as the “General Assets”) and liabilities of the Fund). The Directors have overall responsibility for the management and administration of the Fund and each Segregated Portfolio. Management of the assets attributed to each Segregated Portfolio and the General Assets, if any, of the Fund has been delegated by the Directors to the Investment Manager. Day-to-day administration of each Segregated Portfolio has been delegated to the Administrator. The Fund through each Segregated Portfolio allocates assets using such strategies required to meet each Segregated Portfolio’s investment objective. The Fund will wind-up in accordance with the terms and conditions set forth in the Memorandum and Articles of Association, as each may be amended or supplemented from time to time.

*Segregated Portfolio Shares and Treatment of Liabilities.* Shareholders of the Fund will hold Segregated Portfolio Shares which are only entitled to participate in the assets and liabilities of the Fund attributable to the Segregated Portfolio in respect of which such Segregated Portfolio Shares were issued. The Segregated Portfolio Shares do not entitle the holder to receive notice of, attend or vote on any resolution at meetings of the Shareholders save that certain rights attaching to each Class of Segregated Portfolio Shares may only be materially varied with the consent in writing of the holders of more than 75% (seventy five per cent) of the issued Segregated Portfolio Shares of that Class or with the sanction of a resolution passed at a duly convened and constituted separate meeting of the holders of the Segregated Portfolio Shares of such Class. Each Voting Share entitles its holder to one vote at meetings of Shareholders. The assets and liabilities of the Fund are either attributed by the Directors to a particular Segregated Portfolio or, where they are not so attributed or attributable, shall form part of the General Assets and liabilities of the Fund. A liability of the Fund to a person which arises from a matter, or is otherwise imposed, in respect of or attributable to a particular Segregated Portfolio, shall extend only to, and that person shall, in respect of that liability, be entitled to have recourse only to, firstly, the assets attributable to such Segregated Portfolio and, secondly, the Fund’s General Assets but only to the extent that the assets attributable to that Segregated Portfolio are insufficient to satisfy the liability and as otherwise set forth herein. For the avoidance of doubt, the liability shall not extend to, and that person shall not, in respect of that liability, be entitled to have recourse against, any of the assets attributable to any other Segregated Portfolio of the Fund. In the event that there is a deficit in the assets of one or more Segregated Portfolios of the Fund, the liability of the Fund to a person that arises from a matter, or is otherwise imposed, in respect of or attributable to such Segregated Portfolios may be satisfied out of, and that person shall be entitled to have recourse to, the Fund’s General Assets.

## Temporary Suspension of Dealings and Determination of Net Asset Value

The terms and conditions related to temporary suspensions of dealing and determination of Net Asset Value for each Segregated Portfolio shall be described in more detail in the Supplement of each Segregated Portfolio. In general, however, the Board may temporarily declare a suspension of the determination of each of the Segregated Portfolios' Net Asset Value, or suspend in whole or in part the sale, allotment, issue or redemption of Segregated Portfolio Shares or payment on Segregated Portfolio Shares tendered for redemption during any period when in the opinion of the Board (in consultation with the Investment Manager):

- (a) One or more banks, stock exchanges or other markets which provide a basis for valuing a significant proportion of the assets of the Segregated Portfolio, or of one or more of the Underlying Funds(as applicable), are closed other than for or during holidays or if dealings therein are restricted or suspended;
- (b) As a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Fund, disposal of the assets of the Segregated Portfolio is not reasonably practicable without being seriously detrimental to shareholders' interest or if for reasons of illiquidity or other restraints on realization of investments, moneys to meet redemption proceeds are not immediately available, or if, in the opinion of the Directors a fair price cannot be calculated for the assets of the Segregated Portfolio;
- (c) There is a breakdown of the means of communication normally used for the valuing of a significant proportion of the investments or assets of the Segregated Portfolio or if for any reason the value of any assets of the Segregated Portfolio may not be determined as rapidly and accurately as required;
- (d) As a result of exchange restriction or other restriction affecting the transfer of funds, transactions on behalf of the Segregated Portfolio are rendered impracticable or if purchases, sales, deposits, and withdrawals of the Segregated Portfolio's assets cannot be effected at the normal rates of exchange;
- (e) The Directors or the Shareholders adopt a resolution to liquidate and dissolve the Fund and each Segregated Portfolio ;
- (f) There is an event of default or delay in payments due to the Segregated Portfolio from banks, brokers, or Underlying Funds (as applicable);
- (g) If the Segregated Portfolio does not have sufficient liquidity in the assets attributable to the relevant Class or Classes of Segregated Portfolio Shares to discharge its liabilities' upon the requested redemption; and/or
- (h) The Directors, during any other period, at their discretion, determine it to be in the interests of the Shareholders.

Any such suspension of the determination of the Net Asset Value of any of the Segregated Portfolios shall be notified immediately to the Shareholders of the affected Segregated Portfolio without delay and all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

The Supplement of each Segregated Portfolio may contain specific and additional rights with respect to temporary suspensions of dealing and determination of the Net Asset Value for each Segregated Portfolio.

## **Voting and Other Rights**

Subject to the exceptions set forth herein, all decisions of the Shareholders will be made by the holders of a majority of outstanding Voting Shares represented at a meeting, provided that a quorum of one-third of the outstanding Voting Shares are present in person or by proxy. Notwithstanding the foregoing, amendments to the Memorandum and Articles of Association which materially adversely vary the rights attached to a Class of Segregated Portfolio Shares must be approved in writing by the holders of not less than three-fourths of the issued Segregated Portfolio Shares of the relevant Class or with the sanction of a resolution passed at a separate meeting of the holders of the Segregated Portfolio Shares of such Class by a majority of three-fourths of the votes cast at such meeting. Any matter referred to herein may also be adopted by resolution in writing of all the affected Shareholders.

## **Registration and Transfer of Segregated Portfolio Shares;**

In order to minimize administrative costs and to facilitate redemptions, no certificates will be issued for the Segregated Portfolio Shares and all Segregated Portfolio Shares will be held in registered form. Each investor will receive written confirmation from the Fund of the number of Segregated Portfolio Shares held by such investor within ten (10) Business Days of the relevant subscription date. In the case of the death of a joint holder, the survivor will be the only person recognized by the Fund as having any title to a Share. Transfers of Segregated Portfolio Shares to Restricted Persons (as defined herein) are prohibited.

Subject to the prior approval of the Board of the Fund, Segregated Portfolio Shares may be transferred except: (i) where the holding of such Segregated Portfolio Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Fund or its Shareholders as a whole; or (ii) to maintain a minimum holding per Shareholder, as specified in this Memorandum.

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## **SUBSCRIPTIONS**

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### **Generally**

In order to subscribe for Segregated Portfolio Shares, prospective investors must complete the appropriate subscription documents (the "Subscription Document"), copies of which are available from the Administrator. Segregated Portfolio Shares may be purchased on the first Business Day of each calendar month and any other day approved by the Board in its sole discretion. Upon subscription, investors subscribing for Segregated Portfolio Shares will receive the Segregated Portfolio Shares with respect to the relevant Class.

The details of the subscription process for each Segregated Portfolio are generally described in more detail in the Supplement of each Segregated Portfolio. Unless otherwise disclosed in the relevant Supplement, completed subscription materials must be received by the Administrator by 11:59 pm (EST) at least five (5) Business Days prior to the subscription date on which prospective investors wish to subscribe for Segregated Portfolio Shares. Unless otherwise disclosed in the relevant Supplement, cleared funds must be in the Fund's account by 11:59 pm (EST) at least five (5) Business Days prior to the subscription date on which prospective investors wish to subscribe for Segregated Portfolio Shares. Each investor in the Fund shall become a Shareholder. See "ELIGIBLE INVESTORS."

The minimum initial investment in each Class of Segregated Portfolio Shares of each Segregated Portfolio is disclosed in the relevant Supplement; provided that, the initial investment in the Fund by each investor shall not be less than U.S.\$100,000 (or its equivalent in another currency). The

acceptance of subscriptions is subject to confirmation of the prior receipt of cleared funds credited to the Fund's subscription account and the receipt of completed subscription documents in a form acceptable to the Administrator.

The Fund reserves the right to reject subscriptions in its absolute discretion in whole or in part for any reason which may include limited capacity, in the sole opinion of the Investment Manager, in the Underlying Funds (as applicable). A purchaser acceptable to the Fund will be sold that number of Segregated Portfolio Shares (including fractional Segregated Portfolio Shares), which his subscription payment will purchase (to the extent accepted).

Subscriptions may be suspended under certain circumstances. See "SHARES OF THE FUND – Temporary Suspension of Dealings and Determination of Net Asset Value" and the relevant Supplement.

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## REDEMPTIONS

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The details of the redemption terms for each Segregated Portfolio are described in more detail in the Supplement of each Segregated Portfolio. The redemption terms of each Segregated Portfolio will largely depend on the redemption terms of the respective Underlying Funds (as applicable). Except as provided herein, a Shareholder has the right to redeem its Segregated Portfolio Shares as described in the Supplement of each Segregated Portfolio, or at such other times as the Board determines in its sole discretion, at the then current Net Asset Value per Share or per Class of Segregated Portfolio Shares (as the case may be), less any redemption fees payable as disclosed in the Supplement of each Segregated Portfolio.

Please note that the Board has the discretion to redeem all Segregated Portfolio Shares in a particular Segregated Portfolio in the event that the Investment Manager has instructed redemption of shares of the Underlying Fund(s) (as applicable).

Subscription, redemption, transfer or other instructions (such as change of address) may be sent to the Administrator as a pdf attachment to an email at [dubirorders@citco.com](mailto:dubirorders@citco.com). In the event that instructions are submitted by mail or courier they should be sent to the Investor Relations Group of the Administrator at: Antarctica Alpha Access Portfolio SPC Ltd. c/o Citco Fund Services (Ireland) Limited, 3<sup>rd</sup> Floor, Tellengana House, Blackrock Road, Cork, Ireland.

Notwithstanding the method of communication, the Fund and/or the Administrator reserve the right to ask for the production of original documents or other information to authenticate the communication. In the case of mis-receipt or corruption of any message, the investor will be required to resend the documents. Emails sent to the Fund or the Administrator shall only be effective when actually acknowledged by the Fund or the Administrator. In the event that no acknowledgement is received from the Administrator within five (5) days of submission of the request, the investor should contact the Administrator by telephone at +353 21 483 6600 to confirm receipt by the Administrator of the request. The investor must use the form document provided by the Fund in respect of the subscription, redemption or transfer, unless such condition is waived by the Fund and/or the Administrator and messages sent via email must contain a duly signed document as an attachment.

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## DETERMINATION OF NET ASSET VALUE

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In general, and unless otherwise described in the relevant Supplement, the Segregated Portfolio's net asset value (the "Net Asset Value") is equal to the Segregated Portfolio's assets, less liabilities, any accrued but unpaid expenses (including, without limitation, the Management Fee and Other Expenses) and reasonable reserves. Each Class's Net Asset Value per Share will be calculated by dividing the particular Class's Net Asset Value by the number of that Class's Shares then outstanding. The Net Asset Value of a Class of Segregated Portfolio Share is equal to that Class of Segregated Portfolio Share's Net Asset Value divided by the number of Segregated Portfolio Shares of that Class then outstanding.

The Administrator, after consulting with the Investment Manager, calculates the Net Asset Value of each of the Segregated Portfolios of the Fund, each Class of Segregated Portfolio Shares in the Fund (as applicable) in a commercially reasonable manner and in accordance with the Fund's Memorandum and Articles of Association. The Net Asset Value of each Segregated Portfolio of the Fund and each Class of Segregated Portfolio Shares, as applicable, will be calculated as of the last calendar day of each month, each redemption date and any other date when such computation is necessary or appropriate. Such calculations are made by the Administrator acting in good faith.

In no event will the Directors, the Administrator or the Investment Manager incur any individual liability or responsibility for any determination made or action taken or omitted by them in the absence of willful misfeasance, bad faith or gross negligence.

The Administrator, in consultation with the Investment Manager and the Directors, and pursuant to any policies established by the Board, will value the assets and liabilities of each of the Segregated Portfolios of the Fund as follows:

1. The value of the assets of each of the Segregated Portfolios of the Fund will be based on valuations supplied by the administrators and/or the managers of the Underlying Funds (as applicable) in accordance with the practices and policies of each such Underlying Funds. Such practices and policies may not be consistent.
2. All other assets and liabilities of each of the Segregated Portfolios of the Fund will be assigned such value as the Administrator, in consultation with the Investment Manager and the Directors, may reasonably determine.
3. If the Administrator, in consultation with the Investment Manager and the Directors, determines that any of the above valuation methodologies of any investments or other property does not fairly represent market value, the Administrator, in consultation with the Investment Manager and the Directors, shall value such securities or other property as it reasonably determines and will set forth the basis of such valuation in writing in the records of the Fund for such Segregated Portfolio.
4. All values assigned to securities and other assets and liabilities by the Administrator, in consultation with the Investment Manager and the Directors, will be final and conclusive. Valuations provided by the administrators of the Underlying Funds (as applicable) will not be subject to independent review or investigation by the Fund and the Fund, the Administrator and the Investment Manager are entitled to rely on such valuations without independent verification.

In determining the Net Asset Value of a Segregated Portfolio based upon the above parameters, the following will be subtracted: (a) Management Fees that have accrued, as of the date of computation, but are not yet payable; (b) an amount equal to the proportional cumulative monthly amortization of expenses and allocated costs; (c) an allowance for the proportional cost of the Fund's annual audit and legal fees; and (d) any contingency for which reserves are determined to be appropriate.

In computing the Net Asset Value in order to determine the Management Fee for a current period, (i) the Management Fees earned but not yet paid and (ii) such current Management Fee will be computed with regard to investment activity only and without reference to other expenses of the Fund. The Fund's auditors will be entitled to rely on invoices from others (including, without limitation, the Investment Manager) with regard to allocations of expenses.

Prospective investors should be aware that situations involving uncertainties as to the valuation of an Underlying Fund (as applicable) could have an adverse effect on the Net Asset Value determination of each of the Segregated Portfolios of the Fund if the valuation information reported by the Underlying Funds' administrators should be reported in an untimely manner or prove incorrect. Absent bad faith or manifest error, the Administrator's determination of the Net Asset Values is conclusive and binding on all Shareholders and prospective investors.

Statements sent to Shareholders reflecting the individual Net Asset Value of their Shares will be net of estimated accrued fees.

All fees, expenses and liabilities that are identified with a particular Segregated Portfolio or Class of Segregated Portfolio Shares may be charged against that Class in computing its Net Asset Value. Other fees and expenses such as amortized launch costs, administration, custody, sundry chargers, directors fees, audit fees, etc. will be allocated *pro rata* between the Segregated Portfolios and the respective Classes of Segregated Portfolio Shares based on their respective Net Asset Values as necessary.

The latest Net Asset Value of any given Class of Segregated Portfolio Shares is available from the Administrator on request.

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## **RISK FACTORS**

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In evaluating the merits and suitability of an investment in the Fund, prospective investors should give careful consideration to several risk factors, as such factors relate specifically to the Segregated Portfolio Shares, or the Fund in general, as the context requires.

Although the following does not purport to be a comprehensive summary of all the risks associated with an investment in the Fund, the Fund and the Investment Manager encourage prospective investors to discuss these and all other risks in detail with their professional advisors. Each Segregated Portfolio will bare different risk factors, depending on the investment strategy they directly or, indirectly through their investment in Underlying Funds, implement, as contemplated in the relevant Supplement.

### *Segregated Portfolios*

As a matter of British Virgin Islands law, the assets of one Segregated Portfolio are not available to meet the liabilities of another Segregated Portfolio established by the Fund. However, the Fund is a single legal entity which may operate or have assets held on its behalf or be subject to claims in jurisdictions other than the British Virgin Islands, the courts of which may not necessarily recognize such segregation of liabilities. There is no guarantee that the courts of any jurisdiction outside the British Virgin Islands will respect the statutory separation of liabilities between each Segregated Portfolio. The



statutory provisions which provide for segregation of the assets and liabilities between Segregated Portfolios within the Fund are untested in the courts of the British Virgin Islands and elsewhere. A number of other jurisdictions have laws containing similar provisions but such provisions are also believed to be largely or wholly untested. In the event that the segregation of assets and liabilities between Segregated Portfolios is not recognized in any court proceedings involving a Segregated Portfolio there is a risk that creditors of one Segregated Portfolio in respect of liabilities attributable to such Segregated Portfolio may have recourse against the assets of another Segregated Portfolio.

#### *Conflicts of Interest Between Segregated Portfolios*

Directors owe their duties to the Fund generally, as well as to individual Segregated Portfolios. It is possible that conflicts will arise between different Segregated Portfolios in particular over participation in restricted investment opportunities, due to each Segregated Portfolio having the same Investment Manager and having similar investment strategies.

#### *Differences in Net Asset Value Between Different Segregated Portfolios*

The performance of Segregated Portfolio Shares of a particular Segregated Portfolio may be inferior to the performance of Shares of other Segregated Portfolios of the Fund. However, holders of Segregated Portfolio Shares of a Segregated Portfolio will be entitled to participate in the net gains of the underlying investments attributable to such specific Segregated Portfolio only. Holders of Segregated Portfolio Shares of a Segregate Portfolio will not benefit from any increase in the net asset value of any other Segregated Portfolio of the Fund.

#### *No Right to Assets of Other Segregated Portfolios*

Under British Virgin Islands law, investors in a Segregated Portfolio have no direct or indirect interest in the assets attributable or attributed to other Segregated Portfolios of the Fund and creditors of a Segregated Portfolio have no right to claim against the assets of any Segregated Portfolio other than the Segregated Portfolio for debts owed by such Segregated Portfolio. Any proceeds of redemption, dividend or other distribution made by a Segregated Portfolio to holders of Segregated Portfolio Shares may only be recovered from the assets of such Segregated Portfolio.

#### *Limited Operating History; Potential of Loss*

Certain Segregated Portfolios may have a limited operating history. Accordingly, an investment in such Segregated Portfolios entail a high degree of risk. There can be no assurance that each of the Segregated Portfolios or the Investment Manager will achieve the Fund's investment objective notwithstanding the performance of any or all of the foregoing or their respective affiliates or principals in other transactions, including, without limitation, arrangements similar in nature to the Segregated Portfolios. Given the factors that are described below, there exists a possibility that an investor could suffer a substantial or total loss as a result of an investment in the Fund.

#### *Forward-Looking Information*

Certain statements under the Fund's "INVESTMENT PROGRAM" and elsewhere in this Memorandum and each Supplement constitutes forward-looking statements about future operations, results and performance, which involve risks and uncertainties that may cause the actual operations, results or performance to differ materially from those expressed in or implied by the forward-looking statements. These risks and uncertainties include the performance of the securities markets and the Fund's investment program, future economic conditions, changes in investment strategy and other



factors. Consequently, no assurance can be given as to future operations, results or performance, and neither the Fund, nor the Investment Manager, nor any other person assumes any responsibility for the accuracy and completeness of the forward-looking statements in this Memorandum or in the Supplements.

#### *Limited Liquidity of an Investment in a Segregated Portfolio*

An investment in the Fund is suitable only for certain sophisticated investors who have no need for immediate liquidity in their investment. Segregated Portfolio Shares may only be redeemed at such times and on such notice as described in the Supplement of each Segregated Portfolio. Until such time as a redemption request has been satisfied in full, such unredeemed Shares will remain at risk in the Fund. Furthermore, Segregated Portfolio Shares are not freely transferable and may not be sold, assigned, transferred, conveyed or disposed of without the prior consent of the Board. In addition, in certain circumstances, the Directors may suspend redemptions indefinitely. There is no public market for Segregated Portfolio Shares, and it is not expected that a public market will develop. The Directors may establish reserves or holdbacks for estimated accrued expenses, liabilities or contingencies, including general reserves and holdbacks for unspecified contingencies (even if such reserves or holdbacks are not otherwise required by IFRS), which could reduce the amount of a distribution upon redemption.

#### *No Current Income*

The Fund's investment policies should be considered speculative, as there can be no assurance that the Investment Manager's assessments of the short-term or long-term prospects of investments will generate a profit. In view of the fact that the Fund likely will not pay dividends, an investment in the Fund is not suitable for investors seeking current income for financial or tax planning purposes.

#### *Performance subject to a single Underlying Fund*

The performance of a Segregated Portfolio that allocates all or a significant part of its assets to a single Underlying Fund will carry the risks associated with an investment in a single hedge fund investment and not a diversified portfolio and may expose a Shareholder who invests in a Segregated Portfolio which in turn invests in a single Underlying Fund to losses that may be material with respect to their entire investment portfolio.

#### *Liquidity subject to a single Underlying Fund*

The ability of the Fund to meet a redemption request in respect of a Segregated Portfolio is subject to the ability of the Underlying Fund (as applicable) to meet redemption requests from the Fund; in such case, the Fund's ability to satisfy redemption requests will depend on its ability to make corresponding redemptions from the Underlying Fund, and certain terms applicable to a Segregated Portfolio's investment in an Underlying Fund may operate to materially limit or restrict the amount of capital the Segregated Portfolio may redeem from the Underlying Fund as of any particular redemption date (and, accordingly, the amount of capital Shareholders may redeem from the Segregated Portfolio).

In addition, the board of directors of an Underlying Fund may have the authority to suspend redemptions and delay redemption payments by the Underlying Fund (which would have a corresponding effect on the Segregated Portfolio). In such circumstances, the Investment Manager will have no control over any such suspensions or delays by the Underlying Fund, and the Fund in respect of the Segregated Portfolio would be forced to impose the same suspensions and delays on Shareholders as the Underlying Fund imposes on the Segregated Portfolio.

### *No control of the Underlying Fund*

Shareholders in the Fund, in respect of any of its Segregated Portfolios, will not be investors in the Underlying Funds, will neither have a direct interest nor voting rights in them, Ltd. and will have no standing or recourse against the Underlying Funds and their managers or their respective officers, directors, members, partners, shareholders, employees, agents or affiliates (or any officer, director, member, partner, shareholder, employee or agent of any such affiliate). The offering of the Fund's Shares should not be considered an offering of shares of the Underlying Fund.

Moreover, none of the Fund or the Investment Manager has the right to participate in the control, management or operations of the Underlying Fund or has any discretion with respect to the management of the Underlying Fund or its manager.

### *Limited information*

Prospective investors have only limited information as to the specific assets of the Fund or other relevant economic and financial information, which, if available, would assist them in evaluating the merits of investing in the Fund.

### *Business Dependent Upon Key Individuals at Segregated Portfolios*

The success of the Fund depends on the ability of the Investment Manager to develop and implement investment strategies that achieve the investment objective of the Fund and of each Segregated Portfolio. If the Investment Manager's team ceases to participate in the management of the Fund, the consequences to the Fund could be material and adverse and could lead to the premature termination of the Fund.

### *Achievement of the Segregated Portfolio's Investment Objective*

No guarantee or representation is made that a Segregated Portfolio's investment objective will be successful. Generally, Segregated Portfolios will invest in Underlying Funds whose investment programs may include such investment techniques as short sales, leverage and limited diversification which practices can, in certain circumstances, maximize the adverse impact to which the Fund's investments may be subject. No assurance can be given that the Fund will achieve its investment objective of capital appreciation.

### *Lack of Management Control by Shareholders*

The Shareholders cannot take part in the management or control of the Fund's business, which is the sole responsibility of the Investment Manager. The Investment Manager will have wide latitude in making investment decisions. For instance, because the Voting Shares are held exclusively by the Investment Manager, it is highly likely measures proposed by the Investment Manager will be approved. The Shareholders have certain limited voting rights, including the right to amend the Articles of Association under certain circumstances, but do not have any authority or power to act for or bind the Fund.

### *Access to Information from Underlying Funds*

As an investor in Underlying Funds (as applicable), the Fund will receive periodic reports from such Underlying Funds at the same time as any other investor in such Underlying Funds. The Investment Manager will request detailed information on a continuing basis from each Underlying Fund regarding

such fund's historical performance and investment strategies. However, the Investment Manager may not always be provided with detailed information regarding all the investments made by Underlying Funds because certain of this information may be considered proprietary information by the Underlying Funds. This lack of access to information may make it more difficult for the Investment Manager to select, allocate among and evaluate Underlying Funds.

#### *Risks of Certain Investments Made by Underlying Funds*

Generally, each Segregated Portfolio is engaged in an investment strategy concentrating primarily on investing in marketable securities through a single Underlying Fund. The securities business is speculative, prices are volatile, and market movements are difficult to predict. Supply and demand for securities change rapidly and are affected by a variety of factors, including interest rates, merger activities and general economic trends.

#### *Nature of the Segregated Portfolio's Investments*

Although the Investment Manager will seek to monitor the investment and trading style of the Underlying Funds in which the Fund is invested, investment decisions will be made independently at the level of such Underlying Funds (as applicable). As a result of its investments, Segregated Portfolios may incur other risks, including currency exchange risks in respect of assets held in other currencies, tax risks in respect of assets invested in other jurisdictions, and risks relating to political, social and economic factors which may affect the assets of the Underlying Funds in which the Fund invests, as contemplated in the relevant Supplement.

#### *Liquidity of Underlying Funds*

Although the Investment Manager seeks to select Underlying Funds (as applicable) a substantial majority of which, offer the opportunity to have their shares or units redeemed within a reasonable timeframe, there can be no assurance that the liquidity of the investments of such Underlying Funds will always be sufficient to meet redemption request as, and when, made. Any lack of liquidity may affect the liquidity of the Shares of the Segregated Portfolio and the value of its investments. For such reasons the treatment of redemption requests from the Fund may be deferred or suspended in certain circumstances, including if a lack of liquidity may result in difficulties in determining the Net Asset Value.

A Segregated Portfolio may be invested in an Underlying Fund, which may not be able to meet the liquidity requests of its shareholders and therefore the Segregated Portfolio may not be able to readily realize its investment. In such circumstances, a *pro rata* portion of redemption proceeds may be withheld by the Fund until such time as there is sufficient liquidity within the Segregated Portfolio's assets to permit payment of the balance. There is often, in practice, no effective secondary market for Underlying Funds and, to the extent that there is a secondary market, interests in such Underlying Funds often trade at a discount, which may be substantial, to their net asset value.

#### *Failure of Underlying Fund Managers*

Generally, Segregated Portfolios seek to invest in Underlying Funds which the Investment Manager believes may deliver superior risk adjusted returns. In the event that an Underlying Fund is unsuccessful in delivering upon the expectation of the Investment Manager, the Segregated Portfolio will not achieve its targeted return from such Underlying Fund, thus diminishing returns to investors in the Segregated Portfolio.

### *Application of Investment Criteria*

While the Investment Manager will generally seek to consider the key investment criteria set out herein, there is no guarantee that it will be able to do so or that the information which it is able to obtain, especially in the case of reference checks on key individuals, will be sufficient for the purposes for which it is sought. Further, there is no guarantee that the Investment Manager will be able to correctly assess prospects and, in the event it does not do so, the Segregated Portfolio may be adversely affected.

### *Increase in Managed Assets*

Each Segregated Portfolio may invest in Underlying Funds (as applicable) whose Underlying Fund managers are experiencing a significant increase in the assets they manage, which may impair the ability of their strategies and operations to perform up to historical levels. Such Underlying Fund managers may divert from stated strategies into strategies or markets with which they could have little or no experience. This could result in serious losses to the Underlying Funds and thus to the Segregated Portfolios.

### *Valuations of Underlying Funds*

The valuation of the investments of Segregated Portfolios in Underlying Funds (as applicable) will ordinarily be determined based upon valuations provided by the administrators or the investment managers of such Underlying Funds. To the extent that the investment manager of an Underlying Fund is involved in the valuation of the assets thereof, conflicts of interest may exist. The Directors, the Administrator and the Investment Manager will not be able to confirm the accuracy of valuations provided by any such administrator or investment manager of an Underlying Fund. In the event of an error or fraud in the determination of the value of an investment in an Underlying Fund, the Net Asset Value of Segregated Portfolio Shares may be adversely affected.

Further, in the interests of timely delivery of the Net Asset Value of a Segregated Portfolio, the Directors may establish a “cut off” time by which the net asset value of an Underlying Fund is ascertained in the absence of which the Directors or their delegate may determine to use an estimated, indicative or preliminary net asset value supplied by a Underlying Fund in calculating the Net Asset Value and Net Asset Value per Share of the Segregated Portfolio. Such estimated, indicative or preliminary net asset value may differ significantly from the final net asset value of such Underlying Fund when available, but no change will be made in a previously published Net Asset Value or Net Asset Value per Share of a Segregated Portfolio.

### *Other Seed/Strategic Arrangements*

Underlying Fund managers may enter into arrangements with other seed or strategic investors granting such investors rights, which may be different to those granted to the Fund. While the Fund on behalf of each Segregated Portfolio will generally seek to negotiate “most favored nation” status, there is no guarantee that it will be able to do so. The actions of any other seed or strategic investor may negatively impact the Segregated Portfolios. Further, such arrangements may reduce the returns of the Segregated Portfolios.

### *Restrictions on Underlying Fund Managers*

While the Fund on behalf of each Segregated Portfolio will seek to impose various restrictions on Underlying Fund managers and their principals (as applicable), including non-compete, non-

solicitation and other restrictive covenants, the scope of such protections and covenants is limited and the Segregated Portfolios may not be able to enforce them, wholly or in part.

### *Proprietary Investment Strategies*

An Underlying Fund manager may use proprietary investment strategies that are based on considerations and factors that are not fully disclosed to the Investment Manager or the Segregated Portfolio. These strategies may involve risks under some market conditions that are not anticipated by the Underlying Fund manager, the Investment Manager or the Fund. The Underlying Fund managers generally use investment strategies that differ from those typically employed by traditional managers of portfolios of stocks and bonds. The strategies employed by the Underlying Fund managers may involve significantly more risk and higher transaction costs than more traditional investment methods. Where a Segregated Portfolio only invests in a single Underlying Fund, the Segregated Portfolio may be significantly exposed to these higher risk and costlier investment strategies.

### *In-Kind Distributions*

Under such circumstances as the Board deems appropriate, the Shareholders of a Segregated Portfolio may receive in-kind distributions, if permitted by law. Similarly, a Segregated Portfolio may receive in-kind distributions from Underlying Funds (as applicable) in connection with redemptions by the Segregated Portfolio from, or the liquidation of, such Underlying Funds.

### *Tiered Fee Structure*

Segregated Portfolios will generally invest most of its assets in non-affiliated Underlying Funds. In such circumstances, management fees will be charged to each Segregated Portfolio by both the Investment Manager and the non-affiliated Underlying Fund manager(s). As a result, a Segregated Portfolio, and indirectly investors in the Segregated Portfolio, will bear multiple investment management fees, which may include performance fees, which in the aggregate will exceed the fees that would typically be incurred by an investment in a single fund. Segregated Portfolios may also invest in Underlying Funds that utilize a “fund-of-funds” or “multi-manager” investment strategy, thereby subjecting the Segregated Portfolios, and investors in each Segregated Portfolio, to a further level of fees. In addition, Segregated Portfolios bear certain costs and expenses of the Investment Manager and its affiliates attributable to asset management services and accounting and operational services.

### *Loans of Portfolio Securities*

The Underlying Funds may lend their portfolio securities on terms customary in the securities industry, enter into reverse repurchase agreements or enter into other transactions constituting a loan of the Underlying Funds’ assets. By doing so, an Underlying Fund would attempt to increase its income through the receipt of interest on the loan. In the event of the bankruptcy of the other party to a securities loan, such Underlying Fund could experience delays in recovering the securities it lent. To the extent that the value of the securities the Underlying Fund lent has increased, the Underlying Fund could experience a loss if such securities are not recovered, which in turn could result in a loss to the relevant Segregated Portfolio.

### *Trade Errors*

On occasion, errors may occur with respect to trades executed on behalf of the Segregated Portfolios or the Underlying Funds. Trade errors can result from a variety of situations, including, for example, when the wrong security is purchased or sold, when the correct security is purchased or sold

but for the wrong account, and when the wrong quantity is purchased or sold (e.g., 1,000 shares instead of 10,000 shares are traded). Trade errors frequently result in losses but may, occasionally, result in gains. The Board and the Investment Manager will endeavor to detect trade errors prior to settlement and correct and/or mitigate them in an expeditious manner. To the extent an error is caused by a third-party, such as a broker, the Board and the Investment Manager will strive to recover any losses associated with such error from such third-party. The Board or the Investment Manager, as the case may be, will determine whether any trade error has resulted from gross negligence on its part, and, unless it finds that to be the case, any losses will be borne by (and any gains will benefit) the relevant Segregated Portfolio. The Board and the Investment Manager will establish internal policies regarding the manner in which such determinations are to be made, but investors should be aware that, in making such determinations, the Board and the Investment Manager will have a conflict of interest. The Underlying Fund managers may or may not have similar policies with respect to trade errors.

### *Inside Information*

From time to time, an Underlying Fund manager or its affiliates, or members of a group of investors or managers with whom the any of them is acting, may work with the management team of a company in which an Underlying Fund has invested or proposes to invest in order to design an alternate strategic plan and assist them in its execution, and may secure the appointment of persons selected by such Underlying Fund manager or other members of the group to the company's management team or board of directors. In the course of such activities, such Underlying Fund manager may come into possession of material, non-public information concerning such company, and the possession of such information may limit the ability of such Underlying Fund manager to cause such Underlying Fund to buy or sell the securities issued by such company. Therefore, such Underlying Fund may be required to refrain from buying or selling such securities at times when such Underlying Fund manager might otherwise wish to cause such Underlying Fund to buy or sell such securities.

### *Allocation of Liabilities Among Classes of Shares; Cross Collateralization*

Although each Class of Segregated Portfolio Shares will be maintained by the Fund separately, with separate accounting records and with the capital contributions (and investments made therewith) kept in segregated accounts, Classes of Segregated Portfolio Shares are not separate legal entities but rather classes of shares in each Segregated Portfolio. Thus, all of the assets of a Segregated Portfolio are available to meet all of the liabilities of the Segregated Portfolio, regardless of the Classes of Segregated Portfolio Shares to which such assets or liabilities are attributable. In practice, cross portfolio liability will usually only arise where any separate Class becomes insolvent and is unable to meet all of its liabilities. In this case, all of the assets of the Segregated Portfolio attributable to other separate Classes of Segregated Portfolio Shares may be applied to cover the liabilities of the insolvent Classes of Segregated Portfolio Shares of such Segregated Portfolio.

If losses or liabilities are sustained by a Class of Segregated Portfolio Shares in excess of the assets attributable to such class, such excess may be apportioned to the other Classes of Segregated Portfolio Shares in such Segregated Portfolio.

### *Currency Translation Risk*

The U.S. dollar is the functional currency of the Fund. The Fund may not maintain all its investments in U.S. dollars and may not seek to hedge its investments against other currencies. Accordingly, investors will bear the risk of the currency fluctuation between such currencies. The rate of exchange between the U.S. dollar and other currencies is determined by forces of supply and demand in the other countries' exchange markets. These prices are affected by the international balance of payments,



inflation and other economic and financial conditions, government intervention, speculation and other factors.

The Fund with respect to each Segregated Portfolio may enter into forward currency exchange contracts or transactions on the spot (i.e. cash) market or, subject to compliance with applicable regulatory provisions, currency futures or options contracts for the purchase or sale of currency for various purposes, including to “lock in” the U.S. Dollar price of the securities denominated in a currency or the U.S. Dollar equivalent of interest and dividends to be paid on such securities; to hedge against the possibility that the currency of a country in which the Fund with respect to each Segregated Portfolio has investments may suffer a decline against the U.S. Dollar; or for other purposes consistent with the Fund’s investment objective. The Fund with respect to each Segregated Portfolio is not obligated to engage in any such currency hedging operations, and there can be no assurance as to the success of any hedging operations which the Fund may implement. Further there may be costs associated with exchanging currencies.

#### *Currency Hedging; Counterparty Default*

With respect to certain Classes of Shares, the Fund with respect to each Segregated Portfolio may enter forward foreign currency (“FX”) contracts (“Hedging Transactions”) to manage FX fluctuation risk between the currency in which shares are denominated and the currency of investments. Hedging involves special risks including the possible default by the counterparty to the transaction, illiquidity of the FX agreement in the event the need arises to close the FX agreement before its forward date, and the risk of error in establishing the Hedging Transaction. Any costs or liabilities associated with Hedging Transactions will be borne by the Shareholders of the Classes on behalf of which the hedging has been performed.

The stability and liquidity of repurchase agreements, swap transactions, forward transactions and other over-the-counter derivative transactions depend in large part on the creditworthiness of the parties to the transactions. It is expected that the Fund will monitor on an ongoing basis the creditworthiness of firms with which it will enter into repurchase agreements, interest rate swaps, caps, floors, collars or other over-the-counter derivatives. If there is a default by the counterparty to such a transaction, the Fund will, under most normal circumstances, have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays or costs, which could result in the net asset value of the Segregated Portfolio being less than if the Segregated Portfolio had not entered into the transaction. Furthermore, there is a risk that any of such counterparties could become insolvent. If one or more of the Fund’s counterparties were to become insolvent or the subject of liquidation proceedings in the United States (either under the Securities Investor Protection Act or the United States Bankruptcy Code), there exists the risk that the recovery of the Segregated Portfolio’s securities and other assets from such prime broker or broker-dealer will be delayed or be of a value less than the value of the securities or assets originally entrusted to such prime broker or broker-dealer.

In addition, the Fund with respect to each Segregated Portfolio may use counterparties located in various jurisdictions around the world. Such local counterparties are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the Fund’s assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalize about the effect of their insolvency on the Fund and its assets. Investors should assume that the insolvency of any counterparty would result in a loss to the Fund, which could be material.



### *Early Termination*

In the event of the early termination of the Fund, the Fund would have to distribute to the Shareholders their *pro rata* interest in the assets of the respective Segregated Portfolios. Certain assets held by a Segregated Portfolio may be highly illiquid and might have little or no market value. It is possible that at the time of such sale or distribution, certain securities held by a Segregated Portfolio would be worth less than the initial cost of such securities, resulting in losses to Shareholders of such Segregated Portfolio.

### *Effect of Substantial Redemptions*

Substantial redemptions or frequent redemptions by Shareholders within a short period of time could require the Investment Manager to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of the assets of a Segregated Portfolio. The resulting reduction in the assets of a Segregated Portfolio could make it more difficult to generate a positive rate of return or to recoup losses due to a reduced equity base. Substantial redemptions may be based on information and enhanced rights provided to certain Shareholders pursuant to Other Agreements.

### *Increased Transparency and Reporting Frequency*

Certain Shareholders may be provided with additional and more frequent information regarding the investments of a Segregated Portfolio and the performance of such investments than is provided to other Shareholders. This may provide an advantage to certain Shareholders not available to the Shareholders who do not have such information with which to make decisions regarding their investment in the Segregated Portfolio. With such information, certain Shareholders may elect to redeem based on their increased knowledge of the Segregated Portfolio's investments and performance.

### *Potential Absence of IFRS Accounting*

Certain transactions of the Segregated Portfolios may not follow International Financial Reporting Standards ("IFRS"). Accordingly, the investors will not have the protections afforded by the consistency and required disclosures of IFRS accounting standards. For example, the Fund may amortize its organizational costs over a period of up to sixty (60) months.

### *Regulation*

The Fund is not registered as an investment company under the Company Act (or any similar state laws). Registered investment companies are subject to extensive regulation. Shareholders, therefore, will not be accorded the protective measures provided by such legislation.

### *Changes in Applicable Law*

Legal, tax and regulatory developments that may adversely affect the Fund and the Underlying Funds (as applicable) could occur during the term of the Fund. Securities and futures markets are subject to comprehensive statutes, regulations and margin requirements enforced by the U.S. Securities and Exchange Commission ("SEC"), other regulators and self regulatory organizations and exchanges authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions. The regulatory environment for private

funds is evolving, and changes in the regulation of private funds and their trading activities may adversely affect the ability of the Fund to pursue its investment strategy, its ability to obtain leverage and financing and the value of investments held by the Fund and the Underlying Funds. There has been an increase in governmental, as well as self-regulatory, scrutiny of the alternative investment industry in general. For instance, the SEC issued an emergency order in September 2008 temporarily banning short-selling of publicly traded securities of certain financial firms and requiring institutional investment managers, including hedge fund managers, to file a report each week disclosing their short selling and short positions in most U.S.-listed equity securities for each day of the prior week. On or about the same time, other jurisdictions (e.g., United Kingdom, Australia, and Ireland) enacted emergency regulations, imposing similar regulations to those enacted by the SEC. It is impossible to predict what, if any, changes in regulations may occur, but any regulations which restrict the ability of the Fund and the Underlying Funds to trade in securities or the ability of the Fund and the Underlying Funds to employ, or brokers and other counterparties to extend, credit in its trading (as well as other regulatory changes that result) could have a material adverse impact on the Fund's portfolio.

#### *Alternative Investment Fund Managers Directive*

The EU Alternative Investment Fund Managers Directive (AIFMD) had to be transposed into the national law of the member states of the European Union (EU) by July 2013. However, a limited number of EU member states have still not done so at the date of this Memorandum. The additional member states which make up the European Economic Area (EEA) have also not added the AIFMD to the EEA agreement as at the date of this Memorandum. Certain conditions must be met to permit the marketing of the Segregated Portfolio Shares to any potential and existing investors in the EEA, including that prescribed disclosures must be made to such investors. It is difficult to predict the full impact of the AIFMD on the Fund, and the effect on the Fund may vary over time. To the extent the Segregated Portfolio Shares are "marketed" (as defined in the AIFMD) in the EEA, the Investment Manager will be required to register the Fund for sale in the relevant EEA jurisdiction and meet the relevant conditions for such registration imposed by the EEA member state regulator. In addition, the Investment Manager will be required to make certain on-going reports and disclosures to regulators of EEA Member States in which the Fund is marketed. Such reports and disclosures may become publicly available. The AIFMD also imposes certain conditions that must be met by the non-EU jurisdiction in which the Fund is established; these include a requirement for there to be cooperation arrangements between the regulators of the jurisdiction of establishment of the Fund and the EEA member states into which the Fund is being marketed. In the event that the Fund and/or the Investment Manager are unable to comply with these requirements, it may not be possible to market the Segregated Portfolio Shares to investors in some or all EEA member states. As such, provisions of the AIFMD may limit the Fund's ability to market the Segregated Portfolio Shares in the future.

#### Compliance With Automatic Exchange Of Information Legislation

##### *US Foreign Account Tax Compliance Act*

The US Foreign Account Tax Compliance Act and sections 1471 through 1474 of the US Internal Revenue Code (collectively referred to as FATCA) requires certain "Foreign Financial Institutions", including the Fund, to report on assets held by US person. Failure to do so could result in the Foreign Financial Institution being subject to a withholding tax (currently at the rate of 30 per cent) on certain payments. Payments subject to withholding under these rules generally include gross US-source dividend and interest income, gross proceeds from the sale of property that produces dividend or interest income from sources within the US and certain other payments made by or through "Participating Foreign Financial Institutions" to "recalcitrant account holders" and "Non-participating Financial Institutions" (so called "foreign pass thru payments").

The Government of the British Virgin Islands has entered into a Model 1 intergovernmental agreement with the United States (the US IGA) and implemented domestic legislation to facilitate compliance with FATCA. The US IGA provides that British Virgin Islands Financial Institutions, including the Fund, which comply with the applicable domestic legislation (and through them the US IGA) will be treated as satisfying the due diligence and reporting requirements of FATCA and accordingly will be “deemed compliant” with the requirements of FATCA. To comply with its obligations under the applicable domestic legislation, the Fund will be required to identify whether Participating Shares are held directly or indirectly by “Specified US Persons” (as defined in the US IGA) and report information on such Specified US Persons to the British Virgin Islands International Tax Authority (the BVI ITA). The BVI ITA will in turn report relevant information to the United States Internal Revenue Service (IRS). If the Fund is not able to comply with its reporting requirements under the US IGA (whether due to a failure of one or more Shareholders to provide adequate information or otherwise), the Fund could be deemed to be a “Non-participating Financial Institution” as a result of “significant non-compliance”. In such a situation the withholding tax under FATCA could be imposed on US-sourced amounts paid to the Fund.

#### *OECD Common Reporting Standard requirements regarding tax reporting*

The “Common Reporting Standard” (CRS) was developed by the OECD to be an international standard for the automatic exchange of financial account information between relevant jurisdictions. Jurisdictions committed to the CRS (each a Participating Jurisdiction) will either be a signatory to the multi-lateral competent authority agreement (MCAA) or will sign bilateral competent authority agreements with certain other Participating Jurisdictions.

Under the MCAA (or the relevant bilateral agreement), Participating Jurisdictions will become Reportable Jurisdictions once they have implemented appropriate domestic legislation, put in place the necessary administrative and IT infrastructure (both to collect and exchange information and to protect confidentiality and safeguard data) and provided the necessary notifications for exchange. Participating Jurisdictions will have to collect and exchange relevant information with relevant Reportable Jurisdictions.

The Government of the British Virgin Islands is a signatory to the MCAA. Under the legislation which implements the MCAA in the British Virgin Islands (the CRS Implementing Legislation), the Fund will be required to make an annual filing to the BVI ITA in respect of Shareholders who are tax resident in a Reportable Jurisdiction and/or whose “Controlling Persons” are tax resident in a Reportable Jurisdiction (unless one or more of the limited exemptions in the CRS Implementing Legislation apply).

The list of Reportable Jurisdictions for the British Virgin Islands is available on the BVI ITA.

#### *Implications for Shareholders*

In order to comply with the US IGA, the MCAA (or any relevant bilateral agreement) and the relevant domestic legislation (collectively AEOI Legislation), the Fund may be required to disclose certain confidential information provided by Shareholders to the BVI ITA, which in turn will report the information to the relevant foreign fiscal authority. In addition, the Fund may at any time require a Shareholder to provide additional information and/or documentation which the Fund may be required to disclose to the BVI ITA.

If a Shareholder does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the Fund, or a risk of the Fund being subject to any withholding tax or other liability or being required to withhold amounts from distributions to be made to any Shareholder, the Fund may take any action and/or pursue any remedy at its disposal. Such action or remedy may include the compulsory redemption of some or all of the Participating Shares held by

the Shareholder concerned or the conversion of such Participating Shares into Participating Shares of another Class.

To the extent the Fund incurs any costs or suffers any withholding as a result of a Shareholder's failure, or is required by law to apply a withholding against the Shareholder, it may set off such amount against any payment otherwise due from the Fund to the Shareholder or may allocate such amount to the Participating Shares held by such Shareholder. No Shareholder affected by any such action or remedy shall have any claim against the Fund for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with the AEOI Legislation.

Shareholders are encouraged to consult their own advisors regarding the possible application of the AEOI Legislation and the potential impact of the same, on their investment in the Fund.

#### *Reserve for Contingent Liabilities*

Under certain circumstances, the Fund on behalf of each Segregated Portfolio may find it necessary to establish a reserve for estimated accrued expenses, liabilities or contingencies, including general reserves for unspecified contingencies (even if such reserves or holdbacks are not otherwise required by IFRS) or withhold a portion of the Shareholder's settlement proceeds at the time of redemption, in which case, the reserved portion would remain at the risk of the specific Segregated Portfolio's activities.

#### *Lack of Independent Experts Representing Investors*

The Investment Manager has consulted with counsel, accountants and other experts regarding the Fund and the preparation of these offering materials. Each prospective investor should consult his own legal, tax and financial advisors regarding the desirability of an investment in the Fund.

#### *General Economic Conditions*

The success of any investment activity is influenced by general economic conditions that may affect the level and volatility of equity prices, interest rates and the extent and timing of investor participation in the markets for both equity and interest-rate-sensitive securities. Unexpected volatility or illiquidity in the markets in which the Fund directly or indirectly holds positions could impair the Fund's ability to carry out its business and could cause the Fund to incur losses.

#### *Suspensions of Trading*

Each securities exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension would render it impossible for the Investment Manager to liquidate positions and, accordingly, could expose the Fund to losses.

#### *Side Letters*

The Fund, by consent of the Investment Manager, may from time to time seek to induce investment in the Fund by offering investment terms to certain prospective investors which are not available to existing investors in the Fund. In such cases the parties will enter into a written side arrangement varying the standard terms of offer, with respect to such investors, described in this Memorandum (each a "Side Letter" and collectively, "Side Letters"). Such variations may include, without limitation, variations to fees, reporting, minimum investments, redemption restrictions, redemption notice requirements, the timing of redemptions and redemption procedures, additional

consent or notification rights regarding certain investments of the Fund, or transparency (with the effect that not all Shareholders in the Fund will invest on the same terms and some Shareholders may be expected to enjoy more favorable terms than others). The Fund may enter into Side Letters with any party as the Board may determine in its sole and absolute discretion at any time. In providing such information, the Investment Manager and the Fund will have due regard to the interests of the Shareholders of the Fund and each Class of Segregated Portfolio Shares as a whole. Notwithstanding the foregoing, all Segregated Portfolio Shares within the same Class will rank *pari passu*.

#### *Other Agreements*

The Fund has the authority to create new Classes of Segregated Portfolio Shares and enter into letter agreements or other similar agreements (collectively, “Other Agreements”) with one or more Shareholders which provide such Shareholders with additional and/or different rights (including, without limitation, with respect to access to information, incentive allocations, minimum investment amounts, and liquidity terms) than other Shareholders. In general, the Fund will not be required to notify any or all of the other shareholders of any such Other Agreements or any of the rights and/or terms or provisions thereof, nor will the Fund be required to offer such additional and/or different rights and/or terms to any or all of the other Shareholders.

#### *Anti-Money Laundering*

If the Investment Manager, the Fund or any governmental agency believes that the Fund has accepted contributions, or is otherwise holding assets of, any person or entity that is acting directly or indirectly, in violation of an U.S., international or other anti-money laundering laws, rules, regulations, treaties or other restrictions, or on behalf of any suspected terrorist or terrorist organization, suspected drug trafficker, or senior foreign political figure(s) suspected in engaging in foreign corruptions, the Investment Manager, the Fund or such governmental agency may freeze the assets of such person or entity invested in the Fund or suspend their withdrawal rights. The Investment Manager or the Fund may also be required to remit or transfer those assets to a governmental agency.

In addition to these general investment risks, Underlying Funds may by using certain investment techniques subject their portfolios as well as the Segregated Portfolios to certain risks; some, but not all, of these techniques and risks are summarized below.

- (1) *Options.* The Segregated Portfolios, either directly or through their investment in Underlying Funds, may engage from time to time in various types of options transactions. In the event a Segregated Portfolio invests directly, the purchase of such instruments other than currency hedges will be limited to a premium paid of no more than two percent (2%) of the Segregated Portfolio’s Net Asset Value, measured at the time of investment. Notwithstanding the foregoing, the Segregated Portfolio anticipates that it will invest in Underlying Funds for a significant portion of its hedging activity and for such activities the limit will not apply. An option gives the purchaser the right, but not the obligation, upon exercise of the option, either (i) to buy or sell a specific amount of the underlying security at a specific price (the “strike” price or “exercise” price), or (ii) in the case of a stock index option, to receive a specified cash settlement. To purchase an option, the purchaser must pay a “premium,” which consists of a single, nonrefundable payment. Unless the price of the securities interest underlying the option changes and it becomes profitable to exercise or offset the option before it expires, Underlying Funds may lose the entire amount of the premium. The purchaser of an option runs the risk of losing the entire investment. Thus, the Segregated Portfolios or Underlying Funds may incur significant losses in a relatively short period of time. The ability to trade in or exercise options also may be restricted in the event that trading in the underlying securities interest becomes restricted. Options trading may also be illiquid in the event that assets of an Underlying Fund are invested in contracts with extended expirations. Underlying Funds may purchase and write put and call



options on specific securities, on stock indexes or on other financial instruments and, to close out its positions in options, may make a closing purchase transaction or closing sale transaction.

- (2) *Risks of Derivatives.* The Segregated Portfolios, either directly or through their investment in Underlying Funds, may trade derivatives, including without limitation entering into one or more total return swaps, options or other forms of derivative investments. The risks posed by derivatives include without limitation (1) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (2) market risks (adverse movements in the price of a financial asset or commodity); (3) legal risks (an action by a court or by a regulatory or legislative body that could invalidate a financial contract); (4) operations risks (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risks (exposure to losses resulting from inadequate documentation); (6) liquidity risks (exposure to losses created by the inability to prematurely terminate a derivative); (7) systemic risks (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risks (exposure to losses from concentration of closely-related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risks (the risk that the Segregated Portfolio (or an Underlying Fund, as the case may be), faces when it has performed its obligations under a contract but has not yet received value from its counterparty).
- (3) *Futures.* Subject to compliance with applicable rules and regulations, the Segregated Portfolios may invest in Underlying Funds that invest in futures contracts. The use of futures is a highly specialized activity which involves investment strategies and risks different from those associated with ordinary portfolio securities transactions, and there can be no guarantee that their use will increase the returns of an Underlying Fund or not cause it to sustain large losses. Although the use of these instruments may reduce certain risks associated with portfolio positions, these techniques themselves entail certain other risks. If an Underlying Fund applies a futures strategy at an inappropriate time or judges market conditions or trends incorrectly, such strategy may lower the Underlying Fund's return or cause substantial losses. Certain futures strategies may limit the ability of an Underlying Fund to realize gains as well as limit its exposure to losses. Underlying Funds and, thus, the Segregated Portfolios could also experience losses if it could not close out its positions because of an illiquid market. In addition, an Underlying Fund will incur transaction costs, including brokerage commissions, in connection with its futures transactions and these transactions could significantly increase the Underlying Fund's turnover rate, thus lowering its and, thus, the Fund's returns.
- (4) *Short Selling.* Underlying Funds may engage in the short-selling of securities in certain circumstances. Short-selling is the selling of securities the seller does not own. If securities were sold short, Underlying Funds would fulfill its obligation to deliver such securities with borrowed securities. They would only profit from such a practice if they could fulfill its obligation to the lender of the securities by repaying the lender with securities, which they have purchased at a price lower than the price they received for the short sale. If the price of a security that has been sold short increases, there is no limit to the loss that could be incurred in covering a short sale.
- (5) *Leverage; Interest Rates.* Underlying Funds may use leverage, including borrowing to buy securities on margin or make other investments. Underlying Funds may also leverage their assets by entering into reverse repurchase agreements whereby they effectively borrow funds on a secured basis by "selling" their interests in investments to a financial institution for cash and agreeing to "repurchase" such investments at a specified future date for the sales price paid plus interest at a negotiated rate. Certain Underlying Funds may borrow greater than one hundred percent (100%) of their assets under management pursuant to the strategy employed by such Underlying Fund. The cumulative effect of the use of leverage by an Underlying Fund in a market that moves adversely to the Underlying Fund's investments could result in a



substantial loss to the Underlying Fund which would be greater than if the Underlying Fund were not leveraged.

- (6) *Transaction Expenses.* Underlying Funds may make frequent trades in securities. Frequent trades typically result in correspondingly high transaction costs.
- (7) *Illiquidity of Investments.* When placing assets with an Underlying Fund for investment, the Fund may be restricted in its ability to withdraw its investment therein to meet redemption requests by Shareholders or to pay expenses or fees .
- (8) *Losses As a Result of Currency Fluctuation.* There are special risks associated with foreign investing, including foreign currency exchange rate fluctuations, conversion risks and other economic, political and social risks, as well as the lesser degree of public information required to be provided by non-U.S. companies. A Segregated Portfolio will, throughout its life, be subject to the risks of fluctuation in exchange rates between United States dollars and foreign currencies. As a result of fluctuation in exchange rates, the Segregated Portfolio may receive a lower return than anticipated from its foreign assets.
- (9) *Performance-Based Fees.* Many Underlying Fund managers will receive performance-based fees. It is possible that an Underlying Fund manager will earn a performance-based fee while the Segregated Portfolio's overall investments are at a loss. Furthermore, some Underlying Fund managers charging such fees may not utilize a high watermark. The performance-based fees of Underlying Fund managers may create an incentive for Underlying Funds managers to engage in investment strategies and to make investments that are more speculative and riskier than would be the case in the absence of such performance-based fees.
- (10) *Foreign Market Risks.* With regard to the Segregated Portfolio's assets placed with an Underlying Fund trading in markets other than those in the United States, the risk exists that the degree of regulatory oversight, liquidity and financial control exercised by governments and regulators in such other jurisdictions may not be as effective and protective to investors as those in the United States.

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## CONFLICTS OF INTEREST

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The Fund is subject to various conflicts of interest arising out of its relationship with the Investment Manager. These conflicts include, but are not limited to, the following:

### **Rights of the Investment Manager**

The Investment Manager may engage for its own account, or for the account of others, in other business ventures of any nature, and the Fund shall not be entitled to any interest therein.

### **Certain Investment Manager Activities**

The Investment Manager manages accounts and performs investment management for others, or may in the future, including other investment funds. To the maximum extent permissible, purchases and sales and investment advice are based upon the judgment of the Investment Manager. The Investment Manager and/or affiliates and/or employees may from time to time, have an interest, direct

or indirect, in a security whose purchase or sale is recommended or which is purchased, sold or otherwise traded for the Fund. As a result, the Investment Manager may sell or recommend the sale of a particular security for certain accounts including accounts in which it has an interest and it or others may buy or recommend the purchase of such security for other accounts, including accounts in which it has an interest and, accordingly, transactions in particular accounts may not be consistent with transactions in other accounts or with the Investment Manager's investment recommendations. For example, the Investment Manager may recommend that the Fund sell a security, while not recommending such sale for other accounts in order to enable the Fund to have sufficient liquidity to honor Shareholders' redemption requests. Where there is a limited supply of investments, the Investment Manager will use its reasonable efforts to fairly allocate or rotate investment opportunities, but the Investment Manager cannot assure absolute equality among all accounts and clients.

## **Other Activities**

The Fund may lend money or securities to or borrow money from entities in which the Investment Manager or one or more of its affiliates serves as an Investment Manager, manager, sponsor, administrator or otherwise. Such arrangements may result in loans that are not as secure as loans to or from wholly-independent entities and may be subject to agreements that are not reached as a result of arms-length negotiation. The Fund has no right to participate in or benefit from such activities and the Investment Manager and its respective affiliates (herein "Related Parties") shall not be obliged to account to the Fund for any profits or benefits made or derived therefrom, nor shall they have any obligation to disclose or refer any of the investment or service opportunities obtained through such activities to the Fund. Related Parties may own Shares in the Fund. They also may deal as principals with the Fund in the sale or purchase of investments of the Fund or act as brokers, whether to the Fund or to third parties, in the purchase or sale of the Fund's investments and shall be entitled to retain any profits or customary commissions resulting from such dealings.

The Directors, the Administrator, Investment Manager and the Custodian may from time to time act as director, administrator, investment manager or custodian to, or be otherwise involved in, other funds which have similar investment objectives to those of the Fund or may otherwise provide discretionary fund management or ancillary administration, or brokerage services to investors with similar investment objectives to those of the Fund. It is, therefore, possible that any of them may, in the course of their business, have potential conflicts of interests with the Fund. Each will at all times have regard in such event to its obligations to act in the best interests of the Shareholders of the Fund so far as practicable, having regard to its obligations to other clients, when undertaking any investments where conflicts of interests may arise and they will endeavor to resolve such conflicts fairly.

## **British Virgin Islands Counsel**

Harney Westwood & Riegels will act as British Virgin Islands counsel to the Fund in connection with this offering of Shares. In connection with this offering of Shares and ongoing advice to the Fund, the Investment Manager and their affiliates, Harney Westwood & Riegels will not be representing shareholders of the Fund. No independent counsel has been retained to represent shareholders of the Fund. Harney Westwood & Riegels' representation of the Fund, the Investment Manager and their affiliates is limited to those specific matters upon which it has been consulted. There may exist other matters which would have a bearing on the Fund, and the Investment Manager or any of its affiliates upon which Harney Westwood & Riegels has not been consulted. Harney Westwood & Riegels does not undertake to monitor the compliance of the Fund or the Investment Manager with the investment program, valuation procedures and other guidelines set out herein, nor does it monitor compliance with applicable laws. Additionally, Harney Westwood & Riegels relies upon information furnished to it by the Fund and the Investment Manager, and does not investigate or verify the accuracy and completeness of information set out herein concerning the Investment Manager or the Fund, other service providers and their affiliates and personnel.

## Principals of Investment Manager Serving as Directors

Every Director has a fiduciary obligation to the Fund and its Shareholders. It should be noted, however, that certain principals of the Investment Manager may serve as Directors of the Fund. As such, Shareholders should be aware that any resolution proposed by the Investment Manager might be very likely approved.

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## ELIGIBLE INVESTORS

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The Fund is a "professional fund" within the meaning of SIBA. Shares are only being offered to and shall only be issued to "professional investors" within the meaning of SIBA.

A "professional investor" within the meaning of SIBA is a person (a) whose ordinary business involves, whether for that person's own account or the account of others, the acquisition or disposal of property of the same kind as the property, or a substantial part of the property, of the Fund; or (b) who has signed a declaration that he, whether individually or jointly with his spouse, has net worth in excess of one million dollars in the currency of the United States of America or its equivalent in any other currency and that he consents to being treated as a professional investor. For the avoidance of doubt, Transferees must also meet the criteria listed above.

Each prospective investor is further required to certify that the Shares are not being acquired directly or indirectly for the account or benefit of a Restricted Person except as otherwise permitted herein. The term "Restricted Person" as used in this Memorandum means any member of the public in the British Virgin Islands or any U.S. Person (other than a Permitted U.S. Person) as defined below and other persons from time to time designated as such by the Fund. The term "Permitted U.S. Person" means a Tax-Exempt U.S. Person or an entity in which substantially all of its ownership interests are held by Tax-Exempt U.S. Persons. The term "Tax-Exempt U.S. Person" means a U.S. person within the meaning of the IRC that is exempt from payment of U.S. federal income tax.

For the purposes of this Memorandum, a "U.S. Person" is a person described in one or more of the following paragraphs:

With respect to any person, any individual or entity that would be a U.S. Person under Regulation S of the U.S. Securities Act of 1933, as amended (the "Securities Act"). The Regulation S definition is set forth in Appendix A to this Memorandum.

With respect to individuals, 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. Immigration and Naturalization Service or (ii) meets a "substantial presence" test. The "substantial presence" test is generally met with respect to any current calendar year if (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 organized in the United States or under the laws of the United States or any state; (ii) a trust where (a) a U.S. court is able to 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.

Each subscriber for Segregated Portfolio Shares will be required to certify to the Fund that, among other things, the Shares are not being acquired, and will not at any time be held, for the account or benefit, directly or indirectly, of any U.S. Person (other than a Permitted U.S. Person) or any non-U.S. Person subject to the above restrictions. Shareholders are required to notify the Fund immediately of any change in such information. **IT IS THE RESPONSIBILITY OF EACH SHAREHOLDER TO VERIFY THAT IT IS NOT A U.S. PERSON THAT WOULD BE PROHIBITED FROM OWNING SHARES IN THE FUND.**

Each Permitted U.S. Person must represent that it is, among other things, an “accredited investor,” as such term is defined under the U.S. Securities Act, and a “qualified purchaser” as defined in Section 2(a)(51) of the Company Act.

Prior to acceptance of any subscription or transfer for Shares, each prospective shareholder must represent in writing, by completing and signing the Fund’s subscription application, that among other things:

- (i) the investor has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the proposed investment, that it understands the method of compensation under the Investment Management Agreement and its risks, and that it can bear the economic risk of the investment (i.e., at the time of the investment the prospective shareholder can afford a complete loss of the investment and can afford to hold the investment for an indefinite period of time);
- (ii) the investor is acquiring Shares for investment purposes and solely for its own account and not with a view to or present intention of reselling them, except for its right to redeem Shares;
- (iii) the Fund has, during the course of the offering and prior to the sale of Shares, afforded it the opportunity to ask questions and receive answers concerning the terms and conditions of the offering and to obtain any additional information, to the extent the Administrator possesses such information or could acquire it without unreasonable effort or expense, necessary to verify the accuracy of the information contained in this Memorandum;
- (iv) the investor possesses certain other qualifications and makes certain other warranties and representations, as more fully set forth in the subscription application; and
- (v) the investor will indemnify the Fund against any and all liability, damage, loss, cost or expense resulting from any misrepresentation or breach of warranty in connection with the offer or sale of Shares.

The suitability standards referred to above represent minimum suitability requirements for prospective shareholders and the satisfaction of such standards by a prospective shareholder does not necessarily mean that the Segregated Portfolio Shares are a suitable investment for such prospective shareholder or that the prospective shareholder’s subscription will be accepted by the Fund. The Board may, in circumstances it deems appropriate, modify such requirements. In addition, the Board has the right to reject a subscription or refuse a transfer of Segregated Portfolio Shares without assigning any reason therefor.

Each prospective shareholder is urged to consult with its own advisors to determine the suitability of an investment in Segregated Portfolio Shares of the Fund, and the relationship of such an

investment to the purchaser's overall investment program and financial and tax position. Each purchaser of Segregated Portfolio Shares is required to represent further that, after all necessary advice and analysis, its investment in the Fund is suitable and appropriate, in light of the foregoing considerations.

Each prospective shareholder will be required to agree that its Segregated Portfolio Shares, or any beneficial interest it has therein, may not be pledged, assigned, hypothecated, sold, exchanged or transferred without the prior written consent of the Board, which consent may be given or withheld in the sole discretion of the Board, and that, prior to considering any request to permit a transfer of Segregated Portfolio Shares, the Board may require the submission by the proposed transferee of a certification as to the matters referred to in the preceding paragraphs as well as such other documents as the Board considers necessary. The Fund's Articles of Association provide, and each subscriber for Segregated Portfolio Shares will be required to agree, that (i) any attempted pledge, assignment, hypothecation, sale, exchange or transfer in violation of the foregoing restrictions will be invalid, and (ii) in the event that the Board determines that a shareholder has violated the applicable restrictions on transfer or that any material matters set forth in the certifications referred to in the preceding paragraphs were false, the Board may subject such Segregated Portfolio Shares to compulsory redemption.

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## TAXATION

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### Introduction

This summary of the principal BVI tax consequences applicable to the Fund and its Shareholders is based upon advice received from the Fund's BVI legal and tax advisors. Such advice is based upon factual representations made by the Investment Manager and the Administrator concerning the proposed conduct of the activities to be carried out on behalf of the Fund by them in the BVI and other parts of the world. The conclusions summarized herein could be adversely affected if any of the material actual representations on which they are based should prove to be inaccurate. Moreover, while this summary is considered to be a correct interpretation of existing laws in force on the date of this Memorandum, no assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with such interpretation or that changes in such laws will not occur.

THE DISCUSSION HEREIN IS FOR INFORMATIONAL PURPOSES ONLY AND FURTHERMORE ONLY PERTAINS TO CERTAIN ASPECTS OF INVESTMENTS IN SHARES. THE ATTENTION OF TAX-EXEMPT U.S. SHAREHOLDERS IS DRAWN TO THE DISCUSSION OF CERTAIN U.S. TAX CONSIDERATIONS IN THE TAX-EXEMPT U.S. APPLICATION FORM. EACH PROSPECTIVE SHAREHOLDER SHOULD CONSULT ITS PROFESSIONAL TAX ADVISOR WITH RESPECT TO THE TAX ASPECTS OF AN INVESTMENT IN THE FUND. TAX CONSEQUENCES MAY VARY DEPENDING UPON THE PARTICULAR STATUS OF A PROSPECTIVE SHAREHOLDER. IN ADDITION, SPECIAL CONSIDERATIONS (NOT DISCUSSED HEREIN) MAY APPLY TO PERSONS WHO ARE NOT DIRECT SHAREHOLDERS IN THE FUND, BUT WHO ARE DEEMED TO OWN SHARES AS A RESULT OF THE APPLICATION OF CERTAIN ATTRIBUTION RULES.

### The Fund

*BVI Taxation.* The Fund should not be subject to any taxation in the BVI, other than an annual license fee (currently U.S.\$1,100), an annual recognition fee of U.S.\$1,000 and an annual segregated portfolio fee of U.S.\$1,500. The Fund and all dividends, interest, rents, royalties, compensations and other amounts paid by the Fund to persons who are not persons resident in the BVI are exempt from the provisions of the Income Tax Act in the BVI and any capital gains realized with respect to any shares,

debt obligations, or other securities of the Fund by persons who are not persons resident in the BVI are exempt from all forms of taxation in the BVI. As of 1 January 2005, the Payroll Taxes Act, 2004 came into force. It will not apply to the Fund except to the extent that the Fund has employees (and deemed employees) rendering services to the Fund wholly or mainly in the BVI. The Fund at present has no employees in the BVI and no intention of having any employees in the BVI.

No estate, inheritance, succession or gift tax, rate, duty, levy or other charge is payable by persons who are not persons resident in the BVI with respect to any shares, debt obligation or other securities of the Fund.

All instruments relating to transfers of property to or by the Fund and all instruments relating to transactions in respect of the shares, debt obligations or other securities of the Fund and all instruments relating to other transactions relating to the business of the Fund are exempt from the payment of stamp duty in the BVI.

There are currently no withholding taxes or exchange control regulations in the BVI applicable to the Fund or its members.

*Other Jurisdictions.* In jurisdictions other than BVI, foreign taxes may be withheld at the source on dividend and interest income derived by the Fund at rates ranging typically up to thirty percent (30%). Capital gains derived by the Fund in such jurisdictions may often be exempt from foreign income or withholding taxes at source, although the treatment of capital gains varies among jurisdictions.

*Changes in Law.* All laws, including laws relating to taxation in the British Virgin Islands (and in other jurisdictions as well), are subject to change without notice.

## **Shareholders of the Fund**

Shareholders who are not otherwise subject to BVI taxes by reason of their residence, domicile or other particular circumstances should not become subject to any such taxes by reason of the ownership, transfer or redemption of the Segregated Portfolio Shares.

## **European Union Savings Directive**

Shareholders who are individuals resident in a Member State of the European Union or certain other jurisdictions referred to below should be aware of the provisions of the E.U. Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the "Directive") pursuant to which income realized upon the sale or redemption of shares in undertakings for collective investment, as well as any income in the form of dividends or other distributions made by such undertakings for collective investment, may (depending upon the location, classification and investment portfolio of the undertaking) become subject to the reporting regime or withholding tax regime imposed by the Directive, if such payment is made by a paying agent established either in a Member State of the European Union or in certain other jurisdictions which have agreed to introduce an equivalent reporting or withholding tax regime in respect of such payments.

However, as a result of the classification by the British Virgin Islands of funds such as the Fund established in its jurisdiction, payments made directly by the Fund through the Administrator to shareholders who are individual beneficiaries will not be subject to the reporting (or withholding tax) regime. Nevertheless, because these rules are complex and their implementation has to be effected by each Member State and the other jurisdictions referred to above through their own national legislation, application of the regime to payments deriving from the Fund but ultimately made by certain other entities (e.g. acting as nominee) located elsewhere in the European Union or in these other jurisdictions,



although not anticipated, cannot as yet be excluded. Accordingly, shareholders who are individuals or acting as nominees and who are resident in the European Union or in any of the other jurisdictions referred to above should consult their own tax advisers.

### **US Foreign Account Tax Compliance Act**

Sections 1471 through 1474 of the US Internal Revenue Code (referred to as “FATCA”) will impose a withholding tax of 30 per cent on certain US-sourced gross amounts not effectively connected with a US trade or business paid to certain “Foreign Financial Institutions”, including the Fund, unless various information reporting requirements are satisfied. Amounts subject to withholding under these rules generally include gross US-source dividend and interest income paid on or after 1 January 2014, gross proceeds from the sale of property that produces US-source dividend or interest income paid on or after 1 January 2017 and certain other payments made by “Participating Foreign Financial Institutions” to “recalcitrant account holders” on or after 1 January 2017 (so called foreign pass thru payments).

The Government of the British Virgin Islands has reached an agreement in substance to enter into a Model 1 intergovernmental agreement with the United States (“IGA”) to facilitate compliance with FATCA. Once the IGA is adopted, it is expected that the Fund will be required to report FATCA information to the British Virgin Islands International Tax Authority (“ITA”) which in turn will report relevant information to the United States Internal Revenue Service (“IRS”). However, to avoid withholding under FATCA, the Fund may request additional information from each investor and its beneficial owners (that may be disclosed to the ITA and the IRS) demonstrating that such investor is not a US Person. If the Fund is not able to comply with reporting requirements under the IGA (whether due to a failure of one or more Shareholders to provide adequate information or otherwise), the 30 per cent withholding tax under FATCA could apply to the Fund. In addition, certain non-US Shareholders will also be required to enter into an agreement with the IRS and disclose certain information regarding their beneficial owners to the IRS. If such non-US Shareholders fail to provide such information or enter into such an agreement with the IRS as required under FATCA, the Fund may be required to impose a withholding tax of 30 (thirty per cent) on certain payments made to such non-US Shareholders and also may be required to terminate such non-US Shareholder’s investment in the Fund.

### **OECD Common Reporting Standard requirements regarding tax reporting**

The OECD has adopted a “Common Reporting Standard” (“CRS”), which is intended to become an international standard for financial account reporting. The Government of the BVI is a signatory to the multi-lateral competent authority agreement (“MCAA”) that will be adopted by all jurisdictions committing to the CRS (each a Reportable Jurisdiction). Other governments that have signed up to the CRS and the MCAA will implement local legislation and it is expected that the first exchanges of information under this regime will begin in 2017. Under the Mutual Legal Assistance (Tax Matters) (Amendment) (No.2) Act, 2015, which implements the MCAA in the BVI (“the CRS Amendment Act”) the Fund will be required to make an annual filing in respect of Investors who are resident in a Reportable Jurisdiction and who are not covered by one of the exemptions in the CRS Amendment Act. A list of Reportable Jurisdictions has been published by the ITA.

### **Implications for Investors**

In order to comply with the US IGA, the MCAA and the relevant domestic legislation (collectively “AEOI Legislation”), the Fund may be required to disclose certain confidential information provided by Investors to the ITA, which in turn will report the information to the relevant foreign fiscal authority.

In addition, the Fund may at any time require an Investor to provide additional information and/or documentation which the Fund may be required to disclose to the ITA.

The Directors of the Fund may take any action (including compulsory redemption of shares) in relation to a Shareholder who fails to comply with a request by the Fund to provide information or comply with a requirement of FATCA to ensure that such Shareholder's Shares or the redemption proceeds of such Shares bear the economic impact of any FATCA withholding tax imposed on or agreed by the Fund related to the Shareholder's failure to comply.

To the extent the Fund incurs any costs or suffers any withholding as a result of a Investor's failure, or is required by law to apply a withholding against the Investor, it may set off such amount against any payment otherwise due from the Fund to the Investor or may allocate such amount to the Participating Shares held by such Investor. No Investor affected by any such action or remedy shall have any claim against the Fund for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with the AEOI Legislation.

Shareholders are encouraged to consult their own advisors regarding the possible application of FATCA, the IGA and the proposed regulations to be issued thereunder to the Fund, and regarding the potential impact of the same, on any Shareholder's investment in the Fund.

### **Other Jurisdictions**

It is possible that certain dividends, interest and other income received by the Fund from sources within certain countries may be subject to withholding taxes imposed by such countries. The Fund may also be subject to capital gains taxes or other taxes in some of the countries where it purchases and sells securities or otherwise conducts business. It is impossible to predict in advance the rate of tax that will be paid since the amount of the assets of the Fund to be invested in various countries is uncertain.

\* \* \* \*

The foregoing summary does not address tax considerations which may be applicable to certain Shareholders under the laws of jurisdictions other than the BVI. The Fund has no present plans to apply for any certifications or registrations, or to take any other actions under the laws of any jurisdictions which would afford relief to local investors therein from the normal tax regime otherwise applicable to an investment in the Shares. It is the responsibility of all persons interested in purchasing the Shares to inform themselves as to any income or other tax consequences arising in the jurisdictions in which they are resident or domiciled for tax purposes, as well as any foreign exchange or other fiscal or legal restrictions, which are relevant to their particular circumstances in connection with the acquisition, holding or disposition of the Shares. The value of the Fund's investments may also be affected by repatriation and exchange control regulations.

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## **ADDITIONAL AND GENERAL INFORMATION**

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### **Further Issues of Segregated Portfolio Shares**

The Fund may, by resolution of the Board, at any time decide to offer additional Segregated Portfolio Shares up to the amount of the maximum number of authorized Shares and, without prejudice to any special rights previously conferred on the holders of existing Segregated Portfolio Shares, to allot, issue, grant options over or otherwise dispose of the Segregated Portfolio Shares or any other classes of shares (including fractions of shares) with or without preferred, deferred or other special

rights or restrictions, whether with regard to dividend, voting or otherwise and to such persons, at such times and on such other terms as the Board will think proper, but not in a manner to reduce the financial rights of Shareholders without their consent.

### **Principal Object**

The object of the Fund as provided for in the Memorandum of Association is not restricted. The Fund therefore has the full power and authority to carry out any object not prohibited by the laws of the British Virgin Islands.

### **Repurchase of Shares**

The Fund is permitted to repurchase or redeem its Segregated Portfolio Shares in the circumstances described in the BVI BC Act, the Memorandum and Articles of Association and otherwise (i) in exchange for newly issued Segregated Portfolio Shares of equal value or (ii) out of capital, provided the Fund is able to satisfy the solvency test set out in the BVI BC Act. Repurchased or redeemed Segregated Portfolio Shares will be treated as cancelled but will continue to form part of the maximum number of authorized Segregated Portfolio Shares available for issue and will be available for reissue by the Fund at any time. Redemptions of Segregated Portfolio Shares will be made in accordance with the terms of this Memorandum.

### **Alterations to the Fund's Share Capital**

The Board of Directors is empowered to increase and reduce the maximum number of authorized Shares in accordance with the provisions of the BVI BC Act.

### **Share Rights**

The authorized shares of the Fund are divided into Voting Shares and Segregated Portfolio Participating Shares. The holders of such shares shall have the following rights:

(i) **Rights of the Voting Shares**

The holders of Voting Shares are entitled to receive notice of and to vote at general meetings of the Fund. The holders of Voting Shares shall not be entitled to any dividend or other distribution nor to any payment in a winding up in excess of the amount paid for such Shares.

(ii) **Rights of Segregated Portfolio Participating Shares**

In the event of a winding up or dissolution of the Fund (whether voluntary or involuntary or for the reorganization of the Fund or otherwise) or upon distribution of the Fund's capital, the holders of Segregated Portfolio Participating Shares are entitled to all surplus assets of that Segregated Portfolio of the Fund after payment of the value of the initial purchase price of the Voting Shares. In addition, the holders of such Segregated Portfolio Participating Shares are entitled to such dividends as the Directors may from time to time declare.

## **Variation of Class Rights**

The rights that attach to any Class of Segregated Portfolio Shares issued, or to be issued, by the Fund (unless otherwise provided by the terms of issue of the Shares of that Class) may, whether or not the Fund is being wound up, be materially varied only with the consent in writing of the holders of not less than three-fourths of the issued shares of any such Class of Segregated Portfolio Shares, which may be affected by such variation or with the sanction of a resolution passed at a separate meeting of holders of the Shares of such Class by a majority of three-fourths of the votes cast at such meeting. It will not be deemed to be an adverse variation of the rights attaching to any particular Class of Segregated Portfolio Shares for the Fund to create or issue further Segregated Portfolio Shares ranking *pari passu* therewith.

## **Amendment of Memorandum and Articles of Association**

Subject as provided herein, the Memorandum and Articles of Association of the Fund may be altered or amended by the passing of a resolution by the directors or by the shareholders.

## **Re-domiciliation of the Fund into another Jurisdiction**

The Fund may, by resolution of the Board, at any time decide to re-domicile into a jurisdiction other than the British Virgin Islands and continue as a Fund incorporated under the laws of that other jurisdiction in the manner provided under those laws.

## **Directors' Interest in Contracts**

A Director of the Fund may be or become a director or other officer of, or otherwise interested in, any company promoted by the Fund or in which the Fund may be interested as shareholder or otherwise, and no such Director will be accountable to the Fund for any remuneration or other benefits received arising from the foregoing. Provided he first declares his interest to the Fund, a Director may hold any office or place of profit under the Fund or under any company in which the Fund will be a shareholder or otherwise interested, may contract with the Fund, be interested in any contract or arrangement entered into by or on behalf of the Fund and retain any profit arising from any such office or place of profit or realized by any such contract or arrangement. Provided notice is given as described above, a Director, notwithstanding his interest, may be counted in the quorum present at any meeting and he may vote on any appointment or arrangement in which he is interested other than his own appointment or the arrangement of the terms thereof.

A general notice that a Director or officer is a member of any specified firm or company, and is to be regarded as interested in all transactions with that firm or company, will be a sufficient disclosure under the terms of the Fund's Articles of Association with regard to such Director or officer and the said transactions. After such general notice it will not be necessary for such Director or officer to give a special notice relating to any particular transaction with that firm or company.

There are no service contracts in existence between the Fund and any of its Directors, nor are any such contracts proposed.

As at the date hereof, no Director has:

- (i) any unspent convictions in relation to indictable offences; or
- (ii) been bankrupt or the subject of a voluntary arrangement or has had a receiver appointed to any asset of such Director; or

- (iii) been a director of any company which, while he was a director with an executive function or within twelve (12) months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or
- (iv) been a partner of any partnership which, while he was a partner or within twelve (12) months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement or had a receiver appointed to any partnership asset; or
- (v) had any public criticism by statutory or regulatory authorities (including recognized professional bodies); or
- (vi) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

As of the date hereof, the Directors are not aware of any interest, directly or indirectly, in ten percent (10%) or more of any Class of Segregated Portfolio Shares.

### **Directors' Powers**

Save as provided under the laws of the British Virgin Islands, as specifically set out in the Memorandum and Articles of Association or as may be determined by the Shareholders from time to time by the passing of a resolution, the business of the Fund will be managed by the Board, who may pay all expenses incurred in setting up and registering the Fund and may exercise all the powers of the Fund. In particular, the Board may exercise all the powers of the Fund to borrow money, and to mortgage or charge the Fund's undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, bonds and other securities whether outright or as security for any debt, liability or obligation of the Fund or of any third party.

### **Removal of Directors**

The Directors hold office subject to and in accordance with the terms of the Fund's Memorandum and Articles of Association. A Director may be removed from office at any time in accordance with the Memorandum and Articles of Association.

### **Reports to the Shareholders**

The Fund will furnish annual reports to its Shareholders containing financial statements examined by the Fund's independent auditors. The Fund will instruct the Administrator to send Shareholders monthly reports. The Administrator will be responsible for computing the Net Asset Value of the Segregated Portfolio Shares as of each month or at such other dates as may be decided by the Directors of the Fund.

The Fund will send the annual report (in English) to Shareholders and any relevant European competent regulatory authorities in accordance with the AIFMD within six months of the end of the period to which it relates. The following information will be made available to Shareholders as part of the Fund's reporting and, as a minimum, in the annual report in accordance with the AIFMD:

- (i) the percentage of the Fund's assets which are subject to special arrangements arising from their illiquid nature, including an overview of any special arrangements in place, the valuation methodology applied to assets which are subject to such arrangements and how management and performance fees will apply to these assets;
- (ii) the current risk profile of the Fund, and information on the risk management systems used by the Investment Manager to manage those risks;
- (iii) any material changes to the information above;
- (iv) any changes to the maximum level of leverage which the Investment Manager may employ on behalf of the Fund as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangements; and
- (v) the total amount of leverage employed by the Fund.

It is intended that Shareholders will be notified immediately of any material changes to the liquidity management systems and procedures such as the suspension of redemptions, the deferral of redemptions or similar special liquidity arrangements.

### **Voting Rights**

- (i) Holders of Segregated Portfolio Participating Shares are not entitled to receive notice of, or to attend and vote at, general meetings of the Fund save for general meetings called for the purpose of altering the rights attached to the Segregated Portfolio Participating Shares. In the foregoing scenario, the provisions of paragraph (iv) below shall apply to such Shareholders so entitled to receive notice of, or to attend and vote at, a general meeting of the Fund.
- (ii) At any general meeting, every holder of Voting Shares who (being an individual) is present in person or (being a corporation) by a duly authorized representative shall have one vote which shall be cast by a show of hands. On a poll, every such holder present as aforesaid or by proxy shall have one vote for each share held.
- (iii) At any general meeting, a majority of the Shareholders entitled to vote and attending such meeting in person or by proxy must vote to pass a resolution.
- (iv) Save for any amendment to the Memorandum and Articles of Association which materially adversely alters the rights attaching to the Segregated Portfolio Participating Shares as set forth above in "Variation of Class Rights" which requires the consent of the Shareholders, either (a) a majority of the holders of the Voting Shares who are present in person or by proxy and entitled to vote or (b) a majority of the Directors who are present in person at a meeting of the Board of Directors may resolve to rescind, alter or amend the Memorandum and Articles of Association, in each case in accordance with the provisions of the Memorandum and Articles of Association. Further, the Memorandum and Articles of Association shall not be rescinded, altered or amended unless the same shall have been proposed and approved at a meeting of the Directors.
- (v) If a proxy sent with a notice of a meeting is not completed and returned prior to the meeting and the Shareholder receiving such proxy and notice does not appear personally at such meeting, such Shareholder's Shares will be voted in the discretion of the proxy and the attorney-in-fact designated in the Subscription Agreement executed by such Shareholder.

### **Meetings of Shareholders**



Meetings of Shareholders will be held at such time and place as may be determined by the Board in accordance with the Fund's Memorandum and Articles of Association and otherwise in accordance with British Virgin Islands law.

### **Documents Available for Inspection**

Copies of the following documents are or, as the case may be, will be available for inspection by Shareholders and prospective investors, without charge, during normal business hours at the office of the Investment Manager for a period of not less than fourteen (14) days from the date of this Memorandum or for the duration of the offer:

- (i) the Memorandum and Articles of Association of the Fund;
- (ii) this Memorandum;
- (iii) the material contracts referred to herein;
- (iv) the Securities and Investment Business Act, 2010 of the British Virgin Islands and any amendments thereto;
- (v) the most recent annual report and audited annual reports accounts (once the first such annual report and accounts have been prepared); and
- (vi) a list of past and present directorships and partnerships held by each Director over the last five years.

Since the date of incorporation, the Fund has not commenced operations, no accounts have been made up and no dividends have been declared as at the date of the Memorandum.

This Memorandum is not intended to provide a complete description of the Fund's Memorandum and Articles of Association or its agreements with the Investment Manager and the Administrator summarized herein. Copies of all such documents are available for inspection by Shareholders and prospective investors during normal business hours at the Administrator's office.

### **Inquiries**

Inquiries concerning the Fund and the Segregated Portfolio Shares, including information concerning subscription and redemption procedures and current Net Asset Value, should be directed to the Administrator at the address set forth in the DIRECTORY appearing elsewhere in this Memorandum.

### **Anti-Money Laundering**

As part of the Fund's responsibility for the prevention of money laundering, the Fund and the Administrator will require a detailed verification of an investor's identity and the source of the payment from any person delivering completed Subscription Documents to the Fund.

In order to comply with regulations aimed at the prevention of money laundering in the British Virgin Islands, Ireland and the UK, verification of identity from all prospective investors to the extent required under the relevant regulations in force from time to time in the British Virgin Islands, Ireland and the UK may be required. The Fund and the Administrator therefore may request verification of

identity from all prospective investors to the extent required under the regulations and/or in accordance with the Fund's internal know your customer identification policy.

Subscriptions for Segregated Portfolio Shares will be received by the Administrator. The Administrator will notify applicants if additional proof of identity is required. By way of example, an individual may be required to produce a copy of a passport or identification card duly certified as a true copy by a notary public, law firm or bank, together with two forms of evidence of their address such as a utility bill or bank statement. In the case of corporate applicants this may require production of a copy of the certificate of incorporation (and any change of name), certificate of incorporation and by-laws (or equivalent) duly certified as a true copy by a notary public, law firm or bank and the names, occupations, dates of birth and residential and business addresses of all directors or other governing members or representatives of entity investors in line with the foregoing individual identification requirements.

The details given above are by way of example only. The Fund and the Administrator reserve the right to request such documentation as any of them deems necessary to verify the identity of the applicant and to verify the source of the relevant money. Applicants who are existing Shareholders and believe they have supplied documentation verifying their identity to the Fund or an affiliate in the past may contact the Fund or the Administrator to determine whether any additional information is necessary. Failure to provide the necessary evidence may result in applications being rejected or in delays in redemptions or in the dispatch of documents and the issuance of Segregated Portfolio Shares.

Pending the provision of satisfactory evidence as to identity, the evidence of title in respect of Segregated Portfolio Shares may be retained at the absolute discretion of the Fund. If within a reasonable period of time following a request for verification of identity, the Fund has not received evidence satisfactory to it as aforesaid, the Fund may, in its absolute discretion, refuse to allot the Segregated Portfolio Shares applied for in which event application moneys will be returned without interest to the account from which such moneys were originally debited.

The Fund and the Administrator also reserve the right to refuse to make any redemption payment to a Shareholder if the Directors or the Administrator suspect or are advised that the payment of redemption proceeds to such Shareholder might result in a breach of applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction or if such refusal is considered necessary or appropriate to ensure the compliance by the Fund or the Administrator with any such laws or regulations in any relevant jurisdiction.

The Fund, the Investment Manager and the Administrator will be held harmless and will be fully indemnified by a potential subscriber against any loss arising as a result of a failure to process a subscription or redemption request if such information as has been requested by any of them has not been satisfactorily provided by the applicant.

### **The Legal Relationship Between Investor and the Fund**

By completing the Subscription Document, investors agree to subscribe for Shares and to become shareholders in the Fund. The Subscription Document is binding upon the investor and is governed, construed and enforced in accordance with the laws of the British Virgin Islands. By completing the Subscription Document, the investor will irrevocably agree that any suit, action or proceeding with respect to the Subscription Document or the Fund and any or all transactions relating thereto may be brought in the courts of the British Virgin Islands. The Fund may also commence any action, suit or proceeding or otherwise to proceed against an investor in any other jurisdiction or to

serve process upon an investor in any manner permitted by any applicable law in any relevant jurisdiction.

## Miscellaneous

The Fund has no litigation or claim of material importance at the date of this document or any legal or arbitration proceedings pending or, so far as the Directors are aware, threatened against it.

As at the date of this document the Fund has no loan capital (including term loans) outstanding or created by unissued Shares and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

At the date hereof, no Director nor their spouses nor their infant children has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the Fund. No Director has any interest in any transaction which, since its incorporation has been effected by the Fund which is unusual in its nature and conditions or significant in relation to the business of the Fund. The Fund has not provided any loans or guarantees to its Directors.

Investors should note that the Directors may refuse to accept a redemption request if it is not accompanied by such additional information as they, or the Administrator on their behalf, may reasonably require. This power may, without limitation to the generality of the foregoing, be exercised where proper information has not been provided for money laundering verification purposes as described.

The Fund is recognized as a “Professional Fund” within the meaning of SIBA and, as such, may offer Segregated Portfolio Shares only to “Professional Investors” within the meaning of SIBA. A Professional Investor is defined in SIBA as a person:

- (a) Whose ordinary business involves, whether for its own account or for the accounts of others, the acquisition or disposal of property of the same kind as the property, or a substantial part of the property of the Fund; or
- (b) Who has signed a declaration that he or she, whether individually or jointly with his or her spouse, has a net worth in excess of one million dollars in United States currency or its equivalent in any other currency and that he or she consents to being treated as a professional investor.

Recognition of the Fund as a professional fund under SIBA does not involve any examination of the merits of an investment in the Fund or substantive supervision of the investment performance or portfolio constitution of the Fund by the Government of the British Virgin Islands or the Commission. There are no financial obligations or compensation schemes imposed on the Fund by the Commission or the Government of the British Virgin Islands that favour investors or that are available to investors in the Fund.

The Commission may in certain circumstances take enforcement action against the Fund. Enforcement action may include, cancellation, revocation or suspension of the recognition of the Fund as a professional fund and issuing a directive imposing prohibitions, restrictions or limitations on the Fund or requiring the Fund to take such action as the Commission considers may be necessary to protect the property of, or in the custody, possession or control of the Fund, or to protect investors or creditors of the Fund. Circumstances in which enforcement action could be taken include where the Fund has contravened or is in contravention of SIBA, the Regulations, the Anti-money Laundering Regulations, 2008 (as amended) or the Anti-money Laundering and Terrorist Financing Code of Practice, 2008 (as amended); where the Fund no longer satisfies the criteria for recognition as a professional fund under

SIBA and the Regulations; and where a functionary of the Fund does not, in the Commission's opinion, satisfy its fit and proper criteria.

The minimum initial investment in the Fund shall not be less than U.S.\$100,000 (or its equivalent in another currency).

As a professional fund, the Fund is required to pay an annual recognition fee of U.S.\$350 for the year commencing 1 January 2010 and U.S.\$1,000 for any year thereafter.

The Fund is required under the Mutual Funds Regulations, 2010 (hereinafter referred to as the "Regulations") to prepare financial statements for each financial year that comply with accounting standards specified in the Regulations. The Fund is required to appoint and at all times have an auditor for the purposes of auditing its financial statements (although the Commission may exempt the Fund from such requirement upon written application to the Commission). A copy of the audited financial statements (to the extent required) shall be provided to the Commission within six months after the financial year end of the Fund for the financial statements or such extended period generally not exceeding fifteen months as the Commission may approve in writing.

Investors should inform themselves to (a) the legal requirements within their own countries as to the purchase of Shares, (b) any foreign exchange restrictions that they might encounter, and (c) the income and tax consequences of a purchase of Shares.

## APPENDIX A

### DEFINITION OF U.S. PERSON

The definition of “U.S. Person” under Regulation S of the U.S. Securities Act of 1933, as amended (the “Act”), is set forth below.

- (1) “U.S. Person” means:
  - (i) any natural person resident in the United States;
  - (ii) any partnership or corporation organized or incorporated under the laws of the United States;
  - (iii) any estate of which any executor or administrator is a U.S. Person;
  - (iv) any trust of which any trustee is a U.S. Person;
  - (v) any agency or branch of a foreign entity located in the United States;
  - (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
  - (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; or
  - (viii) any partnership or corporation if:
    - (A) organized or incorporated under the laws of any foreign jurisdiction; and
    - (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Act) who are not natural persons, estates or trusts.

(2) Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States shall not be deemed a “U.S. Person.”

(3) Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person shall not be deemed a U.S. Person if:

- (i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and
- (ii) the estate is governed by foreign law.

(4) Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person.

(5) Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a U.S. Person.

(6) Notwithstanding (1) above, any agency or branch of a U.S. Person located outside the United States shall not be deemed a “U.S. Person” if:

the agency or branch operates for valid business reasons; and

the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

(7) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans shall not be deemed “U.S. Persons.”



APPENDIX B

SUPPLEMENT TO THE CONFIDENTIAL INFORMATION MEMORANDUM FOR THE  
**P72 FUND SEGREGATED PORTFOLIO**

THE P72 FUND SEGREGATED PORTFOLIO CLASS B SHARES, THE P72 FUND SEGREGATED PORTFOLIO CLASS H SHARES, THE P72 FUND SEGREGATED PORTFOLIO CLASS X SHARES, AND THE P72 FUND SEGREGATED PORTFOLIO CLASS Y SHARES OF ANTARCTICA ALPHA ACCESS PORTFOLIO SPC LTD. ARE REFERRED TO HEREIN, SINGLY, AS “THE P72 FUND SEGREGATED PORTFOLIO CLASS B SHARES”, “THE P72 FUND SEGREGATED PORTFOLIO CLASS H SHARES”, “THE P72 FUND SEGREGATED PORTFOLIO CLASS X SHARES” AND “THE P72 FUND SEGREGATED PORTFOLIO CLASS Y SHARES”, RESPECTIVELY. THE P72 FUND SEGREGATED PORTFOLIO CLASS B SHARES, THE P72 FUND SEGREGATED PORTFOLIO CLASS H SHARES, THE P72 FUND SEGREGATED PORTFOLIO CLASS X SHARES AND THE P72 FUND SEGREGATED PORTFOLIO CLASS Y SHARES MAY ALSO BE REFERRED TO, COLLECTIVELY, AS THE “P72 FUND SEGREGATED PORTFOLIO SHARES”.

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## **P72 FUND SEGREGATED PORTFOLIO**

**A SEGREGATED PORTFOLIO OF ANTARCTICA ALPHA ACCESS PORTFOLIO SPC LTD.**

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### **AMENDED AND RESTATED SUPPLEMENT TO THE CONFIDENTIAL INFORMATION MEMORANDUM OF**

**ANTARCTICA ALPHA ACCESS PORTFOLIO SPC LTD. (the “Fund”) IN  
RELATION TO  
THE PRIVATE OFFERING OF SEGREGATED PORTFOLIO SHARES OF THE P72 FUND  
SEGREGATED PORTFOLIO**

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**1 September, 2022**

**Price per Share of P72 Fund Segregated Portfolio Class B Shares, P72 Fund Segregated  
Portfolio Class H Shares, P72 Fund Segregated Portfolio Class X Shares and P72 Fund  
Segregated Portfolio Class Y Shares each: U.S.\$100**

**Minimum Initial Subscription for P72 Fund Segregated Portfolio Class B Shares:  
U.S.\$250,000**

**Minimum Initial Subscription for P72 Fund Segregated Portfolio Class H Shares:  
U.S.\$100,000**

**Minimum Initial Subscription for P72 Fund Segregated Portfolio Class X Shares:  
U.S.\$100,000**

**Minimum Initial Subscription for P72 Fund Segregated Portfolio Class Y Shares:  
U.S.\$1,000,000.**

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**Investment Manager: Antarctica Asset Management, Ltd.  
Administrator: Citco Fund Administration (Cayman Islands) Limited**

## NOTICE

THIS AMENDED AND RESTATED SUPPLEMENT SHOULD ONLY BE READ IN CONJUNCTION WITH THE MEMORANDUM OF THE FUND AND IS INTENDED SOLELY FOR THE USE OF THE PERSON TO WHOM IT HAS BEEN DELIVERED BY THE FUND FOR THE PURPOSE OF EVALUATING A POSSIBLE INVESTMENT BY THE RECIPIENT IN THE SEGREGATED PORTFOLIO SHARES DESCRIBED HEREIN, AND IT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSONS (OTHER THAN PROFESSIONAL ADVISORS OF THE PROSPECTIVE INVESTOR RECEIVING THIS DOCUMENT FROM THE FUND).

IT IS THE RESPONSIBILITY OF ANY RECIPIENT OF THIS AMENDED AND RESTATED SUPPLEMENT TO CONFIRM AND OBSERVE ALL APPLICABLE LAWS AND REGULATIONS. THE FOLLOWING NON-EXHAUSTIVE INFORMATION IS PROVIDED BY WAY OF EXAMPLE AS A GENERAL GUIDE ONLY:

The information provided in this Amended and Restated Supplement in relation to Point72 Capital International, Ltd. (the “Underlying Fund”) and Point72 Asset Management, L.P. (the “Underlying Fund Manager”), is solely based on the information contained in the Confidential Offering Memorandum of the Underlying Fund, dated April 2021, (the “Underlying Fund Documents”) as provided to the Fund and the Investment Manager. Neither the Fund nor the Investment Manager has made any enquiries as to matters of fact in relation to the Underlying Fund and the Underlying Fund Manager. The Fund and the Investment Manager have assumed without further enquiry the accuracy and completeness of the copy of the Underlying Fund Documents received, and the accuracy of any and all representations of fact expressed in or implied thereby.

Copies of the Confidential Information Memorandum of the Fund, the Memorandum and Articles of Association of the Fund, the BVI Business Companies Act, 2004 (as amended), the Securities and Investment Business Act, 2010, the Mutual Funds Regulations, 2010, the Administration Agreement, the Custodian Agreement, the latest annual report and audited accounts, the auditors letter of consent and the list of past and current directorships held by each director of the Fund over the past five years may be inspected free of charge during normal business hours on any week day other than a Saturday, Sunday or public holiday at the offices of the Administrator or the Investment Manager.

An investment in the Fund and a subscription for participating, redeemable, non-voting segregated portfolio shares in the P72 Fund Segregated Portfolio of the Fund (the “P72 Fund Segregated Portfolio Shares”) is highly illiquid. P72 Fund Segregated Portfolio Shares issued by the Fund may generally be redeemed as of the last Business Day (as defined below) of each calendar quarter upon at least 50 (fifty) calendar days’ prior notice, subject to any restrictions imposed by the Fund. The term “Business Day” refers to any day when the banks in the U.S., Cayman Islands, Ireland and the British Virgin Islands are open. Redemption requests made by an investor in the Fund may also be affected by redemption restrictions imposed by the Underlying Fund. Accordingly, the Fund’s ability to satisfy redemption requests from an investor is subject to the Underlying Fund’s ability to satisfy redemption requests.

The Fund’s ability to redeem P72 Fund Segregated Portfolio Shares may also be affected if the calculation of the net asset value of the Underlying Fund is not being provided to the Fund as at the relevant Redemption Date (as defined herein).

Accordingly, there can be no assurance that the Fund will be able to satisfy redemption requests on behalf of the P72 Fund Segregated Portfolio in full or in part as of any particular Redemption Date. Only sophisticated investors who are willing and financially able to commit to the Fund on a long-term basis, irrespective of changes in the general economic outlook, the Underlying Fund and/or other factors, should consider investing in P72 Fund Segregated Portfolio Shares.

**THE FUND IS A HIGHLY SPECULATIVE AND ILLIQUID INVESTMENT THAT INVOLVES A HIGH DEGREE OF RISK.**

**P72 FUND SEGREGATED PORTFOLIO**  
*(formerly known as “SBP Fund Segregated Portfolio”)*

of Antarctica Alpha Access Portfolio SPC Ltd. (the “Fund”)

**SUMMARY**

The information set out below is a summary of certain important terms and should be read in conjunction with the full text of the Amended and Restated Supplement of the P72 Fund Segregated Portfolio, a segregated portfolio of the Fund (the “Amended and Restated Supplement”), and the confidential information memorandum of the Fund (the “Memorandum”).

**The Fund**

The Fund is an open-end investment company incorporated as a BVI segregated Portfolio Company under the BVI Business Companies Act, 2004 (as amended) of the British Virgin Islands (the “BVI BC Act”) on 19 July 2013. Pursuant to its Memorandum and Articles of Association, it is a single corporate entity with the benefit of statutory segregation of assets and liabilities between segregated portfolios, each of which is referred to in this Amended and Restated Supplement as a “Segregated Portfolio”, including the P72 Fund Segregated Portfolio. The Fund is a "professional fund" within the meaning of the Securities and Investment Business Act, 2010 ("SIBA") and, accordingly, P72 Fund Segregated Portfolio Shares (as defined herein) in the Fund are only being offered to and will only be issued to "professional investors" within the meaning of SIBA.

**The Offering**

The Fund is currently offering the following classes of participating, redeemable, non-voting shares of P72 Fund Segregated Portfolio: P72 Fund Segregated Portfolio Class B Shares, P72 Fund Segregated Portfolio Class H Shares, P72 Fund Segregated Portfolio Class X Shares and P72 Fund Segregated Portfolio Class Y Shares (the “P72 Fund Segregated Portfolio Class B Shares”, “P72 Fund Segregated Portfolio Class H Shares”, the “P72 Fund Segregated Portfolio Class X Shares” and the P72 Fund Segregated Portfolio Class Y Shares respectively), all denominated in U.S. Dollars. The P72 Fund Segregated Portfolio Class B Shares, P72 Fund Segregated Portfolio Class H Shares, P72 Fund Segregated Portfolio Class X Shares, and P72 Fund Segregated Portfolio Class Y Shares are collectively referred to herein as the “P72 Fund Segregated Portfolio Shares”.

Voting, non-participating shares of the Fund are held by Antarctica Asset Management, Ltd. (the “Voting Shares”).

**P72 Fund Segregated Portfolio**

This Segregated Portfolio initially commenced its operations on June 1<sup>st</sup>, 2018 and it was formerly named SBP72 Fund Segregated Portfolio. The Fund created an account for P72 Fund Segregated Portfolio and each Class of P72 Fund Segregated Portfolio Shares.

Investors shall provide consideration in exchange for P72 Fund Segregated Portfolio Shares and that consideration shall be used to make investments which shall be held specifically for P72 Fund Segregated Portfolio. Profits and losses generated on those investments shall be applied solely to the account established for P72 Fund Segregated Portfolio.

Redemption proceeds, dividends and other distributions will be paid out of the assets allocated to P72 Fund Segregated Portfolio; liabilities of the Fund will be allocated to the P72 Fund Segregated Portfolio if related to the P72 Fund Segregated Portfolio.

The assets and liabilities attributable to the P72 Fund Segregated Portfolio are legally segregated from the assets and liabilities attributed to any other segregated portfolio of the Fund, and are legally segregated from the assets and liabilities which are not attributable to any segregated portfolio of the Fund, including the P72 Fund Segregated Portfolio (which comprise the general assets (hereinafter referred to as the “General Assets”) and liabilities of the Fund). The Directors have overall responsibility for the management and administration of the Fund and the P72 Fund Segregated Portfolio. Management of the assets attributed to the P72 Fund Segregated Portfolio and the General Assets, if any, of the Fund has been delegated by the Directors to the Investment Manager. Day-to-day administration of the P72 Fund Segregated Portfolio has been delegated to the Fund’s administrator, Citco Fund Administration (Cayman Islands) Limited (the “Administrator”).

### **Investment Objective**

The investment objective of the Fund in relation to investments made on behalf of the P72 Fund Segregated Portfolio is to achieve returns on capital by focusing primarily on long/short equity, systematic and global macro investment strategies. To achieve that, the Fund allocates a substantial portion of its assets into Point72 Capital International, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands in November 6, 1995 (the “Underlying Fund”).

The Fund expects to invest substantially all of its assets in class A-r participating shares of the Underlying Fund, the terms of which are described herein. The Fund may invest in other classes of shares of the Underlying Fund, as long as the terms of such shares are substantially similar to those applicable to the shares in which it initially invests.

### **Minimum Investment**

The minimum initial investment is U.S. \$100,000 for P72 Fund Segregated Portfolio Class H Shares, and P72 Fund Segregated Portfolio Class X Shares, U.S. \$1,000,000 for P72 Fund Segregated Portfolio Class Y Shares and U.S. \$250,000 for P72 Fund Segregated Portfolio Class B Shares.

## **Class X Eligibility**

P72 Fund Segregated Portfolio Class X Shares are only available for investment by certain investors located or advised in the United Kingdom or other jurisdictions where local regulations prohibit distribution fees and/or where such investment is made as part of an overall investment management service and/or to any employees of the Investment Manager and appointed sales agents. The determination for eligibility is made by the Investment Manager in its sole discretion. Investors who wish to subscribe for P72 Fund Segregated Portfolio Class X Shares who are deemed not eligible for P72 Fund Segregated Portfolio Class X Shares will be issued P72 Fund Segregated Portfolio Class B Shares, P72 Fund Segregated Portfolio Class H Shares or P72 Fund Segregated Portfolio Class Y Shares depending upon minimum investment amount.

## **Subscriptions**

P72 Fund Segregated Portfolio Shares may be purchased on the first Business Day of each calendar month and any other day approved by the board of directors of the Fund (the “Board” or the “Directors”) in its sole discretion (each a “Subscription Date”). Upon subscription, investors subscribing for P72 Fund Segregated Portfolio Shares will receive P72 Fund Segregated Portfolio Shares with respect to the relevant Class.

Completed subscription materials must be received by the Administrator at least 8 (eight) Business Days prior to the Subscription Date on which prospective investors wish to subscribe for P72 Fund Segregated Portfolio Shares. Cleared funds must be in the Fund’s account allocated to P72 Fund Segregated Portfolio at least 8 (eight) Business Days prior to the Subscription Date on which prospective investors wish to subscribe for P72 Fund Segregated Portfolio Shares. The term “Business Day” refers to any day when the banks in the U.S., Cayman Islands, Ireland and the BVI are open. Upon acquiring P72 Fund Segregated Portfolio Shares and being entered as shareholder in the register of shareholders of the Fund, an investor becomes a shareholder in the Fund (the “Shareholder”).

## **Redemptions**

Subject to certain restrictions described below, a Shareholder may redeem P72 Fund Segregated Portfolio Shares upon at least 50 (fifty) calendar days’ prior written notice to the Fund and to the Administrator as of the last Business Day of each calendar quarter, or at such other times as the Board determines in its sole discretion (the “Redemption Date”), at the then current Net Asset Value per P72 Fund Segregated Portfolio Share of the relevant Class. The Board, in its sole discretion, may reduce or waive in whole or in part any notice requirement or other conditions and may permit redemptions at such other times, and upon such terms of payment and notice as it determines in its sole and absolute discretion, with respect to any or all holders of P72 Fund Segregated Portfolio Shares.



Notwithstanding the foregoing, a Shareholder's ability to redeem P72 Fund Segregated Portfolio Shares as of any Redemption Date is subject to the Fund's ability to make corresponding redemptions from the Underlying Fund on behalf of P72 Fund Segregated Portfolio, as well as its ability to determine its Net Asset Value as of any such Redemption Date. P72 Fund Segregated Portfolio's ability to redeem shares from the Underlying Fund (and, accordingly, satisfy Shareholders' redemption requests) may be limited by the imposition of the redemption limitations applicable at the Underlying Fund level which shall limit the amount of shares the Fund, on behalf of P72 Fund Segregated Portfolio, can redeem from the Underlying Fund as of each Redemption Date (See "Underlying Fund Redemption Terms").

*Redemption Gate.* Subject to the Underlying Fund redemptions restrictions, Shareholders may effect, for a particular Redemption Date, redemptions of up to 25% (twenty five per cent) of the applicable Net asset Value of the Fund in respect of P72 Fund Segregated Portfolio (the "Redemption Gate").

Should the Redemption Gate be applicable, redemptions requests for Shares falling due on the relevant Redemption Date will be processed on a pro rata basis of the amounts requested under the respective redemption requests. Redemption requests which, by virtue of the Redemption Gate, do not occur on any particular Redemption Date will be carried forward for realization on the next Redemption Date, and will continue to be subject to the Redemption Gate on a pro rata basis of all the Redemptions requested (whether deferred or not) falling due on that Redemption Date.

## **Payment of Redemptions**

The Fund generally pays redemption proceeds in full and in cash on the basis of unaudited data within 70 (seventy) days after the corresponding Redemption Date. However, if a Shareholder elects to redeem more than 90% (ninety per cent) of its outstanding Shares on any Redemption Date, at least 90% (ninety per cent) of the Net Asset Value of the Shares to be redeemed as of the relevant Redemption Date (computed on the basis of unaudited data) will be paid (net of any reserves and Underlying Fund holdbacks) within 45 (forty-five) days with the balance payable within a reasonable time after completion of the Fund's year end audit.

The Fund may, in the absolute discretion of the Board, postpone the payment of some or all of the redemption proceeds for any period during which the Underlying Fund has postponed the date of payment of redemption proceeds, suspended redemptions or the calculation of Net Asset Values, limited redemptions (including, without limitation, the imposition of a redemption gate by the Underlying Fund) or has otherwise restricted the Fund's ability to redeem capital from the Underlying Fund.

**Form of Redemption Payments**

The Fund expects to pay redemption proceeds in cash, although the Fund may pay redemption or distribution proceeds in-kind in the discretion of the Investment Manager, primarily in the event that the Fund itself receives an in-kind distribution from the Underlying Fund. The payment of in-kind redemptions may require the prior written consent of the Underlying Fund if such in-kind redemption consists of the transfer of shares in the Underlying Fund to a Shareholder.

**Suspension of Redemptions**

The Fund's ability to satisfy redemption requests on behalf of P72 Fund Segregated Portfolio as of any particular Redemption Date is subject to the Fund's ability to make corresponding redemptions from the Underlying Fund and the Fund's ability to determine its Net Asset Value as of any particular Redemption Date. The Fund may suspend redemptions during any period when the Underlying Fund has suspended redemptions or the calculation of net asset values or has otherwise restricted the Fund's ability to redeem shares from the Underlying Fund.

**Mandatory Redemptions**

The Fund on behalf of the P72 Fund Segregated Portfolio may mandatorily redeem part or all of the P72 Fund Segregated Portfolio Shares held by a particular Shareholder if the Board determines that such Shareholder's continued holding of P72 Fund Segregated Portfolio Shares could result in adverse consequences to the Fund or the P72 Fund Segregated Portfolio or is below the minimum level established by Board (including any increase in such minimum level that the Board may implement in the future), as well as for any other reason. The Fund on behalf of the P72 Fund Segregated Portfolio will redeem all of its outstanding shares in the Underlying Fund (to the extent it is permitted to redeem from the Underlying Fund) in the event that the Board believes that the continued operation of the P72 Fund Segregated Portfolio would become impracticable, imprudent or uneconomical for reasons including, but not limited to, a decline in the amount invested in the Fund or circumstances relating to the Underlying Fund or the Underlying Fund Manager. The ability of the Fund on behalf of the P72 Fund Segregated Portfolio to effect mandatory redemptions will be limited by the Fund's limited ability on behalf of the P72 Fund Segregated Portfolio to redeem from the Underlying Fund. Accordingly, even if a mandatory redemption would be in the best interests of the Fund on behalf of the P72 Fund Segregated Portfolio, the Fund on behalf of the P72 Fund Segregated Portfolio may not be able to effect such redemption. The Underlying Fund may require the Fund on behalf of the P72 Fund Segregated Portfolio to redeem from the Underlying Fund in whole or in part. If the Fund's investment in the Underlying Fund on behalf of the P72 Fund Segregated Portfolio is mandatorily redeemed, the Fund itself on behalf of the P72 Fund Segregated Portfolio will be required to mandatorily redeem P72 Fund Segregated Portfolio Shares. Any redemption fees payable by the Fund on behalf of the P72 Fund Segregated Portfolio levied by the

Underlying Fund in the event of a Mandatory Redemption will be allocated proportionally to all Shareholders in the P72 Fund Segregated Portfolio.

### **Net Asset Value**

The Net Asset Value of P72 Fund Segregated Portfolio means the assets attributable to the P72 Fund Segregated Portfolio, less liabilities, any accrued but unpaid expenses (including the Management Fee, as such term is defined below) and reasonable reserves. Each Class of P72 Fund Segregated Portfolio Shares (as applicable) will have its respective Net Asset Value determined in accordance with the foregoing and based upon the assets and liabilities attributable to the particular Class of P72 Fund Segregated Portfolio Shares. The Net Asset Value per Class of P72 Fund Segregated Portfolio Shares is determined by dividing such Class of P72 Fund Segregated Portfolio Shares' Net Asset Value by the number of P72 Fund Segregated Portfolio Shares of such Class then outstanding. The Net Asset Value of the P72 Fund Segregated Portfolio and each Class of P72 Fund Segregated Portfolio Shares, as applicable, will be calculated as of the last calendar day of each month, each Redemption Date (as defined herein) and any other day when such computation is necessary or appropriate. See "DETERMINATION OF NET ASSET VALUE" in the Memorandum.

### **No Dividends**

The Fund on behalf of the P72 Fund Segregated Portfolio does not intend to declare any dividends.

### **Use of Borrowings**

The Fund on behalf of the P72 Fund Segregated Portfolio may borrow funds at market interest rates from financial institutions or from the Investment Manager for cash management purposes in connection with, among other things, anticipating additional future subscriptions, funding redemptions and addressing timing issues associated with the acquisition of investments. The Fund on behalf of the P72 Fund Segregated Portfolio does not intend to borrow capital for the sole purpose of leveraging its investment in the Underlying Fund. However, the use of borrowed capital by the Fund on behalf of the P72 Fund Segregated Portfolio (if any) for any purpose will have the effect of leveraging the Fund's investments in the Underlying Fund.

### **Fees**

*Management Fee.* The Investment Manager receives, on a monthly basis, an asset-based fee equal to 1/12th of 1.45% (0.120833% monthly) of the aggregate Net Asset Value of P72 Fund Segregated Portfolio Class H Shares, 1/12th of 0.90% (0.075% monthly) of the aggregate Net Asset Value of P72 Fund Segregated Portfolio Class B Shares, 1/12th of 0.55% (0.04583% monthly) of the aggregate Net Asset Value of P72 Fund Segregated Portfolio Class X Shares and 1/12th of 0.45% (0.0375% monthly) of the aggregate Net Asset Value of P72 Fund Segregated Portfolio Class Y Shares.

The Management Fee is based upon the sum of the applicable Class of P72 Fund Segregated Portfolio Shares' Net Asset Values as of the last calendar day of the preceding month, inclusive of subscriptions at the then following Subscription Date, or at any other relevant time as the Net Asset Value may be calculated.

*Performance Fee.* The Investment Manager will not receive a performance-based fee in respect of P72 Fund Segregated Portfolio Shares.

## **Operating Costs**

The Fund will pay and in turn allocate to each Segregated Portfolio of the Fund, including the P72 Fund Segregated Portfolio on a *pro rata* basis calculated on the respective Net Asset Value of each Segregated Portfolio as of the last calendar day of each month, all of its on-going operating costs, including, without limitation: on-going offering fees and expenses; transaction costs; administrative, custody, transfer, subscription and redemption processing fees and expenses; legal, regulatory, filing, tax, audit, accounting and printing fees and expenses; and extraordinary expenses. In addition, the Fund will pay and in turn allocate to each Segregated Portfolio such portion of the amortized organizational and initial offering costs incurred in the launch of the Fund and any Segregated Portfolio. Such costs will be allocated *pro rata* among each Class of the Segregated Portfolio's Shares based on their respective Net Asset Value.

The Fund has retained outside service providers to supply certain services, including, but not limited to, transfer agency, tax reporting, custody and accounting services, to the Fund. The Fund's operating costs include the fees and expenses of such service providers, as well as the fees and expenses of any other service provider which may provide such (or other) services in the future will be paid by the Fund and in turn allocate to each Segregated Portfolio on a *pro rata* basis calculated on the respective Net Asset Values of each Segregated Portfolio in operation.

## **Ongoing Compensation Paid by the Investment Manager**

The Investment Manager will pay on-going compensation to any selling agent, at no additional cost to the Fund or its investors.

## **Cash Reserve**

Substantially all P72 Fund Segregated Portfolio's assets are invested in the Underlying Fund. However, the Fund on behalf of the P72 Fund Segregated Portfolio generally maintains a reasonable cash reserve to manage cash flows, pay expenses or other potential liabilities and/or facilitate redemption payments. The P72 Fund Segregated Portfolio's cash reserve will be deposited in bank or other interest-bearing accounts or invested in money-market funds, other short-term, liquid investment vehicles or instruments and/or U.S. Treasury bills. The Fund may maintain

its cash reserve on behalf of the P72 Fund Segregated Portfolio in deposit or similar accounts with the Custodian, as well as with unaffiliated entities. All interest actually earned on the Fund's cash reserve on behalf of the P72 Fund Segregated Portfolio will be paid to the P72 Fund Segregated Portfolio.

## **Risk Factors**

The P72 Fund Segregated Portfolio Shares are a highly speculative and illiquid investment that involves a significant degree of risk. In addition to the risks particular to the Fund, an investment in the P72 Fund Segregated Portfolio is subject to the same high degree of risk as a direct investment into the Underlying Fund which, at its turn, and due to its focused investment strategy, is exposed to the risks associated with P72 Fund operations, as explained in the Underlying Fund Documents. Neither the Fund nor the Investment Manager has any control over the operation of, or the investment decisions made for, the Underlying Fund. Moreover, neither the Underlying Fund nor the Underlying Fund Manager is involved in the management of P72 Fund or in the offer or sale of its shares. The use of borrowed capital and/or other forms of leverage by the P72 Fund Segregated Portfolio or the Underlying Fund or P72 Fund increases both risk and profit potential. The use of leverage can, in certain circumstances, substantially increase the volatility and potential losses to which the P72 Fund Segregated Portfolio may be subject. Investors may therefore lose all or substantially all of their investment in P72 Fund Segregated Portfolio.

**The information provided in this Amended and Restated Supplement in relation to the Underlying Fund and the Underlying Fund Manager, its management, investment objectives and strategies, as well as risks associated with them, is solely based on the information contained in the Underlying Fund Documents as provided to the Fund and the Investment Manager.**

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## INVESTMENT PROGRAM IN RELATION TO P72 FUND SEGREGATED PORTFOLIO

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### **Investment Objective**

The investment objective of the Fund in relation to investments made on behalf of the P72 Fund Segregated Portfolio is to achieve a return on capital by focusing primarily on long/short equity, systematic and global macro investment strategies. To achieve that, the Fund allocates a substantial portion of its assets into Point72 Capital International, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands in November 6, 1995 (the “Underlying Fund”).

The Fund initially expects to invest substantially all of its assets in class A-r participating shares of the Underlying Fund, the terms of which are described herein. The Fund may invest in other classes of shares of the Underlying Fund, as long as the terms of such shares are substantially similar to those applicable to the shares in which it initially invests.

The Underlying Fund invests its assets directly or indirectly through various distinct portfolios held by private investment funds (the “Underlying Subsidiary Funds”).

**No assurance can be given that the Fund will achieve its investment objective through its investments in class A-r participating shares of the Underlying Fund or that it will not sustain losses.**

### Underlying Fund Manager

According to the Underlying Fund Documents, the Underlying Fund has delegated to Point72 Asset Management, L.P., a Delaware limited partnership (the “Underlying Fund Manager”), controlled by Steven A. Cohen (the “Underlying Fund Manager Principal”). The Underlying Fund Manager is responsible for managing the assets of the Underlying Fund. Also, the assets and investments of the Underlying Subsidiary Funds are managed by the Underlying Fund Manager and/or affiliated investment managers pursuant to sub-investment management agreements.

The Underlying Fund Manager, and indirectly the Underlying Fund and the Underlying Subsidiary Funds, also receive services and support from a number of affiliated entities, including Point72, L.P. which employs middle- and back-office personnel providing services to the Underlying Fund Manager, as well as entities operating in foreign jurisdictions employing personnel. Currently, such affiliated investment managers include Cubist Systematic Strategies LLC, a Delaware limited liability company operating in the United States, Point72 Hong Kong Limited, a company organized in Hong Kong and operating in Honk Kong and Australia, among others. The Underlying Fund Manager Principal controls the Underlying Fund Manager and each of these other investment management entities.

### **Investment Objective of the Underlying Fund**

According to the Underlying Fund Documents, the Underlying Fund’s investment objective is to achieve returns on capital consistent with principles that are designed to reduce the risk of permanent capital loss. No assurance can be given that the Underlying Fund’s objective will be achieved. The



Underlying Fund intends to focus primarily on long/short equity, systematic and global macro investment strategies and will seek to employ other investment strategies opportunistically. The Underlying Fund Manager is an active investor and uses significant leverage, engages in short-sale transactions, and exercises various options and arbitrage strategies.

The Underlying Fund Manager may, from time to time in its sole discretion, refine or change its investment methods and strategies (including technical trading factors or analyses, securities and commodity interests traded, and money management principles used) without prior notice to or approval by the shareholders of the Underlying Fund. The Underlying Fund Manager reserves the right to allocate whatever amount of the Underlying Fund's capital to any investment strategy and to any Underlying Subsidiary Fund, including any additional subsidiary funds currently existing or that may be formed in the future and to change or eliminate such allocation at any time, without notice to any of the shareholders of the Underlying Fund. Such allocations of capital will vary, often materially, over time. In addition, the Underlying Fund's allocation of capital to Underlying Subsidiary Funds is expected to differ from other investment funds managed by the Underlying Fund Manager or its affiliates that are also invested in one or more of the Underlying Subsidiary Funds. The Underlying Fund Manager may take into account a variety of factors in determining such allocations of capital, including tax or regulatory reasons or a minimum capacity right in respect of a specific subsidiary fund (or investment portfolio within a subsidiary fund).

As more fully described in the Underlying Fund Documents, the Underlying Fund Manager actively searches for additional investment managers and investment strategies to whom or to which the Underlying Fund Manager may allocate significant portions of the Underlying Fund's assets in its sole discretion. As such, the Underlying Fund may invest directly or indirectly in securities and/or commodity interests and may employ investment strategies different from those described herein or in the Underlying Fund Documents. The Underlying Fund has invested and may at any time and from time to time invest some or all of the Underlying Funds' capital (or reinvest some or all of an Underlying Subsidiary Fund's capital) with an unaffiliated manager or with an unaffiliated investment entity. Portions of the Underlying Fund's assets are currently invested with multiple unaffiliated managers and unaffiliated investment entities of the Underlying Fund. Any expenses, management fees and performance compensation payable in connection with an investment of the Underlying Fund in an unaffiliated manager or an unaffiliated investment entity will be borne by the Underlying Fund, or the investing Underlying Subsidiary Fund, as applicable. Further, certain unaffiliated or unaffiliated investment entities may in turn invest all or a portion of their assets with other unaffiliated managers and/or unaffiliated investment entities and the fees, expenses and performance compensation in connection therewith will also be borne by the Underlying Fund, or the investing Underlying Subsidiary Fund, as applicable.

Each Underlying Subsidiary Fund in which the Underlying Fund invests has commercial terms that are no less favorable to investors therein than the Underlying Fund's commercial terms, including in respect of the right to suspend redemptions and terms governing exculpation and indemnification. Further, each Underlying Subsidiary Fund generally allocates profits and losses among its owners (including the Underlying Fund) pro rata based on relative invested capital. However, the Underlying Fund Manager may from time to time cause one or more subsidiary funds to allocate profits and losses among owners on another basis.

The Underlying Fund is not limited with respect to the types of investment strategies it may employ or the markets, securities or instruments in which it may invest. The Underlying Fund's and the Underlying Subsidiary Funds' investments in may include, without limitation, the following: equities (including listed, unlisted, traded or privately offered, domestic, foreign, depository receipts and preferred); secured and unsecured debt (including both corporate and sovereign, mortgage-backed TBAs, bank loans, loans originated by the Underlying Fund or an Underlying Subsidiary Fund, vendor claims and other legal and/or contractual claims); futures, forward contracts; options; convertible bonds and preferred stock; derivative instruments, including listed and over-the-counter, swaps and other equity of fixed income related instruments; contracts for differences; currencies; and commodities.

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## OFFERING

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P72 Fund Segregated Portfolio Shares may be purchased on the first Business Day of each calendar month and any other day approved by the Board in its sole discretion. P72 Fund Segregated Portfolio Shares of each Class initially will be issued at \$100.00 per Share. Following the initial issuance of P72 Fund Segregated Portfolio Shares of a Class, P72 Fund Segregated Portfolio Shares of such Class will be offered at the then current Net Asset Value.

The Fund is currently offering the following classes of participating, redeemable, non-voting shares in respect of P72 Fund Segregated Portfolio: P72 Fund Segregated Portfolio Class B Shares, P72 Fund Segregated Portfolio Class H Shares, P72 Fund Segregated Portfolio Class X Shares and P72 Fund Segregated Portfolio Class Y Shares (the “P72 Fund Segregated Portfolio Class B Shares”, “P72 Fund Segregated Portfolio Class H Shares”, “P72 Fund Segregated Portfolio Class X Shares” and “P72 Fund Segregated Portfolio Class Y Shares” respectively), all denominated in U.S. Dollars. The P72 Fund Segregated Portfolio Class B Shares, P72 Fund Segregated Portfolio Class H Shares, P72 Fund Segregated Portfolio Class X Shares and P72 Fund Segregated Portfolio Class Y Shares are collectively referred to herein as the “P72 Fund Segregated Portfolio Shares” or the “Shares”.

Subject to a higher limit as established in the discretion of the Investment Manager, the minimum initial investment in the Fund is U.S. \$100,000 for P72 Fund Segregated Portfolio Class H Shares, and P72 Fund Segregated Portfolio Class X Shares, U.S. \$ 1,000,000 for P72 Fund Segregated Portfolio Class Y Shares, and U.S. \$250,000 for P72 Fund Segregated Portfolio Class B Shares, *provided that* the initial investment in the Fund by each investor shall not be less than U.S.\$100,000. P72 Fund Segregated Portfolio Class B Shares, P72 Fund Segregated Portfolio Class Y Shares and P72 Fund Segregated Portfolio Class H Shares will be offered to investors based on meeting the initial minimum subscription requirement as described above. P72 Fund Segregated Portfolio Class X Shares are only available for investment by certain investors located or advised in United Kingdom or other jurisdictions where local regulations prohibit distribution fees and/or where such investment is made as part of an overall investment management service and/or to any employees of the Investment Manager and appointed sales agents. Subscription for P72 Fund Segregated Portfolio Class X Shares is subject to the discretion of the Fund. Investors who wish to subscribe for P72 Fund Segregated Portfolio Class X Shares who are deemed not eligible for P72 Fund Segregated Portfolio Class X Shares will be issued P72 Fund Segregated Portfolio Class B Shares, P72 Fund Segregated Portfolio Class H Shares or P72 Fund Segregated Portfolio Class Y Shares, depending upon minimum investment amount.

The Fund on behalf of the P72 Fund Segregated Portfolio may elect not to issue P72 Fund Segregated Portfolio Shares of any Class as of the beginning of any month if the Fund has not received aggregate subscriptions for at least the minimum amount of capital imposed by the Underlying Fund as of such date. In any event, all P72 Fund Segregated Portfolio Shares will be issued only as the Fund may determine, irrespective of the amount of subscriptions received.

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## SUBSCRIPTIONS

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Upon subscription, investors subscribing for P72 Fund Segregated Portfolio Shares will receive P72 Fund Segregated Portfolio Shares then being offered with respect to the relevant Class.

The Fund on behalf of P72 Fund Segregated Portfolio generally intends to offer P72 Fund Segregated Portfolio Shares as of each Subscription Date (to the extent the Underlying Fund is accepting additional subscriptions).

Completed subscription materials must be received by the Administrator at least 8 (eight) Business Days prior to the Subscription Date on which prospective investors wish to subscribe for P72 Fund Segregated Portfolio Shares. Cleared funds must be in the Fund's account at least 8 (eight) Business Days before the relevant Subscription Date.

The acceptance of subscriptions is subject to confirmation of the prior receipt of cleared funds credited to the Fund's subscription account and the receipt of completed subscription documents in a form acceptable to the Administrator. The Fund reserves the right to reject subscriptions in its absolute discretion in whole or in part. A purchaser acceptable to the Fund will be sold that number of P72 Fund Segregated Portfolio Shares (including fractional P72 Fund Segregated Portfolio Shares) which his subscription payment will purchase (to the extent accepted).

Subscriptions may be suspended under certain circumstances. See "SUSPENSION OF DEALINGS AND DETERMINATION OF NET ASSET VALUE".

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## REDEMPTIONS

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Subject to certain restrictions described below, a Shareholder may redeem P72 Fund Segregated Portfolio Shares upon at least 50 (fifty) calendar days' prior written notice to the Fund and to the Administrator as of the last Business Day of each calendar quarter, or at such other times as the Board determines in its sole discretion (the "Redemption Date"), at the then current Net Asset Value per P72 Fund Segregated Portfolio Share of the relevant Class. The Board, in its sole discretion, may reduce or waive in whole or in part any notice requirement or other conditions and may permit redemptions at such other times, and upon such terms of payment and notice as it determines in its sole and absolute discretion, with respect to any or all holders of P72 Fund Segregated Portfolio Shares.

Notwithstanding the foregoing, a Shareholder's ability to redeem P72 Fund Segregated Portfolio Shares as of any Redemption Date is subject to the Fund's ability to make corresponding redemptions from the Underlying Fund on behalf of P72 Fund Segregated Portfolio, as well as its ability to determine its Net Asset Value as of any such Redemption Date. P72 Fund Segregated Portfolio's ability to redeem shares from the Underlying Fund (and, accordingly, satisfy Shareholders' redemption requests) may be limited by the imposition of the redemption limitations applicable at the Underlying Fund level which shall limit the amount of shares the Fund, on behalf of P72 Fund Segregated Portfolio, can redeem from the Underlying Fund as of each Redemption Date (See "Underlying Fund Redemption Terms").

*Redemption Gate. Redemption Gate.* Subject to the Underlying Fund redemptions restrictions, Shareholders may effect, for a particular Redemption Date, redemptions of up to 25% (twenty five per cent) of the applicable Net asset Value of the Fund in respect of P72 Fund Segregated Portfolio (the "Redemption Gate"). Should the Redemption Gate be applicable, redemptions requests for Shares falling due on the relevant Redemption Date will be processed on a pro rata basis of the amounts requested under the respective redemption requests. Redemption requests which, by virtue of the Redemption Gate, do not occur on any particular Redemption Date will be carried forward for realization on the next Redemption Date, and will continue to be subject to the Redemption Gate on a pro rata basis of all the Redemptions requested (whether deferred or not) falling due on that Redemption Date.

*Payment of Redemptions.* The Fund generally pays redemption proceeds in full and in cash on the basis of unaudited data within 70 (seventy) days after the corresponding Redemption Date. However, if a Shareholder elects to redeem more than 90% (ninety per cent) of its outstanding Shares on any Redemption Date, at least 90% (ninety per cent) of the Net Asset Value of the Shares to be redeemed as of the relevant Redemption Date (computed on the basis of unaudited data) will be paid (net of any reserves and Underlying Fund holdbacks) within 45 (forty-five) days with the balance payable within a reasonable time after completion of the Fund's year end audit.

The Fund may, in the absolute discretion of the Board, postpone the payment of some or all of the redemption proceeds for any period during which the Underlying Fund has postponed the date of payment of redemption proceeds, suspended redemptions or the calculation of Net Asset Values, limited redemptions (including, without limitation, the imposition of a redemption gate by the Underlying Fund) or has otherwise restricted the Fund's ability to redeem capital from the Underlying Fund.

*Form of Redemption Payment.* The Fund expects to pay redemption proceeds in cash, although the Fund may pay redemption or distribution proceeds in-kind in the discretion of the Investment Manager, primarily in the event that the Fund itself receives an in-kind distribution from the Underlying Fund. The payment of in-kind redemptions may require the prior written consent of the Underlying Fund if such in-kind redemption consists of the transfer of shares in the Underlying Fund to a Shareholder.

*Suspension of Redemptions.* The Fund's ability to satisfy redemption requests on behalf of P72 Fund Segregated Portfolio as of any particular Redemption Date is subject to the Fund's ability to make corresponding redemptions from the Underlying Fund and the Fund's ability to determine its Net Asset Value as of any particular Redemption Date. The Fund may suspend redemptions during any period when the Underlying Fund has suspended redemptions or the calculation of net asset values or has otherwise restricted the Fund's ability to redeem shares from the Underlying Fund.

*Mandatory Redemptions.* The Fund on behalf of the P72 Fund Segregated Portfolio may mandatorily redeem part or all of the P72 Fund Segregated Portfolio Shares held by a particular Shareholder if the Board determines that such Shareholder's continued holding of P72 Fund Segregated Portfolio Shares could result in adverse consequences to the Fund or the P72 Fund Segregated Portfolio or is below the minimum level established by Board (including any increase in such minimum level that the Board may implement in the future), as well as for any other reason. The Fund on behalf of the P72 Fund Segregated Portfolio will redeem all of its outstanding shares in the Underlying Fund (to the extent it is permitted to redeem from the Underlying Fund) in the event that the Board believes that the continued operation of the P72 Fund Segregated Portfolio would become impracticable, imprudent or uneconomical for reasons including, but not limited to, a decline in the amount invested in the Fund or circumstances relating to the Underlying Fund or the Underlying Fund Manager. The ability of the Fund on behalf of the P72 Fund Segregated Portfolio to effect mandatory redemptions will be limited by the Fund's limited ability on behalf of the P72 Fund Segregated Portfolio to redeem from the Underlying Fund. Accordingly, even if a mandatory redemption would be in the best interests of the Fund on behalf of the P72 Fund Segregated Portfolio, the Fund on behalf of the P72 Fund Segregated Portfolio may not be able to effect such redemption. The Underlying Fund may require the Fund on behalf of the P72 Fund Segregated Portfolio to redeem from the Underlying Fund in whole or in part. If the Fund's investment in the Underlying Fund on behalf of the P72 Fund Segregated Portfolio is mandatorily redeemed, the Fund itself on behalf of the P72 Fund Segregated Portfolio will be required to mandatorily redeem P72 Fund Segregated Portfolio Shares. Any redemption fees payable by the Fund on behalf of the P72 Fund Segregated Portfolio levied by the Underlying Fund in the event of a Mandatory Redemption will be allocated proportionally to all Shareholders in the P72 Fund Segregated Portfolio.

#### Underlying Fund Redemption Terms

As more fully described in the Underlying Fund Documents, a shareholder of the Underlying Fund, such as the Fund on behalf of P72 Fund Segregated Portfolio, may request a redemption as of the end of a calendar quarter (the "Underlying Fund Redemption Date"). Written notice of a redemption request must be provided to the Underlying Fund at least 45 (forty five) calendar days prior to the applicable Underlying Fund Redemption Date.

*Underlying Fund Quarterly Redemptions.* A shareholder of the Underlying Fund may request a redemption as of the last day of any calendar quarter, of up to 25% (twenty five per cent) of its shares or of all of its shares in the Underlying Fund in four consecutive quarterly installments, in which case, approximately one quarter (25%) of such shares will be redeemed as of the last day of the calendar quarter for which proper notice was provided; approximately a third (33%) of the remaining shares will be redeemed as of the last of the following calendar quarter; approximately half (50%) of its remaining shares will be redeemed as of the last day of the next following calendar quarter; and the balance (100%) of its shares will be redeemed as of the last day of the third following calendar quarter. A shareholder of the Underlying Fund desiring to redeem all of its shares in the Underlying Fund may do so over four consecutive quarters by providing a single redemption request at least 45 (forty five) calendar days prior to the initial proposed Underlying Fund Redemption Date.

According to the Underlying Fund Documents, a notice of redemption provided to the Underlying Fund prior to the date due as described above may be revoked or modified until the due date. From and after the date due, notices of redemption to the Underlying Fund will be irrevocable unless otherwise permitted by the Underlying Fund Manager in consultation with the Underlying Fund directors.

Notwithstanding the foregoing, the Underlying Fund may also permit redemptions on shorter periods and at such other times, and upon such other terms, as may be determined by the Underlying Fund in its sole discretion, or as may be required by applicable law.

In addition to being permitted to redeem shares as of the end of any calendar quarter as described above, a shareholder of the Underlying Fund may request that a redemption to be effected as of the last day of a fiscal year (i.e. December 31) instead be effected as of the beginning of the first day of the immediately following fiscal year. Regardless of whether shares in the Underlying Fund are redeemed as of the last day of a fiscal year or the first day of the immediately following fiscal year, the redemption price will be the same and written notice must be provided to the Underlying Fund at least 45 (forty five) calendar days prior to December 31.

*Underlying Fund Redemption Proceeds.* As described in the Underlying Fund Documents, the Underlying Fund will endeavor to pay 90% (ninety per cent) of the estimated redemption proceeds within 30 (thirty) days following the applicable Underlying Fund Redemption Date, with the balance to be paid (i) not later than 60 (sixty) calendar days after the Underlying Fund Redemption Date if such Underlying Fund Redemption Date is not the last day of the Underlying Fund's fiscal year or (ii) if such Underlying Fund Redemption Date is the last day of the Underlying Fund's fiscal year, either upon the completion of the Underlying Fund's annual audit, if applicable, or not later than 90 (ninety) days after the Underlying Fund Redemption Date. Payment of redemption proceeds by the Underlying Fund may be subject to the retention of a reserve for estimated accruals, liabilities and contingencies which could reduce the amount of a distribution upon redemption.

Moreover, as more fully described in the Underlying Fund Documents, redemption proceeds will generally be paid in cash, although these proceeds in the discretion of the Underlying Fund board of directors, may be paid in-kind with notice from the Underlying Fund. Also, the Underlying Fund may, in the sole discretion of the Underlying Fund directors or the Underlying Fund Manager, approve waivers in connection with the processing of redemption requests of shareholders including, without limitation, with respect to any notice periods, minimum redemption and holding amounts, as applicable, or other requirements.



*Underlying Fund Key Person Event.* If the Underlying Fund Manager Principal dies, is permanently incapacitated or ceases to be involved in the business activities of the Underlying Fund Manager and/or its affiliates for a consecutive period of 60 (sixty) days (an “Underlying Fund Key Person Event”), shareholders of the Underlying Fund will be notified within 5 (five) business days and will have the opportunity to redeem their shares on an accelerated basis as follows. Subject to the provisions further described in the Underlying Fund Documents, a Shareholder may, by providing written notice to the Underlying Fund within 30 (thirty) days of notice of an Underlying Fund Key Person Event, request a redemption of all of its shares in two consecutive quarterly installments, whereby approximately one half (50%) of such fully redeeming shareholder’s shares will be redeemed as of the last day of the quarter for which proper notice was provided and the balance (100%) of its shares will be redeemed as of the last day of the second following quarter.

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## FEES

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*Management Fee.* The Investment Manager receives, on a monthly basis, an asset-based fee equal to 1/12th of 1.45% (0.120833% monthly) of the aggregate Net Asset Value of P72 Fund Segregated Portfolio Class H Shares, 1/12th of 0.90% (0.075% monthly) of the aggregate Net Asset Value of P72 Fund Segregated Portfolio Class B Shares, 1/12th of 0.55% (0.04583% monthly) of the aggregate Net Asset Value of P72 Fund Segregated Portfolio Class X Shares and 1/12th of 0.45% (0.0375% monthly) of the aggregate Net Asset Value of P72 Fund Segregated Portfolio Class Y Shares. The Management Fee is based upon the sum of the applicable Class of P72 Fund Segregated Portfolio Shares’ Net Asset Values as of the last calendar day of the preceding month, inclusive of subscriptions at the then following Subscription Date, or at any other relevant time as the Net Asset Value may be calculated.

*Performance Fee.* The Investment Manager will not receive a performance-based fee in respect of P72 Segregated Portfolio Shares.

*Underlying Fund Advisory Fee.* As more fully described in the Underlying Fund Documents, the Underlying Fund Manager, or such other entity as the Underlying Fund Manager may designate, will receive from the Underlying Fund a fixed advisory fee payable monthly in advance in an amount equal to 1/12 of 2.85% (2.85% per annum) of the net asset value of each class and series of shares of the Underlying Fund as of the first business day of that month, prior to taking into account any accrued (but uncharged) pass-through expenses and Underlying Fund Incentive Fees (as described below) and after giving effect to any contributions, redemptions or distributions effective as of such date (the “Underlying Fund Advisory Fee”).

*Underlying Fund Incentive Fee.* The Underlying Fund’s shares bear a performance-based incentive fee payable to the Underlying Fund Manager, or such other entity as the Underlying Fund Manager may designate, at the end of each fiscal year of the Underlying Fund or upon a redemption of such shares from the Underlying Fund (the “Underlying Fund Incentive Fee”). This incentive fee with respect to the Underlying Fund’s shares for a fiscal year will be equal to the incentive fee rate (which is a sliding rate of 10% (ten per cent) to 30% (thirty per cent), as described in the Underlying Fund Documents) of the net profits allocated to such series and class for such fiscal year, and subject to loss recovery accounts.

*Underlying Fund Pass Through Expenses:* The Underlying Fund Manager, or such other entity as the Underlying Fund Manager may designate, will also receive from the Underlying Fund pass through expenses which basically are costs and expenses related to front office and employee compensation of the Underlying Fund and its subsidiary funds, research, talent acquisition and development, personnel training and a broad array of other expenses related directly to the provision of investment services to

the Underlying Fund and its subsidiary funds.

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## SUSPENSION OF DEALINGS AND DETERMINATION OF NET ASSET VALUE

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The Board may temporarily declare a suspension of the determination of the Net Asset Value of the P72 Fund Segregated Portfolio Shares, or suspend in whole or in part the sale, allotment, issue or redemption of P72 Fund Segregated Portfolio Shares or payment of P72 Fund Segregated Portfolio Shares tendered for redemption during any period when in the opinion of the Board (in consultation with the Investment Manager):

- (a) One or more banks, stock exchanges or other markets which provide a basis for valuing a significant proportion of the assets of the P72 Fund Segregated Portfolio, or of one or more of its underlying funds, limited partnerships, other investment are closed other than for or during holidays or if dealings therein are restricted or suspended;
- (b) As a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Fund, disposal of the assets of P72 Fund Segregated Portfolio is not reasonably practicable without being seriously detrimental to Shareholders' interests or if for reasons of illiquidity or other restraints on realization of investments, moneys to meet redemption proceeds are not immediately available, or if, in the opinion of the Directors a fair price cannot be calculated for the assets of the P72 Fund Segregated Portfolio;
- (c) There is a breakdown of the means of communication normally used for the valuing of a significant proportion of the investments or assets of the P72 Fund Segregated Portfolio or if for any reason the value of any assets of the P72 Fund Segregated Portfolio may not be determined as rapidly and accurately as required;
- (d) As a result of exchange restriction or other restriction affecting the transfer of funds, transactions on behalf of the P72 Fund Segregated Portfolio are rendered impracticable or if purchases, sales, deposits, and withdrawals of the P72 Fund Segregated Portfolio's assets cannot be effected at the normal rates of exchange;
- (e) The Directors or the Shareholders adopt a resolution to liquidate and dissolve the Fund and/or the P72 Segregated Portfolio;
- (f) There is an event of default or delay in payments due to the P72 Fund Segregated Portfolio from banks, brokers, or the Underlying Fund;
- (g) If P72 Fund Segregated Portfolio does not have sufficient liquidity in the assets attributable to one or more Classes of P72 Fund Segregated Portfolio Shares to discharge its liabilities upon the requested redemption;
- (h) If the Underlying Fund implements a Delay and/or Suspension which affects the ability of the Fund to process any redemption request in relation to, and on behalf of, RDG Fund Segregated Portfolio; and/ or



- (i) The Directors, during any other period, at their discretion, determine it to be in the interests of the Shareholders.

Any such suspension of the determination of the Net Asset Value of the P72 Fund Segregated Portfolio shall be notified immediately to the Shareholders without delay and all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

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## OTHER INVESTMENT CONSIDERATIONS

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### Confidentiality

Shareholders generally will be required to keep confidential all matters relating to the Fund, Underlying Fund and its business and affairs (including communications from the Underlying Fund Manager). The exceptions to this general rule of confidentiality are described in the Subscription Documents.

This Memorandum and the Underlying Fund Documents are not to be reproduced or distributed to others, at any time, without the prior written consent of the Fund. Each recipient agrees to keep confidential all information contained herein not already in the public domain and will use this Memorandum and the Underlying Fund Documents for the sole purpose of evaluating a possible investment in the Fund. Notwithstanding anything herein to the contrary, each investor (and each employee, representative, or other agent of the investor) may disclose to all persons, without limitation of any kind, the tax treatment and tax structure of an investment in the Fund and all materials of any kind (including opinions or other tax analyses) that are provided to the investor relating to such tax treatment and tax structure. Upon the Fund's request, investors must return this Memorandum and any other materials relating to this offering that the Fund has provided to such recipient. Acceptance of this Memorandum by prospective investors constitutes an agreement to be bound by the foregoing terms.

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## RISK FACTORS

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An investment in the P72 Fund Segregated Portfolio is speculative, illiquid and involves a high degree of risk.

The P72 Fund Segregated Portfolio Shares are a suitable investment only for financially sophisticated investors for whom an investment in the Fund does not represent more than a limited portion of the risk segment of their portfolios and who understand and are capable of assessing the risks of an investment in the P72 Fund Segregated Portfolio Shares.

There can be no assurance that the P72 Fund Segregated Portfolio or the Underlying Fund will achieve its investment objectives or that Shareholders will be able to recover their initial investment. Investment results may vary substantially on a monthly, quarterly and annual basis, and over the course of a market cycle.

The following risk factors, which do not purport to be complete and are only illustrative of the types of risks associated with an investment in the Fund, should be carefully evaluated before deciding

whether to make an investment in P72 Fund Segregated Portfolio Shares. Because the Fund will invest substantially all of its capital in the Underlying Fund, an investment in the Fund involves all of the risks of investing directly in the Underlying Fund, in addition to those risks particular to the Fund.

The Directors and the Investment Manager strongly recommend that an investment in the Fund be made only after consultation with a prospective investor's independent financial, legal and tax advisors. Prospective investors should not consider an investment in the P72 Fund Segregated Portfolio if they are unable to evaluate the merits and risks involved, independent of the information contained in this Amended and Restated Supplement. The following risk factors are all potentially material and are not listed in any order of priority.

### *1. Investing in Third-Party Funds*

THE FUND IN RESPECT OF THE P72 FUND SEGREGATED PORTFOLIO WILL INVEST SUBSTANTIALLY ALL OF ITS CAPITAL IN THE UNDERLYING FUND. THE UNDERLYING FUND IS NEITHER AFFILIATED WITH THE FUND NOR WITH THE INVESTMENT MANAGER. NONE OF THE FUND, THE INVESTMENT MANAGER OR ANY OTHER RELATED ENTITIES WILL TAKE ANY PART IN THE MANAGEMENT OF THE UNDERLYING FUND OR HAVE ANY CONTROL WHATSOEVER OVER ITS STRATEGIES OR POLICIES. THE FUND, ITS DIRECTORS AND THE INVESTMENT MANAGER WILL HAVE NO AUTHORITY OR ABILITY TO INFLUENCE, AND IS NOT RESPONSIBLE FOR, THE OPERATION, STRATEGIES AND POLICIES OF, OR THE INVESTMENTS MADE BY, THE UNDERLYING FUND. FURTHERMORE, SHAREHOLDERS OF THE FUND WILL HAVE NO DIRECT CONTRACTUAL RIGHTS OR CLAIMS AGAINST THE UNDERLYING FUND. NEITHER THE FUND NOR THE INVESTMENT MANAGER HAS ANY SIDE ARRANGEMENT IN PLACE WITH THE UNDERLYING FUND OR THE UNDERLYING FUND MANAGER, WITH RESPECT TO THE INVESTMENTS MADE BY THE FUND ON BEHALF OF THE P72 FUND SEGREGATED PORTFOLIO.

NONE OF THE DIRECTORS OR THE INVESTMENT MANAGER OR ANY SHAREHOLDER WILL HAVE ANY ABILITY TO MONITOR THE RISK EXPOSURE LEVEL OF THE UNDERLYING FUND. FURTHERMORE, NONE OF THE DIRECTORS, THE INVESTMENT MANAGER OR THE FUND WILL BE INFORMED OF THE INVESTMENT POSITIONS HELD BY THE UNDERLYING FUND. CERTAIN INVESTMENT MANAGER PERSONNEL MAY BE PROVIDED SUCH INFORMATION SOLELY FOR PURPOSES OF MONITORING THE PERFORMANCE OF THE UNDERLYING FUND. HOWEVER, THE INVESTMENT MANAGER MAY NOT — DUE TO CONFIDENTIALITY AGREEMENTS, “FAIR DISCLOSURE”, FIDUCIARY AND OTHER CONSIDERATIONS — BE ABLE TO ACT ON ANY SUCH INFORMATION. THE INVESTMENT MANAGER AND THE FUND HAVE RELIED ON INFORMATION FURNISHED BY THE UNDERLYING FUND (PRIMARILY, THE UNDERLYING FUND DOCUMENTS) IN PRODUCING THIS AMENDED AND RESTATED SUPPLEMENT, AS WELL AS IN PROCEEDING WITH THE OFFERING OF P72 FUND SEGREGATED PORTFOLIO SHARES. THIS AMENDED AND RESTATED SUPPLEMENT CONTAINS CERTAIN DESCRIPTIONS DERIVED FROM THE UNDERLYING FUND DOCUMENTS. THESE DESCRIPTIONS HAVE NOT BEEN INDEPENDENTLY VERIFIED BY THE FUND OR THE INVESTMENT MANAGER. EACH INVESTOR, BY SUBSCRIBING FOR P72 FUND SEGREGATED PORTFOLIO SHARES, AGREES THAT NONE OF THE FUND, THE INVESTMENT MANAGER OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, OWNERS, AFFILIATES OR CONTROLLING PERSONS IS RESPONSIBLE FOR THE ACCURACY OR COMPLETENESS OF ANY INFORMATION SET FORTH IN THE UNDERLYING FUND DOCUMENTS OR INCLUDED IN THIS AMENDED AND RESTATED SUPPLEMENT THAT HAS BEEN DERIVED FROM THE UNDERLYING FUND DOCUMENTS. EACH SHAREHOLDER OF THE FUND, TOGETHER WITH ITS ADVISORS (IF ANY), MUST RELY ON ITS OWN EXAMINATION OF THE MERITS AND RISKS OF THE FUND, THE P72 FUND SEGREGATED PORTFOLIO AND THE UNDERLYING FUND AND ASSUME SOLE

RESPONSIBILITY FOR SUCH INVESTOR'S INVESTMENT DECISION WITH RESPECT TO THE FUND. THE FUND AND THE INVESTMENT MANAGER EXPRESSLY DISCLAIM ANY RESPONSIBILITY FOR ADVISING INVESTORS WHETHER OR WHEN TO BUY OR SELL P72 FUND SEGREGATED PORTFOLIO SHARES. IT IS PARTICULARLY IMPORTANT THAT INVESTORS CAREFULLY CONSIDER WHETHER A SPECULATIVE INVESTMENT IN THE P72 FUND SEGREGATED PORTFOLIO IS SUITABLE FOR THEM, AS SUCH INVESTMENTS MAY NOT BE CONSISTENT WITH THEIR PORTFOLIO OBJECTIVES OR INVESTMENT RESTRICTIONS.

## *2. Risk of Loss*

The P72 Fund Segregated Portfolio Shares are a highly speculative and illiquid investment that involves a substantial degree of risk. An investor could lose all or substantially all of its investment. The P72 Fund Segregated Portfolio Shares are only suitable for persons willing to accept and financially able to absorb such risks. No prospective Investor should consider investing more than such investor can afford to lose.

## *3. Market Disruptions; Governmental Intervention*

The global financial markets have recently experienced pervasive and fundamental disruptions that have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability, at least on a temporary basis, to continue to implement certain strategies or manage the risk of their outstanding positions. In addition — as one would expect given the complexities of the financial markets and the limited time frame within which governments have taken such actions — these interventions typically have been difficult to interpret and unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies.

The Fund and the Underlying Fund may incur substantial losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted, the availability of credit is restricted or the ability to trade or invest (including exiting existing positions) capital is otherwise impaired. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to private investment funds, such as the Underlying Fund, from banks, dealers and other counterparties, is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the Underlying Fund and the Fund. Market disruptions may from time to time cause dramatic losses for the Underlying Fund and the Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

## *4. Past Performance Is Not Indicative of Future Results*

Prospective investors in the Fund should not rely on the prior performance of the Underlying Fund (if any) or any other accounts or funds managed by the Underlying Fund Manager, its affiliates or any of its principals as an indication of the future performance of the Fund or the Underlying Fund.

There can be no assurance that any trading strategy developed by the Fund on behalf of the P72 Fund Segregated Portfolio will produce profitable results. The past performance of the Fund, the Underlying Fund and/or the Investment Manager and/or the Underlying Fund Manager is not indicative of how the P72 Fund Segregated Portfolio or the Underlying Fund will perform in the future. There can be no assurance that the performance of the P72 Fund Segregated Portfolio will be comparable in the future to what it has been for the Fund or the Underlying Fund in the past, or that the P72 Fund Segregated Portfolio or the Underlying Fund will achieve their investment objectives or avoid substantial or total losses.

The past performance of the Underlying Fund does not reflect the fees and expenses applicable to an investment in the P72 Fund Segregated Portfolio.

#### *5. Potential Tracking Error*

Although the Fund in respect of the P72 Fund Segregated Portfolio invests substantially all of its capital in the Underlying Fund, its monthly performance will not be identical to the returns achieved by the Underlying Fund. The costs and expenses applicable to an investment in the P72 Fund Segregated Portfolio (including the Management Fee and the Fund and P72 Fund Segregated Portfolio's operating costs) will necessarily result in the P72 Fund Segregated Portfolio underperforming the Underlying Fund. In addition, a variety of other factors will have the potential to contribute to deviations between the performance of P72 Fund Segregated Portfolio and the Underlying Fund, including, but not limited to, the size of P72 Fund Segregated Portfolio's cash reserve that is not invested in the Underlying Fund, the timing of subscriptions and redemptions, the ability of the Fund on behalf of the P72 Fund Segregated Portfolio to fully invest new subscription proceeds in the Underlying Fund as of the same subscription date, the fact that the P72 Fund Segregated Portfolio may not participate in special investments or new issues and the actual performance-based compensation payable by the P72 Fund Segregated Portfolio (as compared other investors in the P72 Fund Segregated Portfolio as a whole). From time to time and over time, there will be tracking error between the performance of the P72 Fund Segregated Portfolio and the performance of the Underlying Fund that could, under certain circumstances, be material.

#### *6. Reliance on Information Received from the Underlying Fund Manager*

The Fund and the Investment Manager are completely independent from the on-going operation of the Underlying Fund and will receive only such information concerning the Underlying Fund, and/or the Underlying Fund Manager as a common investor in the Underlying Fund, when and as the Underlying Fund Manager deems appropriate and is willing to provide. Accordingly, the Fund and the Investment Manager have no means of independently verifying the information supplied to it by the Underlying Fund Manager, including estimates (and subsequent potentially material revisions to such estimates) of the value of the P72 Fund Segregated Portfolio's investment in the Underlying Fund. All information prepared by the Fund or the Investment Manager and provided to investors generally will be based on information received by the Investment Manager from the Underlying Fund Manager. There can be no assurance that such information will be up-to-date, accurate or complete.

The Fund and the Investment Manager will rely conclusively on valuations provided by the Underlying Fund Manager, (including, but not limited to, the calculation of all asset-based and performance-based fees and allocations) or its delegates, and shall not be liable to existing or former investors of the Fund and/or the Investment Manager's reliance on any erroneous valuations or calculations provided by the Underlying Fund Manager, *provided that* such reliance is not in bad faith. Shareholders themselves will have no direct dealings or contractual relationships with the Underlying Fund or the Underlying Fund Manager.

#### *7. Limited or No Information on the Underlying Fund's investments*

Although the Underlying Fund may disclose the identity and size of its investments to certain of its investors, it has not agreed to disclose its investments to the Fund or the Investment Manager. Although certain Investment Manager personnel may be provided with certain portfolio information from the Underlying Fund Manager solely for purposes of monitoring performance, the Investment Manager may not — due to “fair disclosure,” fiduciary and other considerations — be able to act on any such information that is not available to all investors in the Underlying Fund. In addition, historical information furnished by Underlying Fund Manager may not be representative of the investments in which the Underlying Fund is currently invested. In any event, Investment Manager will have no

authority or ability to influence, and is not responsible for, the investments made by the Underlying Fund.

#### *8. Risk of Entrusting Capital to Third Parties*

The Fund in respect of P72 Fund Segregated Portfolio invests substantially all of its capital in the Underlying Fund. None of the Fund, Investment Manager or any other related entity will take any part in the management of the Underlying Fund. The Investment Manager has no control over, nor responsibility for, the actions or omissions of the Underlying Fund Manager in directing the operation and investment activity of the Underlying Fund. Furthermore, Shareholders will have no direct contractual rights or claims against the Underlying Fund or the Underlying Fund Manager. Neither the Fund nor the Investment Manager has any side arrangement in place with the Underlying Fund or the Underlying Fund Manager with respect to the investments made by the Fund on behalf of the P72 Fund Segregated Portfolio. Although the Investment Manager conducted initial due diligence on the Underlying Fund and the Underlying Fund Manager, and will attempt to monitor their performance on an on-going basis, inherent in the Fund's "feeder fund" structure is the risk of entrusting capital to the Underlying Fund and the Underlying Fund Manager -who are third parties- over whose actions and investment decisions the Investment Manager has no control whatsoever and concerning which Investment Manager may have little, if any, concrete information. P72 Fund Segregated Portfolio is subject to the risk of the bad judgment, negligence or misconduct of the Underlying Fund Manager. There have been a number of instances in recent years in which funds investing in third-party funds have incurred substantial losses due to manager misconduct.

#### *9. Dependence on Key Principals of the Underlying Fund Manager*

The success of the Underlying Fund depends upon the ability of the Underlying Fund Manager, to develop and implement investment strategies that achieve the Underlying Fund's investment objectives. In the event that key principals of the Underlying Fund Manager cease to actively participate in the operations of the Underlying Fund Manager, the consequences to the Underlying Fund (and the P72 Fund Segregated Portfolio) could be material and adverse and could lead to the termination of the Underlying Fund and the P72 Fund Segregated Portfolio.

#### *10. Substantial Charges; "Layering" of Fees*

An investment in P72 Fund Segregated Portfolio and P72 Fund Segregated Portfolio's investment in the Underlying Fund are each subject to substantial charges. P72 Fund Segregated Portfolio will incur, either directly or through its investment in the Underlying Fund, management fees, performance fees, transaction costs and on-going operating expenses, including its allocable share of the Fund and the Underlying Fund's operating and investment expenses. All of the foregoing fees, costs and expenses must be offset by profits or the value of the P72 Fund Segregated Portfolio Shares will decline. P72 Fund Segregated Portfolio will be subject to performance fees based on P72 Fund Segregated Portfolio's overall investment performance in the Underlying Fund, and not separately in respect of each individual Shareholder's investment in P72 Fund Segregated Portfolio. Consequently, a Shareholder may be subject to an indirect performance fee (through its investment in the P72 Fund Segregated Portfolio) during a period in which the Shareholder's P72 Fund Segregated Portfolio Shares declined in value.

#### *11. Illiquid Shares*

An investment in P72 Fund Segregated Portfolio is illiquid. P72 Fund Segregated Portfolio Shares generally may be redeemed upon at least 50 (fifty) calendar days' prior notice as of the last Business Day of each calendar quarter. The Fund on behalf of P72 Fund Segregated Portfolio shall not be able to satisfy redemption requests unless it is able to make corresponding redemptions from the Underlying Fund, and certain terms applicable to P72 Fund Segregated Portfolio's investment in the Underlying Fund operate to materially limit or restrict the amount of capital P72 Fund Segregated



Portfolio may redeem from the Underlying Fund as of any particular Redemption Date (and, accordingly, the amount of P72 Fund Segregated Portfolio Shares Shareholders may redeem from P72 Fund Segregated Portfolio). The board of directors of the Underlying Fund has broad authority to defer or suspend redemptions and delay redemption payments by the Underlying Fund (which would have a corresponding effect on P72 Fund Segregated Portfolio). The Investment Manager has no control over any such deferrals, suspensions or delays by the Underlying Fund, and P72 Fund Segregated Portfolio would be forced to impose the same deferrals, suspensions and delays on Shareholders as the Underlying Fund imposes on P72 Fund Segregated Portfolio. The Board also has broad authority to defer accepting redemption requests (effectively suspending redemptions) as well as to delay the payment of redemptions, if the Directors believe that accepting such requests or paying out such redemption would have adverse consequences for the non-redeeming investors. The payment of redemption proceeds may have to be postponed by P72 Fund Segregated Portfolio due to restrictions imposed by the Underlying Fund on P72 Fund Segregated Portfolio's redemptions from the Underlying Fund.

### *12. Use of Estimates*

P72 Fund Segregated Portfolio may issue and redeem P72 Fund Segregated Portfolio Shares based on Net Asset Values calculated using the Underlying Fund's estimated valuations (including potentially material revisions to prior valuations) of P72 Fund Segregated Portfolio's investment in the Underlying Fund. The Management Fee payable to the Investment Manager will also be calculated on the basis of such estimates. There can be no assurance that such estimates will be accurate, and such estimates will generally not be adjusted to reflect revised valuations. In the event that the Underlying Fund Manager corrects or revises an estimate of the value of P72 Fund Segregated Portfolio's investment in the Underlying Fund after P72 Fund Segregated Portfolio has calculated a Net Asset Value based on such estimate, P72 Fund Segregated Portfolio will generally not attempt to make retroactive adjustments to such Net Asset Value, or to revise the Management Fee paid, the number of P72 Fund Segregated Portfolio Shares issued or the redemption proceeds distributed using such Net Asset Value. If, after payment of the related redemption proceeds, the Investment Manager adjusts the Net Asset Value at which P72 Fund Segregated Portfolio Shares were redeemed, the redeeming investors (if the Net Asset Value is adjusted upwards) or the remaining and any new investors (if the Net Asset Value is adjusted downwards) bear the risk of such adjustment. Redeeming Shareholders will neither receive further distributions from, nor will they be required to reimburse P72 Fund Segregated Portfolio in such circumstances. In the event that the Underlying Fund suspends valuations, P72 Fund Segregated Portfolio will have no ability to determine its own Net Asset Value and, consequently, will suspend subscriptions and redemptions until the Underlying Fund resumes valuations.

### *13. Subscription Monies*

Where a subscription for P72 Fund Segregated Portfolio Shares is accepted, such Shares will be treated as having been issued with effect from the relevant Subscription Date and accordingly will be subject to investment risk from such Subscription Date, notwithstanding that the subscriber for those Shares may not be entered in P72 Fund Segregated Portfolio's register of members until after the relevant Subscription Date.

### *14. No Representation of Investors*

Prospective investors of the Fund have not been represented in any of the negotiations relating to the formation of the P72 Fund Segregated Portfolio or the determination of any of P72 Fund Segregated Portfolio's business terms. The business terms of the Underlying Fund were neither negotiated at arm's-length with any investor of the Underlying Fund (including P72 Fund Segregated Portfolio).

### *15. Conflicts of Interest of the Underlying Fund Manager*

Significant conflicts of interest among the Underlying Fund, other investors in the Underlying Fund and other feeder funds and management entities and principals of the Underlying Fund Manager may exist from time to time. These conflicts include, but are not limited to, conflicts arising from businesses conducted by the Underlying Fund Manager and other affiliated management entities that are unrelated to, and may be competitive with, the businesses of the Fund, conflicts related to third party fund investments and the allocation by the Underlying Fund Manager, of certain investments directly to its affiliates, including any feeder funds.

#### *16. Mandatory Redemptions*

The Fund on behalf of the P72 Fund Segregated Portfolio will mandatorily redeem all of its outstanding P72 Fund Segregated Portfolio Shares (to the extent it is permitted to redeem from the Underlying Fund) in the event that the Fund believes that the continued operation of P72 Fund Segregated Portfolio would be impracticable, imprudent or uneconomical for reasons including, but not limited to, declines in the amount of assets invested in the Fund or circumstances relating to the Underlying Fund or the Underlying Fund Manager. The Fund may also redeem the Shares held by any particular Shareholder if the Investment Manager determines that such investor's continued holding of P72 Fund Segregated Portfolio Shares could result in adverse consequences to P72 Fund Segregated Portfolio or such investor's investment in the P72 Fund Segregated Portfolio Shares is below the minimum level established by Investment Manager (including any increase in such minimum level that may be implemented by Investment Manager in the future), as well as for any other reason. The ability of P72 Fund Segregated Portfolio to effect mandatory redemptions will be limited by P72 Fund Segregated Portfolio's limited ability to redeem from the Underlying Fund. Accordingly, even if a mandatory redemption would be in the best interests of P72 Fund Segregated Portfolio, P72 Fund Segregated Portfolio may not be able to effect such redemption. P72 Fund Segregated Portfolio's inability to mandatorily redeem Shares due to its inability to make corresponding redemptions from the Underlying Fund may result in materially adverse tax or regulatory effects on P72 Fund Segregated Portfolio (as well as the value of an investor's P72 Fund Segregated Portfolio Shares in P72 Fund Segregated Portfolio).

The Underlying Fund may require P72 Fund Segregated Portfolio to redeem its shares in the Underlying Fund in whole or in part. If P72 Fund Segregated Portfolio's investment in the Underlying Fund is mandatorily redeemed, P72 Fund Segregated Portfolio itself will be required to mandatorily redeem P72 Fund Segregated Portfolio Shares. No fees previously paid in respect of P72 Fund Segregated Portfolio Shares mandatorily redeemed will be refunded to affected Shareholders.

#### *17. Risk of Loss Due to the Bankruptcy or Failure of One of the Counterparties, Brokers and Exchanges*

P72 Fund Segregated Portfolio is subject, either directly or indirectly through its investment in the Underlying Fund to the risk of the insolvency of various counterparties (such as broker-dealers, futures commission merchants, banks or other financial institutions, exchanges or clearinghouses). P72 Fund Segregated Portfolio's assets could be lost or impounded during a counterparty's bankruptcy or insolvency proceedings and a substantial portion or all of P72 Fund Segregated Portfolio's assets may become unavailable to it either permanently or for an extended period, up to a number of years. If any such bankruptcy or insolvency were to occur, the Investment Manager (or the Underlying Fund Manager) might decide to liquidate the P72 Fund Segregated Portfolio (or the Underlying Fund) or suspend, limit or otherwise alter trading, perhaps causing P72 Fund Segregated Portfolio (or the Underlying Fund) to incur substantial losses or miss significant profit opportunities. There are increased risks in dealing with offshore brokers and unregulated trading counterparties, including the risk that assets may not benefit from the protection afforded to "customer funds" deposited with regulated brokers and dealers. The Underlying Fund may be required to post margin for its foreign exchange transactions with foreign exchange dealers who are not required to segregate customer funds. In the case of a counterparty's bankruptcy or inability to satisfy substantial deficiencies in other customer accounts, the Underlying Fund may recover, even in respect of property specifically traceable to the Underlying Fund, only a *pro rata*



share of all property available for distribution to all of such broker's or dealer's customers.

The Underlying Fund may effect transactions in the “over-the-counter” or “interdealer” markets. The participants in these markets typically are not subject to the type of strict credit evaluation and regulatory oversight applicable to members of “exchange-based” markets, and transactions in these markets typically are not settled through exchanges or clearinghouses that guarantee the trades of their participants. Rather, the responsibility for performing under a particular transaction rests solely with the counterparty to such transactions. To the extent the Underlying Fund invests in swaps, derivatives or synthetic instruments or other over-the-counter transactions in these markets, they are subject to the credit risk of the parties with which they trade and deposit collateral. The Underlying Fund and the Underlying Fund Manager are also subject to the risk that a counterparty may not settle a transaction because such counterparty is unwilling or unable to do so (for example, because of a credit or liquidity problem affecting the counterparty), potentially resulting in significant loss— perhaps in respect of an offsetting position on which the Underlying Fund remains obligated to perform.

The Investment Manager has no control over selection of counterparties by the Underlying Fund Manager and the Underlying Fund are not restricted from dealing with any particular counterparty (regulated or unregulated) or from concentrating any or all of their transactions with a single counterparty or limited number of counterparties. In addition, the Investment Manager has no ability to assess the extent to which the Underlying Fund maintain their assets in unregulated accounts subject to the bankruptcy of the counterparties holding such assets.

#### *18. Limited Regulation*

Neither the Fund nor the Underlying Fund will be registered as an “investment company” under the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”). Accordingly, Shareholders may not have the benefits of the investor protection provisions of the Investment Company Act (and the regulations promulgated thereunder).

#### *19. Exchange-Rate Risk*

Both the Underlying Fund and P72 Fund Segregated Portfolio calculate their net asset values in U.S. Dollars. Consequently, Shareholders are subject to the risk of exchange-rate fluctuations between the U.S. Dollar and their functional currency.

#### *20. Possibility of Increased Government or Market Regulation*

Market disruptions and the dramatic increase in the capital allocated to alternative investment strategies during recent years have led to increased governmental as well as self-regulatory scrutiny of the “hedge fund” industry in general. This scrutiny, as well as the scrutiny of the financial services industry in general, has been tightened by the recent turmoil in the markets. Legislation proposing greater regulation of the industry, such as the recently enacted Reform Act, is periodically considered by the U.S. Congress, as well as by the governing bodies of non-U.S. jurisdictions. The ongoing claims and proceedings relating to certain trading practices involving United States mutual funds as well as certain well-publicized frauds on hedge fund investors have contributed to the movement towards greater regulation of private investment funds generally. It is impossible to predict the impact the proposed or any other regulatory changes will have on the Fund, Investment Manager, the Underlying Fund, the Underlying Fund Manager and the markets in which they trade and invest or the counterparties with which they do business. Any such regulation could have a material adverse impact on the profit potential of the Fund and the Underlying Fund.

#### *21. Possible Saturation of Alternative Investment Strategies*

There remains a significant amount of capital being managed pursuant to alternative investment

strategies. This increases the competition for all positions in the market. Moreover, many of these strategies are relational, attempting to capitalize on market mispricings and inefficiencies, and the more assets that are traded in such strategies the smaller such mispricings and inefficiencies are likely to become. The profit potential of a strategy is likely to decline if the market becomes saturated with hedge funds and investment managers implementing similar strategies. For example, the returns earned by many relational market strategies have declined materially from what they had been several years ago.

## *22. Russian Invasion of Ukraine*

On February 22, 2022, the United States and several European nations announced sanctions against Russia in response to Russia's actions, and governments around the world may impose additional sanctions on Russia in response to its continued escalation of this conflict. On February 24, 2022, President Putin commenced a full-scale invasion of Russia's pre-positioned forces into Ukraine, which could have a negative impact on the economy and business activity globally (including in the countries in which the Underlying Fund invests), and therefore could adversely affect the performance of the Underlying Fund's investments. Furthermore, uncertainties regarding the conflict between the two nations and the varying involvement of the United States and other NATO countries preclude prediction as to the ultimate impact on global economic and market conditions, and, as a result, presents material uncertainty and risk with respect to the Underlying Fund and the performance of its investments or operations, and the ability of the Underlying Fund to achieve its investment objectives. Additionally, to the extent that third parties, investors, or related customer bases have material operations or assets in Russia or Ukraine, they may have adverse consequences related to the ongoing conflict.

## *23. Effects of Health Crises and Other Catastrophic Events.*

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on clients' investments and the Investment Manager's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for client portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of the Investment Manager and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

The information provided in this EXHIBIT A in relation to the Underlying Fund and the Underlying Fund Manager is solely based on the information contained in the Underlying Fund Documents, as provided to the Fund and the Investment Manager. Neither the Fund nor the Investment Manager has made any enquiries as to matters of fact in relation to the Underlying Fund or the Underlying Fund Manager. The Fund and the Investment Manager have assumed without further enquiry the accuracy and completeness of the copy of the Underlying Fund Documents received, and the accuracy of any and all representations of fact expressed in or implied thereby.

## EXHIBIT A

Investors should consider the following factors in determining whether an investment in the Underlying Fund is a suitable investment:

### *Structural Risks*

*Dependence on Mr. Cohen and Other Key Personnel of the Underlying Fund; Retention.* As described in the Underlying Fund Documents, shareholders of the Underlying Fund, have no authority to make decisions on behalf of the Underlying Fund. The success of the Underlying Fund depends upon the ability of Mr. Cohen and the other key personnel of the Underlying Fund Manager and its affiliates to develop and implement investment strategies that achieve the Underlying Fund's investment objective. Mr. Cohen and other key personnel of the Underlying Fund Manager oversee the management of the Underlying Fund Manager and its allocation and management of the capital of the Underlying Fund and the Underlying Subsidiary Funds. If the Underlying Fund were to lose the services of the Underlying fund Manager Principal or certain key personnel, the consequence to the Underlying Fund could be material and adverse and lead to the premature termination of the Underlying Fund. The Underlying Fund's performance will be highly dependent on the Underlying Fund Manager's ability to attract new employees and to retain existing employees. In this regard, the Underlying Fund Manager faces intense competition in attracting and retaining successful portfolio managers. The failure to the Underlying Fund Manager to attract new successful portfolio managers and retain an motivate existing successful portfolio managers may have a material adverse effect on the Underlying Fund. In addition, there is not currently a "key man" life insurance policy in place in respect of Mr. Cohen. If the Underlying Fund and/or other Underlying Funds managed by the Underlying Fund Manager or its affiliates obtained such "key man" life insurance in respect of Mr. Cohen and paid the premiums in respect thereof, the Underlying Fund and such other Underlying Funds, as applicable, will be named the beneficiaries under any such policy.

*Reliance on Judgment of the Underlying Fund Manager.* The Underlying Fund Manager has broad discretionary authority to determine how the Underlying Fund will invest its assets. While the Underlying Manager's investment efforts may be supported by Underlying Fundamental research of major industry sectors, markets and financial instruments, the Underlying Fund Manager is not required to conduct any minimum level of research or analysis in connection with making investment decisions for the Underlying Fund. The Underlying Fund Manager may from time to time instead make investment decisions based upon other factors. In such a circumstance, the Underlying Fund invests opportunistically without the due diligence or analysis that may be utilized with respect to other investments. For example, the Underlying Fund may purchase or sell certain instruments based solely on the Underlying Fund Manager's anticipation of general market trends or trends relating to a specific instrument without conducting any analysis or research or, in some cases, the Underlying Fund Manager may disregard available analysis and research relating to such instruments.

*Shareholders Do Not Participate In Management and Are Unable to Replace or Remove the Directors or the Underlying Fund Manager.* Shareholders of the Underlying Fund do not participate in the management of the Underlying Fund or in the conduct of its business (except to the limited extent that a shareholder is among the personnel of the Underlying Fund Manager or its affiliates). Shareholders have

no right to influence the management of the Underlying Fund, whether by redeeming, removing or replacing the members of the board of directors of the Underlying Fund or the Underlying Fund Manager or otherwise.

*Conflicts of Interest May Be Resolved by Advisory Committee.* The board of directors in respect of the Underlying Fund and the advisory committees in respect of the Underlying Subsidiary Funds, or in each case a committee or sub-committee comprised of the independent members thereof, may consider and on behalf of the direct and indirect investors in an Underlying Subsidiary Fund, and approve or disapprove certain related party transactions and other material determinations related to such Subsidiary Fund to the extent required by applicable law or as determined by the Underlying Fund Manager.

*The Underlying Fund Will Incur Substantial Fees and Expenses Regardless of Whether It Experiences Any Profits.* The Underlying Subsidiary Funds will incur obligations to pay brokerage commissions, option premiums, and other transactional costs to its brokers. The investment activities of many of the Underlying Subsidiary Funds involve short-term market considerations and correspondingly high transactional costs. The Underlying Fund is obligated to pay the advisory fee, the internal administration fee and pass-through expenses. In addition, the Underlying Fund will incur obligations to pay its operating, legal, accounting and auditing fees.

The foregoing expenses are payable by the Underlying Fund or the Underlying Subsidiary Funds, regardless of whether the respective Underlying Fund realizes any profits. Payments of such expenses by the Underlying Fund and the Underlying Subsidiary Funds will reduce the net asset value of each of the Underlying Fund and the Underlying Subsidiary Funds.

*Limited Liquidity; In-Kind Distributions.* An investment in the Underlying Fund provides limited liquidity since the shares of the Underlying Fund are not freely transferable and a shareholder of the Underlying Fund may only redeem its shares at certain times and subject to certain restrictions, including the right of the board of directors of the Underlying Fund or the Underlying Fund Manager to suspend redemptions under certain circumstances. An investment in the Underlying Fund is suitable only for sophisticated investors financially able to maintain their investment and pay from other sources the taxes imposed by the taxing jurisdictions to which they are subject, and who can afford to lose their entire investment. Redeeming shareholders of the Underlying Fund may receive securities owned by the Underlying Fund in lieu of cash. For the purpose of determining the value to be ascribed to any assets of the Underlying Fund used for an in-kind redemption, the value ascribed to such assets will be the value of such assets on the relevant Underlying Fund Redemption Date. The risk of a decline in the value of such assets in the period from the relevant redemption date to the date upon which such assets are distributed to the redeeming shareholder of the Underlying Fund, and the risk of loss and delay in liquidating these securities distributed in kind, will be borne by the redeeming shareholder, with the result that such shareholder may ultimately receive less cash than it would have received had the redemption been paid entirely in cash.

*Preferential Liquidity Terms for Steven A. Cohen.* As of April 1, 2021, the Underlying Fund Manager Principal's indirect aggregate investment in the Underlying Subsidiary Funds is larger than that of any other investor. A portion of Mr. Cohen's aggregate investment having a value equal to \$2 billion is held in the Underlying Fund, the underlying onshore fund and/or parallel underlying funds investing in the Underlying Subsidiary Funds and such portion of Mr. Cohen's investment will be subject to substantially similar economic and liquidity terms as those applicable to investors in class A shares of the Underlying Fund, including in respect of the investor level gate. However, the balance of Mr. Cohen's indirect investment in the Underlying Subsidiary Funds will not be subject to the same liquidity terms as applicable to class A shares of the Underlying Fund. Instead, Mr. Cohen may withdraw any such other amounts as of the end of any calendar month upon notice to the relevant Underlying Fund, and such withdrawals will not be subject to any investor level gate. Any withdrawals of Mr. Cohen's indirect investment in the Underlying Subsidiary Funds will be first applied to amounts subject to such monthly liquidity terms. In addition, the

investor level gate may be waived in respect of investments in the Underlying Subsidiary Funds through the Underlying Fund or other feeder underlying funds by officers, employees or former employees (or any of their family members or estate planning vehicles) of the Underlying Fund Manager or its affiliates. As a result, Mr. Cohen and such other investors may elect to withdraw from the Underlying Fund (or the Underlying Subsidiary Funds) sooner than third party investors. The Underlying Fund Manager will notify shareholders of the Underlying Fund within five business days if, as a result of redemptions or withdrawals, the aggregate amount of Mr. Cohen's direct and indirect investment in the Underlying Fund, the underlying onshore fund and any parallel underlying fund equals less than two-thirds of the aggregate amount of Mr. Cohen's direct and indirect investment in the Underlying Fund, the underlying onshore fund and any parallel underlying fund as of April 30, 2018.

*Investments by Insiders of the Underlying Fund Manager and Its Affiliates.* Mr. Cohen and certain officers and employees of the Underlying Fund Manager or its affiliates will have information regarding the investment portfolios of the Underlying Subsidiary Funds that is not generally available to other investors and, as a result, may be able to take actions on the basis of such information which, in the absence of such information, other investors do not take and may not even be able to take due to the more restrictive liquidity terms applicable to other investors. In addition, Mr. Cohen's aggregate indirect investment in the Underlying Subsidiary Funds is substantial and a significant redemption by Mr. Cohen on relatively short notice could force the Underlying Subsidiary Funds to liquidate certain investment positions which they would not otherwise liquidate and such forced liquidation could have a material adverse effect on the performance of the Underlying Subsidiary Funds.

*Changes to Investment Strategy.* According to the Underlying Fund Documents, there are no limitations on the investment strategies that the Underlying Fund Manager may use when investing assets on behalf of the Fund. The Underlying Fund Manager may, from time to time in its sole discretion, refine or change the investment strategy (including technical trading factors or analyses, securities traded, and money management principles used) without prior notice to or approval by the shareholders of the Underlying Fund and such changes may be material. If this happens, the investment strategies described herein and in the Underlying Fund Documents may no longer be useful and the different investment strategies may involve risks that are not described herein or in the Underlying Fund Documents. Such risks could prove substantial and therefore investments in the Underlying Fund are suitable only for investors who are able to bear the potential loss of their entire investment.

*"Master-Feeder" Structure.* The Underlying Fund generally invests through a modified "master-feeder" structure, in which the Underlying Fund is one of a number of "feeder funds" and the Underlying Subsidiary Funds are "master funds". The "master-feeder" Underlying Fund structure presents certain unique risks to investors. For example, the Underlying Fund may be materially affected by the actions of another feeder fund investing in the same Underlying Subsidiary Fund if the other feeder fund withdraws from the Subsidiary Underlying Fund (including because the investors in that feeder Fund withdraw) and, as a result, the Underlying Fund bears a higher portion of the Subsidiary Underlying Fund's operating expenses (and experiences lower returns). The Subsidiary Underlying Fund may become less diverse due to a withdrawal by the other feeder fund, resulting in increased portfolio risk.

*Systems Risks.* The Underlying Fund depends on the Underlying Fund Manager to develop and implement appropriate systems for the Underlying Fund's activities. The Underlying Fund relies extensively on computer programs and systems to trade, clear and settle securities transactions, to evaluate certain securities based on real-time trading information, to monitor their portfolio and net capital, and to generate risk management and other reports that are critical to oversight of their activities. In addition, certain of the Underlying Fund's and the Underlying Fund Manager's operations interface with or depend on systems operated by third parties, including their respective prime brokers, market counterparties, sub-custodians and other service providers, as applicable, and the Underlying Fund and the Underlying Fund Manager may not be in a position to verify the risks or reliability of such third party systems. These



programs or systems may be subject to certain risks resulting from defects, software related system crashed, malfunctions, failures or interruptions, including, but not limited to, those caused by worms, viruses and power failures. Any such defect or failure could have a material adverse effect on the Underlying Fund. For example, such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect the Underlying Fund's ability to monitor its respective investment portfolio and risks. The Underlying Fund Manager is not liable to the Underlying Fund for losses caused by such failures.

*Pledged Assets.* Mr. Cohen, the Underlying Fund Manager, officers and employees of the Underlying Fund Manager or its affiliates, the Underlying Fund or other Underlying Funds managed by the Underlying Fund Manager have pledged, or may in the future pledge any or all of the limited partnership interests or shares of other entities through which they invest in Underlying Subsidiary Funds or the interests in the Underlying Subsidiary Funds. If any such pledges were to default on any indebtedness supported by a pledge, the lender may be able to cause the pledged interests or shares to be withdrawn or redeemed. In some circumstances the lender may be entitled preferential liquidity such that the pledged interests or shares must be withdrawn or redeemed other than as of a calendar quarter end upon shorter notice than applicable to a shareholder of the Underlying Fund generally. Any such redemption or withdrawal could force the Underlying Fund Manager to liquidate certain investment positions which it otherwise would not liquidate, which could have a material adverse effect on the performance of the Underlying Fund.

### Investment-Related Risks

*Difficult Market Conditions.* The performance of the Underlying Fund is highly dependent upon conditions in the global financial markets and economic conditions throughout the world that are outside the Underlying Fund Manager's control and difficult to predict. Factors such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation), trade barriers, the spread of infectious illness or other public health issue, commodity prices, currency exchange rates and controls, and national and international political circumstances (including wars, terrorist acts or security operations) can have a material negative impact on the Underlying Fund's investments. Unpredictable or unstable market conditions may result in reduced opportunities to find suitable risk-adjusted investments to deploy capital and/or make it more difficult to exit and realize value from existing investments of the Underlying Fund. It is important to understand that the Underlying Fund can incur material losses even if it reacts quickly to difficult market conditions and there can be no assurance that the Underlying Fund will not suffer material adverse effects from broad and rapid changes in market conditions. Markets can correlate strongly at times or in ways that are difficult for the Underlying Fund Manager to predict, so even a well-diversified, multi-strategy approach may not protect the Underlying Fund from significant losses under certain market conditions.

*Investments Are Speculative and Volatile.* Securities and commodity interest prices are highly volatile. Moreover, since the Underlying Fund Manager buys and "sells short" securities on margin, the volatility of the Underlying Fund's portfolio is greatly increased, leading to significantly greater risks. The Underlying Fund invests in these markets on a purely speculative basis. No assurance can be given that the Underlying Fund Manager's speculative investing will result in profitable investments for the Underlying Fund or that the Underlying Fund will not incur substantial losses.

*Competition; Availability of Investments.* Certain markets in which the Underlying Fund may invest are extremely competitive for attractive investment opportunities. There can be no assurance that the Underlying Fund will be able to identify or successfully pursue attractive investment opportunities in such environments. Among other factors, competition for suitable investments from other pooled investment vehicles, the public equity markets and other investors may reduce the availability of investment opportunities. There has been significant growth in the number of firms organized to make such investments, which may result in increased competition to the Underlying Fund in obtaining suitable



investments or an increase in the number of investors that are attempting to purchase or sell similar positions simultaneously.

*Investments Are Highly Leveraged.* The Underlying Fund's investments are conducted on a highly leveraged basis. Accordingly, a relatively small price movement may result in immediate and substantial losses to the Underlying Fund. Like other leveraged investments, any trade may result in losses in excess of the amount invested. In addition, investing in securities on margin results in interest charges to the Underlying Fund. Although the use of leverage can substantially improve the return on invested capital, its use also may increase any adverse impact to which the investment portfolio of the Underlying Fund may be subject. In certain economic environments, the Underlying Fund may be unable to obtain the leverage the Underlying Fund Manager might otherwise desire to utilize or the financial terms on which leverage is available may be unattractive. Without leverage the Underlying Fund may be unable to achieve attractive investment returns.

*Assets May Not Be Diversified.* The Underlying Fund has no diversification requirements and may concentrate investments in particular types of positions. The investment risk of a portfolio that is concentrated in particular positions is greater than if the portfolio is invested in a more diversified manner. The Underlying Fund may at times have an unusually high concentration in certain types of positions because of the Underlying Fund Manager's investment methods and strategies. This lack of diversification could result in significant losses.

*Illiquid Investments.* The Underlying Fund currently holds (and may from time to time hold) a portion of its total assets in non-public, restricted and illiquid securities (including interests in unaffiliated investment entities that impose gates or lock-ups or otherwise restrict redemptions, and investments that the Underlying Fund Manager believes either lack a readily ascertainable market value or should be held until the resolution of a special event or circumstance). At various times, the markets for securities purchased or sold by the Underlying Fund may be "thin" or illiquid, including by reason of a trading halt, making purchase or sale of securities at desired prices or in desired quantities difficult or impossible. There may be no market for unlisted securities invested in by the Underlying Fund. In some cases, the Underlying Fund may be continually prohibited from disposing of such securities for a specified period of time, which could cause a material adverse effect to the Underlying Fund.

The Underlying Fund may not be able to readily dispose of these illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. For accounting purposes, these illiquid investments and other assets and liabilities for which no such market prices are available will generally be carried on the books of the Underlying Fund at fair value as reasonably determined by the Underlying Fund Manager. There is no guarantee that fair value will represent the value that will be realized by the Underlying Fund on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment.

*Micro, Small and Medium Capitalization Companies.* The Underlying Fund invests its assets in the stocks of companies with micro- or small- to medium-size market capitalizations. While the Underlying Fund Manager believes they often provide significant potential for appreciation, those stocks, particularly micro- and small-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of micro- and small-capitalization and even medium-capitalization stocks are often more volatile than prices of large-capitalization stocks and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies. The management teams of smaller companies may be less experienced and less capable in some cases than is typical of larger companies. In addition, because the trading volume in some micro- and small-capitalization stocks is small, an investment in those stocks may be illiquid.

*Hedging Transactions.* The Underlying Fund may use a variety of derivatives and other financial

instruments both for investment purposes and for risk-management purposes. However, the Underlying Fund Manager is not in managing the Underlying Fund obligated to, and may choose not to, hedge against risks. While the Underlying Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Underlying Fund than if it had not engaged in any such hedging transaction. Moreover, certain risks cannot be hedged, such as credit risk (relating both to particular securities and counterparties), or the Underlying Fund Manager may elect not to hedge risks.

*Short Sales.* The Underlying Fund may engage in “short sales” (i.e., the sale of a security which the Underlying Fund does not own in the hope of purchasing the same security at a later date at a lower price). The Underlying Fund will realize a gain if the security declines in price between these dates by an amount sufficient to offset net expenses of the short sale. Nevertheless, a short sale by the Underlying Fund involves the theoretically unlimited risk of loss if the price of the security increases between the date of the short sale and the date on which the Underlying Fund covers its short position (i.e., purchases the security to replace the borrowed security). The price of a security in which the Underlying Fund has an open short position may rise sharply in a short period of time for various reasons including, for example, as a result of multiple short sellers seeking to cover their short positions at the same time, and market participants collectively purchasing a significant number of shares of such security. The United States and other jurisdictions have recently imposed restrictions and reporting requirements on short selling and additional restrictions may be adopted in the future. Restrictions and reporting requirements may prevent the Underlying Fund from successfully implementing its investment strategy and may provide transparency to the Underlying Fund’s competitors and other market participants to its positions, thereby having a detrimental impact on the Underlying Fund’s returns. The Underlying Fund Manager is unable to predict how additional restrictions on short selling may affect the investment methods and strategies of the Underlying Fund.

*Use of Options.* The Underlying Fund may buy or sell (write) both call options and put options, and when it writes options it may do so on a “covered” or an “uncovered” basis. A call option is “covered” when the writer owns securities of the class and amount of those as to which the call option applies. A put option is covered when the writer has an open short position in securities of the relevant class and amount. The Underlying Fund’s options transactions may be part of a hedging tactic (i.e., offsetting the risk involved in another securities position) or a form of leverage, in which the Underlying Fund has the right to benefit from price movements in a large number of securities with a small commitment of capital. These activities involve risks that can be substantial, depending on the circumstances, as furtherly described in the Underlying Fund Documents.

*Equity Swaps.* The Underlying Fund may make use of equity swaps. A swap is a contract under which two parties agree to make periodic payments to each other on the basis of the value of a security, specified interest rates, an index or the value of some other instrument, applied to a stated or “notional” amount. An equity swap is a customized derivative instrument that entitles the counterparty to certain payments on the gain or loss on the value of an underlying equity security. Equity swaps are subject to various types of risk, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. The Underlying Fund may enter into swap transactions with a counterparty at prices that reflect a price differential or spread between the bid and the ask prices. The differential includes anticipated profits and costs to the counterparty as dealer, which generally includes a mark-up or commission. The amount of such mark-up or commission is not possible to quantify.

*Credit Default Swaps.* The Underlying Fund may invest in credit default swaps. A credit default swap is a contract between two parties which transfers the risk of loss if a company fails to pay principal or interest on time or files for bankruptcy. In essence, an institution which owns corporate debt instruments can purchase a limited form of default protection by entering into a credit default swap with another bank, broker-dealer or financial intermediary. Upon an event of default, the swap may be terminated in one of two ways: (i) by the purchaser of credit protection delivering the referenced instrument to the swap counterparty and receiving a payment of par value, or (ii) by the parties pairing off payments, with the

purchaser of the protection receiving a payment equal to the par value of the reference security less the price at which the reference security trades subsequent to default. The first way is the more common form of credit default swap termination.

In the manner described above, credit default swaps can be used to hedge a portion of the default risk on a single corporate bond or a portfolio of bonds. Credit default swaps also can be used to implement the Underlying Fund Manager's view that a particular credit, or group of credits, will experience credit improvement. In the case of expected credit improvement, the Underlying Fund may sell credit default protection in which it receives a premium to take on the risk. In such an instance, the obligation of the Underlying Fund to make payments upon the occurrence of a credit event creates leveraged exposure to the credit risk of the referenced entity. The Underlying Fund may also "purchase" credit default protection even in the case in which it does not own the referenced instrument if, in the judgment of the Underlying Fund Manager, there is a high likelihood of credit deterioration.

The credit default swap market in high yield securities is comparatively new and rapidly evolving compared to the credit default swap market for more seasoned and liquid investment grade securities. Swap transactions dependent upon credit events are priced incorporating many variables including the pricing and volatility of the common stock, potential loss upon default and the shape of the U.S. Treasury Yield curve, among other factors. As such, there are many factors upon which market participants may have divergent views. The Underlying Fund may also enter into credit default swap transactions, even if the credit outlook is positive, if it believes that participants in the marketplace have incorrectly valued the components which determine the value of a swap.

Derivatives, particularly swaps, generally have a high degree of embedded leverage. For a small amount of premium, the holder of a derivative may obtain exposure to the potential market movement of a much greater amount of underlying securities or other instruments. As a result, the opportunities for gains, and also the risk of loss, of trading in derivatives is significantly greater in many cases than is a position in the underlying securities or other instruments traded in the "cash" markets.

*Contracts for Differences.* The Underlying Fund may enter into contracts for differences. In these transactions, the Underlying Fund and another party assume price positions in reference to an underlying security or other financial instrument. The "difference" is determined by comparing each party's original position with the market price of such securities or financial instruments at a pre-determined closing date. Each party will then either receive or pay the difference, depending on the success of its investment. Financial markets for the securities or instruments which form the subject of a contract for differences can fluctuate significantly. Parties to a contract for differences assume the risk that the markets for the underlying securities will move in a direction unfavorable to their original positions. In addition, these contracts often involve considerable economic leverage. As a result, such contracts can lead to disproportionately large losses as well as gains and relatively small market movements can have large impacts on the value of the investment. In the United Kingdom, contracts for differences are often preferred to the underlying securities or other instruments because contracts for differences, unlike trades in the underlying securities or other instruments, do not incur U.K. "stamp" duty.

*Other Derivative Instruments.* The Underlying Fund may take advantage of opportunities with respect to derivative instruments that are not presently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with the Underlying Fund's investment objectives and legally permissible. Special risks may apply to instruments that are invested in by the Underlying Fund in the future that cannot be determined until such instruments are developed or the Underlying Fund Manager determines to make such an investment.

*Purchases of Securities and Other Obligations of Financially Distressed Companies.* From time to time, the Underlying Fund may purchase securities and other obligations of companies that are experiencing

significant financial or business distress, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Although these purchases may result in significant returns to the Underlying Fund, they involve a substantial degree of risk and may not show any returns for a considerable period of time. In fact, many of these securities and investments ordinarily cannot be realized unless and until the company reorganizes and/or emerges from bankruptcy proceedings, and as a result may have to be held for an extended period of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial distress is unusually high. There is no assurance that the Underlying Fund Manager will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company in which the Underlying Fund invests, the Underlying Fund may lose its entire investment or may be required to accept cash or securities with a value less than the Underlying Fund's original investment.

*Co-Investment and Joint Ventures.* The Underlying Fund may co-invest with third parties through joint ventures or other entities. Such investments may involve risks in connection with such third-party involvement, including the possibility that a co-venturer may have financial difficulties that negatively impact such investment. Further, a co-venturer may have economic or business interests that are inconsistent with those of the Underlying Fund, or may be in a position to take action in a manner contrary to the Underlying Fund's investment objectives. In those circumstances where such third parties involve the management group of a company invested in by the Underlying Fund, such third parties may receive compensation arrangements relating to such investment, including incentive compensation arrangements.

### Conflicts of Interest

The Underlying Fund and the Underlying Subsidiary Funds will be subject to a number of actual and potential conflicts of interest involving the Underlying Fund Manager and its affiliates. The Underlying Fund Manager and its affiliates manage the accounts of clients other than the Underlying Subsidiary Funds and the records of any such trading will not be available for inspection by the Underlying Fund or by Shareholders. The Underlying Fund Manager and its affiliates engage one or more brokers or dealers to execute and clear trades for the Underlying Subsidiary Funds and these other accounts. The portfolio strategies the Underlying Fund Manager and its affiliates may use for the other accounts could conflict with the transactions and strategies employed in managing the Underlying Fund and affect the prices and availability of the securities and other financial instruments in which the Underlying Fund invests. Situations could occur in which the Underlying Fund could be disadvantaged because of the investment activities conducted by the Underlying Fund Manager and its affiliates for other accounts. In addition, the Underlying Fund Manager may have a conflict of interest in rendering advice to a client because the financial benefit from managing some other client's account may be greater (e.g., such account generates higher fees or allocations due to either higher percentages earned or larger amounts of capital invested by the Underlying Fund Manager or its affiliates), which may provide an incentive to favor the other account.

*Management of Multiple Accounts by the Underlying Fund Manager.* The Underlying Fund Manager, its affiliates, and their respective principals and employees have established, and may in the future establish, sponsor, or be affiliated with, these other accounts that may engage in the same or similar businesses as the Underlying Fund and may use the same or similar investment strategies. The Underlying Fund Manager, its affiliates and their principals and employees may own all or a portion of one of these other accounts. The trading records of the other accounts will not be available for inspection by the shareholders of the Underlying Fund.

The Underlying Fund Manager has a conflict of interest in deciding whether a given investment opportunity will be provided to the Underlying Fund or one of these other accounts, including one owned by the Underlying Fund Manager, its affiliates and/or their principals and employees. Investment opportunities appropriate for the Underlying Fund and these other accounts will be allocated by the

Underlying Fund Manager in accordance with the Underlying Fund Manager's investment allocation policy on the basis of several factors, including relative capital, tax and regulatory considerations, specific investment guidelines and composition of the investment pools at the time of purchase, applied by the Underlying Fund Manager in its equitable discretion.

When the Underlying Fund Manager and/or its affiliates place the same or similar orders at or about the same time, including for shares offered through initial public offerings, for the accounts of the Underlying Fund and the other accounts, all these accounts may be competing for the same or similar positions and some accounts may be disadvantaged relative to other accounts managed by the Underlying Fund Manager and/or its affiliates. For example, if multiple Underlying Subsidiary Funds and/or the other accounts seek to participate in a securities offering which is oversubscribed, some of the accounts may not receive as large an allocation of such securities as desired due, in part, to the allocation received by other accounts managed by the Underlying Fund Manager and/or its affiliates, including accounts in which the Underlying Fund does not participate. Factors that may result in differences in allocations of securities, or the price received on such securities, among the Underlying Fund and/or the other accounts include the size of an order, a previous history of purchasing securities through a particular broker or dealer and the timing of the placement of the orders.

The compensation received by the Underlying Fund Manager, its affiliates and their principals and/or employees with respect to one or more accounts may be different from the compensation received with respect to other accounts investing in the same instruments. If the compensation to be received from one of the other accounts is greater than the compensation received from the Underlying Fund, the Underlying Fund Manager will have an incentive to favor such other account over the Underlying Fund. Similarly, in instances where certain employees of the Underlying Fund Manager or its affiliates are responsible for investing assets on behalf of multiple accounts, if the compensation to be received by such persons with respect to certain accounts is greater than the compensation to be received with respect to other accounts those persons will have an incentive to favor the former accounts, including in allocating investment opportunities. These accounts will be investing in the same instruments and as a result, to the extent that an account takes advantage of a trading opportunity, such opportunity may not be available for the other accounts or may not be available at attractive rates or quantities.

All of the commodity interest positions held in accounts of the Underlying Subsidiary Funds directed by the Underlying Fund Manager, directly and indirectly, will be aggregated for purposes of determining compliance with speculative position limits. As a result, the Underlying Subsidiary Funds will not be able to enter into or maintain certain positions in cases where such positions, when added to the positions held by the other accounts, would exceed applicable speculative position limits. If open positions must be reduced as a result of the application of speculative position limits, the Underlying Fund Manager will take such action as it may deem advisable to comply with such limits.

*Strategic Relationships and Joint Ventures.* The Underlying Fund Manager, its affiliates and their respective principals and employees may invest in securities, investment Underlying Funds or other obligations, or may establish joint ventures or other strategic relationships, brought to its attention and which the Underlying Fund Manager has determined are not appropriate for initial investment or further investment by the Underlying Fund. These investments are made through accounts which are not managed by the Underlying Fund Manager but in which a principal or employee of the Underlying Fund Manager or an affiliate of the Underlying Fund Manager may have a financial interest. To the extent that the Underlying Fund is not invested in such securities, investment Underlying Funds, other obligations, joint ventures or strategic relationships, the Underlying Fund will not participate in any profits or losses generated by such investments and may be restricted in its ability to buy and sell certain securities or other instruments related to such investments.

*Conflicts of Interest as to Fees and Expenses.* The incentive compensation payable to the portfolio



managers of the Underlying Fund Manager creates an incentive for such portfolio managers to make investment decisions that are riskier or more speculative than would be the case in the absence of such incentive-based compensation. The advisory fee, pass-through expenses, internal administration fee and incentive fee are set by the Underlying Fund Manager without an “arm’s length” negotiation with any third party. In addition, the Underlying Fund Manager’s right to increase the amount, and change the method of calculation, of the incentive fee at any time in its sole discretion (which incentive fee is payable to the Underlying Fund Manager) creates a potential conflict of interest for the Underlying Fund Manager.

**Transactions with Shareholders.** The Underlying Fund and/or the Underlying Fund Manager and its affiliates may, from time to time, enter into various transactions with certain shareholders. The terms of such transactions will be negotiated on an arm’s-length basis. However, the Underlying Fund Manager and its affiliates may be subject to a conflict of interest when determining such terms due to the benefit received from maintaining a counterparty shareholder’s investment in the Underlying Fund. In addition, the Underlying Fund Manager may allocate any investment opportunity among one or more strategic investors (which may include third parties and/or shareholders) or other accounts advised by the Underlying Fund Manager.

**Cross Trades.** The Underlying Fund Manager and its affiliates may cause the Underlying Fund or one or more Underlying Subsidiary Funds, on one hand, to engage in trades with one or more other Underlying Subsidiary Funds or with the other accounts, on the other hand, for a variety of reasons in order to further the investment programs of such Underlying Funds or accounts. Such reasons may include transferring positions when a portfolio manager moves from managing assets on behalf of one Underlying Fund to another Underlying Fund, or when a portfolio manager investing for one Underlying Fund wants to sell a position and a portfolio manager investing for another Underlying Fund would like to buy that position or for other reasons consistent with the investment and operating guidelines of the Underlying Fund, Underlying Subsidiary Funds or the other accounts. Engaging in such cross trades can be more efficient than having each side of the trade engage in market orders and often results in a commission savings. In analyzing such cross trades, the Underlying Fund Manager and its affiliates may have a conflict between acting in the best interest of one Underlying Fund or account to the cross trade and the other Underlying Fund or account. A cross trade may be effected if the Underlying Fund Manager and its affiliate, as applicable, determine the transaction to be in the interests (and consistent with the investment program, risk management and other relevant considerations) of the Underlying Funds or accounts party to the cross trade.

**Conflicts of Interest May Be Resolved by the Board of Directors of the Underlying Fund.** The members of the board of directors of the Underlying Fund who are independent of the Underlying Fund Manager and its affiliates may consider and, on behalf of the shareholders of the Underlying Fund, approve or disapprove, to the extent required by applicable law, principal transactions and certain other related party transactions involving the Underlying Fund Manager or its affiliates. For example, the board of directors of the Underlying Fund may approve the direct or indirect sale or purchase of a security or an asset by the Underlying Fund to or from the Underlying Fund Manager, a Subsidiary Underlying Fund, another Underlying Fund or account advised by the Underlying Fund Manager or an affiliate of the Underlying Fund Manager. These related party transactions may benefit the Underlying Fund Manager and its affiliates to the detriment of the Underlying Fund.

**The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in the speculative trading in which the Fund will participate through its investment in the Underlying Fund. Prospective Investors should read this entire Amended and Restated Supplement and consult with their legal, tax and financial advisors before determining whether to invest in the Fund. Prospective investors should not consider investing in the Fund if they are unable to fully understand, or are unwilling and financially unable to assume, the substantial risks involved in investing in the Fund, which include the risk of losing all or substantially all of their investment.**