

PRIVATE & CONFIDENTIAL

10 June 2011 as updated on 21 July 2016 and 27 March 2019

Amrah Global Opportunities Fund Limited

("Prospectus")

IMPORTANT INFORMATION

This document (the "**Prospectus**") should be read together with all supplements or addenda hereto. This prospectus is intended for potential investors seeking to invest in Amrah Global Opportunities Fund Limited (the "**Fund**"). Your attention is drawn to the definitions section, which applies to capitalised terms used in this Prospectus.

This Prospectus is prepared, and a copy of it has been sent to the Jersey Financial Services Commission, in accordance with the Collective Investment Funds (Certified Funds – Prospectuses) (Jersey) Order 2012. If you are in any doubt about the contents of this Prospectus you should contact your stockbroker, bank manager, solicitor, accountant or other financial advisor.

The Fund was established in Jersey as an expert fund. It is suitable only for those who fall within the definition of "expert investors" published by the Jersey Financial Services Commission (the "**Commission**"). The activities of the Fund involve leveraging, trading in long and short positions and employing hedging strategies through the use of, among other things, credit default swaps and debt instruments issued or backed by the government of the United States and, as such, the Fund is to be regarded as a "hedge fund".

The Jersey Financial Services Commission does not take any responsibility for the financial soundness of the Fund or for the correctness of any statements made or expressed in this Prospectus.

The Fund has received a certificate under the Collective Investment Funds (Jersey) Law 1988 (the "**Funds Law**") to carry out its functions under the Funds Law. The Fund and the Administrator are registered by the Jersey Financial Services Commission pursuant to Article 9 of the Financial Services (Jersey) Law 1998 (the "**FSJ Law**") to carry out their respective functions. The Commission is protected by the Funds Law and the FSJ Law against liability arising from the discharge of its functions under those laws.

It should be remembered that the price of the Shares and the income from them can go down as well as up and that investors may not receive, on the redemption of their Shares, the amount that they invested.

You are strongly recommended to read and consider this Prospectus before completing an Application Form.

There is no public market for the Shares and none is expected to develop in the future.

The Fund and the Directors have taken all reasonable care to ensure that the facts stated in this Prospectus are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement in this Prospectus, whether of fact or opinion. The Fund and the Directors accept responsibility accordingly.

All statements of opinion and/or belief contained in this Prospectus and all views expressed and all projections, forecasts or statements relating to expectations regarding future events or the possible

future performance of the Fund represent director's own assessment and interpretation of information available to it as at 11 June 2014. No representation is made or assurance given that such statements, views, projections or forecasts are correct or that the objectives of the Fund will be achieved. Prospective investors must determine for themselves what reliance (if any) they should place on such statements, views, projections or forecasts and no responsibility is accepted by the directors in respect thereof. Prospective investors are strongly advised to conduct their own due diligence including, without limitation, the legal and tax consequences to them of investing in the Fund.

No broker, dealer or other person has been authorised by the Fund to issue any advertisement or to give any information or to make any representations in connection with the offering or sale of Shares in the Fund other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Fund.

Statements in this Prospectus are based on the law and practice in force in Jersey and the United Kingdom at the date hereof and are subject to change. Neither the delivery of this Prospectus nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the affairs of the Fund have not changed since the date hereof.

No application has been made, at this time, for the Shares now being offered for subscription to be listed or otherwise dealt in on any stock exchange. An application to admit the Shares to the Official List of the Channel Islands Securities Exchange may, at the discretion of the Directors, be made in the future without notice to Shareholders. Shareholders will be notified prior to an admission date, if any.

Prospective investors wishing to acquire Shares should satisfy themselves as to the observance of the laws of any relevant territory, including obtaining any requisite governmental or other consents and observing any other formalities.

The distribution of this Prospectus and the offering of the Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Investment Considerations

An investment in the Fund involves special risks, and the purchase of Shares should be considered only by persons who can bear the economic risk of their investment for an indefinite period. There is no assurance that an investor will receive a return of the whole or any part of the money he invests. Any potential investor who is in any doubt about investing in Shares should consult a qualified independent person specialising in advising on investments of this kind.

Prospective investors should not treat the contents of this document as advice relating to legal, taxation, investment or any other matters. Prospective investors must rely upon their own representatives, including their own legal advisers, accountants and financial advisers as to legal, taxation, investment and other matters concerning the Fund and any investment therein.

Prospective investors should inform themselves as to: (i) the legal requirements within their own countries for the purchase, holding, redemption or other disposal of the Shares; (ii) any foreign exchange restrictions or foreign control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or sale of Shares; and (iii) the income tax and other tax consequences which may apply in their own countries in relation to the purchase, holding, redemption or other disposal of Shares.

INVESTMENT WARNING

THE FUND HAS BEEN ESTABLISHED IN JERSEY AS AN EXPERT FUND. IT IS SUITABLE ONLY FOR THOSE WHO FALL WITHIN THE DEFINITION OF "EXPERT INVESTORS" PUBLISHED BY THE COMMISSION.

REQUIREMENTS WHICH MAY BE DEEMED NECESSARY FOR THE PROTECTION OF RETAIL OR NON-EXPERT INVESTORS, DO NOT APPLY TO EXPERT FUNDS. BY ACKNOWLEDGING THIS STATEMENT YOU ARE EXPRESSLY AGREEING THAT YOU FALL WITHIN THE DEFINITION OF AN "EXPERT INVESTOR" AND ACCEPT THE REDUCED REQUIREMENTS ACCORDINGLY.

IF YOU ARE AN INVESTMENT MANAGER ACQUIRING AN INTEREST IN THE FUND, DIRECTLY OR INDIRECTLY, FOR OR ON BEHALF OF NON-EXPERT INVESTORS, THE COMMISSION EXPECTS YOU TO BE SATISFIED THAT THE INVESTMENT IS SUITABLE FOR THE UNDERLYING INVESTORS AND THAT THE UNDERLYING INVESTORS ARE ABLE TO BEAR THE ECONOMIC CONSEQUENCES OF INVESTMENT IN THE FUND, INCLUDING THE POSSIBILITY OF THE LOSS OF THE ENTIRE INVESTMENT.

YOU ARE WHOLLY RESPONSIBLE FOR ENSURING THAT ALL ASPECTS OF THE FUND ARE ACCEPTABLE TO YOU. INVESTMENT IN EXPERT FUNDS MAY INVOLVE SPECIAL RISKS THAT COULD LEAD TO A LOSS OF ALL OR A SUBSTANTIAL PORTION OF SUCH INVESTMENT. UNLESS YOU FULLY UNDERSTAND AND ACCEPT THE NATURE OF THE FUND AND THE POTENTIAL RISKS INHERENT IN THE FUND YOU SHOULD NOT INVEST IN IT.

FURTHER INFORMATION IN RELATION TO THE REGULATORY TREATMENT OF EXPERT FUNDS IN JERSEY MAY BE FOUND ON THE WEBSITE OF THE COMMISSION AT WWW.JERSEYFSC.ORG.

Investors should read this Prospectus and the documents referred to in it carefully before making any decision to invest in the Fund. Your attention is drawn in particular to the "Risk Factors" section of this Prospectus.

United Kingdom

The Fund is an unregulated collective investment scheme, as defined in the Financial Services and Markets Act 2000 ("FSMA"). The Fund will not be authorised or otherwise approved by the UK Financial Conduct Authority ("FCA") and, as an unregulated scheme, it cannot be marketed to the general public in the UK. Pursuant to FSMA, the only categories of person in the UK to whom this Prospectus is being distributed and who may participate in the Fund are:

1. "Investment professionals", as defined in Article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (The Order), to whom unregulated collective investment schemes can be marketed without contravening section 238(1) of the FSMA.
2. "Sophisticated Investors", as defined in Article 23 of the Order. Insofar as it is communicated to Sophisticated Investors, this Prospectus is exempt from the restrictions imposed by section 238(1) of FSMA. A Sophisticated Investor is a person who has a current certificate in writing or other legible form signed by an authorised person to the effect that he is sufficiently knowledgeable to understand the risks associated with participating in unregulated schemes, and who has within the last 12 months signed a statement in the following terms:

"I make this statement so that I can receive promotions which are exempt from the restriction on promotion of unregulated schemes in the Financial Services and Markets Act 2000. The exemption relates to certified sophisticated investors and I declare that I qualify as such. I accept that the schemes to which the promotions will relate are not authorized or recognized for the purposes of that Act. I am aware that it is open to me to seek advice from an authorized person who specializes in advising on this kind of investment."

Buying shares in the Fund to which this Prospectus relates may expose the investor to a significant risk of losing all of the property invested. Any individual who is in any doubt about the investment to which this Prospectus relates should consult an authorised person specialised in advising on this kind of investment.

This Prospectus is directed at persons having professional experience of participating in unregulated schemes, and the units to which it relates are available only to such persons. Persons who do not have professional experience in participating in unregulated schemes must not rely on this Prospectus.

The Fund is managed by the Board and deemed to be a self managed fund, which is not authorised under the FSMA.

The Fund, the Board and the Custodian are not authorised persons under the FSMA and the Fund is not a recognised scheme under the FSMA. The Investment Advisor is authorised and regulated by the FCA (FCA regulated number 174730) to arrange, and to make arrangements with a view to transactions in, investments only. Shareholders are not protected by any statutory compensation scheme.

United States of America

The Shares have not been registered under the Securities Act of 1933 of the United States of America and, except in the case of a transaction which does not violate US securities laws, it is prohibited for the Fund to offer any Shares for sale, or to sell any Shares to any other person for offering or re-sale, directly or indirectly, in the United States of America or to any US Person. For the purpose of this paragraph, "the United States of America" includes its possessions, its territories and all areas subject to its jurisdiction and a "US Person" is a national, citizen or resident of the United States of America or a corporation or partnership organised under the laws of the United States of America.

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

Any data provided by prospective investors to the Fund and the Administrator will be held in accordance with the relevant data protection legislation and regulatory requirements of Jersey, as set out in Appendix 1 of this Prospectus.

DIRECTORY

The Fund Registered Office

28 Esplanade
St Helier
JERSEY
JE2 3QA

Fund Directors

Ramlal Melwani
Kenneth Rae
Martin Cudlipp

Administrator, Registrar and Fund Secretary

JTC Fund Solutions (Jersey) Limited
28 Esplanade
St Helier
JERSEY
JE2 3QA

Custodian

Credit Suisse AG
Talacker 16
Bärenhof
8001 Zürich
Switzerland

Investment Advisor and Promotor

Investment Services UK Limited
3rd Floor
66-67 Wells Street
Welbeck House
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W1T 3PY
UNITED KINGDOM

Legal Advisors to the Fund

As to Jersey Law:
Carey Olsen
47 Esplanade
St Helier
JERSEY
JE1 0BD

Auditors

Baker Tilly Channel Islands Limited
PO Box 437
1st Floor, Kensington Chambers
46/50 Kensington Place
St Helier
JERSEY
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DEFINITIONS

"Administrator"	JTC Fund Solutions (Jersey) Limited or its successor as administrator of the Fund;
"Application Form"	the form pursuant to which prospective investors may apply for Shares in the Fund;
"Articles"	the articles of association of the Fund from time to time in force;
"Borrowings"	any and all amounts borrowed for the account of the Fund from time to time;
"Business Day"	any day on which banks are open for business in London and Jersey and/or such other place or places as the Directors may from time to time determine;
"Channel Islands Securities Exchange"	The Channel Islands Securities Exchange Authority Limited;
"Commission"	the Jersey Financial Services Commission;
"Companies Law"	the Companies (Jersey) Law 1991, as amended;
"Custodian"	Creidt Suisse AG , as custodian of the Fund;
"Dilution"	any effect on the Net Asset Value (including from any costs incurred, or expected to be incurred, by the Fund) to the extent that it may reasonably be expected to result, or have resulted, from arbitrage, interest rate fluctuations, currency fluctuations, the spread between buying and selling prices of or the illiquidity of the underlying investments or costs arising in other circumstances (including on the acquisition or disposal of assets) which may cause the Fund a pecuniary or other material administrative disadvantage;
"Dilution Levy"	a levy imposed on the subscription or redemption of Shares and which may be levied at such a rate as may be determined by the Board for the purpose of reducing Dilution;
"Directors"	the members of the board of directors of the Fund (the " Board ") for the time being and any duly constituted committee thereof and any successors to such members as may be appointed from time to time;
"Expert Fund"	a collective investment fund which falls within Article 3 of the Funds Law, is established in Jersey and in which only Expert Investors may

	invest;
"Expert Investor"	an investor who falls into any of the categories of expert investor contained in the Jersey Expert Fund Guide issued by the Commission from time to time;
"FSJ Law"	the Financial Services (Jersey) Law 1998, as amended;
"Fund"	Amrah Global Opportunities Fund Limited;
"Funds Law"	the Collective Investment Funds (Jersey) Law 1988, as amended;
"GAV" or "Gross Asset Value"	the Net Asset Value of the Fund, determined in accordance with section 12 of the "Additional Information" section of this Prospectus, plus Borrowings;
"Initial Offer Period"	the period determined by the Directors during which Shares are offered for subscription at a fixed price which will commence at 9.00am (Jersey time) on 16 August 2010 and will close at such date and time as the Directors may determine;
"Investment Advisor"	Investment Services UK Limited, or its successor as investment advisor to the Fund;
"Jersey"	the Bailiwick of Jersey in the Channel Islands;
"Management Shares"	the non-redeemable shares of US\$1.00 par value each in the capital of the Fund, which carry no right to receive any dividend or other income;
"Memorandum"	the memorandum of association of the Fund from time to time in force;
"NAV" or "Net Asset Value"	the net asset value of the Fund, determined in accordance with section 12 of the "Additional Information" section of this Prospectus;
"Net Asset Value per Share"	the Net Asset Value divided by the number of Shares in issue or deemed to be in issue;
"personal data"	personal data for the purposes of the Jersey Data Protection Legislation, as applicable, which shall include the information that a Shareholder or a potential holder of Shares in subscription agreement (and in any other documents that a Shareholder or potential holder of Shares provides in relation to its application for Shares) or subsequently by whatever means which relates to the Shareholder or a potential holder of Shares (if it is an individual) or a third party

	individual.
"Prospectus"	this document as amended from time to time;
"Quarter" or "Quarterly"	each three calendar month period beginning on the first day of January, April, July and October in each year;
"Redemption Price"	the price per Share at which Shares are redeemed reduced by any Dilution Levy, if applicable, and as otherwise calculated in the manner described in section 14 of the Additional Information of this Prospectus;
"Register"	the register of Shareholders maintained by the Administrator;
"Sales Charge"	such sales charges (if any) determined by the Directors as being payable by a subscriber on a subscription for Shares;
"Shareholders"	holders of Shares;
"Shares"	participating redeemable preference shares of US\$0.01 par value each in the capital of the Fund, to be issued at US\$10.00 at the close of the Initial Offer Period and thereafter at the Subscription Price, and which carry no voting rights (and, for the avoidance of doubt, any reference to "Shares" shall exclude any and all Management Shares);
"Subscription Day"	a day on which Shares may be issued or redeemed as described in this Prospectus;
"Subscription Price"	the price per Share at which Shares are issued after the close of the Initial Offer Period and calculated in the manner described in Section 13 of the Additional Information of this Prospectus;
"Suspension"	the suspension of the calculation of the Net Asset Value, the issue and/or redemption of Shares and/or the payment of any redemption proceeds as described in section 9 of the "Additional Information" section of this Prospectus; and
"Valuation Point"	the Business Day immediately preceding a Subscription Day and/or such other day or days as the Directors may from time to time determine.

In this Prospectus, all references to "US Dollars" and "US\$" are to the currency of the United States, all references to "GBP" or "£" are to pounds Sterling, the lawful currency of the United Kingdom and all references to "CHF" are to Swiss Francs, the lawful currency of Switzerland.

INTRODUCTION

The Fund was established on 16 February 2010 as an open-ended Jersey investment company to enable investors to participate in a portfolio of high yield, distressed, fixed income and other securities that draws upon the advice of a team with substantial experience in relation to that asset class.

PRINCIPAL TERMS

The following is a summary of the structure, terms and features of the Fund. This summary must be read in conjunction with, and is not intended to be a substitute for the Articles and Application Form, which will be binding on investors. **All prospective investors should read this Prospectus, the Articles, the Memorandum and the Application Form carefully in their entirety before making any decision to invest in the Fund.** Upon request, the Administrator will provide a prospective investor with a copy of the Articles and an Application Form.

INVESTMENT OBJECTIVES

The objective of the Fund is to provide enhanced returns through access to a portfolio of high yield, distressed, fixed income and other securities. In selecting investments, the Board is seeking to achieve above average returns having regard to the prospects of the issuer and relevant countries. The Fund aims to achieve long term capital growth whilst maintaining a constant flow of monthly fixed income.

INVESTMENT POLICIES

The principal types of investment the Fund expects to acquire and/or hold are:

- (a) bonds, notes or other debt instruments admitted to international clearing and custody arrangements such as Clearstream, CEDEL and Euroclear;
- (b) bonds, notes, loan participations and other debt instruments with clearing through international agents or registrars;
- (c) syndicated loans and other debt instruments available by direct assignment or participation;
- (d) bonds, notes and other debt instruments with local clearing and custody arrangements in the emerging markets;
- (e) quoted and unquoted shares in emerging market companies;
- (f) depositary receipts in respect of shares of emerging market companies;
- (g) derivative instruments such as credit default swaps, futures, options and contracts for differences;

- (h) interests in collective investment schemes whose investments consist primarily of investments falling within the types listed above;
- (i) debt instruments issued or backed by the government of the United States;
- (j) certain private placement projects, including investments in companies prior to an initial public offering of their securities, other initial launch equity and debt instruments, and investments in off-plan and developed properties; and
- (k) other collective investment funds.

Subject to the investment restrictions set out below, it is expected that the Fund will invest mostly in hard currency bonds (US\$, Euro, Yen and GBP) but may diversify into some local currency bonds to enhance certain overall returns.

The Fund may engage in short-selling (selling securities or other assets it does not own) in furtherance of its investment policy or for hedging purposes.

The Investment Advisor anticipates that the Fund will raise approximately US\$3,000,000 from subscriptions during the Initial Offer Period and a total of US\$10,000,000 within two years of the Fund's launch. The Fund may raise significantly more or less than these amounts. The Fund has been established with an unlimited life and does not have a projected minimum or maximum term. The Fund is expected typically to have a portfolio of between 30 and 40 investments although this may vary and in particular may increase as the size of the Fund expands.

It is intended that the Fund will increase the amount available for investment by borrowing, including for the purposes of funding redemptions. The Fund is expected to maintain borrowings of approximately 150% of the Net Asset Value, although this may vary.

Whilst it is expected that the Fund will invest mostly into "liquid debt" instruments it may from time to time invest in other debt instruments to take advantage of restructuring opportunities whilst maintaining a good level of diversity.

It is not the intention of the Board to invest any of the Fund's assets or property in any units of any fund or other investment vehicle which is managed or advised, or otherwise under the control, of the Investment Advisor. However, the Board, in its absolute discretion and acting in the best interests of the Fund may determine to do so from time to time.

INVESTMENT RESTRICTIONS

The Fund will observe the following investment restrictions with regard to diversification of the portfolio:

- (a) no investment will be made for the account of the Fund if, as a result, more than 50% of the Gross Asset Value of the Fund would be invested in any one country;

- (b) no investment will be made for the account of the Fund if, as a result, more than 50% of the Gross Asset Value of the Fund would be invested in instruments issued or guaranteed by any one corporate issuer;
- (c) in addition, the value of the largest three investments in private sector issuers will not exceed 75% of the Gross Asset Value of the Fund; and
- (d) no more than 50% of the Gross Asset Value of the Fund may be invested in equity or equity related instruments.

The maximum amount which may be payable by the Fund as initial margin or premium in connection with options, futures, forward foreign exchange contracts and derivative transactions is 30% of the Gross Asset Value of the Fund.

In no event shall the Fund's borrowings exceed 200% of the Net Asset Value. The potential exposure resulting from short-selling transactions (as described above) and from margin trading will not be taken into account for the purposes of this borrowing limit.

ALTERING INVESTMENT STRATEGY

The Investment Restrictions outlined above shall only apply from the date six months from the first issue of Shares and will be measured at the time any investment is made. No change to the portfolio of the Fund will be required merely because, owing to appreciation or depreciation in value, redemptions, the receipt of, or the subscription for any rights, bonuses or benefits in the nature of capital or of any acquisition, merger or scheme of arrangement or any other reason any of these requirements would be breached.

Changes may be made to the investment objectives and investment restrictions of the Fund set out above: (i) to correct a manifest error, (ii) where necessary to make possible compliance with fiscal or other statutory or official requirements, actual or proposed, (iii) where the Board determines that such changes do not materially prejudice the interests of the Shareholders and do not operate to a material extent to release the Board from any responsibility to Shareholders; or (iv) with the consent of the relevant Shareholder to waive or modify the terms applicable to such Shareholder's subscription for, or holding of, Shares without the obtaining the consent of any other Shareholder, unless such waiver or modification amounts to a variation of the special rights attaching to shares that requires the sanction of a majority resolution of Shareholders. Subject to the investment objectives and investment restrictions of the Fund, the Board may alter, in its sole discretion, any investment policies of the Fund as set out above from time to time.

MANAGEMENT AND ADMINISTRATION

The Fund is managed by the Board, under the supervision of its Directors. The Board comprises a combination of investment professionals, market experts and corporate governance specialists each with extensive experience in their given fields of practice. The Board represents the mind, management and control of the Fund and is responsible for all investment decisions.

Details of the directors of the Fund as at the date of this Prospectus are as follows:

Kenneth Rae - CA

Kenny is a qualified Chartered Accountant, having trained within Financial Services with Prudential Plc whereby he undertook a number of financial and management accounting roles relating to Prudential's Unit Linked financial products as well managing the oversight of external service providers. Upon qualification, Kenny joined BNP Paribas where he oversaw service delivery to a number of institutional grade clients covering Real Estate, Alternatives, Renewables and Hedge primarily within Investment Trust and Unit Trust structures.

Upon joining JTC, Kenny's primary role was to build out the group's Fund Accounting capability into a "Centre of Excellence" which provided services to all jurisdictions within the JTC Group, covering all aspects of NAV calculations, Financial Statements, management reporting and audit liaison. In 2015 Kenny undertook a Client Director role within the Funds Division whereby he oversaw the service delivery across the administration, accounting and company secretary disciplines towards a portfolio of clients within real estate, private equities, renewables, infrastructure and hedge. In 2018, Kenny became Head of Institutional Client Services in Jersey, becoming responsible for the Funds and Corporate Divisions. Kenny acts as a Director to a number of Fund and Corporate vehicles across a range of asset classes.

Martin Cudlipp, ACIS

Martin joined JTC in 2009 from Royal Bank of Canada where he held the position of Associate Director in the Global Wealth Management Division. Martin has 24 years' experience in the offshore financial services industry in varying senior roles in Private Wealth, Corporate Services and Fund Services. Martin is a member of the Institute of Chartered Secretaries and Administrators (ICSA).

Martin's experience includes setting up and managing a client structure involved in UK residential property development in the London 'super-prime' market as well as other areas of London and the UK; setting up and managing structures which own significant UK commercial property portfolios; managing structures for ultra-high-net-worth individuals holding diversified investments ranging from traditional investment portfolios through to structured finance vehicles, family businesses and other alternative investment classes; managing structures owning and managing UK residential property portfolios and individual residential properties; setting up and managing a structure for an offshore oil and gas exploration company.

Martin also sits on the board of a number of regulated funds with diverse asset classes including private equity and hedge funds.

Ramlal Melwani, BA (Hons) Economics

Ramlal founded, and is the managing director of, Investment Services UK Limited, which is a FCA regulated firm that is based in London and specialises in arranging and advising a group of professional clients in high yield and emerging market securities. Ramlal was born in Indonesia and is a British national, who has lived in London for the past 36 years. Prior to forming the Investment Advisor in 1995, Ramlal was a managing director of Emerging Markets Fixed Income at Bear Stearns (London) and a vice-president of Credit Suisse First Boston (London). Ramlal is not a director or shareholder of any other company (other than as disclosed herein in respect of the Fund and the Investment Advisor), and he is individually registered with the FCA.

The Board intends that, if Ramlal Melwani either ceases to be a director of the Fund or the other Directors of the Fund believe that he has ceased to be able to devote sufficient time to properly fulfil his duties as a director of the Fund, the remaining Directors will inform Shareholders of such fact as soon as practicable (but no later than 21 days following the other Directors being aware of such circumstances) and may determine to appoint Amardeep Melwani as a Director of the Fund in substitution and replacement of Ramlal Melwani, in accordance with the Articles. In the event that Amardeep Melwani does not consent to his appointment or subsequently ceases to be a Director of the Fund, the Board may further determine, acting in the best interests of the Fund, to terminate the Fund by compulsorily redeeming all issued Shares in accordance with the Articles.

Investment Services UK Limited (the "**Investment Advisor**") is the promoter of the Fund and acts as its investment advisor. The Investment Advisor, on the terms of the Investment Advisory Agreement (as defined and described in section 5 of the Additional Information of this Prospectus), may make investment recommendations to the Board and, subject to receipt of prior written instructions, arrange for the execution of trades on behalf of the Fund.

The principals of the Investment Advisor have extensive experience in the field of high yield fixed income and emerging markets investments.

Credit Suisse AG is appointed to act as custodian of the Fund.

JTC Fund Solutions (Jersey) Limited is appointed to act as administrator, secretary and registrar of the Fund.

Further details of the Investment Advisor, Custodian and Administrator appear later in this document.

DEALING ARRANGEMENTS

Shares can be subscribed for and redeemed on Subscription Days unless dealings have for any reason been suspended. The price at which Shares are issued and redeemed (after the Initial Offering Period) will be calculated by reference to the Net Asset Value as at the Valuation Point. The Board may change the Valuation Point and the Subscription Day at its discretion provided that Shareholders will be given at least one month's prior notice of any change of a Subscription Day. The Board may also determine that there shall be additional Subscription Days without giving notice to the Shareholders.

After close of the Initial Offer Period, the initial Subscription Day for the Fund shall be the first Business Day of the next Quarter beginning after such close, and thereafter on the first Business Day of each Quarter, together with such other or additional days as from time to time determined by the Board. The Valuation Point for the Fund shall be close of business in Jersey on the Business Day preceding the relevant Subscription Day.

The Fund is denominated and valued in US Dollars, and Shares shall be subscribed for and redeemed in US Dollars. Fractions of Shares may be issued, calculated to 2 decimal places.

The minimum subscription which shall be accepted in respect of any application for Shares shall be US\$100,000, save for where the Directors, at their absolute discretion, permit investors to subscribe at a lower subscription level. Such discretion will only be exercised provided always that such investors qualify as Expert Investors. An absolute minimum shall in any case be fixed at US\$20,000.

The price per Share at which the initial invitation to subscribe for Shares is to be made during the Initial Offer Period is US\$10.00. No Shares will be issued until the Initial Offer Period has closed.

The Board may determine the subscription and redemption procedure for Shares from time to time by notice to the Shareholders. Until the Board determines otherwise:

- To qualify for allotment on a Subscription Day, a duly completed and signed Application Form together with any other declarations and information required by the Board must be delivered to the Administrator in writing by midday Jersey time, on the fifth Business Day immediately preceding the Subscription Day. Payment of the subscription moneys must have been received by that time in clear funds by the Fund into the bank account, maintained by the Administrator, in the name of the Fund, which is specified in the Application Form.
- To qualify for redemption on a Subscription Day, a duly completed and signed redemption request must be lodged with the Administrator by 3pm (Jersey time) at least 30 days prior to the relevant Subscription Day.
- If the redemption request is received after such time, the Board may defer the redemption of such shares until the next succeeding Subscription Day.

- A redemption request may not be withdrawn unless dealings are suspended after such request is received by the Board. Redemption requests, once given, are irrevocable by the Shareholder save with the consent of the Board (which may be withheld at its absolute discretion).
- The minimum value of Shares which may be the subject of a redemption request is US\$20,000. A redemption request will not be accepted if as a result, the number of Shares held by the redeeming Shareholder would fall below the minimum holding value of US\$20,000. If, as a result of any request for redemption, the aggregate Net Asset Value of the Shares held by any Shareholder in the Fund would fall below US\$20,000, the Fund may treat such request as a request to redeem the entire shareholding of such Shareholder in the Fund or may notify the Shareholder in writing and allow such Shareholder 30 days to purchase additional Shares to meet the Fund's minimum holding requirement.

Further details of the redemption process in respect of Shares is set out in section 8 of the "Additional Information" section of this Prospectus.

The entry of any person as a holder of Shares in the Register shall be conclusive evidence of title to such Shares.

The Board may refuse any application for subscription. Interest earned on subscription monies pending the issue of Shares shall accrue for the benefit of the Fund.

The Shares are not, and it is not the intention that they will be, listed on any stock exchange but the Board reserves the right, in its sole discretion and acting in the best interests of the Fund, at any future date to make an application for a listing or quotation of any of the shares on any stock exchange or market, which is an official or recognised stock exchange or market in the jurisdiction in which it is situate or by any responsible firm, corporation or association in any part of the world dealing in a particular investment so as to provide in the opinion of the Board a satisfactory market for the investment stock exchange.

CHARGES AND EXPENSES

1. Investment Advisor and Promoter

The Investment Advisor shall be paid an advisory fee at the annual rate of 2% of the Net Asset Value, which shall accrue Quarterly in arrears, shall be calculated at each Valuation Point and shall be payable to the Investment Advisor within 20 Business Days of the end of the Quarterly period to which it relates. The Investment Advisor may at its discretion charge a lower fee from time to time without giving notice or reason to the Shareholders.

The Investment Advisor will also be entitled to receive a performance fee (the "**Performance Fee**") payable out of the assets of the Fund (i) on the first Subscription Day in each Quarter (each a "Quarterly Subscription Day"); and (ii) on any other Subscription Day on which any redemption of Shares occurs. The Performance Fee shall be payable only if the Net Asset Value per Share (calculated before the deduction of any Performance Fees payable on such Subscription Day) at the relevant Valuation Point exceeds the highest Net Asset Value per Share (calculated after deduction of any accrued Performance Fees) on any previous Quarterly Subscription Day (and if none, US\$10.00, being the subscription price of Shares during the Initial Offer Period). The Performance Fee will be equal to 20% of such excess multiplied by (i) for a Quarterly Subscription Day, the number of Shares in issue immediately prior to such Subscription Day and (ii) for other Subscription Days, the number of Shares redeemed on such Subscription Day. The Performance Fee shall be paid to the Investment Advisor within 20 Business Days of the relevant Subscription Day.

Investors should note that, due to the methods by which Performance Fees are calculated and accrued and the timing of payments in respect thereof, Performance Fees, in general, may be earned and paid with respect to unrealised gains on the Fund's investments which thereafter fail to be realised.

The fees of the Investment Advisor will be met out of the assets of the Fund.

The Investment Advisor may rebate any or all of its fees to any Shareholder without the consent of, or notice to, the Fund or any other Shareholder other than the affected Shareholder, including by arranging for any or all rebated amounts to be applied in subscribing for Shares to be registered in the name of such Shareholder.

2. Custodian

The Custodian will receive an annual custody fee of 0.10% of the Net Asset Value, which shall accrue quarterly in arrears and shall be payable to the Custodian within 20 Business Days of the end of the quarterly period to which it relates. The Custodian will also be entitled to also receive a transaction fee in respect of each transaction involving the acquisition or disposal of assets of the Fund at a rate of 0.20% of the total consideration paid, and subject, in any event, to a minimum amount of CHF200.

Such fees are subject to review and alteration by agreement between the Fund and the Custodian. The fees of the Custodian shall be paid out of the assets of the Fund.

3. Administrator

The Administrator shall be paid a fixed administration fee of GBP45,000 per annum in respect of the provision of administration and registrar services pursuant to the terms of its Administration Agreement and a further GBP500 per subscription or redemption. Such fee shall accrue on each Subscription Day and shall be payable to the Administrator by quarterly payments in arrears within 20 Business Days of the end of each quarter. The Administrator is also entitled to (i) GBP10,000 per annum for the provision of up to three directors for the Fund and (ii) additional remuneration in respect of further activities or exceptional matters in such amount as may be agreed between the Fund and the Administrator (or otherwise at its usual hourly rate). The fees of the Administrator shall be paid out of the assets of the Fund. The Administrator's fees may be amended by agreement between the Fund and the Administrator.

4. Directors

The Directors shall be entitled to such remuneration as the Board determines. Ramlal Melwani has indicated his intention to waive his entitlement to any such remuneration. All other current directors of the Fund are supplied by the Administrator and no separate remuneration is payable to any of those directors. The Board will not agree to pay any remuneration to a director without the approval of the Investment Advisor. Any fees paid to a Director who also provides services in a professional capacity shall be in addition to such Director's remuneration (if any) as a Director.

The Directors shall be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors, or any meetings of holders of shares or debentures of the Fund, or otherwise in connection with the business of the Fund, and/or to receive a fixed allowance in respect thereof. The remuneration (if any) and expenses of the Directors shall be paid out of the assets of the Fund.

5. Auditor

The fees of the Auditor will be met out of the assets of the Fund and agreed from time to time by the Board.

6. Establishment Costs

The Fund shall reimburse all reasonable fees, costs and expenses, up to an amount not exceeding GBP50,000, incurred by the Investment Advisor in connection with the incorporation and establishment of, and the first offering of Shares in, the Fund, including obtaining all licences, consents and authorisations by the Fund, and the preparation, negotiation and execution of the agreements referred to in this Prospectus. Such reimbursement shall be calculated and payable on 1 July in each year (commencing in 2011 and until full reimbursement has been made) if the Net Asset Value of the Fund on such date exceeds 125% of the Net Asset Value on 1 July in the previous year (or, if none, the most recent Net Asset Value calculated before that date, and if none, the Net Asset Value after the first issue of Shares by the Fund) and shall be payable only out of such excess.

The Board may cause such amounts (before or after payment) to be accrued and amortised over a period not exceeding 5 years from the launch of the Fund. The Investment Advisor, may, at its own discretion, decide to waive and/or defer all or any part of its entitlement reimbursements of such amounts.

7. Additional Expenses etc.

All other fees and expenses incurred by the Fund, the Investment Advisor, the Administrator, the Custodian, the Auditors and any other service provider to the Fund in connection with the operation of the Fund will be met out of the assets of the Fund (in accordance with the terms of the agreement between such service provider and the Fund from time to time). In the case of the Custodian, such fees and expenses may include the fees and expenses of any sub-custodian engaged by the Custodian to perform custodial services in respect of assets of the Fund.

The Board may obtain a rebate on any fees or charges levied by any collective investment scheme in which the Fund invests provided such rebates are paid into the Fund.

Annual and quarterly (and other periodic) fees shall be calculated and paid pro-rata where payable in respect of a period which is less than a full year or quarter (or other period). If the Fund is unable to value any part of the assets for any reason, the value of such part shall be deemed to be unchanged since the previous valuation (or if none, valued at cost) for the purpose of calculating any fees payable, including to the Investment Advisor. If the calculation of the Net Asset Value is suspended, it shall continue to be calculated or estimated for the purpose or calculating any fees payable by the Fund.

DISTRIBUTION POLICY

It is intended that the net income of the Fund will be retained for reinvestment and that no dividends will be paid on the Shares. This does not preclude the Board from declaring a dividend at any time in the future if they consider it appropriate to do so. In the event that a dividend is declared and remains unclaimed after a period of ten years from the date of declaration, such dividend will be forfeited and will revert to the Fund. To the extent that a dividend may be declared, it will be paid in compliance with the Articles and any applicable laws.

ACCOUNTS AND AVAILABILITY OF INFORMATION

The annual accounting date for the Fund is 31 March, the first set of audited annual accounts were prepared to 31 March 2011. Unaudited interim accounts will also be prepared as of 30 September in each year.

Copies of the latest audited annual accounts and interim accounts for the Fund may be obtained without charge from the Administrator following publication and may be inspected at the offices of the Administrator. Shareholders will receive a copy of such reports by email.

The annual accounts for the Fund made up to the relevant annual accounting dates will be prepared in accordance with the Companies Law and are to be audited.

The most recent subscription and redemption prices are available from the Investment Advisor upon request.

TAXATION

Prospective investors should ascertain from their professional advisors the consequences to them of acquiring, holding, redeeming, transferring and selling Shares under the relevant laws of the jurisdiction to which they are subject, including the tax consequences and any exchange control requirements. These consequences will vary with the law and practice of an investor's country of citizenship, residence, domicile or incorporation and with his or its individual circumstances.

1. Jersey

The summary below is based on current law and practice in Jersey and is subject to changes therein. The information should not be regarded as legal or tax advice.

The Fund

The Fund will be regarded as resident for tax purposes in Jersey and will be subject to income tax in Jersey at a rate of zero per cent.

European Union Savings Directive

Dividends and other distributions of income made by the Administrator on behalf of the Fund, together with payment of the proceeds of sale and/or redemption of Shares ("**Payments**") should not be subject to any withholding tax or reporting requirements that may arise as a result of the Taxation (Agreements with European Union Member States) (Jersey) Regulations 2005 (the "**Jersey EUSD Regulations**") which implement similar or equivalent measures to the EU Council Directive 2003/48/EC of June 3, 2003 on taxation of savings income in the form of interest payments (the "**EUSD**"). For the purpose of the Jersey EUSD Regulations, the Fund will be deemed to be a non-UCITS fund and therefore Payments by the Fund will be deemed to be "out of scope".

Shareholders

Investors who are not resident for income tax purposes in Jersey are not subject to taxation in Jersey in respect of any income or gains arising in respect of Shares held by them. Investors who are resident for income tax purposes in Jersey will be subject to income tax in Jersey on any dividends paid on Shares held by them or on their behalf and income tax will be deducted by the Fund on payment of any such dividends.

No duties are payable in Jersey on the issue, redemption or transfer of Shares. Stamp duty is payable at a rate up to approximately 0.75% of the value of the Shares on the registration of Jersey Probate or Letters of Administration which may be required in order to transfer, redeem or make payments in respect of, Shares held by a deceased individual sole Shareholder. There is no capital gains tax, estate duty or inheritance tax in Jersey.

2. Other jurisdictions

The Fund is likely to invest in a wide range of countries, many of which do not have fiscal systems, tax laws and practices which are as established and clearly defined as those of Western developed nations. Many such countries impose withholding taxes on interest and dividends remitted out of their country to tax non-residents. In addition, some countries may seek to impose taxes on realised or unrealised appreciations in value of assets of the Fund. In view of the likely diversification of the Fund's portfolio, both by country and type of investment, it is not possible to provide any detailed information on the likely withholding tax position for the Fund. The Investment Advisor will endeavour to ensure that, so far as reasonably practicable, the withholding tax burden on the Fund is mitigated and the liability to capital gains or similar taxes is minimised.

If an investor is based in the European Union or certain states which have similar or equivalent measures to the EUSD (including Switzerland, Channel Islands, Monaco and the Cayman Islands) and is making investments on behalf of other underlying investors who are individuals or certain unincorporated entities resident in the European Union or certain of the states which have similar or equivalent measures to the EUSD, then the provisions of the EUSD or similar or equivalent measures may apply. In such circumstances the investor may become a "paying agent" and may be required to obtain all relevant documentation relating to its underlying investors and make returns to the appropriate tax authorities or withhold tax at applicable rates from any redemption proceeds in accordance with the applicable legislation that implements the EUSD or similar or equivalent measures.

RISK FACTORS

An investment in the Fund may involve a number of significant risk factors directly or indirectly. Prospective investors should carefully consider the following factors, among others, in making their investment decision and should consult their own legal, tax financial and other professional advisors as to all of these risks and an investment in the Fund. The risk of loss in investing in the Shares can be substantial. Investors should therefore carefully consider whether such type of investment is suitable for them in light of their financial condition. As with other investments, there can be no assurance that investing in the markets will be profitable. Before investing in the Shares, investors should make themselves aware of the risks of such an investment, including, but not limited to, the following risk factors:

1. Key Man

Potential investors should note that there is no guarantee that the services of any of the Directors or of any of the principal persons of the Investment Advisor may be secured on a permanent basis. In particular, whilst the Board will be actively involved in the investment decision making process, the Fund will to a large extent depend upon the considerable financial markets experience of Ramlal Melwani. See also section 20 of the "Additional Information" section of this Prospectus.

2. Importance of the Investment Advisor

The Investment Advisor provides recommendations for investing the Fund's capital. The Fund's success depends, to a large extent, upon the Investment Advisor's ability to recommend appropriate portfolio securities and investment vehicles. In addition, if any of the officers of the Investment Advisor cease to participate in the operation of the Investment Advisor (as they relate to the operations of the Fund) for any reason, the operations, objectives and activities of the Fund may be adversely affected.

3. Importance of the Board

The Board makes and takes responsibility for all investment decisions. The Fund's success depends, to a large extent, upon the Board's ability to assess appropriate portfolio securities and investment vehicles as identified and recommended by the Investment Advisor. There is no guarantee that the Board will be successful in doing so. In addition, the composition of the Board may change over time, which may have an adverse effect.

4. Long-term investment

Investments in the markets in which the Fund will invest may experience periods of volatility. Investments may be selected with a view to benefiting from changes in market sentiment towards a country or issuer. This may take a long period to occur, if at all. For these reasons, investors should view the Fund as a long-term investment.

5. Market and Investment Risks

Substantial risks are involved in investment in high yield debt and emerging market assets. Market movements, especially in financial markets, can be volatile and are difficult to predict. Various government activities, particularly those of central banks, can have a profound effect, impacting (amongst other things) on interest rates and securities prices, as well as the liquidity of such markets. Politics, recession, inflation, employment levels, trade policies, international events, war and other unforeseen events can also have significant impact upon the prices of securities. A variety of possible actions by various governments also can inhibit the profitability of the Fund's business or can result in losses. Such events, which can result in large market movements and volatile market conditions, create the risk of large losses for the underlying investment portfolio of the Fund.

Debt obligations acquired by the Fund may have no credit rating or a low rating. Such obligations may involve greater risks of loss of income and principal amounts than rated or higher-rated securities and are speculative in nature. Although these securities may offer higher yields than higher-rated securities, they generally involve greater price volatility and risk of default in payment of principal and income.

The use of synthetic products is intended to overcome problems and mitigate certain risks associated with direct investment in the underlying obligations. Such products expose the Fund to counterparty and other risks, although the Board and/or the Investment Advisor will normally select leading banks

in those markets as counterparties. There may only be a limited number of such banks available as counterparties for these products, which may result in the Fund having a substantial exposure to those banks.

No assurance can be given that investments acquired by the Fund will continue to earn yields comparable to those earned historically, nor can any assurance be given that issuers whose obligations the Fund acquires will make payments on such obligations as they become due.

Investments made by the Fund will be denominated in a range of currencies and the Fund may suffer losses due to exchange rate fluctuations. Where sums are payable in local currencies there may be restrictions on convertibility and the repatriation of proceeds.

There are likely to be other investment risks associated with an investment in the Fund which may be significant and may not be able to be foreseen.

6. Investment Strategies May Not Be Successful

There can be no assurance that any investment strategy employed directly or indirectly by the Fund will produce profitable results, and any past performance of the Fund or the investment advisory team is not necessarily indicative of the Fund's future profitability.

7. Fees Paid by the Fund

The Fund will retain the Investment Advisor and will pay fees to it which include performance fees. The Investment Advisor's entitlement to a performance fee may create an incentive to make investments which are riskier or more speculative than would be the case if no performance fee were payable. In addition, certain investment vehicles into which a portion of the Fund's portfolio may be invested, will normally charge their own fees and these will be in addition to the fees paid to the Investment Advisor. The Investment Advisor will endeavour to negotiate discounts and rebates of the fees charged to the Fund, but may allocate the Fund's assets to investment vehicles that are not willing to grant the Fund rebates of their fees.

8. Fees and Expenses

Whether or not the Fund is profitable and whether or not Shares experience appreciation in value or not, the Fund is required to pay fees and expenses including fees to the Investment Advisor, the Administrator and Custodian. These expenses and fees will affect the performance of Shares. See also the "Charges and Expenses" section of this Prospectus.

9. Performance fee risk

In respect of the Investment Advisor, there is a conflict of interest exists due to the fact that: (i) the Performance Fee payable to the Investment Advisor is based on gains in the Net Asset Value per Share and (ii) Investment Advisor is required to provide the Administrator with all information the Administrator reasonably requires to calculate Net Asset Value. However, the Investment Advisor is required to select third party pricing services to comply with its duty to provide such information, using all due, care and diligence.

10. Regulators

The Fund is not subject to any statutory compensation scheme. The Fund is regulated by the Commission. Potential investors are advised that all or most of the protections offered by the financial regulator in their country of domicile and/or residence (if other than Jersey) may not apply.

11. Liquidity of Investments and valuation difficulties

The Fund may invest in instruments (in particular loans, other bilateral debt and unquoted or private companies) for which there may not be a readily available market. Difficulties, which the Fund may encounter in liquidating or valuing such investments, may result in the suspension of dealing in Shares.

12. Legal risk

The Fund will invest in a wide range of investments some of which may be subject to legal risks. These may include legal uncertainty, the application of statutes of limitation, enforceability risks and transferability risks.

13. Risk of Leverage

The Fund intends to increase the size of its portfolio by borrowing sums. The use of leverage, while providing the opportunity for a higher return in investment, also increases the volatility of such investments and the risk of loss associated with an investment in the Fund.

14. Investments in Below "Investment Grade" Securities

The Fund may invest directly or indirectly in bonds or other fixed income securities, including, without limitation, "higher yielding" (and, therefore, higher risk) debt securities. Such securities may be below "investment grade" and face ongoing uncertainties and exposure to adverse business, financial or market conditions, which could lead to the issuer's inability to make timely interest and principal payments.

15. Taxation

Although the Board and the Investment Advisor will attempt to structure the investments of the Fund in a manner that is generally tax efficient for the Fund and the Shareholders, there is no assurance that the structure of such investments will be tax efficient for any particular Shareholder or that any particular tax result will be achieved. Prospective investors ought to consult their own professional advisors with respect to the tax consequences to them of an investment in the Fund under the laws of the jurisdictions in which they are subject to taxation.

Capital gains made on, and income derived from, investments made by the Fund may be subject to withholding taxes and other domestic taxes in the countries in which the investments are made. Furthermore, investment in assets in certain countries may require the Board and/or the Investment Advisor to disclose certain information regarding the ultimate beneficial ownership of assets to the appropriate authorities.

16. Tax and Regulatory Change

The tax consequences to the Fund and Shareholders in the Fund, the ability of the Fund as a foreign investor to invest in the markets, the ability of the Fund to repatriate its assets including any income and profit earned on those assets and other operations of the Fund are based on existing regulations, which are subject to change through legislative, judicial or administrative action in the various jurisdictions in which the Fund operates. It is recommended that investors seek advice from their own professional advisor before making an investment in the Fund as to the potential tax consequences of such an investment.

17. Lack of Liquidity

Although the Shares are transferable with the prior approval of the Directors (subject to a prohibition on transfers to U.S. Persons and other persons which may give rise to adverse regulatory or tax implications) there is no recognized market for the Shares and thus any investment in them. Shares will have limited liquidity. Investors should be fully aware of the long-term nature of their investment in the Fund and should have other financial reserves so that they are able to bear the economic risk of the loss of their entire investment. See also section 11 of the "Additional Information" section of this Prospectus.

18. Responsibility for Sub-Custodians

Whilst the Custodian undertakes to exercise due care and skill in the selection of any sub-custodian, agent or third party that it engages to perform custodial services, it takes no responsibility for the actions or solvency of any such party and no assurance can be given that any such party will not default on its obligations or become insolvent and thereby cause a loss to the Fund. The Fund will have no direct contractual relationship with any such party and may be unable to recover any loss it suffers.

19. Segregation of Fund Assets

While the Custodian agrees to ensure that sub-custodians chosen and engaged by the Custodian segregate their own proprietary assets from clients' assets in their books, there is no guarantee that such arrangements will be effective to ensure that the Fund retains ownership of any assets held for it by a sub-custodian. The Fund may suffer loss in the event of any insolvency or default by the Custodian or by any sub-custodian, agent or third party provider appointed by the Custodian.

20. Indemnification of the Fund's Directors, Investment Advisor, Custodian, Administrator and Auditor

The Fund's Directors, Investment Advisor, Custodian, Administrator and Auditor and their respective affiliates are entitled to be indemnified in certain circumstances. As a result, there is a risk that the Fund's assets will be used to indemnify such persons and/or their affiliates to satisfy their liabilities as a result of their activities in relation to the Fund.

21. Compulsory Redemptions or Repurchases

The Board may at any time in its absolute discretion require the compulsory transfer, conversion, redemption or repurchase of any or all Shares held by a Shareholder, including if the Board determines that the Shares are held for the benefit of any non-eligible Shareholder. See also section 10 of the "Additional Information" section of this Prospectus.

22. Dilution Levy Risk

The Board may, in its absolute discretion, impose a Dilution Levy in connection with the redemption of Shares, being a charge which may be levied at such a rate as may be determined by the Directors for the purpose of reducing Dilution in respect of any redemption of Shares. The exercise by the Board of these powers will result in a redeeming Shareholder receiving less proceeds of redemption than would be the case had the Board not exercised these powers and such reduction may, in certain market conditions or other circumstances, be substantial. See section 14 of the "Additional Information" section of this Prospectus.

23. Conflicts of Interest

Members of the Board and the Investment Advisor may from time to time act as managers, investment managers or advisors to other funds. The Administrator, Custodian and other fund service providers may also provide services to other funds or their managers, investment managers or advisors. It is therefore possible that, in the course of their business, they may have potential conflicts of interest with the Fund. See section 20 of the "Additional Information" section of this Prospectus for further information.

24. Recent Market Volatility

During the financial crises of 2008 and 2009, many hedge funds encountered significant problems by maintaining sole prime-broker arrangements and others suffered due to a lack of liquidity in the financial market. To mitigate the potential risk of similar or related failures in the future affecting the Fund, the Board and/or the Investment Advisor will, where practicable, aim to cause the Fund to be widely diversified, to retain the services of several brokers, to have contingency plans with alternative custodians and leverage providers, and to maintain cash reserves, which they consider to be adequate.

25. Expert Fund Warning

The Fund has been established in Jersey as an Expert Fund. It is suitable only for those who fall within the definition of "Expert Investors" published by the Commission. Each investor will be required to acknowledge that it has received this statement in the Application Form and, accordingly, that it agrees that it falls within the definition of "Expert Investor" and accepts the reduced protections accordingly. For further details, please refer to the expert fund investment warning set out in the "Important Notice" section of this Prospectus.

The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in an investment in the Fund. Prospective investors should read this entire Prospectus and consult their own professional advisors before deciding to invest in the Fund.

ADDITIONAL INFORMATION

1. The Fund

The Fund is an open-ended investment company incorporated in Jersey on 16 February 2010 with limited liability under the Companies Law, as amended, with registration number 105054 and has unlimited duration. The Fund is a public, limited, par value company. It has an authorised share capital of US\$1,000,100 divided into 100 Management Shares of US\$1.00 par value each and 1,000,000,000 Shares of US\$0.01 par value, such Shares to be issued to investors at a price of US\$10.00 per Share during the Initial Offer Period.

The Fund may from time to time issue Shares, the specific characteristics of which are described in sections 6 to 18 of the Additional Information section of this Prospectus.

The Shares will be valued as more fully detailed in section 12 of the "Additional Information" section of this Prospectus.

The Fund has issued 2 Management Shares fully paid up which are held by or on behalf of the Investment Advisor.

2. The Directors

The Directors of the Fund are listed in the "Directory" of this Prospectus. Ramlal Melwani and Amardeep Melwani (the permanently appointed alternate Director of Ramlal Melwani) are each also directors of the Investment Advisor.

The business addresses of the Directors are, in the case of Kenneth Rae and Martin Cudlipp, that of the Administrator and, in the case of Ramlal Melwani and Amardeep Melwani, that of the Investment Advisor.

The Directors are responsible for the overall management and control of the Fund in accordance with the Articles. The Directors will review the operations of the Fund at regular meetings in Jersey. For this purpose, the Directors will receive periodic reports from the Investment Advisor detailing the performance of the Fund and providing an analysis of its investment portfolio. The Investment Advisor will provide such other information as may from time to time be reasonably required by the Directors for the purpose of such meetings.

The Directors may delegate any of their powers (either collaterally or to the exclusion of their own powers) to committees consisting of such Director or Directors and/or such other persons as they think fit. The Directors may appoint such officers as they consider necessary on such terms, at such remuneration (if any) and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors may think fit.

3. Administrator and Registrar

The Board has delegated, pursuant to the terms of an administration agreement dated 27 March 2019 between (1) the Fund and (2) the Administrator (the "**Administration Agreement**"), certain of its administrative and registrar functions to the Administrator, including: (i) acting as company secretary to the Fund, (ii) maintenance of the Fund's register of members; (iii) the calculation of the Net Asset Value of the Fund; (iv) upon receipt of proper instructions, convening meetings of the members and directors of the Fund and performing certain ancillary services in this regard; and (v) performing such other services as may be agreed in connection with the administration of the Fund from time to time. For the avoidance of doubt the Administrator shall have no responsibility for selecting the investments of the Fund. The terms of the Administration Agreement may be amended with the consent of the Fund and the Administrator. The Administration Agreement can be terminated: (i) by either party on at least three months' written notice; (ii) with immediate effect, in the event of the Administrator ceasing to hold the necessary regulatory approvals and licences so to act; or (iii) in the other circumstances detailed in the Administration Agreement.

The principal activity of the Administrator is the provision of financial administration services, including the administration of collective investment funds.

The Administrator is a company incorporated in Jersey on 8 July 2015 with limited liability under the Companies Law. The Administrator has an authorised, issued and fully paid-up share capital of £1,380,000.

The register of Shareholders may be inspected at the offices of the Administrator during normal business hours.

4. The Custodian

The Fund has appointed Credit Suisse AG, a bank incorporated and regulated in Switzerland, as custodian of part of or all of its assets pursuant to an agreement between the Fund and the Custodian (the "**Custodian Agreement**"). The Custodian provides safe custody for the Fund's assets.

Credit Suisse AG is authorised by the Swiss Federal Banking Commission effective since 1856 (As at 31 December 2015, the Custodian had a fully paid up issued share capital of CHF 78,295,169.76 divided into 1,957,379,244 shares 0.04 each share. The Custodian is ultimately wholly owned by Credit Suisse Group, which is a Swiss multinational financial services holding company, headquartered in Zurich. Total assets under management for the Custodian as at 31 December 2015 amounted to CHF 820.80 billion. As at 30 April 2015, the Custodian was rated A- by S&P and A- by Moody's. The Custodian is independent of the Investment Advisor and the Fund. The Custodian shall not be responsible for the investments made by the Board nor for compliance with the investment policy and investment restrictions.

The Custodian will not control or otherwise be responsible for the valuation, including the calculation of the Net Asset Value of the Fund, performed by the Administrator of the assets as may be held in the account with the Custodian from time to time.

The Custodian is not providing registrar services to the Fund.

The Custodian holds all the assets of the Fund and all documents of title to such assets but it has no investment discretion or responsibility for selecting the investments of the Fund. The Custodian may appoint sub-custodians. The Custodian shall not be responsible for any act or omission or for the insolvency of any sub-custodian, provided due care was taken in the selection of any sub-custodian. Subject to the foregoing, the Custodian will not be liable for the loss of assets held by any sub-custodian.

The Custodian shall ensure that there is legal separation of non-cash investments held in its custody on behalf of the Fund, and that legal entitlement of the Fund to its assets is assured.

Assets deposited as margin with a broker need not be segregated and may be available to the creditors of the broker. In addition, the Custodian will not be responsible for the safekeeping of assets deposited as margin with brokers.

The Custodian has undertaken to provide the Administrator and the Fund with all information and documentation reasonably required by the Administrator and the Fund to the extent permitted by Swiss law to ensure compliance with their respective obligations to the Commission pursuant to the Jersey Expert Fund Guide issued by the Commission from time to time.

Pursuant to the terms of a custody agreement dated 27 November 2015 between (1) the Fund and (2) the Custodian (the "**Custodian Agreement**"), the Custodian has agreed to act as custodian of the assets of the Fund. The Custodian Agreement provides that the appointment of the Custodian will remain in force until terminated by any party subject to 30 days' prior written notice to the other party. Nevertheless, any party may terminate the Custodian Agreement by notice forthwith to the other if the other party shall have committed a breach of the Custodian Agreement, which is not remedied within 7 days of notification to such party in breach. The Custodian Agreement contains indemnities in favour of the Custodian but excluding matters arising by reason of its wilful default or gross negligence in the performance of its duties and obligations.

The Fund pledges to the Custodian its right, title and interest in all cash, securities and other assets held by the Custodian on behalf of the Fund as security for all present and future claims of the Custodian against the Fund in respect of non-payment of amounts pursuant to the Custodian Agreement.

The acceptance by Credit Suisse AG. of its appointment to act as Custodian does not constitute any express or implied warranty or representation on the part of the Custodian as to the quality and/or reputation of the other service providers or of any other party connected with the Fund nor to the

adequacy of information contained in this Prospectus or to the suitability of the investments contemplated on the terms of this Prospectus.

5. The Investment Advisor and Promoter

The Board is ultimately responsible for the trading activities of the Fund and it has appointed Investment Services UK Limited as investment advisor to carry out trade executions upon instructions from the Board and to provide advice and recommendations to the Board in relation to investments as described in the "Investment Objectives" section of this Prospectus. The Investment Advisor is a limited liability company which was registered in the United Kingdom under registration number 3074508 on 30 June 1995 and is authorised and regulated by the FCA.

The principal place of business of the Investment Advisor is set out in the "Directory" section of this Prospectus.

The Investment Advisor was appointed pursuant to an investment advisory agreement dated 16 August 2010 between (1) the Fund and (2) the Investment Advisor (the "**Investment Advisory Agreement**") whereby the Investment Advisor has been appointed to provide investment advisory services and (upon receipt of instructions from the Board) dealing services in investments such as shares, options and warrants to subscribe for shares, debenture stock, loan stock, bonds, notes, certificates of deposit, commercial paper or other debt instruments, including government, public agency, municipal and corporate issues, depository receipts, contracts for differences and futures, together with related research services and to promote the Fund to potential investors in a manner consistent with the strategy and other investment plans approved by the Board, including circulating Application Forms, and collecting completed Application Forms and the supporting "know-your-customer" documentation. The Investment Advisor agrees to provide the Administrator with all information that it reasonably requires to calculate the Net Asset Value and shall use due care, skill and diligence in selecting third party pricing services in respect of obtaining such NAV information (other than in relation to any third party pricing services recommended by the Board). The Investment Advisor will ensure that any acquisition, disposal or other dealing in connection with assets or any rights attaching to any investment of the Fund are carried out in accordance with the Memorandum, Articles and agreements of other fund service providers, are executed in a prompt and diligent manner, and are carried out on arms' length terms. The Investment Advisor is required to maintain all licences, consents, and authorisations in all relevant jurisdictions which it requires in order to perform its obligations under the Investment Advisory Agreement.

The terms of the Investment Advisory Agreement may be amended with the consent of the Fund and the Investment Advisor. The Investment Advisory Agreement will continue in force until terminated by either party on three months' notice in writing to the other party. It may be terminated forthwith: (i) by the Fund if the Investment Advisor ceases to be authorised by the FCA or if the Investment Advisor ceased to hold all licences, consents and authorisations which it requires to perform its obligations pursuant to the Investment Advisory Agreement; or (ii) without notice, if the Fund ceases to hold a certificate as a collective investment fund under the Funds Law or if the Fund is terminated in accordance with its Articles.

For the avoidance of doubt, the Investment Advisor is not, nor shall it be deemed to be, providing any investment management services whatsoever to the Fund. The final decision with respect to any investment, including whether to invest and as to the nature, objectives and restrictions relating to such investment, shall rest with the Board. Subject always to receipt of prior written instructions from the Fund in accordance with the Investment Advisory Agreement, the Investment Advisor shall promptly arrange for the execution of trades on behalf of the Fund, and negotiate and enter into such agreements as are necessary, advisable or incidental to any trade on behalf of the Fund.

The Investment Advisor is not providing registrar services to the Fund and the Investment Advisor is not responsible for the safe custody or settlement services in respect of the investments and other assets of the Fund.

In the course of providing its services pursuant to the Investment Advisory Agreement, the Investment Advisor may pay or receive or share fees, commissions or other non-monetary benefits with or from any other person (to the extent permitted by the rules of the Financial Conduct Authority (the "**FCA Rules**")). In the event that the Investment Advisor does have or enters into any such arrangements it will provide appropriate information on those arrangements where required by the FCA Rules.

Unless so specified in Investment Advisory Agreement, the Investment Advisor shall not be liable to account to the Fund for or (save in respect of fees or commissions charged to the Fund) to disclose to the Fund any profit, commission or remuneration made or received (whether from any client or otherwise) by the Investment Advisor by reason of any transaction undertaken with or for the Fund.

The Custodian shall impose a transaction charge on the Fund in respect of each transaction which it undertakes for the Fund, such fee to be paid out of the assets of the Fund. The Investment Advisor and the Custodian have separately agreed that the Investment Advisor is entitled to receive a rebate of any or all of the Custodian's transaction fee, being such amount as those parties may agree from time to time provided that the transaction fees charged by the Custodian to the Fund are no greater than arms' length terms.

The Investment Advisor (and/or its partners, directors, officers, employees, related entities and connected persons) may subscribe directly or indirectly for Shares.

6. Applications

After the Initial Offer Period, applications for Shares may be made on any Subscription Day at the Subscription Price (calculated as set out in paragraph 13 below). Applications may be accepted or rejected in the absolute discretion of the Board and, in particular, the Board may require any applicant to provide further information and/or declarations.

In particular, measures aimed at the prevention of money laundering may require a detailed verification of the applicant's identity and/or the source of funds by the Administrator. Depending on the circumstances of each application, verification may not be required where the applicant itself is a regulated body in a recognised jurisdiction. The exception will only apply if the regulated body

referred to above is within a country recognised by Jersey as having equivalent anti-money laundering regulations.

Each applicant for Shares acknowledges that the Administrator shall be held harmless against any loss arising as a result of a failure to process his application for Shares if such information and documentation as has been requested by the Administrator has not been provided by the applicant.

The Board reserves the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for the verification purposes, the Board may defer such application until a further Subscription Day and/or refuse to accept the application.

The Board may allot Shares in the absence of any such required information or declarations provided that if such information or declarations have not been received within one month of the relevant Subscription Day, the relevant Shares shall be compulsorily redeemed at their subscription price. The Directors may deduct any charges or other amounts incurred by the Fund in connection with such issue and/or redemption of Shares.

The Board may impose restrictions on the persons or classes of persons who may apply for, and continue to hold, Shares. The Board may refuse any application for Shares at any time in its absolute discretion.

The minimum subscription in respect of any application for Shares is shares to the value of US\$100,000, or currency equivalent. The Directors may at their absolute discretion permit investors to subscribe at a lower subscription level provided always that such investors qualify as Expert Investors as defined in the Jersey Expert Fund Guide. An absolute minimum shall in any case be fixed at US\$20,000. These requirements will not apply to direct or indirect subscriptions by the Board, the Investment Advisor or any of their respective, directors, employees or connected persons.

Payment must be made in US Dollars direct to the Administrator's interest-bearing bank account by bank transfer as further described in the Application Form. Subscription monies may be paid in other currencies only by prior arrangement with the Board and the costs of conversion may be deducted by the Board from the subscription monies. At the Board's absolute discretion and by prior arrangement with the Board, payments may be accepted in forms of consideration other than cash. Shares will not be issued until receipt by the Administrator of the subscription monies in cleared funds or in such other form of consideration as has been agreed by prior arrangement with the Board.

The Fund may (in the Directors' discretion) satisfy any application for Shares by procuring the transfer to the applicant of fully-paid Shares at a price per share equivalent to the relevant Subscription Price. In such case, the Directors may make such arrangements as they consider reasonably fair to the affected Shareholder in respect of any Dilution Levy in respect of such Shares including for the payment at any time and to any person or the reduction or waiver of such Dilution Levy.

The Directors have determined for the time being not to exercise their power to maintain and operate an equalisation account in respect of the allotment of any Shares.

7. Form of Shares

All the Shares will be registered Shares. A Shareholder's entitlement will be evidenced by an entry in the Fund's register of Shareholders, as maintained by the Administrator, and not by a share certificate. Subject to the Articles, share certificates will not be issued in respect of Shares.

8. Redemptions

A Shareholder may require the redemption of all or any of its Shares by serving a redemption notice on the Fund in such form as the Board may, in its absolute discretion, require (the "**Redemption Notice**"), and received not less than 30 days prior to the Subscription Day on which the redemption is to take effect. See section 14 of the "Additional Information" section of this Prospectus for details of the Redemption Price of Shares.

If the Directors receive Redemption Notices in respect of Shares for redemption on any date which, in aggregate, represent Net Asset Value in excess of such proportion of the Net Asset Value of the Fund at the relevant Valuation Point as the Directors may determine, the Directors may refuse to redeem all such Shares in excess of that proportion which are subject to the Redemption Notices. In the event of the imposition of such restrictions (i) outstanding redemption requests will be reduced pro-rata and redemption requests will be given priority in order of the Subscription Day in respect of which they were received, and (ii) any Shareholder requesting a redemption shall be notified of the extent to which they are affected.

A Shareholder may not withdraw a Redemption Notice once submitted to the Fund unless: (a) the Directors shall have postponed or suspended (i) the calculation of the Net Asset Value of Shares of the relevant Classes and/or Series or (ii) the redemption of Shares; or (b) the Directors determine (in their sole and absolute discretion) to permit the withdrawal of such redemption request (which they may do in whole or in part). If a Suspension of redemptions of Shares has been declared by the Directors, the right of a Shareholder to have its Shares redeemed shall be suspended and during the period of Suspension the Shareholder may withdraw its Redemption Notice. Any withdrawal of the Redemption Notice shall be made in writing and shall only be effective if actually received by the Fund before the termination of the period of Suspension. If the Redemption Notice is not withdrawn, any Shares the redemption of which has been suspended shall be redeemed once the Suspension has ended at the Redemption Price for Shares calculated at the Valuation Point on the Valuation Date next following the end of the Suspension.

If any redemption of part of a Shareholder's holding of Shares would breach any restriction relating to minimum dealings or holdings, the Directors may, in their absolute discretion, elect to refuse to redeem any or all such Shares or may treat the redemption request as a request to redeem all of such Shareholder's Shares. The Directors may in their absolute discretion determine different requirements in respect of differing circumstances. In such cases, in addition to the circumstances set out elsewhere

in this Prospectus, the Directors may, in their discretion, elect to compulsorily redeem such Shareholder's entire holding of Shares. The Directors may also require the Shares of a Shareholder to be transferred if it transpires that such Shareholder is not an Expert Investor, save as otherwise stated in this Prospectus.

On the date that a Share is redeemed:

- (i) the Shareholder's name shall be removed from the Register in respect of that Share;
- (ii) that Share shall be available for re-issue, and until re-issue shall form part of the authorised and unissued share capital of the Fund; and
- (iii) the Shareholder shall cease to be entitled to any rights in respect of it (except the right to receive: (a) the redemption proceeds in respect thereof, for which such person shall continue to be bound by the provisions of these Articles regulating payment of redemption proceeds, including the Fund's right of Suspension of such payment; and (b) any dividend which has been declared but not paid prior to the relevant Redemption Date).

The Board may, in its absolute discretion, accept standing redemption requests.

On any redemption of Shares, the Directors shall have the power, acting in their absolute discretion, to divide in specie the whole or any part of the assets of the Fund, including any securities selected by the Directors (following consultation, if appropriate, with the Investment Advisor) and to appropriate such assets in satisfaction or part satisfaction of the Redemption Price and any other sums payable on redemption. The Directors may for the purpose of any distribution in specie value any assets and determine how the division shall be carried out, including that any distribution in specie may (i) be made directly to the Shareholder whose Shares are being redeemed, (ii) comprise an interest in special purpose vehicles established by the Fund for the purpose of liquidating the securities which are being transferred (either outright or by a participation interest) by the Fund, and/or (iii) be distributed into a liquidating trust or account and sold for the benefit of such Shareholder. In any such case (a) payment to such Shareholder of that portion of its redemption attributable to such shares will be delayed until such time as such shares can be liquidated and no interest shall accrue for the benefit of such Shareholder during any such delay, and (b) the amount otherwise due to such Shareholder shall be increased or decreased to reflect the performance of such assets through the date on which the liquidation of such assets is effected, and any applicable fees and expenses.

9. Suspension of dealings

The Board may at any time declare a suspension ("**Suspension**") in respect of Shares to postpone or suspend:

- (a) the calculation of the Net Asset Value (and the applicable Valuation Date);
- (b) the issue of Shares (and the applicable Subscription Day);

- (c) the redemption of such Shares (and the applicable date for such redemption); and/or
- (d) the payment of any redemption proceeds in respect of such Shares (even if Valuation Dates and the dates for such redemption are not postponed and whether or not such shares have already been redeemed).

Shareholders will be notified of any such Suspension of dealings by means either of written notification or by a notice being placed in an appropriate publication by the Board. The end of any such period of suspension will be similarly notified. No issue, conversion or redemption of Shares or payment of any amount in connection with the redemption of any Shares shall take place which is inconsistent with any Suspension while such Suspension is in force.

10. Compulsory Transfer and/or Redemption and Eligible Investors

The Directors may cause the Fund to redeem any or all of the Shares held by any person at the applicable Redemption Price at any time and for any reason, upon 3 Business Day's written notice to the Shareholder.

An "**Eligible Investor**" means a person eligible to hold Shares, as determined from time to time by the Directors. The Directors may determine that a Shareholder shall not be an Eligible Investor if any Shares held by it are owned directly or beneficially by: (a) any person in breach of any law or regulation of any jurisdiction or governmental authority by virtue of which such person is not qualified to hold such shares; or (b) any person who shall belong to or be comprised within any class of persons stipulated by the Board as being ineligible to own Shares; or (c) any person so as to cause the Fund to be in breach of any law or regulation of any country or governmental authority or so as to constitute fiscal tax or other pecuniary disadvantage to the Fund; or (d) any person who is not an Expert Investor.

The Directors may, on such terms and subject to such restrictions as they may think necessary or desirable for the purpose of ensuring that the Shareholder, any or each person who holds any interest (directly or indirectly) in a Share and/or any proposed transferee of a Share is or remains an Eligible Investor, impose (or authorise any other person to impose) regulations from time to time which do any or all of the following (and such regulations shall be binding on the Shareholders): (i) impose any restrictions and/or require the Shareholder to take any action (including to provide any evidence); (ii) require the Shareholder to indemnify the Fund and/or any other person; (iii) impose a penalty on the Shareholder (including without limitation a fine); (iv) eliminate the Shareholder's right to any or all of the rights or privileges attaching to the Share, including the right to receive any dividend; (v) require the Shareholder to repay the amount of any distributions paid with respect to the Share; (vi) cause the Shares of the Shareholder to be compulsorily redeemed in accordance with the Articles (see further details below); (vii) require the Shareholder to transfer the Share; and/or (viii) cause the transfer of the Share compulsorily.

Provided that the powers shall have been exercised in good faith, the exercise by the Directors or any other person of the powers conferred by any such regulations shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of any Share (or any interest

therein) by any person or that the true ownership of any Share (or any interest therein) was otherwise than as appeared to the Fund at the relevant date. The Fund and the Directors shall not be required to give any reason for any decision, determination or declaration taken in accordance with any such regulations.

The Board has currently established the following such regulations:

- (a) If it shall come to the notice of the Board that any person who holds any interest (directly or indirectly) in a Share is not an Eligible Investor, the Board may, in its absolute discretion, give notice to the Shareholder requiring it to transfer such Shares and/or take such other action as is necessary to ensure that each person who holds any interest (directly or indirectly) in a Share is an Eligible Investor. Within thirty days of receipt of such notice, if any Shareholder upon whom such a notice is served fails to satisfy the Board (whose judgement shall be final and binding) that each person who holds any interest (directly or indirectly) in a Share is an Eligible Investor, the Board may cause the compulsory transfer or compulsory redemption of such Shares in accordance with the Articles.
- (b) A Shareholder who becomes aware that it is holding any Shares in breach of any law of any jurisdiction or governmental authority or that any person who holds any interest (directly or indirectly) in any Shares held by it is not an Eligible Investor, the Shareholder shall forthwith (unless it has already received a notice as described above) take such action as is necessary to ensure that each person who holds any interest (directly or indirectly) in such Shares is an Eligible Investor or give a request in writing to the Fund for the redemption of all such Shares.
- (c) The Board may at any time, and from time to time, call upon any Shareholder by notice in writing to provide the Board with such information and evidence as it shall require to ascertain whether or not any person who is not an Eligible Investor holds any interest (directly or indirectly) in any Shares held by it.
- (d) Pending such compulsory redemption, compulsory transfer, redemption or provision of requested information as referred to in paragraphs (a) to (c) immediately above, the Board may impose any of the other sanctions referred to in (i) to (viii) above in respect of the relevant Shares.

11. Transfers

All transfers of shares shall be affected using an instrument of transfer. The instrument of transfer of any share shall be in writing in any usual common form or any form approved by the Directors. The instrument of transfer shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the shareholder until the name of the transferee is entered in the Register in respect thereof.

Shares may not be transferred without the prior written approval of the Directors (which may be withheld for any or no reason) provided that the Directors may waive this requirement to the extent that they deem appropriate in connection with the listing on a stock exchange.

The Board may refuse to register any transfer:

- (a) to a person falling within the description contained in section 10 of the "Additional Information" section of this Prospectus, above;
- (b) of a Share on which the Fund has a lien; or
- (c) if the resultant holding of the transferor or transferee would have a value of less than the required minimum of US\$20,000.

The Board may also refuse to register a transfer unless the instrument of transfer is:

- (a) lodged at the registered office of the Fund or at such other place as the Board may appoint and is accompanied by such evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
- (b) in respect of only one class of Shares;
- (c) in favour of not more than four transferees; and
- (d) accompanied by a completed Application Form and such information as is necessary to verify the identity of all transferees and that all the transferees are Expert Investors. In the event of delay or failure by the transferees to produce any information required for such purposes, the Board may refuse to accept the instrument of transfer.

The registration of transfers of Shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Board may in its absolute discretion determine.

The transferor of a Share shall be deemed to remain the holder of such Share until the Share has been registered in the name of the transferee in the Register of Shareholders.

In respect of any allotment of any share the Directors shall have the same right to decline to approve the registration of any renounee of any allottee as if the application to allot and the renunciation were a transfer of a share under the Articles.

There shall be paid to the Fund in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any Shares, such fee as the Board may from time to time require or prescribe.

12. Bases of valuation

The Net Asset Value of the Fund will be calculated by the Administrator for the purposes of any Subscription Day and on such other occasions as the Board may determine by reference to the relevant Valuation Point and shall be the value of all the assets, less all the liabilities of the Fund.

Unless otherwise agreed or required by the laws or regulations of any relevant jurisdiction, the calculation of the Net Asset Value shall be determined by such method as the Board may, in its absolute discretion, determine. Absent bad faith or manifest error, any valuation made in accordance with the Articles shall be binding on all persons. Upon written request by a Shareholder, the Board shall provide the most recent Net Asset Value per Share.

The Net Asset Value per Share shall be rounded to two decimal places or such other amount as the Directors may determine and the benefit of any such roundings may be retained by the Fund. Any determination of the Net Asset Value will be expressed in US Dollars.

Any expense or liability may be amortised over such period as the Directors may determine and the Directors may at any time and from time to time determine to lengthen or shorten any such period. The Directors may establish such reserves as they deem reasonably necessary for Fund expenses and any other contingent Fund liabilities, and may, upon the reversal or release of such reserves, apply any monies resulting therefrom in such manner as they may, in their absolute discretion, determine.

The Directors may cause the Fund to issue such number of new Shares or to compulsorily redeem such number of Shares as they consider necessary (and at such price as they determine) to address, in such manner as they consider equitable, any prior miscalculation of Net Asset Value or Net Asset Value per Share. The Fund shall not be required to pay the redemption proceeds of any such compulsorily redeemed Shares, which proceeds shall be retained by the Fund.

Shares will only be dealt with on a forward pricing basis and accordingly the Directors will not in any circumstances accept an application for subscription or redemption of Shares on any Subscription Day that is received after the relevant Valuation Point.

13. Calculation of the Subscription Price

The Subscription Price of a Share shall be calculated at the Valuation Point relating to the relevant Subscription Day by:

- (a) ascertaining the Net Asset Value of the Fund;
- (b) adding such provision (if any) for Sales Charges as may be determined by the Board acting in its sole discretion; and
- (c) dividing the resulting amount by the number of Shares then in issue or deemed to be in issue,

or by such other method as the Board may, in its absolute discretion, determine is appropriate in the circumstances to calculate the Subscription Price.

The Subscription Price will be calculated to the nearest US\$0.01.

If any Shareholder redeems any or all of its Shares but subsequently seeks to subscribe for Shares on any future Subscription Day, the Subscription Price payable shall be on the same terms as if it were an initial subscriber of Shares, including with regard to the addition of any Sales Charge or other fees and expenses being added to such Subscription Price but subject to the Board, in its sole discretion, determining to waive any or all charges.

14. Calculation of Redemption Price

The Redemption Price of a Share will be calculated at the Valuation Point relating to the relevant Subscription Day by:

- (a) ascertaining the Net Asset Value of the Fund;
- (b) deducting therefrom such provision (if any) for Sales Charges as may be determined by the Board acting in its absolute discretion;
- (c) dividing the sum resulting from (a) and (b) above by the number of Shares then in issue or deemed to be in issue;
- (d) deducting such Dilution Levy as is determined by the Board, including having regard to the total net redemptions or subscriptions on the relevant Subscription Day,

or by such other method as the Board may, in its absolute discretion, determine is appropriate in the circumstances to calculate the Redemption Price.

The Redemption Price will be rounded down to the nearest US\$0.01.

15. Borrowing

As at the date of this Prospectus, the Fund does not have any loan capital (including term loans) outstanding or created but unissued, 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, or guarantees or other contingent liabilities.

The Directors are authorised under the Articles to exercise all powers of the Fund to borrow money. The Fund may utilise borrowings as part of, and consistent with, its investment strategy.

The Fund may borrow as described in the "Investment Policies" and "Investment Restrictions" sections of this Prospectus.

16. Meetings

Shares carry no voting rights and Shareholders are not entitled to receive notice of or attend or speak at any general meeting of the Fund, including any annual general meeting of the Fund. Shareholders are only entitled to vote at, receive notice of and attend and speak at separate class meeting (if any) convened in accordance with the Articles and which relate to Shares held by them.

Only a holder of a Management Share has the right to receive notice of, attend at and vote as a member at any general meeting of the Fund.

17. Management Shares

Under the Companies Law, if the Fund is to issue redeemable participating shares it must have in issue a class of shares, which are not redeemable. The Management Shares, which are held by the Investment Advisor, fulfil this purpose and also enable the Investment Advisor to deal efficiently with a variety of matters, including the incorporation of the Fund and ultimately its liquidation.

18. Directors

The business of the Fund shall be managed by the Directors who may pay all expenses incurred in or about the formation, promotion and operation of the Fund, including the expenses of registration and the offering of Shares, and any or all other expenses which are specified in this Prospectus. The Directors may exercise all such powers of the Fund as are not by the Companies Law or the Articles required to be exercised by the Fund in general meeting.

The Directors may exercise all the powers of the Fund to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, to give guarantees and/or indemnities and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Fund or of any third party. Notwithstanding the foregoing, the Directors shall not exercise such powers in breach of any limits or restrictions specified in this Prospectus.

Subject to the provisions of the Companies Law, and provided that he has disclosed to the Directors the nature and extent of any material interests of his, a Director notwithstanding his office:-

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Fund or in which the Fund is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Fund or in which the Fund is otherwise interested;
- (c) shall not, subject as provided hereafter, by reason of his office be accountable to the Fund for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or

arrangement shall be liable to be avoided on the ground of any such interest or benefit provided that if and to the extent that any Director shall receive any fees from any such office or employment held as a direct result of any investment made by the Fund, such Director shall account to the Fund for such fees; and

- (d) may act by himself or his firm in a professional capacity for the Fund and he or his firm shall be entitled to remuneration for professional services as though he were not a director of the Fund.

The Investment Advisor, as the holder of the Management Shares, may appoint and remove Directors from time to time, subject to receipt, in any event, of necessary regulatory approval. There is no maximum age specified for Directors and the Directors are not required to retire by rotation or following a specified period of time.

19. Register

The register of Shareholders is maintained by the Administrator at its address as stated in the "Directory" section of this Prospectus.

20. Conflicts of Interest

The Investment Advisor may from time to time act as advisor to other funds. It is therefore possible that, in the course of its business, it may have potential conflicts of interest with the Fund. The Investment Advisor may, for example, make investments for other clients or on its own behalf without making the same available to the Fund. The Investment Advisor will, however, have regard in such event to its obligations under the Investment Advisory Agreement. In particular, the Investment Advisor will have regard to its obligation to act in the best interests of the Fund so far as is practicable and having regard to its obligations to other clients when considering any investment where potential conflicts of interest may arise.

The Directors, the Custodian, the Investment Advisor, the Administrator and their respective Associates (each an "**Interested Party**") may contract with or enter into financial, banking or other transactions or be interested in any such contract or transaction with the Fund and/or other persons (including funds and investment vehicles which have similar objectives to those of the Fund), and shall not be liable to account to the Fund or Shareholders for any profits or benefits derived by or in connection with any such transaction, provided that such dealings are conducted on normal commercial terms negotiated on arm's length terms, and in particular:

- The services provided by each of the Interested Parties to the Fund are not exclusive and the Interested Parties may provide existing or new services to other persons at any time. The Investment Advisory Agreement, the Custody Agreement and the Administration Agreement may contain provisions which permit Interested Parties to engage in transactions and activities notwithstanding the existence of any conflicts of interest and to charge and retain for their own benefit all fees, commissions, profits or other benefits arising out of or in connection with such transactions or activities.

- Any Interested Party may own Shares with the same rights as any other Shareholder thereof provided that all purchases or sales of Shares are conducted for any such Interested Party at the relevant published Subscription Price or Redemption Price.
- An Interested Party may also buy, hold and deal in any investments on its own account notwithstanding that similar investments are advised upon by the Investment Advisor. Subject to the Articles, such Interested Party shall not be liable to account to the Fund or to any shareholder of the Fund for any profits or benefits made or derived by or in connection with any such transaction.
- An Interested Party may purchase investments from or sell investments to any other Interested Party who is a market maker on any applicable investment exchange, provided that such sale or purchase complies with the rules of such investment exchange.
- An Interested Party shall not be under any duty to disclose to the Fund any fact or matter which comes to the attention of the Interested Party or any employee or agent of it in the course of rendering similar services to others or in any business conducted by the Interested Party or in any other capacity which is unrelated to the carrying out of its duties to the Fund.

Prospective Shareholders should be aware of the following further circumstances which give rise to potential conflicts of interest:

- Ramlal Melwani (a Director of the Fund) is also a director of, and shareholder, in the Investment Advisor, which may pose potential for a conflict of interest. Ramlal Melwani has appointed his brother, Amardeep Melwani, as his alternate to attend and vote at any meetings of the Directors that Ramlal Melwani cannot attend. Amardeep Melwani is also a director, and shareholder, in the Investment Advisor. As a FCA regulated entity, the Investment Advisor is bound by the rules and principles of the FCA when conducting designated investment business. In particular, it must adhere to the FCA's Principles of Business including Principal 8 – Conflict of Interest, which requires a firm to manage conflicts of interest fairly, both between itself and its customers and between a customer and another client.
- The Investment Advisor maintains a Conflict of Interest Policy and an Ethical and Anti-Corruption Policy. A copy of each is attached to this Prospectus under Appendices 2 and 3 respectively.
- Kenneth Rae and Martin Cudlipp are employees of and associate of the Administrator,
- No director of the Fund is a director of the Custodian.

The fees and expenses payable to each of the service providers of the Fund are disclosed in the "Charges and Expenses" section of this Prospectus.

Some securities considered for investment by the Fund may also be appropriate for other clients advised by the Investment Advisor, or by Affiliates as well as other funds. If the purchase or sale of

securities consistent with the Fund's investment policies and one or more of these other funds or clients advised by the Investment Advisor or by an affiliate are considered at or about the same time, the Investment Advisor undertakes that transactions in such securities will be allocated among the several clients in a manner deemed fair and equitable by the Investment Advisor and subject in any event to all applicable laws and regulations. These allocations may be advantageous or disadvantageous to the Fund.

Other Activities of Fund Service Providers

The Interested Parties may face certain conflicts of interests in relation to the Fund.

Any of the Interested Parties may from time to time act as manager, investment manager, custodian, registrar, broker, administrator, investment adviser or dealer in relation to, or be otherwise involved in, other funds established by parties other than the Fund which have similar objectives to those of the Fund. It is, therefore, possible that any of the Interested Parties may, in the course of business, have potential conflicts of interest with the Fund. Each will at all times, have regard in such event to its obligations to the Fund and will endeavour to ensure that such conflicts are resolved fairly. In addition, subject to applicable law, any of the foregoing may deal, as principal or agent, with the Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

These conflicts include, but are not limited to, the following:

- The Investment Advisor and each of its affiliates and/or its employees and directors may, whether presently or in the future, directly or indirectly, direct, sponsor or manage other managed pools or accounts in addition to the Fund. The Investment Advisor and each of its directors may have financial or other incentives to favour some such pools or accounts over the Fund. The investments made by the Investment Advisor for, and on behalf of the Fund, may differ from time to time from those recommended by analysts of the Investment Advisor in its separate capacity as an investment manager for its other advisory clients.
- Some or all of the Interested Parties may be involved with other entities utilizing investment strategies similar to those of the Fund and with other business in general. The Fund may invest in securities in which some or all of the Interested Parties have a financial interest, or to engage in transactions with brokers or others with whom some or all of the Interested Parties have financial or other relationships.
- Any Interested Party may engage for its own account, or for the accounts of others, in other business ventures of any nature, and the Fund has no right to participate in or benefit from the other management activities of the Investment Advisor, or any other Interested Party, described above, and the Interested 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 other service opportunities obtained through such activities to the Fund. The Interested Parties are entitled to own Shares in the Fund, deal as

principals in respect of 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 other customary commissions resulting from such dealing activities.

Other Investment Activities of the Investment Advisor

The Investment Advisor may manage accounts and provide investment management services for other third parties, including other investment funds. To the maximum extent permissible, purchases and sales and investment advice are based upon the judgement of the Investment Advisor. The Investment Advisor and/or its affiliates and/or its employees and directors may, from time to time, have an interest, direct or indirect, in a security, the purchase or sale of which by the Fund is recommended, or which is purchased or sold by, or otherwise traded, for the Fund. Moreover, such recommendation, purchase, sale or trading may occur in connection with a transaction involving another fund or account managed by the Investment Advisor. Accordingly, the Investment Advisor may sell or recommend the sale of a particular security for certain accounts, including accounts in which it has an interest, and it or others may buy or recommend the purchase of such security for other accounts, including accounts in which it has an interest, and, thus, transactions in particular accounts may not be consistent with transactions in other accounts or with the Investment Advisor's investment recommendations. For example, the Investment Advisor may advise the Fund to sell a security, while not recommending such sale for other accounts in order to enable the Fund to have sufficient liquidity to honour Shareholders' redemption requests. When there is a limited supply of investments, the Investment Advisor will use its reasonable efforts to allocate or rotate investment opportunities, but the Investment Advisor cannot assure absolute equality among all of its accounts and clients.

Other Activities

The Investment Advisor, each of its affiliates and/or its employees and directors, and any Director may engage in other business activities and advise in respect of the accounts of clients other than the Fund. The investment strategy for such other clients may vary from that of the Fund. The Investment Advisor, and each of its affiliates and/or its employees and directors, and any Director, is not required to refrain from any other activity nor must any such party disgorge any profits from any other such activity, including acting as general partner, investment manager or managing agent for funds with objectives similar to those of the Fund.

The Fund may enter into borrowing or other financing arrangements from time to time on arms' length commercial terms. Counterparties may include HSBC Private Bank (Suisse) S.A. and/or other members of the HSBC group of companies.

21. Material Agreements

Shareholders of the Fund have rights and obligations pursuant to the Articles of the Fund. Where there is any inconsistency between the Articles of the Fund and the terms of this Prospectus, the terms of the Articles shall prevail.

The following contracts have been entered into by or in relation to the Fund:

- (a) the Custody Agreement;
- (b) the Investment Advisory Agreement; and
- (c) the Administration Agreement.

22. Exclusions from Liability and Indemnities

The Directors

In so far as the Companies Law allows, every present or former officer of the Fund (including the Directors and secretary of the Fund) shall be indemnified out of the assets of the Fund against any loss or liability incurred by him by reason of being or having been such an officer. The Board may in its absolute discretion authorise the purchase or maintenance by the Fund for any officer or former officer of the Fund of any such insurance as is permitted by the Companies Law in respect of any liability which would otherwise attach to such officer or former officer.

The Custodian

Under the terms of the Custody Agreement, the Fund has irrevocably and unconditionally agreed to indemnify, and keep fully and effectively indemnified the Custodian against all actions, proceedings, claims, demands, losses, damages, liabilities, calls, assessments, costs, charges and expenses which may be brought or preferred against or incurred by the Custodian in connection with: (i) the assets of the Fund, the Custody Agreement or the performance of the Custodian's obligations thereunder; and (ii) any tax for which the Custodian is or may be liable or accountable in connection with the Fund's assets, the Custody Agreement or the performance of the Custodian's obligations hereunder (including without limitation the purchase and/or sale of the Fund's assets, the collection and/or realisation of coupons, dividends, interest or other payment, the receipt of or entitlement to receive any income, and its acting as or being deemed to be a trustee, branch or agent of the Fund) PROVIDED that this indemnity does not extend to tax on or attributable to the Custodian's fees. "Tax" for this purpose means all present and future taxes, levies, imports or duties (including without prejudice value added taxes and stamp duties) whatsoever and wheresoever imposed. This indemnity does not extend to any liability arising out of the fraud, wilful default or gross negligence of the Custodian.

The Administrator

Under the terms of the Administration Agreement, the Administrator (which shall include all sub-administrators, agents, directors officers, employees or other delegates of the Administrator) shall not be liable for any loss or damage suffered by the Fund arising out of anything done or omitted by the Administrator in the performance of its duties under the Administration Agreement and the Administrator shall not in the absence of any material breach of the Administration Agreement, bad faith, fraud, wilful misconduct or negligence be responsible for any loss or damage which the Fund may sustain or suffer as the result of or in the course of the discharge by the Administrator of its duties thereunder. The indemnity will survive termination of the Administration Agreement.

The Administrator shall not be responsible for obtaining tax advice in relation to the Fund or the Shareholders or any transaction entered into by the Fund or the Shareholders, and it shall not be liable for or in respect of any taxes paid or payable by the Fund or the Shareholders.

The Fund will pay the Administrator £500 per subscription.

The Investment Advisor

Under the terms of the Investment Advisory Agreement, the Fund undertakes to keep the Investment Advisor and its agents, delegates and employees (each an "**Indemnified Person**") indemnified against all reasonably incurred costs, charges, liabilities and expenses incurred pursuant to or in connection with the Investment Advisory Agreement unless due to gross negligence, wilful default or fraud. The Investment Advisor shall give the Fund such assistance as it reasonably requires in connection with actual or potential proceedings. Save as required by any law or regulation, the Investment Advisor shall make no admission of liability, compromise or settlement in respect of such proceedings without the prior consent of the Fund. The indemnity will survive the expiration or early termination of the Investment Advisory Agreement.

Except for claims by an Indemnified Person, neither the Investment Advisor or the Fund will be liable to the other for any special, indirect or consequential damages (for example, lost profits), even if the Investment Advisor or the Fund (as the case may be) is aware about the possibility of these damages, and will not be liable for any damages or lost profits arising from following advice given by the other party.

The Investment Advisor shall be entitled to rely absolutely upon and shall not incur any liability (save for any liability resulting from the negligence, wilful default or fraud of the Advisor) in respect of any action taken or thing suffered in good faith in reliance upon any paper or document believed to be genuine and to have been signed and sealed by the proper parties or be in any way liable for any forged or unauthorised signature or seal affixed to any document and in discharging its duties under the Investment Advisory Agreement, the Investment Advisor may, in the absence of manifest error, rely without enquiry upon all instructions, requests and information supplied to it by the Board, the Custodian or any of their respective directors, officers, employees or agents. The Investment Advisor may accept as sufficient evidence of any instructions, notice or other communication given to it by the

Board, the Custodian, the Administrator or any of their respective directors, officers, employees or agents any document or paper signed or purporting to be signed on behalf of the Board, the Custodian or the Administrator (as applicable) by such person or persons whose signature the Investment Advisor is for the time being authorised to accept.

23. Other provisions of the Articles

In addition to provisions summarised elsewhere in this Prospectus, the Articles also contain a number of other material provisions. A summary of some of these is set out below:

Rights Attaching to Shares

The share capital of the Fund shall consist of Management Shares and the Shares, of which the rights of each are set out below.

The Directors may issue Shares in one or more classes and/or series and the Directors may maintain a separate internal account in the books of the Fund to record (purely as an internal accounting matter) the allocation, on a differentiated basis, of the assets and liabilities of the Fund to the holders of the Shares of any such class and/or series (each a "**Separate Account**"). The Directors intend to maintain a Separate Account for the Shares. On or before the allotment of any share, the Directors shall resolve the class and/or series to which such share shall be designated. The Directors may re-designate, or re-name, any share as part of another class and/or series. The Directors currently intend that the Fund will issue only a single class of Shares which is not divided into different series. Unless the Directors otherwise determine, no right of pre-emption or first refusal shall attach to any shares.

Management Shares

The holder of a Management Share shall (in respect of such share) have the right to receive notice of, attend at and vote as a member of the Fund at any general meeting of the Fund. A Management Share shall confer upon the shareholder the right to receive an amount equal to the amount paid up on such Management Share in priority to any amounts paid to the holders of Shares but shall confer no other right to participate in the profits or assets of the Fund. No dividends shall be payable to the shareholders of the Management Shares. The Management Shares are not redeemable.

Unless otherwise determined by the Board, the Management Shares shall only be issued at \$1.00 per Management Share and shall only be issued to or held for, or on behalf of, Investment Advisor or any person nominated or approved in writing by it.

Shares

The holder of a Share shall not (in respect of such Share) have the right to receive notice of, attend at or vote as a shareholder at any general meeting of the Fund, but may vote at a separate class meeting convened in accordance with the Articles.

A Share shall confer upon the Shareholder thereof the rights on a winding up or other return of capital to participate in the surplus assets of the Fund, as summarised herein. Shares confer on the holders thereof the right to receive dividends in accordance with the Articles. Shares are redeemable in accordance with the Articles.

Separate Accounts

In the case of any asset or liability of the Fund which the Directors do not consider is attributable to a particular Separate Account, the Directors shall have absolute discretion to determine the basis upon which any such asset or liability shall be allocated between or among Separate Accounts. If the liabilities of a Separate Account exceed its assets on a calculation of Net Asset Value at any time then the Directors may attribute the amount by which the liabilities exceed the assets between the other Separate Accounts according to the respective Net Asset Value of the other Separate Accounts and treat them as a liability of each such Separate Account.

Minimum holding and minimum dealing restrictions

The Directors may require that any application to subscribe for, redeem, convert or transfer Shares shall be subject to requirements that: (i) a minimum number or value of Shares be subscribed for, redeemed, converted and/or transferred; and/or (ii) any Shareholder acquires or maintains a holding of a minimum number or value of Shares (provided that any change to any such minimum holding shall not adversely affect any shareholder registered prior to the change becoming effective, for as long as that shareholder does not alter its relevant holding). The Directors may specify different requirements in respect of differing circumstances (including by differentiating between subscriptions from persons who are and who are not already Shareholders). See the "Dealing Arrangements" section of this Prospectus for the current requirements, which may be varied by the Directors at any time.

Designated Investments

The Directors may, in their absolute discretion, classify certain of the Fund's investments which are deemed by the Directors or the Investment Advisor to be illiquid or the value of which is not readily or reliably ascertainable or which may have a relatively long-term investment horizon as "Designated Investments". Once so classified, Designated Investments shall be represented by a separate class and/or series of Shares which, unless otherwise determined by the Directors, shall be allotted only to those shareholders of Shares at the time of such designation.

Preliminary Costs

The Fund shall pay the preliminary costs and expenses incurred in connection with the structuring and establishment of the Fund and the first offer to the public of Shares including all costs and expenses (whether incurred directly by the Fund or not) incurred in connection with preparing, publishing and printing of this Prospectus, preparing the documentation and agreements relating to the Fund and the establishment of the Fund or any subsequent application for a listing or quotation of any of the shares on any stock exchange or market which is an official or recognised stock exchange or market in the

jurisdiction in which it is situate or by any responsible firm, corporation or association in any part of the world dealing in a particular investment so as to provide in the opinion of the Directors a satisfactory market for the investment stock exchange, and further any other costs and expenses authorised by the Directors as constituting preliminary expenses in connection with the Fund and/or its service providers.

Dilution Levy

The Dilution Levy will be imposed in circumstances where the Directors determine in their absolute discretion that a dilution of Net Asset Value would otherwise occur due to arbitrage, interest rate fluctuations, currency fluctuations, the spread between buying and selling prices, fiscal, purchase and/or sale charges which would be incurred in making or realising any investment (including closing out any position), the illiquidity of underlying investments or other circumstances which may cause a pecuniary or other material administrative disadvantage.

Variation of Terms

The Directors, with the consent of the Investment Advisor, shall have the absolute discretion to agree with an applicant for or the Shareholder to waive or modify the terms applicable to such applicant's subscription for or such Shareholder's holding of Shares (including those relating to advisory and/or performance fees and redemption terms) without obtaining the consent of any other shareholder of the Fund, provided that such waiver or modification does not amount to a variation of the special rights attaching to any shares.

Closing Register and Fixing Record Date

The Articles contain provisions (including giving the power to Directors) to close the Register and/or set a record date for the purpose of determining the shareholders of the Fund entitled to notice of, or to vote at any meeting of the shareholders of the Fund or any adjournment thereof, or shareholders of the Fund entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose.

Equalisation

The Directors may in relation to Shares maintain and operate an equalisation account. The Directors shall credit any equalisation payments received in respect of the allotment of a Share to the relevant equalisation account and such amounts shall not form part of the capital of the Fund.

Directors' Interests

A Director who has, directly or indirectly, an interest in a transaction entered into or proposed to be entered into by the Fund or by a subsidiary of the Fund which to a material extent conflicts or may conflict with the interests of the Fund and of which he is aware, shall disclose to the Fund the nature and extent of his interest.

Subject to the provisions of the Companies Law, and provided that he has made such a disclosure, a Director notwithstanding his office: (i) may be a party to or otherwise interested in any transaction or arrangement with the Fund or in which the Fund is otherwise interested; (ii) may be a director or other officer of or employed by or a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Fund or in which the Fund is otherwise interested; (iii) shall not by reason of his office be accountable to the Fund for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and (iv) may act by himself or his firm in a professional capacity for the Fund and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

Indemnity

In so far as the Companies Law allows, every present or former officer of the Fund shall be indemnified out of the assets of the Fund against any loss or liability incurred by him by reason of being or having been such an officer. The Directors may without sanction of the Fund in general meeting authorise the purchase or maintenance by the Fund for any officer or former officer of the Fund of any such insurance as is permitted by the Companies Law in respect of any liability which would otherwise attach to such officer or former officer.

To the extent permitted by the Companies Law, the Fund may provide indemnity cover for its officers and former officers. To the fullest extent permitted by law: (a) no Director shall be liable to any shareholder or to the Fund for any decision taken by such Director, or as a result of his position as a Director, provided that he has acted in good faith with a view to the best interests of the Fund and had no reasonable cause to believe that his conduct was unlawful; and (b) the determination of the Directors in this respect shall be, in the absence of fraud, conclusive unless a question of law is involved.

Each service provider to the Fund shall be entitled to an indemnity from the Fund upon such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Fund with a view to meeting and discharging the cost thereof as shall be provided under the relevant agreement between the Fund and that service provider.

The Fund and each of its service providers shall be entitled to rely absolutely on any declaration received from a Shareholder as to residence or otherwise of such Shareholder and shall not incur liability in respect of any action taken or thing suffered by any of them in good faith in reliance upon any paper or document believed to be genuine and to have been sealed or signed by the proper parties nor be in any way liable for any forged or unauthorised signature on or any common seal affixed to any such document or for acting on or giving effect to any such forged or unauthorised signature or common seal but shall be entitled though not bound to require the signature or common seal of any person to be verified by a banker, broker or other responsible person or otherwise authenticated to its or their satisfaction.

Dividends

Subject to the Companies Law, the Directors may, in their absolute discretion, declare dividends on Shares in issue and authorise payment of the dividends out of the relevant Separate Account (if any) in respect of such Shares. No dividend shall be paid except out of sources permitted by the Companies Law.

Subject to any particular rights or limitations as to dividend for the time being attached to any shares or upon which such shares may be issued and subject also to any determination of the Directors to the contrary, all dividends shall be declared, apportioned and paid pro rata according to the Net Asset Value of the shares on which the dividend is paid provided that if any share is issued on terms providing that it shall rank for dividend as from a particular date (either past or future) such share shall rank for dividend accordingly.

The Directors may declare that payment of any dividend shall be satisfied wholly or in part by the distribution of specific assets and in particular of shares, debentures and/or securities of any other company.

Variation of class rights

The special rights attached to any class of shares of the Fund may be varied or abrogated with the consent in writing of the holders of a majority of the issued shares of that class or with the sanction of a resolution passed by a majority of the votes cast at a separate meeting of the holders of shares of that class. Any special rights conferred upon the holders of any class of shares shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by: (i) the creation, allotment or issue of any shares ranking after or pari passu therewith; (ii) the repurchase or redemption of any shares; (iii) the exercise of the powers to allocate assets and charge liabilities to the various separate accounts or any of them and to transfer the same to and from the various separate accounts or any of them, as provided for in the Articles; (iv) the creation or issue of further shares of the same class or series which (except temporarily as to any record date or the date from which they rank for dividends) rank pari passu with or do not rank in preference to the relevant shares; (v) the redemption, conversion, transfer or repurchase of or other dealing in any other shares of the same class or series; or (vi) the creation or issue, redemption, conversion, transfer or repurchase of or any other dealing in or variation of (or variation or abrogation of the rights attaching to), any increase in the benefits which (or which may) accrue or be attached to, or any reduction in the liability to the Fund of any shares which do not confer any rights in respect of the separate account attributable to the relevant shares.

Termination and Winding up

The Fund may be wound up by the Investment Advisor, as the holder of the Management Shares, passing a special resolution of the Fund in accordance with the Companies Law.

Subject to the special rights attaching to Shares, the balance of the assets available for distribution among the shareholders of the Fund shall be applied in the following priority (subject to any

equalisation distribution adjustment and to deduction of any amount due to the Fund by any such shareholder (or any one of joint shareholders) whether or not due in respect of any shares):

- (i) first, any amount standing to the credit of any Separate Account shall be paid to the Shareholders of the Shares of the class and/or series attributable to such Separate Account in proportion to the Net Asset Value per Share of all such Shares held by such Shareholder;
- (ii) second, any amount not standing to the credit of any such Separate Account shall then be applied in the following priority: (a) first, to the holders of Management Shares, an amount equal to the amount paid up on such Management Shares; and (b) second, the balance shall be paid to the Shareholders in proportion to the Net Asset Value per Share of Shares held by each such Shareholder.

If the Fund is or is to be wound up, the Fund shall in relation to the assets available for distribution among the Shareholders make in the books of the Fund such transfers thereof to and from Separate Accounts as may be necessary in order that the effective burden of creditors' claims may be shared among the Shareholders in such proportions as the liquidator or where there is no liquidator the Directors may in their absolute discretion think equitable.

If the Fund is wound up, the liquidator, or where there is no liquidator the Directors, may divide the whole or any part of the assets of the Fund including any securities (which may include short positions as well as long positions) among Shareholders in specie: (a) with the sanction (where all the assets of the Fund are to be so divided) of a resolution adopted by a simple majority of votes cast at a meeting of all the Shareholders or (otherwise) of resolutions adopted in respect of each affected Separate Account (if any) by a simple majority of votes cast at a meeting of all the Shareholders of any class and/or series of Shares which are attributed to such Separate Account; (b) with any other sanction required by the Companies Law; and (c) whether or not the assets shall consist of property of one kind or of different kinds. No Shareholder shall be compelled to accept any assets upon which there is a liability.

Payments in respect of Shares

Where the Fund is required to make any payment to any applicant for shares or to any Shareholder or former Shareholder (a "**payee**") for any reason whatsoever (including payment of any dividend or redemption monies): (a) it may be made in such manner (including by transfer to such account with a bank or other financial institution) as the Directors may deem appropriate and no payee shall be entitled to require payment by cheque or in any other particular manner; (b) such transfer shall be at the risk and expense of the payee and the Fund shall not be liable for any delay in, or loss arising from, any such transfer for any reason whatsoever; (c) where made by any electronic payment method, the due making of a payment instruction and consequent deduction from the bank (or other financial institution) account of the Fund shall be a good discharge to the Fund; (d) where paid by cheque or warrant sent through the post, it shall be sent (at the risk of the person entitled to the money represented thereby) to the registered address of, and made payable to, the order of the payee or to such other address and/or person as the payee may in writing direct, and the Fund shall not be responsible for any loss in transmission and payment of cheque or warrant shall be a good discharge to

the Fund; (e) the Fund shall be entitled to recover any overpayment of monies; (f) the Fund may set-off and apply any sums due by the payee (or by any one or more of joint payees) on any account whatsoever (whether or not presently payable and whether in respect of calls in relation to any shares or otherwise) in reducing the amount of such payment by the Fund; (g) no unpaid amount shall bear interest against the Fund unless the Directors determine otherwise; (h) where the payment is unclaimed after ten years from the date it first became payable (or any cheque in respect thereof remaining uncashed or unrepresented after ten years from the date of posting or in the case of a dividend from the date of declaration thereof), it shall, if the Directors so resolve, be forfeited for the benefit of, and shall cease to remain owing by, the Fund and shall thenceforth belong to the Fund absolutely; and (i) in the case of any joint payees (including any current or former joint holders of shares or joint applicants for shares), payment to any one or more only of the joint payees shall be a good discharge to the Fund, any payment instruction or direction from any one joint payee to the Fund shall bind all joint payees (and in the case of conflicting instructions or directions the Fund may act on any of them) and any notice in respect of any payment given by the Fund to any one of the joint payees shall be deemed to be given to all of them.

Subject to the foregoing or any provision to the contrary in this Prospectus, all unclaimed amounts (including dividends) may be (i) invested or otherwise made use of by the Directors, in their absolute discretion, for the benefit of the Fund until claimed and/or (ii) paid into a separate account in the Fund's name and in either case the Fund shall not be a trustee in respect of any such amounts and any such amounts shall remain as a debt due to the payee.

24. Alternative Investment Fund Managers Directive

The European Directive on Alternative Investment Fund Managers (the "AIFMD") came into force in July 2013. The AIFMD constrains the ability of an alternative investment fund manager to market a Jersey fund to investors in any EU/EEA State after July 2013.

At present the Fund is not being marked in any EU/EEA State and does not come within the scope of AIFMD. If, in the future, it was decided to market the Fund in an EU/EEA State there may be costs associated with ensuring compliance with the AIFMD.

In this paragraph 24 "EU/EEA State" means (i) each State to which the Directive applies and which is a contracting party to the agreement on the European Economic Area signed at Oporto on the 2nd May 1992 as adjusted by the Protocol signed at Brussels on the 17th March 1993 and (ii) each member State of the European Union.

25. Inspection of Documents

Copies of the following documents may be inspected and obtained free of charge during normal business hours on any weekday (Saturdays, Sundays and public holidays in Jersey excepted) at the registered office of the Fund, being also the address of the Administrator:-

- (a) Memorandum and Articles;

- (b) the material agreements referred to above to which the Fund is a party;
- (c) (when published) the latest audited annual and half yearly report and accounts of the Fund and any subsequently published quarterly fact sheets;
- (d) the register of shareholders of the Fund; and
- (e) a copy of this Prospectus.

Investors should read this Prospectus and the other documents referred to above carefully before making any decision to invest in the Fund.

**APPENDIX 1 -
DATA PROTECTION**

The Fund's Data Protection Notice confirming how personal information is collected, processed and disclosed, together with the rights of a Shareholder or a potential holder of Shares under the Data Protection Legislation is included at Appendix 4 to this Prospectus.

It is a condition of issuing the Shares to a Shareholder or a potential holder of Shares that every a Shareholder or a potential holder of Shares agrees that:

- a) any personal data provided to the Fund is accurate and complete and that it may be lawfully processed by the Fund for the purposes set out in the Data Protection Notice;
- b) where the consent of any data subject is required, it has all necessary authority to provide the personal information on behalf of any relevant individual;
- c) it will make the Data Protection Notice available to each relevant individual and draw their attention to it.

Details of the registration of the Fund as data controller can be found on the website of the Jersey Information Commissioner: <https://oicjersey.org/>.

APPENDIX 2 - INVESTMENT ADVISOR'S CONFLICT OF INTEREST POLICY

The identification and prevention of conflicts of interest and the proper management of such conflicts represent an important task for any financial services firm. ISUL analyse and manage conflicts of interest in such a way as to ensure the fair treatment of all parties involved in a manner that does justice to their interests, and avoids any detriment to client interests.

ISUL has taken extensive measures for the prevention, early identification and management of conflicts of interest.

Potential conflicts of interest could arise from the differing interests of:

- ISUL;
- Other clients of ISUL; and
- Employees of ISUL

Conflicts of interest could arise in particular:

- If information is available to ISUL or its employees which is not yet publicly known;
- As a result of personal relationships of our employees, the company management or persons associated with them;
- If these persons serve on the board of other companies;
- When producing, publishing or distributing financial analysis or other information about financial instruments, where these directly or indirectly recommend particular investment decision; and
- In the context of encouragement to give preference to a particular financial instrument (e.g. in connection with analysis, advice, recommendation or order execution).

Conflicts of Interest which endanger customer interests can also occur when providing the following investment services or ancillary investment services:

- Financial commission transactions (buying or selling financial instruments in one's own name for the account of a third party);
- Intermediary business (buying or selling financial instruments in the name of a third party and for the account of a third party);
- Serving as an investment intermediary (negotiating transactions to buy and sell financial instruments or evidence of these); and Investment advisory services providing personal

recommendations to customers or their agents in relation to particular financial instruments where the recommendation is based on an examination of the personal circumstances of the investor.

In order to prevent and identify existing or potential conflicts of interest, and to resolve such conflicts in an appropriate manner, ISUL has a robust compliance function that reports to its board and has established measures which can be applied at any stage of our conflicts management process.

These measures include:

1. Controlling the flow of information (Chinese Walls)

ISUL has introduced rules governing the handling of certain types of sensitive information, including confidential, non publicly available price-sensitive information, particularly inside information. These include restricting the flow of information and, notably, setting up areas of confidentiality by means of physical and organisational separation (Chinese Walls). One of the aims of these measures is to allow areas on one side of a Chinese Wall to carry on their business regardless of any (possibly conflicting) activities on the other side of the wall. The measures include separation of reporting lines.

2. Register of conflicts

Our Compliance Officer maintains a confidential register of conflicts listing ongoing or transaction related business relationships with customers and advisory mandates, in order to identify potential conflicts of interest at an early stage.

3. Insider list

Our Compliance Officer also keeps a confidential insider list documenting information which may be relevant to conflicts of interest; this is used to counteract the misuse of such information by means of daily monitoring of staff.

The insider lists documents what relevant compliance information is held with ISUL and which members of staff have access to this insider information. The Compliance Officer uses this list to monitor whether ISUL or its staff have carried out any transactions in listed securities where inside information is held.

4. Restricted list

Clients and non-clients of ISUL may also be put on the restricted list for a range of reasons. This is a confidential list placing restrictions on trading in the financial instruments of certain companies. These restrictions may include, for example, a ban on staff transactions in these companies.

5. Internal rules

The measures described are set out in internal guidelines on dealing with conflicts of interest which are binding for all members of staff of ISUL, in compliance guidelines and in other internal

handbooks. All arrangements are checked regularly by the Compliance Officer to ensure they are being adhered to, are effective, and are adjusted where necessary.

- Employee transactions

The employee personal account dealing rules set out a large number of restrictions for personal transactions in securities by ISUL employees for their own account. Employee transactions also include transactions carried out by third parties on behalf of or for account of an employee.

- Accepting and giving gifts

There are policies and procedures in place governing accepting and giving gifts and financial advantages which sets out the requirement to report and seek approval for gratuities or benefits received in connection with doing business. Employees are not permitted to accept such gratuities or benefits above a set minimal level without the prior approval of ISUL's Compliance Officer. Employees are also not allowed to demand from or grant to customers or business partners any personal gratuities or benefits such as personal discounts, cash or gifts equivalent to cash in any amount as part of their business activities.

6. Disclosure of major interests

Where the precautions and measures to resolve conflicts of interests described above are insufficient, ISUL will disclose the conflicts of interest to the customer concerned before providing any services.

7. Withdrawing from activities

Where disclosure is not a suitable way of resolving conflicts of interests, ISUL will withdraw from acting for one or more parties to the conflict.

8. Training

Ongoing training measures are also provided to teach employees to identify how conflicts of interest arise in their particular area and how they can be avoided and managed.

APPENDIX 3 - INVESTMENT ADVISOR'S ETHICAL AND ANTI-CORRUPTION POLICY

The Investment Advisor agrees that in connection with its review and consideration of any prospective investment in an investee company (or other vehicle) on behalf of the Fund they shall endeavour to ascertain whether the investee company:

- (i) considers the ethical ramifications of its business activities,
- (ii) is an enterprise ("**Violating Enterprise**") which (a) deliberately and repeatedly violates applicable national laws and regulations or conventions subscribed to by national authorities in the markets in which such enterprise operates, (b) is principally engaged in the direct manufacturing or servicing of, or trading in, armaments or firearms, or (c) deliberately and repeatedly violates applicable national laws and regulations or conventions subscribed to by such national authorities concerning forced labour, freedom of association, discrimination and child labour or (d) deliberately and repeatedly violates national rules, regulations, guidelines or conventions subscribed to by such national authorities related to environmental issues, including the handling of hazardous and noxious substances and the prevention of air, water and soil pollution, or
- (iii) is an enterprise that is domiciled in countries subject to trade embargoes imposed by the United Nations or countries subject to a statement made by an internationally recognised organisation such as FATF or MONEYVAL with respect to deficiencies in the anti-money laundering or combating the financing of terrorism regime ("**Embargo Countries**").

The Investment Advisor shall use its reasonable commercial efforts to address these issues prior to recommending any Investment by the Fund. If the Investment Advisor has cause to believe that investment in a company would be an investment in a Violating Enterprise or Embargo Country, it shall refrain from recommending any investment therein on behalf of the Fund.

In the event that the Investment Advisor determine that one or more of the Fund's investments may be deemed a Violating Enterprise, the Investment Advisor shall: (i) promptly notify the Fund; and (ii) seek to encourage the entity in question to cease to engage in the activity giving rise to the entity's classification as a Violating Enterprise.

Likewise, in the event that the Investment Advisor determines that one or more of the Fund's investments was at the time of respective investment domiciled in an Embargo Country, the Investment Advisor shall: (i) promptly notify the Fund; and (ii) seek to encourage the investee company in question to remedy that situation.

If within a reasonable period of time the respective investment in the investee company does not cease to engage in the activities giving rise to its classification as a Violating Enterprise, or remedy the domiciling in an Embargo Country, then subject to its fiduciary obligations to the Fund and its primary obligation to seek to maximize the value of the Fund's investments, the Investment Advisor

recommends that, to the extent commercially practicable, the Fund seek to withdraw its interest in such investee company.

Notwithstanding the above, it is acknowledged that in certain circumstances the Investment Advisor may be obliged by law to provide information to courts, regulatory bodies or authorities in connection with any Investment in a Violating Enterprise or Embargo Country.

The Investment Advisor agrees that ethical considerations are constantly evolving and changing over time. The Investment Advisor may propose changes or amendments to the above Ethical Policy and will enter into good faith negotiations in order to implement such changes and amendments. However the Investment Advisor is under no obligation to agree to any changes or amendments.

In a Guidance Note dated 9 March 2006 the Jersey Financial Services Commission set out its expectations of regulated businesses and their risk management procedures in relation to certain sensitive activities. All businesses must adopt and operate clear policies designed to prevent the furtherance of corrupt activities. Furthermore businesses are required to review their business against such policies and to document the findings of such review and report same to Board.

The Investment Advisor for itself and on behalf of the Fund will adopt the following policy:

"The company, having regard to the provisions of the Corruption (Jersey) Law 2006, when asked to provide services involving the receipt of emoluments or commission payments followed by payment to a third party associated with the deal, will assign to the party concerned a 'higher' risk rating and adopt enhanced due diligence procedures to ensure that risk of making corrupt payments is avoided."

APPENDIX 4 - DATA PROTECTION NOTICE

1. INTRODUCTION

This Data Protection Notice sets out how personal information is collected, processed and disclosed in connection with Amrah Global Opportunities Fund Limited (the "**Company**").

1.1 As a result of a proposed or actual investment in the Company either made by you or a firm or entity with which you have a connection (the "**Applicant**"), your personal information and/or the personal information of other relevant individuals of the Applicant (such as directors, officers, employees or beneficial owners) may be provided to the Company (where such relevant individuals and the Applicant shall together be referred to as the "**Relevant Individual**").

1.2 The Company will act as data controller in respect of its use of personal information provided by a Relevant Individual. In this Data Protection Notice, "we" or "us" refers to the Company, and "you" refers to the Relevant Individual.

1.3 Service providers appointed by the Company (including the Administrator), may also process personal information relating to Relevant Individuals when conducting administrative and other activities relating to the Company. Where they are required to do so in order to comply with their own legal and regulatory obligations, they will do so as data controllers in their own right.

1.4 This Data Protection Notice sets out how the personal information of Relevant Individuals is collected, processed and disclosed in connection with the Applicant's investment in the Company. Unless otherwise provided for in this Data Protection Notice, terms and expressions defined in the Prospectus and subscription agreement shall have the same meaning where used in this Data Protection Notice.

2. THE PERSONAL INFORMATION WE PROCESS

2.1 The personal information about you that we may process as part of the Applicant's investment in the Company includes: your name, your employer, job title and contact details, tax residence information, payment details for dividend and redemption proceeds, KYC/CDD information and any personal information provided in communications or dealings with us.

2.2 We may also collect and process personal data regarding people connected to you, either by way of professional (or other) association or by way of family relationship.

3. WHERE WE OBTAIN YOUR PERSONAL INFORMATION:

3.1 We collect your personal information from the following sources:

(a) personal information which you give to us or which is given to us by the Applicant, including but not limited to:

- (i) information set out in the subscription agreement;
- (ii) such other forms and documents as we may request that are completed in relation to the administration/management of any investment in the Company;
- (iii) information gathered through client due diligence carried out as part of our compliance with regulatory requirements; or

(iv) any personal information provided by way of correspondence with us by phone, e-mail or otherwise; and

(b) personal information we receive from third party sources, such as:

(i) entities in which you or someone connected to you has an interest;

(ii) your legal and/or financial advisors;

(iii) other financial institutions who hold and process your personal information;

and

(iv) credit reference agencies and financial crime databases for the purposes of complying with our regulatory requirements; and

(c) personal information received in the course of dealing with advisors, regulators, official authorities and service providers by whom you are employed or engaged or for whom you act.

4. WHY WE COLLECT YOUR PERSONAL INFORMATION:

Lawful grounds for processing:

4.1 We may hold and process your personal information on the following lawful grounds:

(a) the processing is necessary for our legitimate interests, provided your interests and fundamental rights do not override those interests;

(b) the processing is necessary to comply with our respective contractual duties to the Applicant under the terms of the subscription agreement and any supplemental agreements thereto;

(c) the processing is necessary to comply with our legal and regulatory obligations;

(d) (on exceptional occasions) where we have obtained your consent to processing your personal information for a specific purpose; and

(e) on rare occasions, where it is needed in the public interest.

Purposes of processing

4.2 Pursuant to paragraph 4.1 above, your personal information may be processed for the purposes set out below ("**Purposes**"). The Purposes based on our legitimate interests are set out in paragraphs (a) to (d) inclusive):

(a) facilitating the administration of each of the Company and its service providers;

(b) communicating with you as necessary in connection with the Applicant's investment in the Company;

(c) monitoring and recording telephone and electronic communications and transactions:

(i) for quality, business analysis, training and related purposes in order to improve service delivery; and

(ii) for investigation and fraud prevention purposes, for crime detection, prevention, investigation and prosecution of any unlawful act (or omission to act);

(d) disclosing your personal information (including your identity and interest in the Company) to any bank, financial institution or other third party lender providing any form of facility, loan, finance or other form of credit or guarantee to the Company;

(e) to enforce or defend the rights of the Company or those of third party service providers;

(f) to comply with a legal or regulatory obligations imposed on each of us;

(g) collecting, processing, transferring and storing customer due diligence, source of funds information and verification data under applicable anti-money laundering and terrorist financing laws and regulations; and

(h) liaising with or reporting to any regulatory authority (including tax authorities) with whom we are either required to cooperate or report to, or with whom we decide or deem it is appropriate to cooperate in relation to an investment, and which has jurisdiction over the Company or its investments.

5. SHARING PERSONAL INFORMATION

5.1 We may share your personal information with our group companies and third party service providers, including the Administrator, banks, financial institutions or other third party lenders, IT service providers, auditors, tax advisers and legal professionals to facilitate the running of the Company. The group companies and third party service providers to whom your information may be transferred are based in the following jurisdictions: Jersey, the UK and Switzerland.

5.2 Where we share your information with a third party, we require the recipients of that personal information to put in place adequate measures to protect it, including by entering into appropriate data transfer agreements such as the EU standard contractual clauses. If you would like further information about the safeguards we have in place to protect your personal information, please contact the Administrator.

6. RETENTION OF PERSONAL INFORMATION

6.1 Your personal information will be retained for as long as required:

(a) for the Purposes for which the personal information was collected;

(b) in order to establish or defend legal rights or obligations or to satisfy any reporting or accounting obligations; and/or

(c) as required by data protection laws and any other applicable laws or regulatory requirements.

7. ACCESS TO AND CONTROL OF PERSONAL INFORMATION

7.1 You have the following rights in respect of the personal information about you that we process:

- (a) the right to access and port personal information;
- (b) the right to rectify personal information;
- (c) the right to restrict the use of personal information;
- (d) the right to request that personal information is erased; and
- (e) the right to object to processing of personal information.

7.2 You also have the right to lodge a complaint about the processing of your personal information either with us, with the Office of the Data Protection Commissioner in Jersey (www.dataci.je) or the data protection authority in the EU member state of your usual residence or place of work.

7.3 Where we have relied on consent to process your personal information, you have the right to withdraw consent at any time.

7.4 If you wish to exercise any of the rights set out in this paragraph 7, please contact the Administrator.

8. INACCURATE OR AMENDED INFORMATION

8.1 Please let us know as soon as possible if any of your personal information changes (including your correspondence details). Failure to provide accurate information or to update information when it changes may have a detrimental impact upon the Applicant's investment in the Company. Failure to provide information where it is required for anti-money laundering or other legal requirements means that we may not be able to accept the Applicant as an investor in the Company.

9. QUESTIONS

9.1 If you have any questions about this Data Protection Notice or how we handle your personal information (e.g. our retention procedures or the security measures we have in place), or if you would like to make a complaint, please contact the Administrator.

9.2 This Data Protection Notice is up-to-date as of the date of the Prospectus. If it is updated, we will provide the Applicant with the updated version and require them to bring it to your attention.