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

OFFERING MEMORANDUM

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

ALTUS ABSOLUTE RETURN FUND (OEIC) LTD.

an open-ended investment company incorporated with limited liability under the laws of ADGM, registered as a Qualified Investor Fund and classified as a Feeder Fund under the regulations of the FSRA investing in Altus Absolute Return Master Fund (OEIC) Ltd.

Base Currency – USD

private offering of non-voting, redeemable Participating Shares

This Offering Memorandum relates to an ADGM Feeder Fund in accordance with the Financial Services and Markets Regulations and the Fund Rules of the FSRA.

The FSRA has no responsibility for reviewing or verifying this Offering Memorandum, or other documents in connection with the Fund and/or the Master Fund. Accordingly, the FSRA has not approved this Offering Memorandum or any other associated documents nor taken any steps to verify the information set out in this Offering Memorandum and has no responsibility for it.

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

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

This Offering Memorandum does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

Dated: 15 AUGUST 2022

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1 IMPORTANT NOTICE TO INVESTORS

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

This Offering Memorandum has been prepared in connection with the private offering and sale of non-voting, redeemable participating shares (“**Participating Shares**”) by Altus Absolute Return Fund (OEIC) Ltd. (the “**Fund**”). The Fund has been incorporated as an open-ended investment company with limited liability under the laws of ADGM, registered as Qualified Investor Fund and classified as a Feeder Fund in accordance with the notification requirements under Section 112 of the Financial Services and Markets Regulations 2015 (as revised) (the “**FSMR**”) and the FSRA Fund Rules (the “**Fund Rules**”). **Such notification to the FSRA does not imply that the FSRA has approved this Offering Memorandum and any associated documents, nor taken any steps to verify the information set out in this Offering Memorandum and has no responsibility for it.**

The Participating Shares will be issued in various Classes which shall correspond to the relevant classes of Participating Shares issued at the level of the Master Fund. Participating Shares may not be offered to the public in any jurisdiction. This Offering Memorandum should be read in conjunction with the Articles of Association of the Fund and the Master Fund and the Application Form (collectively, the “**Fund Documents**”), and after their publication, the most recent audited accounts and financial reports of the Fund and the Master Fund. This document is prepared in accordance with the laws of the ADGM.

This Offering Memorandum contains information which is specific to this Fund. Under the ADGM law, the Master Fund can have several feeder funds established in various jurisdictions for the purpose of investing in the Master Fund.

THE CONTENTS OF THIS OFFERING MEMORANDUM DO NOT PURPORT TO BE COMPLETE AND TO AND QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE FUND'S AND THE MASTER FUND'S ARTICLES OF ASSOCIATION AND SUCH OTHER DOCUMENTS AS ARE REFERRED TO HEREIN, COPIES OF WHICH WILL BE PROVIDED TO ANY PROSPECTIVE INVESTOR UPON REQUEST AND WHICH SHOULD BE REVIEWED FOR COMPLETE INFORMATION CONCERNING THE RIGHTS, PRIVILEGES AND OBLIGATIONS OF THE SHAREHOLDERS.

Reliance on the Fund Documents

The Participating Shares are offered solely on the basis of the information and representations contained in the Fund

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

The terms of issue of Participating Shares of any Class issued including but not limited to the investment objectives, policies and restrictions (*if any*) may be changed by the Fund in a manner and subject to such terms and conditions as set out in this Offering Memorandum.

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

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

Restrictions on Distribution

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

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

Applicants for Participating Shares are required to declare that they are Eligible Investors (as defined herein) and the Directors may, in their absolute discretion, reject any application, without providing any reasons. Holders of Participating Shares who cease to be Eligible Investors will be

required to dispose of such Participating Shares either through compulsory redemption or by transfer to an Eligible Investor subject to applicable laws.

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

Selling Restrictions

Notice for Prospective Investors of ADGM

No offer or promotion of the Fund or the Participating Shares has been or will be made in the ADGM except by an “Authorised Person” and in accordance with the laws and regulations of the ADGM. The Participating Shares may only be offered to those investors who qualify as a Professional Client and make a minimum subscription of USD 500,000.

This Offering Memorandum relates to a fund which is not subject to any form of regulations or approval by the FSRA. The FSRA accepts no responsibility for reviewing or verifying any supplement, memorandum or other document in connection with this Fund. Accordingly, the FSRA has not approved this Offering Memorandum or any other associated documents nor taken any steps to verify the information set out in this Offering Memorandum and has no responsibility for it.

Risks and Conflicts

There are significant risks associated with an investment in the Fund. Investment in the Fund may not be suitable for all investors. It is intended for Professional Clients who can accept the risks associated with such an investment strategy.

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

With respect to single manager products the Fund Manager has total trading authority and this could mean lack of diversification and higher risk. The Master Fund and the Fund may be subject to substantial expense that are generally offset by trading profits and other income. A portion of those fees is paid to the Fund Manager.

Each prospective investor should carefully review this Offering Memorandum and carefully consider the risks before deciding to invest. The attention of investors is also drawn to the Section headed “**Risk Factors and Conflicts of Interest**” of this Offering Memorandum.

2 DEFINITIONS

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

“1933 ACT”	means the U.S. Securities Act of 1933.
“1940 ACT”	means the U.S. Investments Company Act of 1940.
“ACCOUNTING CURRENCY”	means the currency in which the annual audited accounts of the Fund and the Master Fund will be stated, which shall be USD.
“ADGM”	means Abu Dhabi Global Market.
“ADMINISTRATOR”	means Apex Fund Services (AD) Limited., the administrator to the Fund and the Master Fund or any successor administrator appointed by the Fund and/or the Master Fund from time to time.
“ADMINISTRATION AGREEMENT”	means the administration agreement entered into among the Administrator, the Fund, the Master Fund, the Fund Manager, on or about the date of this Offering Memorandum.
“ADMINISTRATION FEE”	means the administration fee payable by the Fund and the Master Fund to the Administrator as specified and calculated in the manner as set forth in the Section headed “Fees and Expenses” of this Offering Memorandum.
“AEOI”	means one or more of the following, as the context requires: <ul style="list-style-type: none">(i) sections 1471 to 1474 of the US Internal Revenue Code of 1986 and any associated legislation, regulations or guidance, commonly referred to as the US Foreign Account Tax Compliance Act (FATCA), the Common Reporting Standard (CRS) issued by the Organisation for Economic Cooperation and Development, or similar legislation, regulations, standards or guidance enacted in any other jurisdiction which seeks to implement equivalent tax reporting and/or withholding tax regimes;(ii) any intergovernmental agreement, treaty or any other arrangement between the UAE and the US or any other jurisdiction (including between any government bodies in each relevant jurisdiction), entered into to facilitate, implement, comply with or supplement the legislation, standards, regulations or guidance described in paragraph (i); and(iii) any legislation, regulations, standards or guidance implemented in the UAE to give effect to the matters outlined in the preceding paragraphs.
“APPLICATION FORM”	means the application form for Participating Shares, in such form as the Directors may from time to time prescribe, which is available upon request.
“ARTICLES”	means the articles of association of the Fund and the Master Fund (as the context requires), as may be amended from time to time.

“AUDITORS”	means Ernst & Young – Middle East or any successor auditor appointed by the Fund and/or the Master Fund from time to time.
“BASE CURRENCY”	means the currency in which the Net Asset Value of the Fund and the Master Fund is expressed, which is USD.
“BOARD OF DIRECTORS”	means the board of directors of the Fund, for the time being and any duly constituted committee thereof and any successor to such committee as may be appointed from time to time.
“BUSINESS DAY”	means any day (except Saturday or Sunday) on which banks in UAE are open for business and/or such other day or days as may be determined by the Fund Manager in its discretion from time to time.
“CFTC”	means the U.S. Commodity Futures Trading Commission.
“CLASS”	means each sub-division of Participating Shares in the Fund and each sub-division of Master Fund Shares (as the context request). Each such class may have different rights and may have a distinct Net Asset Value.
“CODE”	means the U.S. Internal Revenue Code of 1986.
“COMPANIES REGULATIONS”	means the Companies Regulations (as revised) of the ADGM.
“CPO”	means a commodity pool operator.
“DIRECTORY”	means the directory contained in this Offering Memorandum.
“DIRECTORS”	means the Board of Directors of the Fund and the Master Fund whose names appear under “Directors” on page 2 of this Offering Memorandum, including duly authorised committees thereof and “Director” is to be construed accordingly.
“ELIGIBLE CUSTODIAN”	means Orbis Financial Corporation Limited, or any successor custodian appointed by the Master Fund from time to time.
“ELIGIBLE CUSTODIAN AGREEMENT”	means the agreement entered into between the Eligible Custodian, the Fund Manager and the Master Fund for the custody and safekeeping of the assets of the Master Fund.
“EEA”	means the European Economic Area (as constituted from time to time).
“ELIGIBLE INVESTORS”	means an investor that is classified as a “Professional Client” and is not a Prohibited Person.
“EU”	means the European Union (as constituted from time to time).
“FINANCIAL YEAR”	means a year starting on 1 January and ending on 31 December. The first financial year of the Fund will start on the date of its incorporation date and end on the 31 December 2022.
“FEEDER FUNDS”	means the Fund and the U.S. Feeder Fund investing in the Master Fund.
“FSRA”	means the ADGM Financial Services Regulatory Authority.
“FSRA RULES”	means the handbook of rules and guidance made by the FSRA.

“FUND”	means Altus Absolute Return Fund (OEIC) Ltd.
“FUND DOCUMENTS”	means this Offering Memorandum, the Articles and the Application Form.
“FUND MANAGER”	means Altus Fund Management Company Limited.
“FUND MANAGEMENT AGREEMENT”	means the fund management agreement (as amended from time to time) entered into by and between the Master Fund, the Fund and the Fund Manager for the provision of fund management services to the Master Fund and the Fund.
“FUND RULES”	means the FSRA Fund Rules (as updated and amended from time to time).
“HOLDBACK”	shall have the meaning given to it under the Section headed “Redemptions” of this Offering Memorandum.
“INITIAL OFFERING PERIOD”	means the period specified in the Section headed “Subscriptions” of the Offering Memorandum on which Participating Shares are offered for subscription. Such an Initial Offering Period may be varied at any time at the discretion of the Fund Manager.
“INITIAL OFFERING PRICE”	means the initial offering price for each Class of Participating Shares as specified in the Section headed “Subscriptions” of this Offering Memorandum.
“IFRS”	means International Financial Reporting Standards.
“MANAGEMENT FEE”	means the management fee to be paid by the Fund to the Fund Manager as described under the Section headed “Fees and Expenses” of this Offering Memorandum.
“MANAGEMENT SHARES”	means voting, non-redeemable shares of the Fund each with a par value of USD 0.001 each in the capital of the Fund.
“MANAGEMENT SHAREHOLDER”	means Altus Fund Management Company Limited.
“MASTER-FEEDER”	means the Master Fund and the Feeder Fund.
“MASTER FUND”	means Altus Absolute Return Master Fund (OEIC) Ltd.
“MASTER FUND SHARES”	means non-voting, redeemable participating shares of the Master Fund being initially Class A USD Capitalization Master Fund Participating Shares and Class B USD Capitalization Master Fund Participating Shares, each with a par value of USD 0.001 per participating share in the capital of the Master Fund, and such further or other Class or Classes of non-voting, redeemable participating shares of the Master Fund from time to time designated.
“MINIMUM ADDITIONAL INVESTMENT AMOUNT”	means the minimum additional subscription amount of each Class of Participating Shares as set forth in the Section headed “Subscriptions” of this Offering Memorandum.
“MINIMUM INVESTMENT AMOUNT”	means the initial subscription amount of each Class of Participating Shares as set forth in the Section headed “Subscriptions” of this Offering Memorandum.
“MINIMUM HOLDING”	USD 500,000.

“NET ASSET VALUE” or “NAV”	means the net asset value of the Fund and/or the Master Fund (as the context requires) or a Class of Participating Shares in the Fund and/or the Master Fund (as the context requires) as determined in accordance with the Section headed “Valuations” of this Offering Memorandum.
“OECD”	means the Organisation for Economic Co-operation and Development.
“PARTICIPATING SHARES”	means non-voting, redeemable participating shares of the Fund being initially Class A USD Capitalization Participating Shares and Class B USD Capitalization Participating Shares, each with a par value of USD 0.001 per Participating Share in the capital of the Fund, and such further or other Class or Classes of non-voting, redeemable participating shares of the Fund from time to time designated.
“PARTICIPATING SHAREHOLDER”	means a holder of Participating Shares.
“PERFORMANCE FEE”	means the performance related fee payable by the Fund to the Fund Manager as described under the Section headed “Fees and Expenses” of this Offering Memorandum.
“PROHIBITED PERSON”	<p>any person who by virtue of his holding of Participating Shares might, in the opinion of the Directors and the Fund Manager:</p> <ul style="list-style-type: none"> (i) cause or be likely to cause the Fund and/or the Master Fund some pecuniary, tax or regulatory disadvantage; (ii) cause or be likely to cause the Fund and/or the Master Fund to be in breach of the law or requirements of any country or governmental authority applicable to the Fund and/or the Master Fund including, without limitation, any exchange control regulations applicable to it; (iii) (whether taken alone or in conjunction with other persons or any other circumstances appearing to the Directors to be relevant) result in the Fund and/or the Master Fund and/or the Shareholders as a whole incurring any liability to taxation or suffering any other regulatory, pecuniary, legal or material administrative disadvantage that the Fund and/or the Master Fund might not otherwise have suffered or incurred; (iv) is a U.S Person or a U.S. Tax Payer.
“PROFESSIONAL CLIENTS”	means an investor who falls under one of the criteria listed and described in Rule 2.4 of the FSRA COBS Rulebook.
“QUALIFIED INVESTOR FUND”	<p>means a fund incorporated in the ADGM and registered with the FSRA on the basis of the following conditions, that:</p> <ul style="list-style-type: none"> (i) its units are offered to persons only by way of private placement; (ii) all the unitholders are persons who meet the criteria to be classified as Professional Clients; (iii) the initial subscription to be paid by a person to become a unitholder is at least USD 500,000; and

- (iv) it does not satisfy the conditions to meet an Exempt Fund (as defined in the FSRA Fund Rules).

The Fund fulfils all of the above-mentioned requirements and hence qualifies as a Qualified Investor Fund.

“REDEMPTION DEALING DAY”	means a day on which a Participating Shares in a Class, may be redeemed, being the last Business Day of each week and/or such other, alternative or further day or days as may be determined by the Fund Manager in its discretion from time to time.
“REGISTER”	means the register of Shareholders of the Fund.
“SEC”	means the U.S. Securities and Exchange Commission or any successor body thereto.
“SECTION”	means a section referred to in this Offering Memorandum (as the context requires).
“SERVICE PROVIDERS”	means each of the Administrator, the Eligible Custodian, the Banker, the Auditors, the Legal Advisors, the trading counterparties, and any other service providers to Fund and/or the Master Fund.
“SHAREHOLDER”	means a holder of Management Shares and/or Participating Shares (as the context requires).
“SHARES”	means, as the context requires, Management Shares and/or Participating Shares.
“SUBSCRIPTION FEE”	means the subscription fee payable by the Participating Shareholder to the Fund Manager, as specified and as calculated in the manner described in the Section headed “Fees and Expenses” of this Offering Memorandum.
“SUBSCRIPTION DEALING DAY”	means a day on which Participating Shares in a Class, may be subscribed, being the last Business Day of each week and/or such other, alternative day or days as may be determined by the Fund Manager in its discretion from time to time.
“UAE”	means the United Arab Emirates.
“UNITED KINGDOM” OR “U.K.”	means the United Kingdom of Great Britain and Northern Ireland.
“UNITED STATES” OR “U.S.”	means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.
“USD” or U.S DOLLAR”	means the lawful currency of the United States of America.
“U.S. PERSON”	A “U.S. Person” for the purposes of this Offering Memorandum is a person who is in either of the following two categories: (a) a person included in the definition of “U.S. person” under Rule 902 of Regulation S under the 1933 Act or (b) a person excluded from the definition of a “Non-United States person” as used in CFTC Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of “U.S. person” in Rule 902 and qualifies as a “Non-United States person” under CFTC Rule 4.7.

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

- (i) any natural person resident in the United States;
- (ii) any partnership or corporation organised or incorporated under the laws of the United States;
- (iii) any estate of which any executor or administrator is a U.S. person;
- (iv) any trust of which any trustee is a U.S. person;
- (v) any agency or branch of a non-U.S. entity located in the United States;
- (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and
- (viii) any partnership or corporation if:
 - (a) organised or incorporated under the laws of any non-U.S. jurisdiction; and
 - (b) formed by a U.S. person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are not natural persons, estates or trusts.

Notwithstanding the preceding paragraph, “U.S. person” under Rule 902 does not include: (a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States; (b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person, if (i) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate, and (ii) the estate is governed by non-U.S. law; (c) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person; (d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (e) any agency or branch of a U.S. person located outside the United States if (i) the agency or branch operates for valid business reasons, and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (f) certain

international organisations as specified in Rule 902(k)(2)(vi) of Regulation S under the 1933 Act, including their agencies, affiliates and pension plans.

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

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

“U.S. TAXPAYER”

“U.S. Taxpayer” includes: (a) a U.S. citizen or resident alien of the United States (as defined for U.S. federal income tax purposes); (b) any entity treated as a partnership or corporation for U.S. federal tax purposes that is created or organised in, or under the laws of, the United States or any state thereof (including the District of Columbia); (c) any other partnership that is treated as a U.S. Taxpayer under U.S. Treasury Department regulations; (d) any estate, the income of which is subject to U.S. income taxation regardless of source; and (e) any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless, in some circumstances, be treated as U.S. Taxpayers.

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

“VALUATION DAY”

means the last Business Day of each week and/or such other, alternative day or days as the Fund Manager may from time to time determine.

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

3 SUMMARY OF KEY TERMS

The following is a summary of certain key information concerning the Fund and the Master Fund and the offering of Participating Shares. The information is derived from, and should be read in conjunction with, the full text of this Offering Memorandum

THE FUND

The Fund was incorporated on 8 August 2022 with registration number 000008005 as an open-ended investment company, registered as a Qualified Investor Fund and classified as a Feeder Fund under the regulations of the FSRA holding registration number F-0076.

The Fund seeks to achieve its investment objective by investing substantially all of its assets (save for subscriptions awaiting contribution to the Master Fund, distributions from the Master Fund awaiting distribution to shareholders and amounts pending expenditure for fees and expenses) in the corresponding Classes of the Master Fund.

THE MASTER FUND

Altus Absolute Return Master Fund (OEIC) Ltd. was incorporated on 8 August 2022 with registration number 000008003 as an open-ended investment company, registered as a Qualified Investor Fund and classified as a Master Fund under the regulations of the FSRA holding registration number F-0075.

The U.S. Feeder also invests substantially all of its assets (save for subscriptions awaiting contribution to the Master Fund, distributions from the Master Fund awaiting distribution to shareholders and amounts pending expenditure for fees and expenses) in the corresponding Classes of the Master Fund.

The Directors and the Fund Manager may also permit investment in the Master Fund through one of more additional feeder funds. In addition to the Fund and the U.S. Feeder, where they consider it appropriate in their sole discretion.

CLASS STRUCTURE

The Master Fund and the Fund have been structured so as to allow investment in the corresponding Classes of the Master Fund. The Fund shall offer the following Classes of Participating Shares which correspond to the Classes of Master Fund Shares:

- (i) Class A USD Capitalisation Participating Shares; and
- (ii) Class B USD Capitalisation Participating Shares

The Fund and the Master Fund have multiple Classes and further Classes may be created in the future. As detailed under the Section headed “Shares of the Fund” of this Offering Memorandum, one or more Classes will be maintained with separate accounting records. However, each Class at the level of the Master Fund and the Classes at the level of the Fund may be treated as one entity. Thus all of the assets of the Fund or the Master Fund may be available to meet all of the liabilities of the Fund or the Master Fund respectively, regardless of the Classes of the Master Fund or Classes to which such assets or liabilities are attributable. In practice, cross-class liability will usually only

arise where any Class of the Master Fund or Class of the Fund becomes insolvent or exhausts its assets and is unable to meet all of its liabilities. In this case, all of the assets of the Fund or the Master Fund, as applicable, attributable to the Classes of the Master Fund or Classes of the Fund may be applied to cover the liabilities of the insolvent Class of the Master Fund or the Class of the Fund. Accordingly, the investors in each Class are exposed to the risks and liabilities of each other Classes of the Master-Feeder.

The terms of subscription for each Class of Participating Shares is set out under the Section headed “**Subscriptions**” of this Offering Memorandum. The Directors may from time to time determine to establish new Classes of Participating Shares.

INVESTMENT OBJECTIVE

Fund: The Fund seeks to achieve its investment objective by investing substantially all of its assets (save for subscriptions awaiting contribution to the Master Fund, distributions from the Master Fund awaiting distribution to shareholders and amounts pending expenditure for fees and expenses) in the corresponding Classes of the Master Fund.

Master Fund: The principal investment objective of the Master Fund is to provide absolute returns with low correlation to traditional asset classes over the medium to long term. It aims to generate these returns by using an algorithm trading platform that will run market neutral trading strategies with the objective of generating consistent returns while maintaining the low volatility. The Master Fund will primarily target opportunities in equity, futures and options and currency derivative in NSE, BSE, SGX, NYSE, NASDAQ, COMEX, LME and DGCX.

FUND MANAGEMENT

The Fund Manager is responsible for the management of the Fund and the Master Fund.

ADMINISTRATION

Apex Fund Services (AD) Limited serves as the administrator to the Fund and the Master Fund.

BANKING AND CUSTODY

The Master Fund's Eligible Custodian is Orbis Financial Corporation Limited.

The Master Fund's and Feeder Fund's bank account is held at Northern Trust Bank.

SUBSCRIPTION FEE

Class A USD Capitalization Participating Shares

The Fund Manager shall charge a subscription fee of up to 2%. Such a Subscription Fee shall be charged at the level of the Fund.

Class B USD Capitalization Participating Shares

The Fund Manager shall charge a subscription fee of up to 2%. Such a Subscription Fee shall be charged at the level of the Fund.

MANAGEMENT FEE

Class A USD Capitalization Participating Shares

Class A USD Capitalization Participating Shares shall be subject to a management fee (payable by the Fund) calculated on each Valuation Day and payable monthly in arrears, in an amount equal to 2% per annum of the Net Asset Value per Participating Share (before any accruals for the Management Fee for the current valuation). The Management Fee shall be calculated based on the Net Asset Value as at the end of each Valuation Day after adjustment for subscriptions and redemptions and any profits and losses for the current valuation period. All payments of the Management Fee shall be grossed up to include value added tax.

Class B USD Capitalization Participating Shares

Class B USD Capitalization Participating Shares shall not be subject to any Management Fee.

PERFORMANCE FEE

Class A USD Capitalization Participating Shares

Class A USD Capitalization Participating Shares The Fund Manager will be entitled to receive from the Fund a performance fee (the "Performance Fee") of 20% of total of the appreciation of the Net Asset Value per Participating Share (before) deduction of such fees..

Class B USD Capitalization Participating Shares

The Fund Manager will be entitled to receive from the Fund a performance fee (the "Performance Fee") of 40% of total of the appreciation of the Net Asset Value per Participating Share (before) deduction of such fees.

The Performance Fee will be calculated in respect of each period of 12 months ending on 31 December in each year (a "Calculation Period"), except that the first Calculation Period in respect of each Class or Series will be the period commencing on the date on which Shares of that Class or Series are first issued and ending on 31 December in the same calendar year. The Performance Fee is deemed to accrue as at each Valuation Day and is payable at the end of a Calculation Period or on redemption of the Shares.

No Performance Fee paid on previous unrealised gains that subsequently become realized losses will be rebated. Furthermore, if the Investment Manager receives a Performance Fee with respect to any Calculation Period and the Share NAV decreases during any subsequent Calculation Period, the Investment Manager is under no obligation to and will not refund any such Performance Fee.

If the Fund is terminated, the Performance Fee will be calculated and paid as though the date of such termination were the end of the related Calculation Period.

The Management Fee and Performance Fee are based in part upon unrealised gains (as well as unrealised losses and such unrealised gains and/or losses may never be realized).

All payments of the Performance Fee shall be grossed up to include value added tax.

OTHER CHARGES AND EXPENSES

Other operating costs, fees and expenses of the Fund and the Master Fund are set out under the Section headed "**Fees and Expenses**" of this Offering Memorandum.

SUBSCRIPTIONS

Class A USD Capitalization Participating Shares and Class B USD Capitalization Participating Shares be will be offered from 15 August 2022 up until 31 December 2022 (or at any earlier or later date as extended by the Directors) (the "**Initial Offering Period**").

Class A USD Capitalisation Participating Shares and Class B USD Capitalisation Participating Shares shall have an initial offer price of USD 100 per Participating Share ("**Initial Offer Price**").

Further information on how to subscribe for Participating Shares can be found in the Application Form.

MINIMUM INVESTMENT

Class A – USD Capitalisation Participating Shares

The minimum initial investment per investor is USD 500,000 for Class A – USD Capitalisation Participating Shares payable in full (net of any initial fees and bank charges).

Class B – USD Capitalisation Participating Shares

The minimum initial investment per investor is USD 500,000 for Class B – USD Capitalisation Participating Shares payable in full (net of any initial fees and bank charges).

MINIMUM ADDITIONAL INVESTMENT Class A – USD Capitalisation Participating Shares

The minimum additional investment per investor is USD 100,000 for Class A – USD Capitalisation Participating Shares payable in full (net of any initial fees and bank charges).

Class B – USD Capitalisation Participating Shares

The minimum additional investment per investor is USD 100,000 for Class B – USD Capitalisation Participating Shares payable in full (net of any initial fees and bank charges).

The minimum additional investment amounts may be increased, reduced or waived, in each case in the sole discretion of the Directors either generally or in specific cases. However, the minimum initial investment for any Class of Participating Shares will be maintained at and may not be reduced below the Minimum Holding.

MINIMUM HOLDING

USD 500,000 for all Classes of Participating Shares.

REDEMPTIONS

Shareholders may request the redemption of all or some of their Participating Shares on any Redemption Dealing Day, subject to written notice being received by the Administrator on a Business Day not less than three (3) Business Days prior to the relevant Redemption Dealing Day or such shorter notice period as the Directors may in their discretion determine generally or in respect of specific redemption requests. The Directors reserve the right to waive the notice requirement either generally or in respect of specific redemption requests.

The Directors also have powers of compulsory redemption and transfer in the circumstances set out under the Section headed “**Redemptions**” of this Offering Memorandum.

ACCUMULATION POLICY

Income and capital gains will normally be accumulated and reinvested and the Fund will not ordinarily, but may at the Directors’ discretion, pay dividends to Shareholders.

TAX STATUS

A description of the tax status of the Fund and the Master Fund is set out under the Section headed “**Tax Considerations**” of this Offering Memorandum.

LISTING

No application has been made for the listing of the Participating Shares on any stock exchange, although the Directors reserve the right to seek such a listing in the future if this is considered to be in the interests of the Fund. The Directors do not anticipate that an active secondary market will develop in the Participating Shares.

FINANCIAL YEAR AND ANNUAL REPORTS

The Fund’s financial year ends on 31 December of each year. Generally, annual audited financial statements will be prepared and sent to the Shareholders within six months of the end of the relevant financial period. When available, a copy of the most recent financial statements may be obtained by existing Shareholders or prospective investors on request.

AUDITORS

Ernst & Young – Middle East has been appointed as auditor to the Fund and the Master Fund.

The Auditor will audit the annual accounts of the Fund and the Master Fund in accordance with IFRS.

RISK FACTORS

There are significant risks associated with an investment in the Fund. Investment may not be suitable for all investors. It is intended for Professional

Clients who can accept the risks associated with such investment strategy. Each prospective investor should carefully review this Offering Memorandum and carefully consider the risks before deciding to invest. The attention of investors is also drawn to the “Risk Factors and Conflicts of Interest” section of this Offering Memorandum.

4 THE FUND AND THE MASTER FUND

Fund

The Fund was incorporated on 8 August 2022 with registration number 000008005 as an open-ended investment company, registered as a Qualified Investor Fund, classified as a Feeder Fund under the regulations of the FSRA holding registration number F-0076.

The authorized share capital of the Fund is fifty thousand Dollars (USD 50,000.00) divided into 2 Management Shares with a par value of USD 0.001 each and 49,999,998 Participating Shares with a par value of USD 0.001 each which may be issued in different Classes or series as the Directors may determine.

The Fund seeks to achieve its investment objective by investing substantially all of its assets (save for subscriptions awaiting contribution to the Master Fund, distributions from the Master Fund awaiting distribution to shareholders and amounts pending expenditure for fees and expenses) in the corresponding Classes of the Master Fund.

The Fund will be terminated, wound up and dissolved in accordance with its Articles or otherwise pursuant to a formal liquidation under the Companies Regulations.

Master Fund

The Master Fund was incorporated on 8 August 2022 with registration number 000008003 as an open-ended investment company, registered as a Qualified Investor Fund, classified as a Master Fund under the regulations of the FSRA holding registration number F-0075.

The authorized share capital of the Fund is fifty thousand Dollars (USD 50,000.00) divided into 2 Management Shares with a par value of USD 0.001 each and 49,999,998 Participating Shares with a par value of USD 0.001 each which may be issued in different Classes or series as the Directors may determine.

The principal investment objective of the Master Fund is to provide absolute returns with low correlation to traditional asset classes over the medium to long term. It aims to generate these returns by using an algorithm trading platform that will run market neutral trading strategies with the objective of generating consistent returns while maintaining the low volatility.

The Master Fund will primarily target opportunities in equity, futures and options and currency derivative in NSE, BSE, SGX, NYSE, NASDAQ, COMEX, LME and DGCX.

The Master Fund will be terminated, wound up and dissolved in accordance with its Articles or otherwise pursuant to a formal liquidation under the Companies Regulations.

Master Fund Subscriptions, Redemptions and Calculation of Net Asset Value

Unless otherwise specifically stated in the Offering Memorandum, subscriptions, redemptions, calculation of Net Asset Value and other corporate mechanics taking place at the Master Fund level will generally be effected in a manner which corresponds to those taking place at the Fund level (as more specifically set out in the Offering Memorandum and the Articles), save that certain requests and notices (including, for example, subscription and redemption requests) may be deemed automatically submitted, served or withdrawn by the Fund or the Master Fund, as applicable, in order to give effect to the intended operation of the Master- Feeder structure.

5 CLASSES OF PARTICIPATING SHARES

Rights attached to Management Shares

The holder of Management Shares shall:

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

Rights attached to Participating Shares

The holders of Participating Shares shall:

- (i) not be entitled to vote;
- (ii) be entitled to such dividends as the Directors may from time to time declare;
- (iii) in the event of a winding-up or dissolution of the Fund, whether voluntary or involuntary or for the purposes of a reorganisation or otherwise or upon any distribution of capital, be entitled, subject to the provisions of the Articles and this Offering Memorandum, to share pro rata in the surplus assets of the Fund pertaining to such Participating Shares; and
- (iv) be entitled, and subject to, redemption of such Participating Shares as provided in this Offering Memorandum.

The Master Fund and the Fund have been structured so as to allow investment in the corresponded Classes of the Master Fund. The Fund shall offer the following Classes of Participating Shares which correspond to the Classes of Master Fund Shares:

- (i) Class A USD Capitalisation Participating Shares; and
- (ii) Class B USD Capitalisation Participating Shares

The terms of each Class offered by the Fund are as follows:

Class A USD Capitalisation Participating Shares

Currency:	USD
Minimum Initial Investment:	USD 500,000
Minimum Additional Investment:	USD 100,000
Subscription Fee	2%
Redemption Frequency:	Weekly

Redemption Notice:	3 Business Days
Management Fee:	2% per annum
Performance Fee:	20% per annum

Class B USD Capitalisation Participating Shares

Currency:	USD
Minimum Initial Investment:	USD 500,000
Minimum Additional Investment:	USD 100,000
Subscription Fee	2%
Redemption Frequency:	Weekly
Redemption Notice:	3 Business Days
Management Fee:	Nil.
Performance Fee:	40% per annum

General

All Classes within the Fund and the Master Fund will have exposure to the same underlying securities and investment philosophy and approach.

The terms of subscription for each Class of Participating Shares is set out under the Section headed “**Subscriptions**” of this Offering Memorandum. The Directors may from time to time determine to establish new classes of Participating Shares.

The Directors of the Master Fund may, in their sole discretion, also permit investment in Master Fund Shares through one or more feeder funds, in addition to the Fund and the U.S. Feeder, where they consider it appropriate.

The Fund and the Master Fund have multiple Classes and further Classes may be created in the future. As detailed under the Section headed “**Classes of Participating Shares**” of this Offering Memorandum, one or more Classes will be maintained with separate accounting records. However, each Class at the level of the Master Fund and the at the level of Fund may be treated as one entity. Thus all of the assets of the Fund or the Master Fund may be available to meet all of the liabilities of the Fund or the Master Fund respectively, regardless of the Class of the Master Fund or Classes to which such assets or liabilities are attributable. In

practice, cross-class liability will usually only arise where any Class or Classes becomes insolvent or exhausts its assets and is unable to meet all of its liabilities. In this case, all of the assets of the Fund or the Master Fund, as applicable, attributable to the Classes may be applied to cover the liabilities of the insolvent Class of the Master Fund or the Fund. Accordingly, the investors in each Class are exposed to the risks and liabilities of other Classes.

The Directors may close or re-open a Class to new investors or to further investment in their absolute discretion.

Further Classes and Series

The Directors may, in consultation with the Fund Manager, in their discretion from time to time determine to establish further Classes for the Fund and/or the Master Fund. Future Classes of the Fund and/or the Master Fund may have characteristics

which are the same as, similar to or different from the existing Classes, including without limitation as to currency, fees, dealing frequency, accumulation and distributions, investment terms, investor eligibility and investment objectives, policies and restrictions involving a materially different or greater risk profile or materially different or greater volatility.

Modification of Class Rights

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

6 INVESTMENT OBJECTIVE, INVESTMENT STRATEGY AND INVESTMENT RESTRICTIONS

Investment Objective

Feeder Fund

The Fund seeks to achieve its investment objective by investing substantially all of its assets (save for subscriptions awaiting contribution to the Master Fund, distributions from the Master Fund awaiting distribution to shareholders and amounts pending expenditure for fees and expenses) in the corresponding Classes of the Master Fund.

Master Fund

The principal investment objective of the Master Fund is to provide absolute returns with low correlation to traditional asset classes over the medium to long term. It aims to generate these returns by using an algorithm trading platform that will run market neutral trading strategies with the objective of generating consistent returns while maintaining the low volatility.

The Master Fund will primarily target opportunities in equity, futures and options and currency derivative in NSE, BSE, SGX, NYSE, NASDAQ, COMEX, LME and DGCX.

Investment Strategy

The Master Fund would focus on algorithm trading driven by behavioral science and artificial intelligence in equity, currency and commodity markets and instruments (futures, forwards and options).

The Master Fund will employ various strategies such as; a) Basket Trading Strategy, b) Synthetic Spreads Strategy, c) Hedging Cash Futures, d) Box Trading Strategy, Butterfly Strategy, e) On-Shore Off-Shore Spreads Strategy, f) Currency derivatives at UAE verses currency derivatives at NSE/BSE, g) GDRs at London stock exchange verses

underlying stocks at NSE, h) Trading copper futures at COMEX verses copper forwards at LME. The Master Fund will utilize research and refine state-of-the-art technology to differentiate than the competitors.

The Master Fund will use distributed platform that will automate and integrate opportunity search, efficient execution and robust risk management, delivering returns from scalable innovative seamless trading strategies.

The algorithm process will automate and integrate opportunity search and trade execution with robust risk management systems to gain smoother returns throughout the market cycle while managing downside risk.

The Master Fund aims to generate better risk adjusted returns by using algo trading platforms in the overall portfolio management process.

The algorithms are based on a number of input points like price, timing, quantity or other metrics the need for human operator intervention is minimized and therefore decision making is very rapid. This allows the system to take advantage of any profit opportunity that comes on the market long before an analyst can identify it, there are also neural networks or trainable algorithms in the system that try to emulate certain aspects of the human brain. This gives it a self-training ability, the ability to formalize unclassified information and most importantly the ability to make forecasts based on available historical information.

Pre-trade risk controls, price, and position limits will be set on the number of instruments and venues where the algorithm is deployed. Periodic recalibration of the algo systems as well as monitoring is carried out by the risk officer.

General

The Master Fund may also hold or invest in cash or cash equivalents, interest bearing accounts of a bank or broker, money market instruments, money market funds, certificates of deposit and such other assets as the Fund Manager may consider appropriate in their or its sole discretion.

Investment via Subsidiaries

The Master Fund may make investments through subsidiaries or otherwise indirectly through holding the securities of separate entities. The Directors have the power to establish subsidiaries or other entities through which investments may be made and reserves the right to use this power where it is considered to be in the interests of the Master Fund and/or the Fund or current or prospective investors, conducive to the good management and administration of the Fund or conducive to achieving the investment objective of the Fund.

Investment Restrictions

No investment restrictions are currently imposed on the Master Fund. The Fund Manager has put in place internal limitations to control risk and to manage diversification with the aim of allowing the Master Fund to operate within parameters that it believes are wide enough for it to generate target returns but which are suitable to prevent undue risk. The Fund Manager may exceed such limitations from time to time as it considers appropriate.

Changes to the Investment Objective, Investment Strategy and Investment Restrictions

Changes to the investment objective, investment strategy and investment restrictions of the Master Fund and the Fund as set out above may be made by the Directors, in consultation with the Fund Manager. Changes believed by the Directors and the Fund Manager to be material and causing a variation in the rights attached to any Class may, subject to any rights or restrictions for the time being attached to any Class, only be varied with the consent in writing of the holders of not less than three fourth of the issued shares by par value of the relevant Class or with the sanction of a resolution passed at a separate meeting of the holders of the Participating Shares of such Class by a majority of three-fourth of the votes cast at such a meeting.

Borrowing and Leverage

The Master Fund may borrow in case of a mismatch between redemptions and the sale of assets which will be rectified within a reasonable period of time and to borrow assets to short sell through derivatives used for hedging purposes.

Save as set out herein, there are no restrictions on the Master Fund's use of leverage, by borrowing or otherwise, other than those which may be imposed by applicable law, rule or regulation. The Fund will be exposed to such borrowing and/or leverage through its investment in the Master Fund. The Fund is not otherwise expected to engage in borrowing or make use of leverage.

Risk Management

The Fund Manager operates risk management systems for the purposes of identifying, measuring and monitoring the risks relevant to the investment objective, policy and strategy of the Fund. Risk management is an integral part of the investment process. The Fund Manager meets its risk management objectives by operating according to their risk management policies. The policies and the related procedures allocate risk management responsibilities, stipulate necessary systems and controls and define the main areas of risk.

These systems are subject to robust controls and backup arrangements as well as regular testing and review as part of operational risk management.

The oversight of the algorithmic trading of the Master Fund will be of the Risk Committee and Investment Committee of the Fund Manager.

There can be no assurance that the Fund Manager's risk management systems will be successful in monitoring and/or controlling the exposure of the Master Fund's portfolio risk. Implementing risk management systems (whether or not successful) may involve substantial costs.

Base Currency

The base currency of the Fund and the Master Fund is USD and the annual accounts for Fund and the Master Fund will be prepared in USD.

Although the base currency is USD, the Master Fund anticipates holding assets denominated in currencies other than USD and entering into foreign exchange transactions selectively with the aim of enhancing or maintaining the value of the Master Fund's portfolio in absolute terms. If this currency exposure is unhedged, the value of the Master Fund's portfolio will fluctuate with exchange rates as well as with price changes of the Master Fund's investments in the relevant markets and currencies.

Although the Master Fund may enter into hedging transactions, it is not obliged to, and will only do so as determined by the Fund Manager in its sole discretion. There can be no assurance that such hedging transactions, if conducted, will be successful.

Accumulation Policy

Income and capital gains will normally be accumulated and reinvested and the Fund will not ordinarily, but may at the Directors' absolute discretion, make distributions by way of dividend or otherwise in respect of Participating Shares. However, if dividends are declared, such dividends may be paid out of accumulated net income and also out of accumulated realised and unrealised capital gains less accumulated realised and unrealised losses.

Subject to the Companies Regulations, dividends may be declared, in the sole discretion of the Directors, including in circumstances where it is deemed appropriate to reduce the size of the Master Fund to a level believed by the Directors

and the Fund Manager to be suitable for pursuing the Master Fund's and the Fund's investment objective. No Participating Shareholder consent will be required in order to effect such a distribution.

The Fund Manager will notify the Shareholders of any change in the above policy.

7 MANAGEMENT

Fund Manager

Altus Fund Management Company Limited has been appointed as the Fund Manager to the Fund and the Master Fund under the terms of the Fund Management Agreement.

The Fund Manager was incorporated on 28 October 2021 with registered number 000006119 as a fund manager pursuant to Abu Dhabi Global Market Commercial Licensing Regulations 2015, having its registered office at Unit 6, Floor 5, Al Sarab Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates. The Fund Manager is authorised and regulated by Abu Dhabi Global Market (ADGM) Financial Services Regulatory Authority with registration number 210025.

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

- (i) carry out such duties and functions in relation to the Fund and the Master Fund as necessary to ensure compliance with the Fund Rules and the Companies Regulations that impose obligations on the Fund Manager;
- (ii) carry out its monitoring duty to make, and ensure that, the Service Providers appointed for the Fund and the Master Fund comply with the investment objectives, investment strategies and restrictions as well as the applicable Fund Rules;
- (iii) make and retain accounting and other records that are necessary to enable it to comply with the Fund Rules and Companies Regulations and to demonstrate at any time that such compliance has been achieved;
- (iv) monitor the Fund's and the Master Fund's performance on a periodic basis;
- (v) be responsible to the Shareholders for the safekeeping of the assets of the Fund and the Master Fund;
- (vi) carry out such duties and functions for the Fund and the Master Fund as necessary to perform instructions provided by the Directors in accordance with the Fund Management Agreement or more specifically from time to time;
- (vii) overall, be responsible, to ensure compliance with all relevant laws, for all operations concerning the Fund and the Master Fund and shall be permitted from time to time to delegate certain activities, or outsource certain functions, in accordance with the Fund Rules, provided that it shall not be permitted to delegate the responsibility for conducting such activities and carrying out such functions.

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

- (i) act honestly;
- (ii) exercise the degree of care and diligence that a reasonable person would exercise if he were in the Fund Manager's position;
- (iii) act in the best interests of the Shareholders and, if there is a conflict between the Shareholders interests and its own interests, give priority to the Shareholders' interests;
- (iv) treat the Shareholders who hold Participating Shares of the same class equally and Shareholders who hold the Participating Shares of different classes fairly;
- (v) not improperly make use of information acquired through being Fund Manager in order to:
 - (a) gain an advantage for itself or another person; or
 - (b) cause detriment to the Shareholders of the Fund;
- (vi) ensure that the assets of the Fund and the Master Fund (to the extent applicable) are:
 - (a) clearly identified and segregated as the Fund's and/or Master Fund's assets/property;
 - (b) held separately from the property of the Fund Manager and the property of any other fund it manages;
- (vii) report to the FSRA any breach of the Fund Rules or relevant provisions of any other law administered by the FSRA, or any of the FSRA Rules and/or Companies Regulations, that:
 - (a) relates to the Fund and the Master Fund; and
 - (b) has had, or is likely to have, a materially adverse effect on the interests of the Shareholders;as soon as practicable after it become aware of the breach.
- (viii) comply with any other duty or obligation as may be prescribed by or under the Fund Rules or any other legislation administered by the FSRA;

carry out or comply with any other duty, not inconsistent with any enactment or rule of law in the ADGM, that is conferred on the Fund Manager by the Articles and/or this Offering Memorandum

The directors of the Fund Manager are:

Mr. Gaurav Arora

Licensed Director is the brain behind setting up the Altus Fund Management company in the ADGM. He holds a bachelor's degree in commerce.

Mr. Gaurav has over 35 years of professional acumen and experience in the field of finance and managing and optimizing investment portfolios. He was an anchor Investor and Director in National Commodity & Derivatives Exchange Limited (NCDEX). He was the founder of India's newest exchange i.e., United Stock Exchange of India that has been merged with BSE. He was awarded "The Economic Times Most Promising Business Leader of Asia 2018-19." He holds a bachelor's degree in commerce.

Mr. Arora has successfully led firms in its Global foray, establishing the subsidiaries in USA, Singapore and holding membership in London, Europe and Tokyo. Recruiting & Leading the Pan India team ensuring the best talent is hired and mentoring them.

Under the guidance of Mr. Arora the team has build algorithms inhouse for trading which has proved to be a great success. The whole system revolves around risk management techniques, which has been extremely practical and useful. The algorithm trading system has been approved by NSE, BSE, DGCX, SGX and CME. The algo trading servers are co-located in the said exchanges.

Mr Saugat Sur

Licensed Director and Senior Executive Officer has worked over has over 23 years of experience in Equity, Commodity and Currency Markets. He held various key positions across various organizations. He started his career as a Senior Manager – Business development in Multi Commodity Exchange of India Ltd, and was promoted to Vice President – Business Development. Later he worked as a consultant – Business Development in Financial Technologies India Limited Group's International Exchange Ventures. He was the Head of India Sales in Dubai Gold and Commodities Exchange (DGCX), Dubai prior to joining Altus Fund Management Company. Mr. Sur has a wealth of professional experience, he brings to the company from carrying out significant responsibilities over the course of his career, including Sales and Marketing, Business development, Team management, Risk and Compliance, Membership empanelment, Mentoring, Training and Development, Trading, Hedging and Arbitrage, etc. He has a wide exposure to Commodity derivatives markets, Currency derivatives markets, Equity and Equity derivatives markets and Spot markets.

He was the key person in launching various successful products and developing business and memberships in the previous organizations. He was also responsible for developing and managing liquidity providers and market makers across various Exchanges. He was actively involved in developing trading strategies and identifying market opportunities to help traders generate revenue. Some of his key skills include Relationship management, Negotiation skills, team management and business acumen.

He has a Post Graduate Diploma in Business Management (PGDBM – Finance) from India. He also holds a Bachelor of Science (Honors) from Utkal University, Bhubaneswar, Odisha, India.

Mr. Sudhakar Kumar

Mr. Choudhary spearheaded the team designing and applying various trading strategies for single stock and commodities futures when he joined a capital services firm in Delhi in 2002 and grew it to become a major profit centre for the company in the years that followed.

After that, there was no looking back, and by 2013, Mr. Choudhary was managing the portfolio of a financial services firm in Singapore, where he also helped develop proprietary algorithms for the firm's derivatives portfolio. Mr. Choudhary holds a graduate degree from the College of Business Studies, Delhi University, followed by an Executive Master's in Finance from Insead Singapore.

Directors *Fund*

The Directors of the Fund and Master Fund are responsible for the management of the Fund.

The Directors of the Fund and the Master Fund are:

- (i) *the Fund Manager, Altus Fund Management Company Limited;*
- (ii) *Mr. Gaurav Arora*

(iii) Mr. Saugat Sur

(iv) Sudhakar Kumar

8 SERVICES PROVIDERS

Administrator

Apex Fund Services (AD) Limited, has been appointed as administrator to the Fund and the Master Fund pursuant to the terms of the Administration Services Agreement. Under the supervision of the Directors and the Fund Manager, the Administrator will be responsible for providing certain fund administration services to the Fund and the Master Fund. These include the calculation of the Net Asset Value of the Fund and the Master Fund and the Net Asset Value per share.

In calculating the Net Asset Value of the Fund and the Master Fund and each share, the Administrator shall use prices ascribed to the Master Fund's underlying assets that the Administrator has, in its capacity as the Master Fund's Administrator, collected or received from (a) an independent financial market data provider available to and used by the Administrator in its capacity as a fund administrator or (b) the Master Fund, the Directors, the Fund Manager or other agents/parties appointed or nominated by the Master Fund ((a) and (b) together the "Pricing Sources"). The Administrator shall not be liable to the Fund, the Master Fund, any investor or any other person in respect of any loss suffered from the use of, or reliance by, the Administrator on information provided by Pricing Sources in its calculations. Where a price for an underlying asset is available from more than one Pricing Source, the Administrator may, if so directed by the Master Fund, compare the various prices it has collected or received with respect to the same underlying asset (a "Price Comparison") and if directed or requested by the Master Fund, report such Price Comparison to the Fund. With the exception of performing and reporting Price Comparisons, the Administrator is not responsible or liable for: (a) verifying any -Confidential price ascribed by the Pricing Sources to any of the Master Fund's underlying assets, including any illiquid and/or hard-to-value assets; or (b) the accuracy, correctness, completeness, reliability or current state of any price ascribed by a Pricing Source to any of the Fund's underlying assets.

The Administrator's obligations and liabilities are only to the Fund and the Master Fund and only as provided in the Administration Agreement. Under the Administration Agreement (i) the Administration Agreement may be terminated at any time by either party upon not less than three (3) months' prior written notice, (ii) the Administrator shall not be liable to the Fund and/or the Master Fund or any other party unless it has been negligent, has willfully defaulted or committed a fraud and (iii) the Fund and/or the Master Fund fully indemnifies the Administrator, its affiliates, and their respective directors, officers, employees, agents

The Fund Manager and Directors have the power to engage service providers on behalf of the Fund and the Master Fund and to change the service providers of the Fund and the Master Fund, from time to time, without prior notice to investors.

and nominees, on demand against any losses, claims, expenses of any kind (including legal and professional expenses), actions or proceedings of any nature which may be incurred by the Administrator arising out of or in connection with the services provided by the Administrator, other than by reason of the Administrator's negligence, willful default or fraud in connection with the provision of such services. The Administrator has no regulatory or fiduciary responsibility to either the Fund, the Master Fund or the Shareholders. The Administrator does not provide any investment management or advisory services to the Fund and/or the Master Fund and, therefore, is not in any way responsible for the Fund's and/or the Master Fund's performance, the repayment of capital to the Fund's Shareholders, the monitoring of the Master Fund's investments or the Fund's and/or the Master Fund's compliance with its investment objectives or restrictions, borrowing restrictions or operating guidelines. The Administrator will not participate in transactions or activities or make any payments denominated in US dollars, which, if carried out by a US person, would be subject to sanctions of the Office of Foreign Assets Control. The Administrator was not involved in preparing, and accepts no responsibility for any information contained in, this Offering Memorandum. The Fund pays the Administrator fees for its services as agreed from time to time by the Fund and the Administrator. The Administrator is entitled to be reimbursed by the Fund and/or Master Fund for all reasonable out-of pocket expenses..

The Fund Manager and the Directors reserve the right to change the administration arrangements described above by agreement with the Administrator and/or in their discretion to appoint additional or alternative administrators.

Eligible Custodian

Orbis Financial Corporation Limited has been appointed by the Master Fund as custodian to the Master Fund with responsibility for custody of the Master Fund's assets. The Eligible Custodian provides custody services to the Fund under the terms and conditions of the Custodian Agreement.

No separate Eligible Custodian has been appointed at the level of the Fund as due to the nature of the Master-Feeder structure.

Legal Advisors

Iecocqassociate legal Ltd. ("**Iecocqassociate**") is counsel to the Fund and Master Fund with respect to matters of ADGM law. Iecocqassociate may also act as counsel to other funds operated and managed by the Fund Manager and any affiliates now or in the future. Conflicts could arise due to

these multiple representations. Lecocqassociate does not represent the investors in the Fund and/or the Master Fund with respect to their investment. Potential investors are urged to consult their own counsel.

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

As counsel to the Fund and Master Fund lecocqassociate neither has discretion with respect to, the Fund's and/or Master Fund's business, investments, management or operations, such as responsibility for compliance. In giving advice in connection with the preparation of this Offering Memorandum, lecocqassociate advised solely in a professional capacity and each has relied upon information

9 FEES AND EXPENSES

Formation and Preliminary Expenses

The formation and preliminary expenses relating to the Fund (including the establishment of the Fund) amounted to approximately USD 100,000. This sum will be borne by the Fund and may be amortised over a period not exceeding five years subject to the Directors' discretion to vary this if they consider it prudent to do so. This practice is contrary to IFRS and, although this is not anticipated by the Directors, could result in a qualified audit opinion.

Subscription Fee

Class A USD Capitalization Participating Shares

The Fund Manager shall charge a subscription fee of up to 2%. Such a Subscription Fee will be charged at the level of the Fund.

Class B USD Capitalization Participating Shares

The Fund Manager shall charge a subscription fee of up to 2%. Such a Subscription Fee will be charged at the level of the Fund.

Redemption Fee

Class A USD Capitalization Participating Shares

No Redemption Fee shall be payable with respect to the redemption of Participating Shares.

Class B USD Capitalization Participating Shares

No Redemption Fee shall be payable with respect to the redemption of Participating Shares.

Management Fee

Class A USD Capitalization Participating Shares

furnished to it by, or on behalf of, the Fund, the Master Fund, the Fund Manager and/or their respective affiliates.

Auditors

Ernst & Young – Middle East has been appointed as auditor to the Fund and the Master Fund pursuant to the terms of an engagement letter. The Auditor will audit the annual accounts of the Fund and the Master Fund in accordance with IFRS.

Other Service Providers to the Fund and the Master Fund

The Fund and/or the Master Fund may appoint other service providers from time to time, including but not limited to trading counterparties, brokers and execution and settlement agents, registered office service providers and tax advisers and accountants. A list of such service providers is available upon request to the Fund Manager.

Class A USD Capitalization Participating Shares shall be subject to a management fee (payable by the Fund) calculated on each Valuation Day and payable monthly in arrears, in an amount equal to 2% per annum of the Net Asset Value per Participating Share (before any accruals for the Management Fee for the current valuation). The Management Fee shall be calculated based on the Net Asset Value as at the end of each Valuation Day after adjustment for subscriptions and redemptions and any profits and losses for the current valuation period. All payments of the Management Fee shall be grossed up to include value added tax.

Class B USD Capitalization Participating Shares

Class B USD Capitalization Participating Shares shall not be subject to any Management Fee.

Performance Fee

Class A USD Capitalization Participating Shares

Class A USD Capitalization Participating Shares The Fund Manager will be entitled to receive from the Fund a performance fee (the "Performance Fee") of 20% of total of the appreciation of the Net Asset Value per Participating Share (before) deduction of such fees..

Class B USD Capitalization Participating Shares

The Fund Manager will be entitled to receive from the Fund a performance fee (the "Performance Fee") of 40% of total of the appreciation of the Net Asset Value per Participating Share (before) deduction of such fees.

The Performance Fee will be calculated in respect of each period of 12 months ending on 31 December in each year (a "Calculation Period"), except that the first Calculation Period in respect of each Class or Series will be the period commencing on the date on which Shares of that Class or

Series are first issued and ending on 31 December in the same calendar year. The Performance Fee is deemed to accrue as at each Valuation Day and is payable at the end of a Calculation Period or on redemption of the Shares.

No Performance Fee paid on previous unrealised gains that subsequently become realized losses will be rebated. Furthermore, if the Investment Manager receives a Performance Fee with respect to any Calculation Period and the Share NAV decreases during any subsequent Calculation Period, the Investment Manager is under no obligation to and will not refund any such Performance Fee.

If the Fund is terminated, the Performance Fee will be calculated and paid as though the date of such termination were the end of the related Calculation Period.

The Management Fee and Performance Fee are based in part upon unrealised gains (as well as unrealised losses and such unrealised gains and/or losses may never be realized).

All payments of the Performance Fee shall be grossed up to include value added tax.

Directors' Expenses

The Directors will be reimbursed for reasonable travelling, hotel accommodation and other out of pocket expenses incurred by them while executing their duties as Directors.

Administration Fees and Expenses

The Administrator provides administration, registrar and transfer agency services in respect of the Fund and the Master Fund, for which it is entitled to receive an arm's length fee at normal commercial rates out of the assets of the Fund, together with reimbursement of reasonable out-of-pocket expenses. To avoid double charging.

Eligible Custodian Fees and Expenses

The Eligible Custodian performs custodial services on arm's length commercial terms for the Master Fund. The fees for which are charged at normal commercial rates and expenses are to be reimbursed by the Master Fund. Any sub-custodian fees will be met by the Master Fund. All sub-custodian fees will be charged at normal commercial rates.

Auditors Fees and Expenses

The Auditors are entitled to receive a fee at normal commercial rates, to be approved by the Directors each year, and is also entitled to reimbursement of its out of pocket expenses.

Anti-dilution Levy

The Directors may impose an anti-dilution levy in such manner as determined by the Directors in their discretion, representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold) and dealing costs relating to the acquisition or disposal of assets in the event of receipt for processing of net subscription and/or redemption requests which exceed any threshold as may be determined at the discretion of the Directors from time to time. If imposed, the anti-dilution levy

will not exceed three per cent. of the net subscription amount received and/or redemption proceeds to be paid.

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

Other Service Providers

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

General

Master Fund

The Master Fund and Classes of the Master Fund will pay the costs and expenses incurred in its operation which may include without limitation, taxes (if any), professional services (including experts, legal, accounting, auditing, consulting) and data services, reasonable promotional activities, registration fees and other expenses due to supervisory authorities, insurance, interest, brokerage costs, legal expenses, costs relating to execution and trading, transactional services, risk management, market data, technology and algorithms, the cost of the publication of the Master Fund's and the Classes of the Master Fund's Net Asset Value and all professional and other fees and expenses incurred in connection with the Master Fund and the Classes of the Master Fund, including the fees and out-of-pocket expenses of the Directors and the Service Providers. Each Class of the Master Fund will also meet its liquidation and winding-up costs, as well as its *pro rata* share of those of the Master Fund.

To avoid double charging, no separate management fee or performance fee will be charged at the level of the Master Fund.

The Master Fund each Class of the Master Fund (i) shall be responsible for the payment of any commissions, transfer fees, registration fees, taxes, duties and other fiscal liabilities and all other liabilities and costs properly payable or incurred by the Fund Manager, (ii) shall reimburse the Fund Manager and its delegates for their costs in complying with its disclosure and reporting obligations under any applicable laws and regulations; and (iii) shall reimburse the Fund Manager and its delegates for any out of pocket expenses properly incurred by the Fund Manager and such delegates in connection with the discharge by the Fund Manager of its services and obligations.

The Master Fund will pay any fees, costs and expenses arising from, or related to the discovery (including the cost of research and other advisory fees) of potential or actual investments. The Master Fund will also pay other investment costs and other closing, execution and transaction costs, (including with respect to potential investments) and other administrative fees, costs and expenses, irrespective of whether any such investment is ultimately consummated.

The Master Fund (in respect of each Class of the Master Fund) will bear the fees, costs and expenses of any

professional services (including accountants, auditors, administrators, legal counsel, independent valuation experts, brokers, industry executives, advisors, experts, consultants (including operating consultants and sourcing consultants), operating executives, subject matter experts or other persons acting in a similar capacity) who provide services to the Master Fund in respect of actual, unconsummated or proposed investments and any related expenses.

The Master Fund (in respect of each Class of the Master Fund) will also pay any fees, costs and expenses arising from, or related to (i) due diligence including, consulting and appraisal fees; brokerage, merchant fees, commissions and expenses; expenses relating to short sales; clearing and settlement charges; custodial fees and expenses; bank service fees; interest expenses and fees related to financings or refinancings; fees and expenses of proxy research and voting services; (ii) organizational and reorganizational expenses; and (iii) operational expenses, including, the following: fees and expenses relating to information technology hardware, software or other technology (including, costs of software licensing, implementation, data management and recovery services and custom development) used to research investments, evaluate and manage risk, facilitate valuations, facilitate accounting functions, facilitate compliance with the rules of any self-regulatory organisation or applicable law (including, reporting obligations), facilitate and manage the order execution of securities by the Master Fund or any trading vehicle or otherwise manage the Fund, the Master Fund or any trading vehicle, fees and expenses of third-party risk management products, models and services; third-party administrative fees and expenses; fees and expenses of third-party professionals, including, consultants, valuation service providers, attorneys and accountants; the costs of any litigation or investigation involving activities of the Fund, the Master Fund or any trading vehicle; and third-party audit and tax preparation expenses.

The Master Fund will bear any fees, costs and expenses incurred in connection with obtaining quotations on markets including regulated markets and payment for corporate access services (in accordance with applicable laws and regulations). Subject to applicable regulations, including in relation to third party research, the Master Fund will bear any fees, costs and expenses relating to obtaining research or data that are reasonably necessary for the Fund Manager's performance of services to the Master Fund, or arising from information technology utilized in the investment process, such as research and data and other types of subscriptions or systems that are reasonably necessary for the Fund Manager's performance of services under the Fund Management Agreement.

To the extent that any fees, costs or expenses are not considered by the Directors and the Fund Manager to be attributable solely to the Master Fund, such fees, costs or expenses will generally be allocated by the Fund Manager to any other clients (including investment funds and accounts) of the Fund Manager, insofar as practicable and on such basis as the Directors and the Fund Manager (as applicable) deem

fair and equitable (which may include taking into account such client's assets and utilisation of the data, research services or systems to which such fees, costs or expenses relate).

Fund

By virtue of the Fund's investment in the Master Fund, Participating Shareholders will bear a *pro rata* portion of the fees and other costs and expenses referred to in relation to the Master Fund (and/or in respect of the Classes of the Master Fund) discussed above. The Fund (in respect of the Classes of the Master Fund) will also be responsible for the additional costs and expenses incurred in its operation, including, without limitation, taxes, registered office fees, professional services (including experts, legal, accounting, auditing, consulting), reasonable promotional activities, registration fees and other expenses due to supervisory authorities, insurance, interest, legal expenses, the cost of the publication of the Fund's and the relevant Classes of the Master Fund's net asset value and all professional and other fees and expenses incurred in connection with the Fund and the Classes of the Master Fund, including the fees and out-of-pocket expenses of the Directors and the Service Providers. Each Class of the Fund will also meet its liquidation and winding-up costs, as well as its *pro rata* share of those of the Fund.

To avoid double charging, Shareholders will not incur any separate administration fees at the Fund level. Management Fees and Performance Fees will be borne at the level of the Fund only.

The rate of the Management Fee payable and the Performance Fee payable with respect to each Class may be increased or decreased from time to time in the sole discretion of the Directors. Provided that if it is an increase in such fees it would always require consent of three-fourth of the Shareholders of the relevant Class of Shares being affected with a prior written notice of 90 days to the Participating Shareholders.

Fees and Expenses Limitation

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

10 SUBSCRIPTIONS

Eligible Investors

Subject to the terms of this Offering Memorandum, investors may invest, at the discretion of the Directors, in Participating Shares of each Class of the Fund.

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

The Directors reserve the right to accept, reject or place conditions on applications for Participating Shares if, *inter alia*, they do not receive evidence satisfactory to them that the sale of interests to such an investor will not result in a risk of legal, regulatory, pecuniary, taxation, reputational or material administrative disadvantage to the Fund or its Shareholders or to the Fund Manager.

The Directors reserve and intend to exercise the right at their sole discretion to redeem compulsorily or require the transfer of any Participating Shares, *inter alia*, if the continued ownership of any Participating Shares by any person could result in a risk of legal, regulatory, pecuniary, taxation, reputational or material administrative disadvantage to the Fund or its Shareholders.

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

Classes of Participating Shares

The Fund shall offer the following Classes of Participating Shares:

- (i) Class A USD Capitalization Participating Shares
- (ii) Class B USD Capitalization Participating Shares

The Directors, in consultation with the Fund Manager may from time to time determine to establish new classes of Participating Shares.

The Directors, in consultation with the Fund Manager, may close or re-open a Class to new investors or to further investment in their absolute discretion.

Offering of Participating Shares

Initial Offering Period

Class A USD Capitalization Participating Shares and Class B USD Capitalization Participating Shares will be offered from 15 August 2022 up until 31 December 2022 (or at any earlier or later date as extended by the Directors) (the “**Initial Offering Period**”).

Initial Offer Price

Class A USD Capitalisation Participating Shares and Class B USD Capitalisation Participating Shares shall have an initial offer price of USD 100 per Participating Share (“**Initial Offer Price**”).

Subscription Dealing Day and Subscription Price

After the end of Initial Offering Period, Participating Shares will be offered for subscription on the Subscription Dealing Day at the Net Asset Value per Participating Share as at the close of business on the immediately preceding Valuation Day (the “**Subscription Price**”).

Minimum Investment

Class A – USD Capitalisation Participating Shares

The minimum initial investment per investor is USD 500,000 for Class A – USD Capitalisation Participating Shares payable in full (net of any initial fees and bank charges).

Class B – USD Capitalisation Participating Shares

The minimum initial investment per investor is USD 500,000 for Class B – USD Capitalisation Participating Shares payable in full (net of any initial fees and bank charges).

Minimum Additional Investment

Class A – USD Capitalisation Participating Shares

The minimum additional investment per investor is USD 100,000 for Class A – USD Capitalisation Participating Shares payable in full (net of any initial fees and bank charges).

Class B – USD Capitalisation Participating Shares

The minimum additional investment per investor is USD 100,000 for Class B – USD Capitalisation Participating Shares payable in full (net of any initial fees and bank charges).

General

The minimum initial investment amounts may be increased, in each case in the sole discretion of the Directors either generally or in specific cases. However, the minimum initial investment for any Class of Participating Shares will be maintained at and may not be reduced below the Minimum

Holding (or the relevant currency equivalent), or such other minimum as specified by the Fund Rules.

Subscription Procedures

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

Late subscription applications will (subject to the Directors' discretion to determine otherwise) be held over, without interest, until the next Subscription Dealing Day and the issue price of such Participating Shares will be determined by reference to the corresponding Valuation Day of the next Subscription Dealing Day. The Directors reserve the right to accept subscription applications, or money, received late and may charge interest to reflect the cost of late receipt. Applications received after the Net Asset Value is determined for the Valuation Day relating to a Subscription Dealing Day will not be accepted.

All Participating Shares are issued in inscribed form and to three decimal places. Share certificates will not be issued. The Participating Share register is conclusive evidence as to ownership.

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

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

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

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

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

Anti-Money Laundering and Countering of Terrorist and Proliferation Financing

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

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

Federal Law No. 20 of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism and Financing of Illegal Organisations, Cabinet Decision No.10 of 2019 Concerning the Implementing Regulation of the Decree Law No 20 of 2018 on Anti-Money laundering and Combating the Financing of terrorism and Illegal Organisations, Federal Law No. 7 2014 concerning Counter Terrorism Financing, Cabinet Decision No. 74 2020 (abrogating Cabinet Decision No. 20 2019) Concerning Terrorism Lists Regulation and Implementation of UN Security Council Resolutions and FSRA AML Rulebook Module ("**Relevant UAE AML Legislation and Rules**") applies in the ADGM and as such, any breach under that legislation would result in criminal liabilities. Additionally, the Fund Manager is required to comply with the anti-money laundering regulations and directives of the UAE Central Bank and the UAE Ministry of Economy. In order to comply with legislation or regulations aimed at the prevention of money laundering the Fund shall adopt and maintain anti-money laundering procedures, and may require investors to provide evidence to verify their identity, source of wealth and source of funds. Where permitted, and subject to certain conditions, the Fund may also delegate the maintenance of its anti-money laundering procedures (including the acquisition of

due diligence information) to a suitable person, e.g. the Administrator.

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

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

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

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

In the event of delay or failure on the part of the investor or the transferee, as applicable, in producing any information required for verification purposes, the Fund or the Administrator on the Fund's behalf, may refuse to accept the application, or if the application has already occurred, may suspend or redeem the Participating Shares, in which case any funds received will, to the fullest extent permitted by applicable law, be returned without interest to the account from which they were originally debited.

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

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

The Master Fund shall also follow the same procedures with respect to compliance with the Relevant UAE AML Legislation and Rules.

Sanctions

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

Accordingly, the Fund will require the subscriber to represent and warrant, on a continuing basis, that it is not, and that to the best of its knowledge or belief its beneficial owners, controllers or authorised persons ("**Related Persons**") (if any) are not; (i) named on any list of sanctioned entities or individuals maintained by the US Treasury Department's Office of Foreign Assets Control ("OFAC") or pursuant to European Union ("EU") and/or the UAE Central Bank Regulations, and/or the ADGM and FSRA regulations, (ii) operationally based or domiciled in a country or territory in relation to which sanctions imposed by the United Nations, OFAC, the EU, the UAE apply, or (iii) otherwise subject to sanctions imposed by the United Nations, OFAC, the EU, the UAE (collectively, a "**Sanctions Subject**").

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

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

The Master Fund shall also follow the same procedures with respect to ensuring that no investments are made on behalf of a Sanctions Subject.

In Specie and/or In Kind Subscriptions

The Directors, in consultation with the Fund Manager, may elect in their absolute discretion to accept subscription payments from investors, either in whole or in part, *in specie* and/or in kind rather than in cash. The Directors will use the same valuation procedures used in determining Net Asset Value to determine the value to be attributed to the relevant securities or other assets to be accepted in payment of the subscription amount. Upon receipt of properly completed

subscription materials, the Administrator will allot the requisite number of Participating Shares. The Directors reserve the right to decline to register any prospective investor until the subscriber has been able to prove title to the assets in question and make a valid transfer thereof. The subscriber will be responsible for all custody and other costs involved in the transfer of the relevant assets, unless the Directors otherwise agree.

Dealing Days, Valuation Days and Time Periods

The Directors may change the Subscription Dealing Day, Redemption Dealing Day and/or Valuation Day and/or increase or decrease the number of Subscription Dealing Days, Redemption Dealing Days and/or Valuation Days subject to there being at least one Redemption Dealing Day during each calendar week. Notice of any such change (which may be of general application or for a particular case) will be given to investors.

Where a time limit or period in relation to dealings in Participating Shares is specified in this Offering Memorandum, the Directors may, where not prohibited by the constitutive documents of the Fund or by applicable laws and regulations, specify a longer or shorter time limit or period

where the Directors determine that the same is reasonable and in the best interests of the Fund. This discretion may be exercised generally or in any particular case.

Operation of Master-Feeder Structure

Unless otherwise specifically stated herein, subscriptions, redemptions, calculation of Net Asset Value and other corporate mechanics taking place at the Master Fund level will generally be effected in a manner which corresponds to those taking place at the Fund level (as more specifically set out in this Offering Memorandum and the Articles) and/or at the level of any other feeder fund(s), save that certain requests and notices (including, for example, subscription and redemption requests) may, unless otherwise determined by the Directors, be deemed automatically submitted, served or withdrawn by the Fund or the Master Fund, as applicable, in order to give effect to the intended operation of the master-feeder structure and provided further that, save as set out herein, any fees or expenses charged at the Fund level relating to subscriptions and redemptions will not also be charged at the Master Fund level. Fees and expenses payable at the level of the Fund may be met by way of a corresponding charge to or as a redemption from the relevant Class(es) of the Master Fund.

11 REDEMPTIONS

General

Shareholders may request the redemption of all or some of their Participating Shares on any Redemption Dealing Day, subject to written notice being received by the Administrator on a Business Day not less than three (3) Business Days prior to the relevant Redemption Dealing Day or such shorter notice period as the Directors, in consultation with the Fund Manager, may in their discretion determine generally or in respect of specific redemption requests. The Directors, in consultation with the Fund Manager reserve the right to waive the notice requirement either generally or in respect of specific redemption requests.

Any requests for redemption received on a Business Day which is less than three (3) Business Days prior to the requested Redemption Dealing Day will be deemed to be a request for redemption as at the next Redemption Dealing Day thereafter. Any request for redemption received by the Administrator on a day which is not a Business Day shall be deemed to be received on the next following day which is a Business Day.

Redemption Procedure

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

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

Redemptions will normally be processed at the Net Asset Value as calculated as of the Valuation Day corresponding to the relevant Redemption Dealing Day. Requests not received in time will (subject to the Directors' discretion to

determine otherwise) be held over until the next Redemption Dealing Day and will then be valued as of the corresponding Valuation Day. Participating Shares will (subject to the Directors' discretion to determine otherwise) be redeemed on a "first in first out" basis. The Directors may in their absolute discretion allow a partial redemption of Participating Shares on a specific lot identification basis in respect of omnibus nominee accounts invested in the Fund on behalf of multiple underlying beneficiaries so that any Performance Fee payable is correctly crystallised for each such underlying beneficiary, subject to the relevant nominee/agent of the underlying beneficiaries providing such assurance or indemnity that the Directors may require in this regard. Details of the redemption price applicable to any Participating Shares redeemed may be obtained by the relevant redeemed Participating Shareholder from the Administrator.

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

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

Holdback

Subject to the limitations on redemptions described herein, including the Directors' discretion to suspend the payment of redemption proceeds as described below under the Section headed "**Possible Suspension**" of this Offering Memorandum, the Fund will endeavour to pay at least 95 per cent. of the redemption proceeds with respect to each applicable redemption of Participating Shares to the redeeming Participating Shareholder within 30 days of the relevant Redemption Dealing Day.

Notwithstanding the foregoing, the remaining balance of the redemption proceeds (the "**Holdback**") will be paid upon the completion of the Fund's financial year-end audit or as soon

as reasonably practicable thereafter, subject to the Directors' right, in consultation with the Fund Manager, to establish reasonable reserves in the event that the Fund is subject to any contingent liability (or to otherwise meet estimated accrued expenses and liabilities) at the time of a Participating Shareholder's redemption, which could reduce the net asset value of Participating Shares and, thus, the amount of redemption proceeds. Holdbacks will not participate in the profits and losses of the Fund with effect from the relevant Redemption Dealing Day. Under normal circumstances, the amount of the Holdback which corresponds to a redemption request shall not exceed five per cent. (5%) of the relevant total redemption proceeds. No interest will be paid on any redemption proceeds including the Holdback.

In addition to the foregoing, the Directors may establish reserves and holdbacks for estimated accrued expenses, liabilities and contingencies (even if such reserves or holdbacks are not otherwise required by IFRS), which could reduce the amount of a distribution upon redemption. Holdbacks will not participate in the profits and losses of the Fund with effect from the relevant Redemption Dealing Day. No interest will be paid on any redemption proceeds including the holdback.

In Specie and/or In Kind Redemptions

The Directors, in consultation with the Fund Manager may elect in their absolute discretion to effect redemption payments, either in whole or in part, *in specie* and/or in kind rather than in cash. This election may be made generally or in any particular case. The Fund may distribute securities issued by entities formed by the Fund in accordance with its Articles as all or any part of any redemption payments to be made all or partially *in specie* and/or in kind and these securities may be distributed onwards by the Fund to redeeming Shareholders. Such entities may have different terms and conditions from those that apply to an investment in the Fund and may have limited or no redemption rights.

The Directors will use the same valuation procedures used in determining Net Asset Value to determine the value to be attributed to the relevant securities to be transferred or assigned *in specie* and/or in kind to redeeming investors who will receive securities which had a value as of the relevant Valuation Day equal to the redemption payment to which they would otherwise be entitled. The redeeming investor will be responsible for all custody and other costs involved in transferring the ownership of the relevant securities and on-going custody costs. Securities distributed *in specie* and/or in kind may have a value as of the payment date that is higher or lower than the value of such securities as of the relevant Valuation Day and between the Valuation Day and the payment date.

Compulsory Redemption and Transfers

The Directors, in consultation with the Fund Manager, may at any time, in their sole discretion, compulsorily redeem or require the transfer of any or all Participating Shares for any or no reason whatsoever.

Transfers

All transfers of Participating Shares must be effected by written instrument signed by the transferor and containing the name and address of the transferee and the number of Participating Shares being transferred or in such other manner or form and subject to such evidence and conditions as the Directors consider appropriate. The transfer will take effect on registration of the transferee as holder of the Participating Shares on the register of members. The transferee will be required to give the representations and warranties contained in the Application Form to comply with all measures, as set out in the Application Form and in this Offering Memorandum, aimed towards the prevention of money laundering.

The Directors may, in their absolute discretion, decline to register any transfer of Participating Shares without assigning any reason.

Switching between Classes

The Directors may in their absolute discretion permit Shareholders to switch their investments between Classes by way of a redemption of the existing Participating Shares held by the switching Participating Shareholder and an immediate re-subscription for Participating Shares in the new Class on any Redemption Dealing Day and upon such notice as the Directors may determine. Switching will only be permitted where the investor meets any applicable eligibility criteria for the Class they wish to switch into. Where an investor requires only a partial reinvestment of the redemption proceeds in a new Class, the usual procedures set out under "**Redemptions**" above will apply.

A switch may, depending on the tax regimes to which the investor is subject, result in a disposal or deemed disposal of their Participating Shares which may crystallise gains and losses for tax purposes.

In connection with any switch the Directors may in their absolute discretion waive any applicable subscription and redemption notice periods and any applicable redemption fees either generally or in respect of a particular switching investor.

Dealing Days, Valuation Days and Time Periods

The Directors may change the Subscription Dealing Day, Redemption Dealing Day and/or Valuation Day and/or increase or decrease the number of Subscription Dealing Days, Redemption Dealing Days and/or Valuation Days subject to there being at least one Redemption Dealing Day during each calendar week. Notice of any such change (which may be of general application or for a particular case) will be given to investors.

Where a time limit or period in relation to dealings in Participating Shares is specified in this Offering Memorandum, the Directors may, where not prohibited by the constitutive documents of the Fund or by applicable laws and regulations, specify a longer or shorter time limit or period

where the Directors determine that the same is reasonable and in the best interests of the Fund. This discretion may be exercised generally or in any particular case.

12 VALUATION

Calculation of Net Asset Value

The Administrator has been appointed to calculate the Net Asset Value of the Fund and the Master Fund and each its Classes.

Net Asset Value determinations are made by the Administrator in accordance with IFRS.

The Net Asset Value per Class will be determined by the Administrator on behalf of the Fund and the Master Fund, except when the determination of same has been suspended (in accordance with the Fund Rules and this Offering Memorandum) on the Valuation Day and is calculated to two (2) decimal places by aggregating the value of the assets owned or contracted for by the Fund and/or the Master Fund in respect of the relevant Class of Participating Shares, net of any relevant taxes and subtracting (i) all of the liabilities of the Fund and/or the Master Fund attributable to such Class of Participating Shares (including accrued liabilities and such provisions and allowances for contingencies as the Administrator and or the Fund and/or the Master Fund considers appropriate in respect of the costs and expenses payable by the Fund and/or the Master Fund in respect of the relevant Class of Participating Shares including any accrued Performance Fees) and (ii) such proportion of the amount paid up on the Participating Shares as the Fund Manager shall determine, and dividing the resulting sum by the number of shares as the case may be outstanding at the close of business on that Valuation Day.

Valuations shall be expressed in the Base Currency of Fund and/or the Master Fund.

In general, the assets of the Master Fund will be valued as follows:

- (i) the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- (ii) any security which is not listed or quoted on any securities exchange or similar electronic system or if, being so listed or quoted, is not regularly traded thereon or in respect of which no prices as described above are available, will be valued at its probable realisation value as determined by the Administrator, based on recommendation of the Fund Manager in good faith having regard to information provided by the relevant counterparty, broker quotes obtained from third parties, valuation derived from broker quotes inputs into models, its cost price, the price at which any recent transaction in the security may have been effected, the size of the holding having regard to the total amount of such security in issue, and such other factors as the Fund Manager may in its sole discretion deem

relevant in considering a positive or negative adjustment to the valuation;

- (iii) any value (whether of an investment or cash) otherwise than in USD will be converted into USD (whether official or otherwise) at the end of day conversion rate as defined by the Fund Manager in its absolute discretion deem applicable as at close of business on the relevant Valuation Day, having regard, among other things, to any premium or discount which they consider may be relevant and to costs of exchange.

The Fund Manager may, at its discretion, permit any other method of valuation to be used if it considers that such method of valuation better reflects value and is in accordance with good accounting practice.

The Net Asset Value per Participating Share of each Class on any Valuation Day will be calculated by dividing the Net Asset Value of the Fund attributable to the Participating Shares of each Class by the number of Participating Shares of that Class in issue as at the close of business on that Valuation Day.

In determining the Net Asset Value per Participating Share, the Administrator will follow the valuation policies and procedures adopted by the Master Fund. For the purpose of calculating the Net Asset Value per Participating Share, the Administrator shall, and shall be entitled to, rely on, and will not be responsible for the accuracy of, financial data furnished to it by the Fund Manager or any other reliable sources. The Administrator may also use and rely on industry standard financial models in pricing any of the Master Fund's securities or other assets. If and to the extent that the Fund Manager is responsible for or otherwise involved in the pricing of any of the Master Fund's securities or other assets, the Administrator may, at its own discretion, accept, use and rely on such prices in determining the Net Asset Value per Participating Share and shall not be liable to the Master Fund, the Fund, the Fund Manager, or any other person in so doing.

Prospective investors should be aware that situations involving uncertainties as to the valuation of portfolio positions may occur and could have an adverse effect on the Master Fund's net assets. In the absence of bad faith or manifest error, the net asset value per Participating Share as determined by the Administrator is conclusive and binding on all Shareholders.

The Fund Manager may suspend the calculation of the Net Asset Value per Participating Share of any Class, whereupon the issue and redemption of Participating Shares of that Class will be suspended, under any one or more of the circumstances as mentioned in the "Possible Suspension" Section of the Offering Memorandum.

Publication of the Net Asset Value

The net asset value of the Fund and the Master Fund and each Class thereof is available from the Administrator upon request

13 POSSIBLE SUSPENSION

The Directors, in their discretion, are empowered to suspend (as long as the Fund Manager believes that the suspension is in the interests of the Shareholders and/or the Fund and/or the Master Fund) (i) the determination of the Net Asset Value of the Fund and/or the Master Fund, or of a Class in respect of a Valuation Day, (ii) all redemptions for the whole or any part of any period for any Class or Classes and/or (iii) subscriptions for the whole or any part of any period for any Class or Classes. The Directors may declare a suspension in such circumstances as they may determine in their absolute discretion, including, without limitation during any period or part thereof:

- (i) when one or more exchanges or markets which provide the basis for valuing a substantial portion of the assets of the Master Fund are closed other than for, or during, holidays or if dealings thereon are restricted or suspended;
- (ii) when, as a result of political, economic, military, terrorist or monetary events or any circumstances outside the control, responsibility and power of the Master Fund, disposal of the underlying assets of the Master Fund is not reasonably practicable without being seriously detrimental to investors or if, in the opinion of the Directors, a fair price cannot be calculated for those assets of the Master Fund;
- (iii) in the case of a breakdown of the means of communication normally used for valuing a significant portion of the assets of the Master Fund or if, for any reason, the value of any asset of the Master Fund may not be determined as rapidly and accurately as required;
- (iv) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds or other transactions on behalf of the Master Fund are rendered impracticable or if purchases, sales, deposits and redemptions/withdrawals cannot be effected at fair rates of exchange;
- (v) if a resolution calling for the liquidation, dissolution or merger of the Fund, the U.S. Feeder, the Master Fund, has been proposed on substantive (non-frivolous) grounds;
- (vi) desirable to facilitate an orderly winding up or closure of the affairs of the Fund, U.S. Feeder or the Master Fund; or
- (vii) when the settlement of redemptions would, in the Directors' opinion, result in a violation of law or violate any instrument or agreement governing any indebtedness incurred by the Fund and/or the Master

Fund.

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

Any suspension declared shall take effect at such time as the Directors shall declare, which may be at any time prior to, during or after the relevant Valuation Day, and shall continue until the Directors declare the suspension to be at an end.

The Directors also have the right to postpone any Redemption Dealing Day for up to one Business Day without the requirement to give notice to the Shareholders when, in their opinion, a significant proportion (which is likely to be five per cent. or more) of the assets of the Fund cannot be valued on an equitable basis and such difficulty is expected by the Directors to be overcome within that period.

The Directors reserve the right to withhold payment of redemption proceeds from persons who have redeemed prior to such suspension until after the suspension is lifted. Such right will be exercised in circumstances where the Directors believe that to make such payment during the period of suspension would prejudice the interests of other investors.

If the calculation of Net Asset Value is suspended after the relevant Redemption Dealing Day but prior to the calculation of the net asset value for that Redemption Dealing Day and the payment of redemption proceeds, the net asset value of the Participating Shares that were redeemed as of such Redemption Dealing Day will be calculated as of first Business Day following the lifting of the suspension.

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

14 RISK FACTORS

There are significant risks associated with an investment in the Fund. Investment in the Fund may not be suitable for all investors. It is intended for Professional Clients who can accept the risks associated with such a strategy. Prospective investors should review this Offering Memorandum carefully and in its entirety and consult with their professional advisors before making an application for Participating Shares. The discussion below relates to risks which the Fund and the Master Fund may be subject to is not intended to be exhaustive. As a shareholder in the Master Fund, the Feeder Fund is subject to the risks of the Master Fund. Prospective investors should take into account the following factors in determining whether an investment in the Fund is a suitable investment.

General Risks

“Master-Feeder” structure

The Fund invests through a “master-feeder” structure which presents certain risks to investors. For example, a smaller feeder fund investing into the Master Fund may be materially affected by the actions of a larger feeder fund which also invests in the Master Fund. If another feeder fund withdraws from the Master Fund, the remaining feeder fund may experience higher pro rata operating expenses, producing lower returns. The withdrawal of another feeder fund may also cause the Master Fund to become less diverse and result in increased portfolio risk for the Feeder Fund. Creditors of the Master Fund (including its Service Providers) may enforce claims against all assets of the Master Fund which may adversely affect the Fund which would not otherwise be party to such claim. The different tax considerations for the Fund, additional feeder funds and the Master Fund may cause the Master Fund to structure or dispose of investments in a manner or at a time that are more advantageous or disadvantageous for the Fund relative to other feeder funds.

Lack of Operating History

The Fund and the Master Fund are newly-formed. The past investment performance of the members or other personnel of the Fund Manager cannot be construed as an indication of the future results of an investment in the Fund. The Fund and/or the Master Fund may not grow to or maintain an economically viable size, in which case the Fund Manager and the Directors may determine to wind up the Fund and the Master Fund at a time that may not be opportune for investors.

Business Dependent Upon Key Individuals

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

Fees and Expenses

The Fund and/or the Master Fund pays fees, costs and expenses incurred in its operation, including, without limitation, taxes, expenses for legal, auditing, administration, custody, promotional activities, registration

fees and other expenses due to supervisory authorities, insurance, interest, the fees of service providers and the cost of the publication of the net asset value. In addition, the Fund Manager is authorised to incur all expenses on behalf of the Fund and the Master Fund which it deems necessary or desirable. The fees, allocations and expenses to which the Fund and the Master Fund will be subject could be substantial and will dilute the returns realised by investors.

Amortisation of Organisational Costs

The financial statements of the Fund and the Master Fund are prepared in accordance with IFRS which do not permit the amortisation of costs. Notwithstanding this, the Fund and the Master Fund intend to amortise costs over a period not exceeding five years, subject to the Directors’ discretion to vary this if they consider it prudent to do so. Although this is not anticipated by the Directors, this could result in a qualified audit opinion.

Use of Estimates

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

Counterparty Risk

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

Subscriptions and Redemptions

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

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

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

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

Restrictions on Redemptions

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

In addition, the Directors may suspend the calculation of the net asset value and/or redemptions of Participating Shares in the circumstances set out under "**Valuations: Possible Suspension**" above. The Directors may limit the value of redemptions in respect of any Redemption Dealing Day as set out under "**Limitations on Redemptions**".

Compulsory Redemption and Transfer

The Directors may compulsorily redeem or require the transfer of all or some of an investor's holding of Participating Shares as more specifically disclosed in this Offering Memorandum and the Articles.

In Specie Redemptions

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

Conflicts of Interest

The prospect of the Performance Fee may lead the Fund Manager to make investments that are riskier than would otherwise be the case. The Performance Fee is calculated on unrealised as well as realised gains and hence may arise although the relevant gains are not realised. Other clients of the Fund Manager may have similar investment objectives although the Fund Manager, in particular in relation to the allocation of investment opportunities, will act fairly as between all of its clients. (See also "**Conflicts of Interest**" below.)

Business, Legal, Tax and Other Regulatory Risks

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

Side Letter Risk

Subject to the requirements of the Fund Rules, the Fund Manager has the power to, and may, from time to time enter into side letter agreements or other similar agreements with one or more investor(s) (as the Fund Manager and the Directors may determine in their sole discretion from time to time) which provide such investor(s) with additional and/or different rights than such investor(s) would otherwise have under this Offering Memorandum. As a

result of such side agreements, certain investors may receive additional benefits which other investors will not receive. The other investors will have no recourse against the Fund, the Master Fund, the Fund Manager and/or any of its affiliates in the event that certain shareholders receive additional and/or different terms as a result of such side agreements.

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

Fraud and Misconduct Risk

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

Indemnification

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

Auditor's Limitation of Liability

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

Administrator's Limitation of Liability

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

Currency

Participating Shares will be issued and redeemed in the currency applicable to each Class. The underlying instruments held by the Master Fund may be denominated in other currencies. Changes in foreign currency exchange rates may therefore have a separate effect, favourable or unfavourable, on the gain or loss otherwise made on the instruments held by the Master Fund. Accordingly, the value of an investment in the Master Fund may be affected favourably or unfavourably by fluctuations in exchange rates, notwithstanding any efforts made to hedge such fluctuations. In addition, prospective investors whose

assets and liabilities are primarily denominated in currencies other than the currency of investment should take into account the potential risk of loss arising from fluctuations in the rate of exchange between the relevant currencies. The Master Fund may enter into back to back currency borrowing or utilise derivatives such as forwards, futures, options and other derivatives to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be undertaken or if undertaken will be effective or beneficial or that there will be a hedge in place at any given time.

Funding Liquidity Risk

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

Cross Class Liability

The Fund and the Master Fund have multiple Classes and further Classes may be created in the future. As detailed under the Section headed "**Classes of Participating Shares**" of this Offering Memorandum, one or more Classes will be maintained with separate accounting records. However, each Class at the level of the Master Fund and the Classes at the level of the Fund may be treated as one entity. Thus all of the assets of the Fund or the Master Fund may be available to meet all of the liabilities of the Fund or the Master Fund respectively, regardless of the Classes of the Master Fund or Classes to which such assets or liabilities are attributable. In practice, cross-class liability will usually only arise where any Class of the Master Fund or Class of the Fund becomes insolvent or exhausts its assets and is unable to meet all of its liabilities. In this case, all of the assets of the Fund or the Master Fund, as applicable, attributable to the Classes of the Master Fund or Classes of the Fund may be applied to cover the liabilities of the insolvent Class of the Master Fund or the Class of the Fund. Accordingly, the investors in each Class are exposed to the risks and liabilities of each other Classes of the Master-Feeder.

Winding-Up

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

Tax Considerations

Applicable taxation laws, treaties, rules or regulations or the interpretation thereof may change, possibly with retrospective effect. Accordingly, it is possible that the Fund and the Master Fund could become subject to taxation (including by way of withholding tax) in respect of its investments and the income, profit and gains derived therefrom in a manner that is not currently anticipated. Any such change may have an adverse effect on the net asset value of the Master Fund and the Fund. Although the Fund Manager intends that, so far as it is within its control, the affairs of the Fund, the Master Fund and the Fund Manager will be conducted so that the Fund and the Master Fund do not become subject to corporation tax or income tax on its profits, there can be no guarantee that all of the requirements to ensure this will at all times be satisfied. As to this, the attention of potential investors is drawn to the tax risk associated with investing in the Fund as set out in the Section headed "TAX CONSIDERATIONS" of this Offering Memorandum.

Tax Reporting and Withholding

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

Taxation of Dividends/Deemed Dividends

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

Terrorist Action and Catastrophe Risk

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

Impact of COVID – 19

In December 2019, an outbreak of a contagious respiratory virus now known as COVID- 19 occurred and it has since spread globally. The virus has resulted in government authorities in many countries (including the People's Republic of China and Hong Kong, the United States and Europe) taking extreme measures to arrest or delay the spread of the virus including the declaration of states of

emergency, restrictions on movement, border controls, travel bans and the closure of offices, schools and other public amenities such as bars, restaurants and sports facilities. This has resulted in major disruption to businesses, both regionally and globally, substantial market volatility, exchange trading suspensions and closures. While the full impact is not yet known, it is anticipated that these events will have a material adverse effect on general global economic conditions and market liquidity.

This may in turn cause material disruptions to business operations of Service Providers on which the Fund and the Master Fund rely, including the Fund Manager. It may also adversely impact the Master Fund's investments, the ability of Fund Manager to access markets or implement the Master Fund's investment policy in the manner originally contemplated, the Master Fund's and the Fund's net asset value and therefore the Fund's investors. The Master Fund's access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly.

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

Data Protection Legislation

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

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

the Master Fund and their directors to significant costs or penalties associated with litigation and/or regulatory action.

Requests for Information

The Fund, the Master Fund or any of its or their directors or agents domiciled in the ADGM may be compelled to provide information, including, but not limited to, information relating to the Participating Shareholder, and where applicable the Participating Shareholder's beneficial owners and controllers, subject to a request for information made by a regulatory or governmental authority or agency under applicable law; e.g. by the FSRA, either for itself or for a recognised overseas regulatory authority. Disclosure of confidential information under such laws shall not be regarded as a breach of any duty of confidentiality and, in certain circumstances, the Fund and the Master Fund and any of its or their directors or agents, may be prohibited from disclosing that the request has been made.

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

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

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

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

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

OECD Common Reporting Standard

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

jurisdictions in which the investors of the reporting financial institutions are tax resident on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures.

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

Cyber Crime and Security Breaches

With the increasing use of the internet and technology in connection with the operations of the Service Providers, the Fund and the Master Fund are susceptible to greater operational and information security risks through breaches in cyber security. Cyber security breaches include, without limitation, infection by computer viruses and gaining unauthorised access to the Service Providers' systems through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operations to be disrupted. Cyber security breaches may also occur in a manner that does not require gaining unauthorised access, such as denial-of-service attacks or situations where authorised individuals intentionally or unintentionally release confidential information stored on the Service Providers' systems. A cyber security breach may cause disruptions and impact the Fund and the Master Fund's business operations, which could potentially result in financial losses, inability to determine the Net Asset Value of the Fund and the Master Fund, violation of applicable law, regulatory penalties and/or fines, compliance and other costs. The Fund and its Shareholders could be negatively impacted as a result. Further, indirect cyber security breaches at an issuer of securities in which the Master Fund invests may similarly negatively impact the Fund and its shareholders. While the Service Providers have established risk management systems designed to reduce the risks associated with cyber security breaches, there can be no assurances that such measures will be successful.

Investment and Strategy Risks

Investment and Trading Risks in General

The Master Fund's investment policy may utilise such investment techniques as option transactions, margin transactions, short sales and futures and forward contracts which practices can, in certain circumstances, increase any losses. There can be no assurance that the funds investment strategy would work as mentioned in this document.

No Current Income

The Master Fund's investment policies should be considered futuristic, as there can be no assurance that the Fund Manager's assessment of the short-term or long-term prospects of investments will generate profit.

General Investment Strategy and Trading Risks

Long-Term Investments

The Master Fund is likely to pursue investment opportunities which seek to maximise asset value or create market opportunities on a long-term basis. In pursuing a long-term strategy, the Master Fund may forego value in the short term and may make temporary investments in order to be able to avail the Master Fund of additional and/or longer term opportunities in the future. An investment in the Fund may therefore be disadvantageous for Shareholders who redeem all or a portion of their Participating Shares before such long-term value is realised by the Master Fund.

Market Disruption

The Master Fund could incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. A disconnect from historic prices may be compounded with positions becoming illiquid in disrupted markets, making it difficult or impossible to close out positions against which the market is moving. The financing available to the Master Fund from its trading counterparties will typically be reduced in disrupted markets. A sudden restriction of credit by dealers may result in forced liquidations and major losses. As market disruption and losses in one sector can affect other sectors, losses may be incurred despite the Master Fund not investing heavily in the primarily disrupted market.

Concentration of Investments/Lack of Asset Diversification

The Master Fund is not subject to any diversification requirements and may invest a significant portion of its assets in a small number of investments. As a result, the Master Fund may be more susceptible to risks associated with a single economic, political or regulatory occurrence than would be the case with a more diversified portfolio and the Master Fund may be subject to significant losses in the event that it holds a large position in a particular investment that declines in value or is otherwise adversely affected.

Execution of Orders

The Master Fund's trading strategy depends on its ability to establish and maintain an overall market position in a combination of selected financial instruments. Trading orders may not be executed in a timely and/or efficient manner due to circumstances including, without limitation, system failure or human error. The Master Fund may, in such circumstances, only be able to acquire some of the components of an intended position, or be unable to make adjustments to an overall position. As a result, the Master Fund may be unable to achieve the intended market position and may incur loss in liquidating its position. The Master Fund also relies heavily on electronic execution systems, and a failure of these systems may cause an interruption to trading orders made by the Master Fund which may result in loss.

Leverage, Interest Rates and Margin

The Master Fund may borrow funds from brokerage firms, banks and other financial institutions in order to increase the amount of capital available for investment. Consequently, the level of interest rates at which the Master Fund can borrow may affect the operating results of the

Master Fund. In addition, the Master Fund may in effect borrow funds through entry into repurchase agreements and may "leverage" its investment return with instruments such as forwards, futures, options and other derivative contracts. The low margin or premiums normally required for these instruments may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately large profit or loss.

The Master Fund's use of borrowing and leverage results in certain additional risks.

For example, while leverage presents opportunities for increasing the total return of the Master Fund, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment held by the Master Fund would be magnified to the extent that the Master Fund is leveraged. The cumulative effect of the use of leverage by the Master Fund in a market that moves adversely to its investment could result in a substantial loss which would be greater than if the Master Fund was not leveraged.

Should the securities pledged to brokers to secure the Master Fund's margin accounts decline in value, the Master Fund could be subject to a "margin call" and need to deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of the Master Fund's assets, the Master Fund might not be able to liquidate assets quickly enough to pay off its margin debt. In the futures markets, margin deposits are typically low. Low margin deposits mean that a relatively small price movement in a futures contract may result in immediate and substantial losses. For example, if at the time of purchase 10 per cent. of the price of a futures contract is deposited as margin, a 10 per cent. decrease in the price of the futures contract would, if the contract is then closed out, result in a total loss of the margin deposit before any deduction for the brokerage commission.

Any limitation on the availability of leverage and/or borrowing facilities will have a detrimental effect on the ability of the Master Fund to maintain the intended level of leverage.

Depending on market conditions, from time to time leverage, borrowing and margin may not be available to the Master Fund at a price the Master Fund is willing to pay.

Short Selling

The Master Fund may engage in short selling as part of its general investment strategy. A short sale of a security is the sale of securities not owned by the seller in the expectation of "covering" the short sale with securities purchased in the open market at a price lower than that received in the short sale. If the price of the issuer's securities declines, the seller may then cover the short position with securities purchased in the market. However, short selling and selling uncovered options can involve greater risk than investment based on a long position. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position and a theoretical loss. If, the seller borrows securities for delivery at the time of the short sale, the seller must buy the securities at a later date in order to replace the securities

borrowed. If the price of the securities at such later date is lower than that at the date of the short sale, the seller realises a profit; if the price of the stock has risen, however, the seller realises a loss. Selling a security short exposes the seller to unlimited risk with respect to the security due to the lack of an upper limit on the price to which the security can rise. Short selling activities are also subject to restrictions imposed by regulations and/or securities exchange rules, which restrictions could limit the investment activities of the seller.

Loan of Portfolio Securities

The Master Fund may lend its portfolio securities. By doing so, the Master Fund attempts to increase income through the receipt of interests on the loan. In the event of bankruptcy of the counterparty to such a securities loan, the Master Fund could experience delays in recovering the loaned securities. To the extent that the value of the securities lent by the Master Fund has increased, the Master Fund could experience a loss if such securities are not recovered.

Securities and Other Investments of the Master Fund May Be Illiquid

Certain investment positions may be illiquid. Futures positions may be illiquid because, for example, some exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits”. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Similar occurrences could prohibit the Master Fund from promptly liquidating unfavourable positions and subject the Master Fund to substantial losses. In addition, the Master Fund may not be able to execute futures contract trades at favourable prices if little trading in the contracts involved is taking place. It is also possible that an exchange may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. The use of certain exchanges in certain countries which are essentially “principals’ markets”, in which performance of a futures contract is the sole responsibility of the individual with whom the trader has entered into the contract with, may expose the Master Fund to the risk of an inability or refusal by the counterparty to settle the transaction or perform its obligations under the contract. Further, the factors relating to illiquid investment positions may also be applicable to an investor whose assets are used in any in specie redemption.

The percentage of illiquid securities in the investment portfolio may increase as a result of redemptions. In order to manage liquidity in the investment portfolio in light of redemptions, the Directors may determine to take any of a number of actions including, *inter alia*, creating side pockets for illiquid assets or spinning out illiquid assets into a special purpose vehicle. These measures may result in redeeming investors holding an investment in the Fund or an entity created by the Fund beyond the redemption date, which investment is likely to have terms and conditions different from the terms and conditions applicable to the original interests in the Fund purchased by the investor and are likely to be highly illiquid and may be non-transferable.

Investments in Other Pooled Investment Vehicles

To the extent that the Master Fund invests in shares of another pooled investment vehicle, whether or not such entity is another fund, it will bear its pro rata share of the other entity’s expenses, such as investment management fees, performance fees/allocations or other operating expenses.

Interest Rate Risk

The Fund and the Master Fund is subject to several risks associated with changes in interest rates on their financings and investments which may affect profitability. The interest payments on the financings of the Master Fund may increase relative to the interest earned on their investments. In a period of rising interest rates, interest payments by the Master Fund could increase while the interest earned on certain investments (e.g. fixed rate investments) would not change. The Master Fund may rely on short-term financings to acquire investments with long-term maturities. Similarly, the Master Fund may acquire investments with short term maturities which are secured by long dated assets. Certain investments of the Master Fund may be adjustable rate instruments in which interest rates vary over time, based upon changes in an objective index (e.g., LIBOR) which generally reflect short-term interest rates. The interest rates on the financings of the Master Fund similarly vary with changes in an objective index but may adjust more frequently than the interest rates of the investments of the Master Fund.

Proposals to reform LIBOR and global benchmark reform

Where any of the Master Fund’s floating or adjustable rate investments calculate interest by reference to a benchmark interest rate, such as the London Inter-Bank Offered Rate (“LIBOR”) or the European Inter-Bank Official Rate (“EURIBOR”) (for these purposes, each a “Benchmark”), a discontinuance or change in the method of calculation of that Benchmark could have a negative impact on the value of such investments.

On 27 July 2017, the head of the FCA announced (the “**FCA Announcement**”) that the FCA will no longer persuade or compel banks to submit rates for the calculation of LIBOR after 2021 and that planning a transition to alternative reference rates (“RFRs”), such as the reformed Sterling Over Night Index Average, or “SONIA”, must begin. Since the FCA Announcement, the future of LIBOR, which is currently calculated for five currencies across seven tenors, and the development of RFRs has been, and remains, high on the global regulatory agenda. Across different financial products and markets, relevant regulators and industry bodies are working to identify RFRs and to manage and raise awareness of the expected transition away from LIBOR to those alternative RFRs. Reforms to EURIBOR, alongside reforms to EONIA (the Euro OverNight Index Average), mean that, in contrast to LIBOR, EURIBOR is not expected to be discontinued.

Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**Benchmarks Regulation**”) and the corresponding U.K. version, which was retained in the U.K. following the U.K.’s exit from the EU impose requirements on certain European (and U.K. for the new “U.K. Benchmarks Regulation”) “supervised entities” that are users of Benchmarks (such as the Investment Manager as a U.K. AIFM), including

maintaining written plans regarding their use of Benchmarks. The Benchmarks Regulation has already and may further, together with the U.K. Benchmarks Regulation, affect how LIBOR and EURIBOR, as well as other Benchmarks, are calculated and administered. Further changes to the way LIBOR is calculated, including those that alter, discontinue or suspend the calculation or dissemination of LIBOR in respect of certain currencies or periods, may adversely affect the value of the Fund's adjustable rate investments.

Benchmark related developments are on-going and fast moving and the potential effects of the move away from LIBOR and other global benchmarks on certain types of investments or products can be difficult to ascertain. There remains uncertainty regarding the future use of LIBOR and the timing of the transition and the nature of the RFRs. Factors to consider include the existing fall-back provisions (if any) in relevant contracts and if, how and when new RFRs and fall-backs are adopted for new and legacy products.

Generally, however, the replacement of LIBOR and any related uncertainty could negatively impact the value of the Fund's adjustable rate investments which calculate interest by reference to LIBOR or any other Benchmark. Whilst the Fund Manager has identified floating or adjustable rate investments as the main area where it expects the Master Fund to be exposed to Benchmarks, exposure to Benchmarks may also arise in other areas of the Master Fund's, the Fund Manager's business and operations and would be affected for the same reasons set out above, and potentially also in additional ways. Since these exposures are currently unknown, it is difficult to predict their effect on the Master Fund, but the effects may be adverse. Any such adverse effects would be compounded if there are any new investigations into potential manipulation or under-reporting of LIBOR, which is where historically the focus on LIBOR has been.

No Benchmark administrator, whether ICE Benchmark Administration, LIBOR's administrator, any successor administrator or the administrator of any alternative RFR, has any obligation to any investor with respect to investments that reference a Benchmark.

Certain Securities Markets

Certain markets and exchanges may have a relatively low volume of trading. Securities in such markets may also be less liquid and more volatile than other securities elsewhere. There may be low levels of government regulation of exchanges in certain countries. In addition settlements of trades in some markets is slow and subject to failure.

Highly Volatile Markets

The Master Fund may hold securities, the prices of which may be highly volatile. The Master Fund is subject to the risk of failure of any of the exchanges on which its positions trade.

Liquidity of Small and Mid-Cap Securities

The Master Fund may invest in small and mid-cap securities and tokens. Small and mid-cap issuers generally have lower daily trading volume than issuers with larger capitalisation. This lower trading volume may affect the ability of the Master Fund to build or reduce the size of a

position in a short time frame. In addition, it may sometimes be difficult to obtain price quotes in significant size for securities of such small and mid-cap issuers. Investments in small and mid-cap issuers typically involve a higher degree of risk and can result in substantial losses due to special risk factors.

Portfolio Turnover

Turnover of the Master Fund's investments may be higher than the average for other more traditional portfolios and accordingly the level of commissions paid and other transaction costs are likely to be higher than average.

Transaction Costs

As the Master Fund intends to utilise leverage, transaction costs are expected to be significantly higher than they would be for more traditional portfolios that employ lower leverage. Whilst estimated transaction costs are an input into the Fund Manager's investment process, there can be no assurance that actual transaction costs incurred by the Master Fund will not be materially higher than the estimates used by the Fund Manager. Furthermore, the actual performance of the Master Fund's portfolio may be lower than expected (or negative), and therefore may not offset transaction costs. The Master Fund will be exposed to transaction costs in addition to any losses incurred on the portfolio.

Investment Through Subsidiaries

The Master Fund may establish subsidiaries for tax efficiency, to mitigate uncertain tax positions, for efficient investment structuring or for other reasons. For such an approach to be effective, the Fund Manager and/or the subsidiary company may also need to register with a particular country's regulator. Where this is the case the Fund Manager and/or the subsidiary company will be required to fulfil any conditions imposed by the regulator. Investments may therefore be dependent on compliance with any requirements imposed by the relevant regulator and the continuing registration of Fund Manager and/or the subsidiary company with the relevant regulator. Periodically any such registration may expire and consequentially require renewal. There can be no assurance that such renewal will be granted by the regulator in question. The expiry of the Fund Manager's and/or the subsidiary's registration could result in mandatory divestment of investment by the subsidiary which could adversely impact the net asset value of the subsidiary and effect its ability to invest. No assurance can be given that the terms of any relevant tax treaty will not be subject to re-negotiation in the future and any change could have a material adverse effect on the returns of the relevant subsidiary. There can be no assurance that such treaties will continue and will be in full force and effect during the life of the relevant subsidiary.

Trade Errors

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

an inherent risk in the trading strategies implemented by the Master Fund.

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

Technology Risk

The Master Fund's investment strategies and techniques are fundamentally dependent on computer programs and systems to trade, clear and settle investment transactions to evaluate investment opportunities and positions held based on real-time trading information to monitor its portfolio and net capital, and to generate risk management and other reports that are critical to oversight the Master Fund's activities. The Master Fund and the Fund Manager also depend on systems operated by third parties, which operating systems pose risks and unreliability which might not be identifiable to the Master Fund and the Fund Manager.

There are also risks associated with utilizing an automated of internet connected execution trading system including, but not limited to, the failure of hardware, software, Internet connection and others. Since the Master Fund does not control signal power, its reception or routing via Internet or reliability of its connection, neither the Master Fund, nor the Investment Committee can be responsible for communication failures, power failures, defects, interruptions distortions or delays when trading.

Transactions using an electronic system are subject to the rules and regulations of the exchanges offering the system or listing the instrument. Characteristics of electronic trading

and order routing systems vary widely among the different electronic systems with respect to order matching procedures, opening and closing procedures and prices, trade error policies and trading limitations or requirements. There are also differences regarding qualifications for access and grounds for termination and limitations on the types of orders that may be entered into the system. Each of these matters may present different risk factors with respect to trading on or using a particular system. Each system may also present risks related to system access, varying response times and security.

Trading through an electronic trading or order routing system is also subject to risks associated with system or component failure. In the event of system or component failure, it is possible that for a certain time period, it might not be possible to enter new orders, execute existing orders or modify or cancel orders that were previously entered. System or component failure may also result in loss of orders or order priority. Some investments offered on an electronic trading system may be traded electronically and through open outcry during the same trading hours. Exchanges offering an electronic trading or order routing system and listing the instrument may have adopted rules to limit their liability, the liability of brokers and software and communication system vendors and the amount that may be collected for system failures and delays. The limitation of liability provisions vary among the exchanges.

The Fund Manager shall seek to create adequate backups of software and hardware on an ongoing basis (where possible), however such shall not be construed as a guarantee for mitigation of technology risks.

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

15 CONFLICTS OF INTEREST

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

Other Clients

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

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

Best Execution and Fair Allocation

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

Soft Commission Arrangements

The Fund Manager may direct transactions to brokers in return for research services (such as written research reports on companies, sectors, or economies or the subscription of on-line data bases that provide real time, historical pricing information and meetings with portfolio company representatives). In such circumstances, the Fund Manager may enter into soft commission agreements or similar

arrangements with such brokers. Under such arrangements, the Fund Manager must ensure that the broker or counterparty to the arrangement has agreed to provide best execution to the Master Fund. The benefit provided must assist the Fund Manager in its provision of investment services to the Master Fund.

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

16 GENERAL INFORMATION

Material Contracts

The following contracts, not being contracts in the ordinary course of business, have been entered into by the Fund and the Master Fund on or about the date of this Offering Memorandum and are or may be material. Information in relation to fees is contained under “Fees and Expenses” above.

- (i) The Fund Management Agreement. A summary of the principal terms of the Fund Management Agreement may be found under “Management: The Fund Manager” above.
- (ii) The Administration Agreement. A summary of the principal terms of the Administration Agreement can be found under “Service Providers: Administrator” above.
- (iii) The Custody Agreement between the Master Fund and the Eligible Custodian whereby the Eligible Custodian has agreed to provide custody services to the Fund. A summary of the principal terms of the Custody Agreement can be found under Service Providers: Custodian” above.

The Fund and/or the Master Fund may in the future enter into marketing agreements with financial intermediaries approved by the Fund Manager.

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

The Fund and the Master Fund have the power to engage service providers and to change the service providers of the Fund and the Master Fund or the agreements with those service providers from time to time without notice to investors.

Legal Implications of Contractual Relationships

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

- (d) The rights and restrictions that apply to Participating Shares may be modified and/or additional terms agreed by way of side arrangements with the Fund (subject to such terms being consistent with the Articles). In certain cases these side arrangements may be governed by the laws of a different jurisdiction. However such side arrangements may not contravene the terms of the Offering Memorandum, the Articles or ADGM law generally. See also “Preferential Treatment of Investors” below.

- (e) The Fund is established and registered as an open-ended investment company in the ADGM. The Fund and all or substantially all of the Directors, the Fund Manager, other officers and other persons acting for the Fund may be located outside a Shareholder’s local jurisdiction and, as a result, it may not be possible for such Shareholder to effect service of process within that jurisdiction upon the Fund or such persons. All or a substantial portion of the assets of the Fund, and such other persons, may be located outside of such local jurisdiction and, as a result, it may not be possible to satisfy a judgment against the Fund or such persons in such local jurisdiction or to enforce a judgment obtained in the local jurisdiction’s courts against the Fund or persons outside of such shareholder’s local jurisdiction.

For additional information on the main legal implications of the contractual relationship entered into for the purpose of an investment in the Fund, prospective investors are further directed to review the Articles and the Application Form.

Preferential Treatment of Investors

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

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

Fund Manager’s Professional Liability Coverage

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

Reports and Financial Statements

- (i) The Fund’s financial year ends on 31 December of

each year. Generally, annual audited financial statements will be prepared and sent to Shareholders by post or email to the address supplied by the investor for the giving of notices, or through such other electronic means as provided by the Administrator, within six months of the end of the relevant financial period. When available, a copy of the most recent financial statements may be obtained by existing or prospective investors on request.

- (ii) Further Shareholder reporting may take place from time to time at the discretion of the Fund Manager. Investors wishing to receive such additional investor reporting are invited to contact the Administrator.
- (iii) The Fund Manager will not send to the Fund, or to the Shareholders, confirmation of individual transactions effected in respect of the Fund's portfolio.
- (iv) The base currency of account of the Fund is the USD.

Commissions

In connection with the management of the Fund and the Master Fund the Fund Manager may provide a fee, commission or non-monetary benefit to a third party where:

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

Use of Third Party Research

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

General

- (i) The Fund and the Master Fund do not have any employees.
- (ii) The Fund and the Master Fund will comply with the Fund Rules. In accordance with the Fund Rules applicable to a Qualified Investor Fund, the Fund Manager shall provide an interim report (only if there has been a material change relating to the Fund and/or

the Master Fund) and one annual report within six months after the end of each annual accounting period.

Fund Rules and FSMR

The Fund and the Master Fund are registered as Qualified Investor Funds under Section 112 of the FSMR with the FSRA. The minimum initial investment purchasable by an investor is USD 500,000 (or its equivalent in another currency).

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

Neither FSRA nor any other governmental authority in the ADGM has commented upon or approved the terms of this document or the merits of an investment in the Fund. There is no investment compensation scheme available in the ADGM to investors.

Additional Information

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

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

17 TAX CONSIDERATIONS

Shareholders

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

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

UAE and ADGM

There are currently no income tax, corporate tax, capital gains, withholding tax, stamp duty or other tax applicable on an investor's subscription for Participating Shares. As an open-ended investment company established in the ADGM, the Fund and the Master Fund is subject to a zero rate of corporate income tax as at the date of this Offering Memorandum. Investors should seek advice in relation to the impact of VAT in relation to their acquisition of Interest.

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

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

Investors will be required to provide identifying information to the Fund in order for the Fund to correctly classify the investor for the purposes of FATCA, and should note that in the event an investor does not supply such information on request, such investor may be classified as a 'US Reportable

Account' and information pertaining to such investor (and its holding in the Fund) may be passed to the UAE Federal Tax Authority or its delegate (the "FTA") who may then provide it to the United States Internal Revenue Service (the "IRS"). Each investor should also note that any information provided to the Fund which identifies its direct or indirect ownership of an interest in the Fund may be reported to the TIA and/or the IRS.

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

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

Other Countries

Income and gains from the Master Fund's investments may be subject to withholding taxes or other taxes in jurisdictions other than those described herein, subject to the possibility of reduction under applicable tax treaties. Investors are strongly advised to obtain and consult their independent tax advisors for a good understanding of tax implications that subscription shall present for the investor.

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

18 DATA PROTECTION

Prospective investors should note that personal data must be supplied in order for an investment in the Fund to be made and for that investment in the Fund to continue. Certain personal data must be supplied to enable the investment to be redeemed. If the required personal data is not provided, a prospective investor will not be able to invest or continue to invest in the Fund.

The Fund, the Master Fund, the Fund Manager, the Administrator as well as their own affiliates and delegates processing of personal data (including but not limited to collection, storage, handling and transfer, the “**Processing**”) is generally governed by the ADGM Data Protection Regulation 2021 (as amended from time to time), specifically in respect of EU data subjects, the EU General Data Protection Regulation and, specifically in respect of U.K. data subjects, the U.K. General Data Protection Regulation as supplemented by the Data Protection Act 2018 (together, the “**Data Protection Legislation**”).

Under the Data Protection Legislation, individual data subjects have rights and the Fund, the Master Fund as a data controller, has obligations with respect to the Processing of personal data by or on behalf of the Fund and the Master Fund. Any breach of the Data Protection Legislation by the Fund and the Master Fund could lead to a variety of enforcement actions by the relevant supervisory authority. The Fund’s privacy notice provides information on the Processing of personal data under the Data Protection Legislation. The Fund’s privacy notice is contained in the

Application Form and is made available to existing Shareholders via routine investor communications as well as to prospective investors via the Application Form upon subscription (the “**Privacy Notice**”).

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

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

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

INQUIRIES

Inquiries concerning the subscription of Participating Shares in the Fund should be directed to the Fund Manager at:

Attention: Shareholder Services
c/o Apex Fund Services (AD) Limited
Office 801, Level 8
Al Maqam Tower, ADGM Square
Al Maryah Island, Abu Dhabi
United Arab Emirates
Telephone: +971(0) 2 672 6327
Facsimile: +971(0) 2 672 6328
Email: altus@apexfundsad.ae