

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

relating to Participating Shares in

LARRAINVIAL ASSET MANAGEMENT SPC

(an exempted company with limited liability incorporated without limited duration, registered as a segregated portfolio company and operating as an open-ended fund under the laws of the Cayman Islands)

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY PARTICIPATING SHARES IN THE FUND IN ANY JURISDICTION OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SALE. AN INVESTMENT IN THE FUND IS SPECULATIVE AND IS NOT INTENDED AS A COMPLETE INVESTMENT PROGRAM.

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IMPORTANT NOTICE TO POTENTIAL INVESTORS

General

This Memorandum does not constitute an offer to sell or a solicitation of an offer to buy non-voting, redeemable participating shares (the "**Participating Shares**") in LarrainVial Asset Management SPC (the "**Fund**") in any jurisdiction to any person to whom it is unlawful to make such an offer or sale.

The Participating Shares in the Fund offered pursuant to this Memorandum have not been registered with or approved by any regulatory authority, with the exception of filing this Memorandum with the Cayman Islands Monetary Authority ("**CIMA**") and Central Bank of Uruguay ("Banco Central del Uruguay"), nor has any such authority passed upon the accuracy or adequacy of this Memorandum. Any representation to the contrary is unlawful.

The Participating Shares are suitable only for sophisticated investors that are not "U.S. Persons" as defined in this Memorandum.

No public or other market is expected to develop for the Participating Shares. The Participating Shares offered hereby may be sold, transferred, hypothecated or otherwise disposed of only upon the terms set out in this Memorandum and the Articles which include the requirement to obtain the prior written consent of the Directors which may be withheld without the provision of any reasons. The Fund has the right to compulsorily redeem the Participating Shares of an investor at any time for any reason or for no reason.

Investment in the Fund involves special risks and the purchase of the Participating Shares should be considered only by persons who can bear the economic risk of their investment for an indefinite period and who can afford a total loss of their investment. There can be no assurance that the Fund will achieve its investment objective. Each prospective investor should carefully review the section entitled "Risk Factors" below.

The Fund reserves the right to modify, withdraw or cancel any offering made pursuant to this Memorandum at any time prior to consummation of the offering and to reject any subscription, in whole or in part, in its sole discretion.

No offering materials will or may be employed in the offering of Participating Shares except for this Memorandum (including appendices, exhibits, amendments and supplements hereto) and the documents summarised herein. No person has been authorised to make representations or give any information with respect to the Fund or the Participating Shares except for the information contained herein. Investors should not rely on information not contained in this Memorandum or the documents summarised herein.

Reliance

To the best of the knowledge and belief of the Directors, whose name appears in the Directory, the information contained in this Memorandum is factually correct and does not omit anything that is likely to make that information deceptive or misleading. However, in preparing the information contained in this Memorandum, the Directors have relied upon information furnished to them by the Investment Manager, the Fund's legal counsel and other service providers and accept no responsibility for the accuracy or completeness of any information so provided to them.

The Participating Shares are offered solely on the basis of the information contained in this Memorandum. Neither the Fund, the Investment Manager nor the Administrator is making any representation to any offeree or investor in the Fund regarding the legality of investment by such offeree or investor under applicable investment or similar laws.

Potential investors should disregard, and not rely upon, any other information or representations given or made by any dealer, broker or other person. No person is authorised to give any information or to make any representations in connection with the offering of the Participating Shares apart from those contained in this Memorandum. A potential investor to whom such information or representations are

given or made must not rely on them as having been authorised by the Fund, the Directors, the Investment Manager or the Administrator.

Investor responsibility

This Memorandum is intended solely for use on a confidential basis by those persons to whom it is transmitted by the Fund in connection with the contemplated private placement of Participating Shares. Recipients, by their acceptance and retention of this Memorandum, acknowledge and agree to preserve the confidentiality of the contents of this Memorandum and all accompanying documents and to return this Memorandum and all such documents to the Fund or the Administrator if the recipient does not purchase any Participating Shares. Neither this Memorandum nor any of the accompanying documents may be reproduced in whole or in part, nor may they be used for any purpose other than that for which they have been submitted, without the prior written consent of the Fund.

Neither the Fund, the Administrator nor the Investment Manager is making any representation to any offeree or investor in the Fund regarding the legality of investment by such offeree or investor under applicable investment or similar laws.

This Memorandum is based on the law and practice currently in force in the Cayman Islands and is subject to changes therein. This Memorandum should be read in conjunction with the Articles and any relevant Supplemental Offering Memorandum to this Memorandum.

Investors are not to construe the contents of this Memorandum as legal, business or tax advice. Each investor should consult his own attorney, business adviser and tax adviser as to legal, business, tax and related matters concerning this offering.

The distribution of this Memorandum and the offer and sale of the Participating Shares in certain jurisdictions may be restricted by law. Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of Participating Shares, and any foreign exchange restrictions that may be relevant thereto.

No offer in restricted jurisdictions

The distribution of this Memorandum and the offer and sale of the Participating Shares in certain jurisdictions may be restricted by law. Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of Participating Shares, and any foreign exchange restrictions that may be relevant thereto.

The receipt of this Memorandum or the Subscription Form available from the Administrator does not constitute an invitation to a recipient to subscribe for Participating Shares in a jurisdiction where it is necessary to comply with some registration or other legal requirement to make that invitation, or the use of the Subscription Form, lawful. No such recipient may treat this Memorandum or the Subscription Form available from the Administrator as an invitation to subscribe for Participating Shares. More particularly, this Memorandum does not constitute an offer or solicitation:

1. by anyone in a jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so; or
2. to anyone to whom it is unlawful to make such offer or solicitation.

No invitation to the public in the Cayman Islands to subscribe for any Participating Shares is permitted to be made unless and until the Fund is listed on the Cayman Islands Stock Exchange.

THE FUND IS REGISTERED IN THE CAYMAN ISLANDS PURSUANT TO SECTION 4(3) OF THE MUTUAL FUNDS ACT (REVISED) OF THE CAYMAN ISLANDS BUT SUCH REGISTRATION DOES NOT INVOLVE A DETAILED EXAMINATION OF THE MERITS OF THE FUND SUBSTANTIVE SUPERVISION OF THE INVESTMENT PERFORMANCE OR PORTFOLIO

CONSTITUTION OF THE FUND BY THE CAYMAN ISLANDS GOVERNMENT OR CIMA. THERE IS NO FINANCIAL OBLIGATION OR COMPENSATION SCHEME IMPOSED ON OR BY THE GOVERNMENT OF THE CAYMAN ISLANDS IN FAVOR OF OR AVAILABLE TO THE INVESTORS OF THE FUND.

A FUND REGISTERED BY CIMA DOES NOT CONSTITUTE AN OBLIGATION OF CIMA TO ANY INVESTOR AS TO THE PERFORMANCE OR CREDITWORTHINESS OF THE FUND.

FURTHERMORE, IN REGISTERING A FUND, CIMA SHALL NOT BE LIABLE FOR ANY LOSSES OR DEFAULT OF THE FUND OR FOR THE CORRECTNESS OF ANY OPINIONS OR STATEMENTS EXPRESSED IN ANY PROSPECTUS OR OFFERING DOCUMENT.

ALL POTENTIAL INVESTORS SHOULD CAREFULLY REVIEW THE INFORMATION PRESENTED IN THE "RISK FACTORS" SECTION SET OUT BELOW FOR A DESCRIPTION OF CERTAIN RISKS ASSOCIATED WITH AN INVESTMENT IN THE FUND AND THE APPLICABLE SEGREGATED PORTFOLIO (INCLUDING THE RISK OF A COMPLETE LOSS OF THEIR INVESTMENT).

SUMMARY OF THE OFFERING

The following summary is qualified in its entirety by other information included, or referred to, in this Memorandum, the Articles and the other documents relating to the Fund referred to in this Memorandum. A copy of the Articles is available upon request from the Administrator.

The Fund

LarrainVial Asset Management SPC (the "**Fund**") is an exempted company with limited liability incorporated and registered as a Segregated Portfolio Company without limited duration under the provisions of the Companies Act (Revised) of the Cayman Islands on April 1, 2021.

The Fund's authorised share capital is US\$50,000 divided into 4,990,000 participating shares with a nominal or par value of US\$0.01 each and 100 management shares with a nominal or par value of US\$1.00 each.

Segregated Portfolio Companies

As a segregated portfolio company or "SPC", the Fund may create one or more Segregated Portfolios and will issue Participating Shares referable to Segregated Portfolios, each of which may have, for example, a different investment objective or strategy or leverage policy, with the benefit of statutory segregation of assets and liabilities between each Segregated Portfolio. A segregated portfolio company is a single legal entity and no segregated portfolio constitutes a legal entity separate from the company. Under the Companies Act, the assets and liabilities of a Segregated Portfolio of the Fund will be legally segregated from the assets and liabilities of every other Segregated Portfolio that the Fund has created or will create and from the General Assets and the general liabilities of the Fund. General liabilities of the Fund are those, which are not attributable to any particular Segregated Portfolio. Therefore, references throughout this Memorandum to a Segregated Portfolio acting in a certain way (e.g. entering into agreements or purchasing investments) should be read as the Fund acting (or its delegates acting) on behalf of and for the account of the relevant Segregated Portfolio, as the context requires.

Each Segregated Portfolio constitutes a separate pool of assets, and only holders of Participating Shares issued in respect of a particular Segregated Portfolio will have an interest in or recourse to the assets of such Segregated Portfolio.

The Fund may issue Participating Shares in Classes within a Segregated Portfolio. In addition, the Fund may create new Segregated Portfolios from time to time and each such new Segregated Portfolio will have its own supplement (each a "**Supplemental Offering Memorandum**") that supplements this Memorandum with respect to any such new Segregated Portfolio and which will specify certain terms that are specific to any such Segregated Portfolio.

Investment Objective	<p>The investment objective of each Segregated Portfolio will be specified in the relevant Supplemental Offering Memorandum. .</p> <p>There are no restrictions on the geographic location, legal structure or business of the investment in which a Segregated Portfolio may invest.</p>
Directors	<p>The Directors of the Fund are Mr. José Manuel Silva, Mr. Ladislao Larraín and JTC Directors (Cayman) Limited.</p>
Investment Manager	<p>The Investment Manager of each Segregated Portfolio is LarrainVial Asset Management AGF S.A.</p>
Offering	<p>The Directors have the right, in their sole discretion and at any time and from time to time, to issue new Classes of Participating Shares in the capital of the Fund upon such terms and in such manner as they may determine, including in respect of any Segregated Portfolio.</p> <p>See "Subscription, Redemption and Transfer of Shares - Classes of Offered Shares". The Participating Shares are available for issue to Eligible Investors as specified in the Supplemental Offering Memorandum relating to a Segregated Portfolio.</p> <p>Subscriptions may only be made in the Relevant Currency of the Segregated Portfolio, or, in the absolute discretion of the Directors, in kind. The acceptance of subscriptions as of each Subscription Day is subject to confirmation of the prior receipt of cleared funds before the time set out below to the Fund's subscription account. Details of the account are set out in the Subscription Form. Subscription monies should be remitted from a bank account in the name of the subscriber and funds remitted by a third-party are not acceptable. Furthermore, subscription monies should originate from a financial institution located in a country recognised as having anti-money laundering regulations equivalent to those of the Cayman Islands. The Fund reserves the right to reject or accept subscriptions in its absolute discretion and without assigning any reason therefor.</p> <p>Prospective investors will be required to complete and return a Subscription Form. The completed Subscription Form should be sent to the address shown on the Subscription Form and must be received as specified in the relevant Supplemental Offering Memorandum. Subscription monies must be received as specified in the relevant Supplemental Offering Memorandum. If the Subscription Form or cleared funds are received after the deadline, it will (unless otherwise determined by the Directors) be treated as a request for subscription on the next Subscription Day.</p> <p>Neither the Fund nor the Administrator accepts any responsibility for any loss arising from the non-receipt by the Administrator of any Subscription Form sent by email or facsimile.</p> <p>See "Subscription, Redemption and Transfer of Shares - Subscription for Shares" and the relevant Supplemental Offering Memorandum of each Segregated Portfolio.</p>

Minimum Investment	The minimum initial and subsequent investment for the Participating Shares with respect to each Segregated Portfolio will be specified in the Supplemental Offering Memorandum relating to the relevant Segregated Portfolio, provided that in no event shall the minimum initial subscription be less than US\$100,000 or the applicable regulatory minimum in the Cayman Islands, as an initial investment from time to time.
Eligible Investors	Participating Shares may be purchased only by Eligible Investors who are aware of the risks associated with the trading activities to be undertaken by the Fund, who do not require immediate liquidity from their investments and who are aware that there can be no assurance that the Fund or the Participating Shares will be profitable or that the Fund will be able to meet its investment objective. Other than Restricted Persons who may not invest in Participating Shares, there are no restrictions on who may purchase Participating Shares.
Compulsory Redemption	Subject to any rights or restrictions for the time being attached to any Class, the Fund may at any time compulsorily redeem any or all of a Shareholder's Participating Shares for any reason or for no reason upon no notice or not less than such period of prior written notice to a Shareholder as the Directors may determine.
Transfers	Without the prior written consent of the Directors (in their absolute discretion), any assignment, transfer, or other disposition of Participating Shares will not be valid. Any transfer without such consent may subject such Participating Shares to a compulsory redemption. Such consent will not be withheld provided the transferee fulfils certain conditions and requirements as detailed under the section entitled "Subscription, Redemption and Transfer of Shares Transfers of Participating Shares".
Dividends	Although not anticipated to be paid, dividends may, in the absolute discretion of the Directors, be paid to the holders of the Participating Shares out of the reserves available for distribution.
Management Fees	<p>Each Segregated Portfolio shall pay the following fees to the Investment Manager:</p> <ol style="list-style-type: none"> 1. the Investment Manager shall receive a management fee and/or risk management fee (the "Management Fees"), payable by a Segregated Portfolio on the terms set out in the applicable Supplemental Offering Memorandum, which is equal to the percentage per annum as set out in the Supplemental Offering Memorandum for the applicable Segregated Portfolio of the Net Asset Value (before any reserves or accruals for the Management Fees for the current month or Performance Fee for the current year); and 2. the Management Fees are calculated as set out in the Supplemental Offering Memorandum for the applicable Segregated Portfolio. Any new or existing Shareholder that subscribes for Participating Shares at any time other than the first day of a month, will be assessed a pro-rated portion of the Management Fees with respect to such subscription.

Performance Fee

The Fund may pay the Investment Manager a performance fee in respect of any particular Segregated Portfolio, in such manner and on such terms as the Directors may from time to time determine as set out in the Supplemental Offering Memorandum for the applicable Segregated Portfolio (the "**Performance Fee**").

Expenses

All costs and expenses associated with the launch of the Fund and each Segregated Portfolio established on or about the date hereof, including any government and professional fees and expenses in connection with the preparation of this Memorandum, any supplements thereto and the agreements referred to herein will be paid by the Fund. All costs and expenses associated with the launch of any Segregated Portfolios established subsequent to the date hereof, including any government and professional fees and expenses in connection with the preparation of any supplements to this Memorandum and the agreements referred to herein will be paid out of the assets of the relevant Segregated Portfolio to which such cost or expense relates and amortised over a period of five years from launch of the relevant Segregated Portfolio.

The Investment Manager is responsible for providing and paying for all office personnel, office space and office facilities required for the performance of its services to the Fund.

The Fund or each Segregated Portfolio, as applicable, does however bear all other expenses incidental to its operations and business, including, fund research software, all transactional costs including brokerage, banking, sales and purchase commissions and charges and exchange fees, fees and charges of custodians and clearing agencies, interest and commitment fees on loans and debit balances, income taxes, withholding taxes, transfer taxes and other governmental charges and duties, any costs incurred in respect of meetings of the Directors (including any committees) and meetings, if any, of Shareholders, fees of the Fund's legal advisers and the Auditors, Director's fees and expenses, the costs of maintaining the Fund's registered office in the Cayman Islands and its registration as a mutual fund with CIMA, if and when applicable, and the costs of printing and distributing any offering materials and any reports and notices to Shareholders.

Shareholder Reports

The Fund will provide Shareholders with the following: (i) audited financial statements of the Fund for each Fiscal Year within 180 calendar days of the end of each Fiscal Year; and (ii) other reports as determined by the Directors, on the advice of the Investment Manager, in their sole discretion.

Administrator

JTC Fund Services (Cayman) Ltd. acts as administrator, registrar and transfer agent for the Fund.

Auditors

The Fund has appointed PricewaterhouseCoopers in the Cayman Islands to act as auditor to the Fund.

Risk Factors

An investment in the Fund involves special risks and the purchase of the Participating Shares should be considered only by persons who can bear the economic risk of their investment for an indefinite period and who can afford a total loss of their investment. There can be no assurance that the Fund will achieve its investment objective. Each prospective investor should carefully review the section entitled "Risk Factors" below.

Fiscal Year

The fiscal year of the Fund ends on December 31 of each year.

Tax

The Fund has applied for and expects to receive an undertaking from the Financial Secretary of the Cayman Islands pursuant to section 6(3) of the Tax Concessions Act (Revised) of the Cayman Islands that, for a period of twenty years from the date of the undertaking, no law subsequently enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciation will apply to the Fund or its operations; and no tax to be levied on profits, income, gains or appreciation or that is in the nature of estate duty or inheritance tax, will be payable by the Fund on or in respect of the Participating Shares, debentures or other obligations of the Fund; or by way of the withholding in whole or in part of any relevant payment as defined in section 6(3) of the Tax Concessions Act (Revised).

It is the responsibility of all persons interested in purchasing Participating Shares to inform themselves as to any tax consequences from their investing in the Fund and the Fund's operations or management, as well as any foreign exchange or other fiscal or legal restrictions, which are relevant to their particular circumstances in connection with the acquisition, holding or disposition of Participating Shares. Investors should therefore seek their own separate tax advice in relation to their holding of Participating Shares and accordingly neither the Fund, the Investment Manager nor the Administrator accept any responsibility for the taxation consequences of any investment into the Fund by an investor.

DIRECTORY

The Fund	LarrainVial Asset Management SPC JTC Fund Services (Cayman) Ltd. 94 Solaris Avenue, 2nd Floor Camana Bay P.O. Box 30745 Grand Cayman, KY1-1203 Cayman Islands
Directors	Mr. José Manuel Silva Mr. Ladislao Larrain c/o LarrainVial Asset Management AGF S.A. Av. Isidora Goyenechea 2800, Piso 15 Las Condes, Santiago Chile JTC Directors (Cayman) Limited 94 Solaris Avenue, 2nd Floor Camana Bay P.O. Box 30745 Grand Cayman, KY1-1203 Cayman Islands
Investment Manager	LarrainVial Asset Management AGF S.A. Av. Isidora Goyenechea 2800, Piso 15 Las Condes, Santiago Chile
Administrator, Registrar and Transfer Agent	JTC Fund Services (Cayman) Ltd. 94 Solaris Avenue, 2nd Floor Camana Bay P.O. Box 30745 Grand Cayman, KY1-1203 Cayman Islands
Auditors	PricewaterhouseCoopers 18 Forum Lane, Camana Bay PO Box 258 Grand Cayman, KY1-1104 Cayman Islands
Legal Advisers (as to Cayman Islands law)	Ogier 89 Nexus Way Camana Bay Grand Cayman, KY1-9009 Cayman Islands

DEFINITIONS

In this Memorandum the following words and phrases have the meaning set forth below:

"Administrator" means JTC Fund Services (Cayman) Ltd. or such other person as may be appointed as administrator of the Fund from time to time.

"AEOI" means one or more of the following, as the context requires:

1. 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 ("**US FATCA**"), the Common Reporting Standard ("**CRS**") issued by the Organisation for Economic Cooperation and Development, or similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement equivalent tax reporting and/or withholding tax regimes;
2. any intergovernmental agreement, treaty or any other arrangement between the Cayman Islands 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, regulations or guidance described in paragraph (1); and
3. any legislation, regulations or guidance implemented in the Cayman Islands to give effect to the matters outlined in the preceding paragraphs.

"Articles" means the Memorandum and Articles of Association of the Fund, as amended, substituted or supplemented from time to time.

"Auditors" means PricewaterhouseCoopers in the Cayman Islands or such other person as may be appointed as auditors of the Fund from time to time.

"Broker" means, with respect to a Segregated Portfolio, such person (if any) as set out in the relevant Supplemental Offering Memorandum of that Segregated Portfolio.

"Business Day" means any day on which banks in Canada, the Cayman Islands and the United States are open for business or such other day as the Directors may from time to time determine.

"Class" or **"Classes"** means any class or classes of Participating Shares as may from time to time be issued by the Fund.

"Companies Act" means the Companies Act (Revised) of the Cayman Islands (as amended);

"Custodian" means, with respect to a Segregated Portfolio, such person (if any) as set out in the relevant Supplemental Offering Memorandum for that Segregated Portfolio and includes, for the avoidance of doubt, any Cash Custodian (as defined in the relevant Supplemental Offering Memorandum).

"Directors" means the directors of the Fund for the time being.

"Distribution Fee" means, in respect of a Segregated Portfolio, a charge (if any) as set out in the relevant Supplemental Offering Memorandum of a Shareholder's subscription proceeds, which may be charged by the Fund and paid to the third parties with respect to the relevant Segregated Portfolio at the absolute discretion of the Directors.

"Eligible Investor" means any person who is not a Restricted Person.

"Fiscal Year" means the period ending on December 31, or such other period or periods as the Directors may from time to time determine.

"Fund" means LarrainVial Asset Management SPC.

"General Assets" means the assets of the Fund which are not Segregated Portfolio Assets.

"Investment Manager" means LarrainVial Asset Management AGF S.A.

"Investments" shall have the meaning given to that term in the Fund's Articles.

"Management Shares" means the voting non-participating shares of par value US\$1.00 each in the capital of the Fund.

"Memorandum" means this Confidential Private Placement Memorandum as amended, substituted or supplemented from time to time.

"Minimum Holding" means Participating Shares having a Net Asset Value as at the last Valuation Day of not less than the minimum holding amount (if any) specified in the relevant Supplemental Offering Memorandum relating to a Segregated Portfolio.

"Minimum Investment" means the minimum initial subscription amount from each investor as set out in the relevant Supplemental Offering Memorandum, or the applicable regulatory minimum in the Cayman Islands, as an initial investment from time to time.

"Minimum Redemption" means that number of Participating Shares (if any) having a total redemption value of not less than the minimum redemption amount specified in the relevant Supplemental Offering Memorandum relating to a Segregated Portfolio.

"Net Asset Value" means the net asset value of the applicable Segregated Portfolio or of the Participating Shares or any Class thereof as the context may require.

"Person" means any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires.

"Redemption Charge" means a charge (if any) as set out in the relevant Supplemental Offering Memorandum of a redeeming shareholder's redemption proceeds, which may be charged by the Fund and paid to the Investment Manager with respect to the relevant Segregated Portfolio at the absolute discretion of the Directors.

"Redemption Day" means the redemption day or days on which Participating Shares are generally redeemable as specified in the relevant Supplemental Offering Memorandum relating to a Segregated Portfolio and such other day or days as the Directors may from time to time determine either generally or in any particular case.

"Redemption Notice" means the redemption notice in such form as the Directors may from time to time determine.

"Redemption Price" means the redemption price that will be denominated in the Relevant Currency and will be equal to the Net Asset Value per Participating Share as at the relevant Redemption Day, after adjustment for:

- (a) any accrual of Management Fees and Performance Fees, if any, due; and
- (b) any Redemption Charge.

"Register of Shareholders" means the register of members of the Fund required to be kept pursuant to the Companies Act.

"Relevant Currency" means the relevant functional currency as set out in the Supplemental Offering Memorandum in respect of each Segregated Portfolio.

"Restricted Person" means any person holding Participating Shares:

- (a) in breach of the law or requirements of any country of governmental authority;
- (b) that is a "U.S. Person" as that term is defined in this Memorandum; or
- (c) in circumstances (whether directly or indirectly affecting such Person and whether taken alone or in conjunction with any other Person, connected or not, or any other circumstances) which, in the opinion of the Directors, might result in the Fund incurring any liability to taxation or suffering any other pecuniary, legal or administrative disadvantage which the Fund might not otherwise have incurred or suffered.

"Segregated Portfolio" means a segregated portfolio of the Fund established in respect of each investment strategy which shall be kept segregated and be comprised of one or more Classes of Participating Shares separate from each other segregated portfolio of the Fund, to which assets and liabilities and income and expenditure attributable or allocated to each such Segregated Portfolio shall be applied or charged and **"Segregated Portfolios"** has a corresponding meaning.

"Segregated Portfolio Assets" means the assets of the Fund held within or on behalf of a Segregated Portfolio of the Fund.

"Segregated Portfolio Company" or **"SPC"** means an exempted company registered under section 213(1) of the Companies Act.

"Share" or **"Participating Share"** means a participating redeemable share of US\$0.01 nominal or par value each in the capital of the Fund referable to a Segregated Portfolio. All references to **"Shares"** herein shall be deemed to be Participating Shares of any or all Classes as the context may require.

"Shareholder" means the person registered as the holder of a Participating Share in the Register of Shareholders.

"Subscription Day" means the day or days on which Participating Shares may generally be purchased as specified in the applicable Supplemental Offering Memorandum and such other day or days as the Directors may from time to time determine either generally or in any particular case.

"Subscription Form" means the subscription form in relation to the relevant Segregated Portfolio in such form as the Directors may from time to time determine.

"Subscription Price" means the price at which Participating Shares will be offered as specified in the applicable Supplemental Offering Memorandum.

"US Person" or **"United States Person"** is any person that is:

- (a) a US person within the meaning of Regulation S under the US Securities Act of 1933 (17 CFR § 230.902(k));
- (b) a trust, entity or other structure formed for the purpose of allowing United States Persons indirectly to make investments or obtain services not otherwise available directly to United States Persons;
- (c) in the United States within the meaning of Rule 202(a)(30)-1 under the US Investment Advisers Act of 1940, as amended; or
- (d) a trust, entity or structure, 100% of the beneficial interests of which is held by United States Persons according to (a), (b) or (c) above.

"Valuation Day" means the day upon which the Net Asset Value is calculated, being such day or days as specified in the relevant Supplemental Offering Memorandum and such other day or days as the Directors may from time to time determine either generally or in any particular case.

Capitalised terms used in this Memorandum and not otherwise defined in this Memorandum, have the meanings ascribed to them in the Articles and references to US Dollar(s), US\$ or \$ are references to the lawful currency of the United States.

INVESTMENT OBJECTIVE, STRATEGY, RESTRICTIONS AND POLICY

Investment Objective, Restrictions and Investment Strategy

The principal investment objective and investment strategy of each Segregated Portfolio are set out in the Supplemental Offering Memorandum for each Segregated Portfolio.

The investment objectives and strategies in respect of each Segregated Portfolio summarised in the relevant Supplemental Offering Memorandum represent the Investment Manager's current intentions. Depending on conditions and trends in the securities markets and the economy in general, the Investment Manager may pursue any strategies, employ any investment techniques or purchase any type of security that it considers appropriate to achieve the objective of a Segregated Portfolio, whether or not described in the Supplemental Offering Memorandum, subject to any applicable law or regulation. The discussion in each Supplemental Offering Memorandum includes and is based upon numerous assumptions and opinions of the Investment Manager concerning world financial markets and other matters, the accuracy of which cannot be assured. There can be no assurance that the investment strategy of any Segregated Portfolio will achieve the intended objective. Each Segregated Portfolio's investment programme is speculative and involves a high degree of risk, including without limitation the risk of loss of the entire amount invested.

The investment restrictions in respect of each Segregated Portfolio, if any, are set out in the relevant Supplemental Offering Memorandum.

The Articles provide that the Fund's business shall continue for so long as the Fund holds assets, irrespective of whether the Directors have determined that the Fund shall not acquire any further investments. Accordingly, the investments of the Fund may be managed for the sole purpose of realising all investments in anticipation of the termination of the business of the Fund (the **Realisation**). Unless the Directors consider it is in the best interests of the Fund that it be placed into liquidation under the Companies Act, the Realisation shall be managed by the Directors, together with, if the Directors so determine, the Investment Manager. If the Directors determine that the Investment Manager is to manage the Realisation, the appointment of the Investment Manager will continue on the terms of the Investment Management Agreement then in force unless the Directors determine otherwise.

THERE CAN BE NO ASSURANCE THAT THE FUND'S INVESTMENT STRATEGY WILL ACHIEVE PROFITABLE RESULTS. AS A RESULT OF INVESTMENT RISKS, AN INVESTOR MAY LOSE ALL OF THE CAPITAL IT HAS INVESTED IN THE FUND.

RISK FACTORS

An investment in the Participating Shares is speculative and involves a high degree of risk. Accordingly, prospective investors should consider the following risk factors. These risk factors may not be a complete list of all risk factors associated with an investment in the Fund. In addition to the risks, other potential risks may be set out in the relevant Supplemental Offering Memorandum relating to a particular Portfolio.

Absence of Operating History

The Fund is a newly organised entity and does not have an operating history upon which investors may base an evaluation of its likely performance. The Fund's results will depend upon the availability of suitable investment opportunities for the Fund and the performance of the Fund's investments.

Nature of Investments

The Fund's business will involve a high degree of financial risk. Markets in which the Fund is anticipated to invest are subject to a high degree of volatility and therefore the Fund's performance may be volatile. There can be no assurance that the Fund's investment objective will be realised or that Shareholders will receive any return on their investment. There are no limitations on the types of investments the Fund may make. The Investment Manager in its sole discretion may employ such investment and trading strategies and methods as it determines to adopt. The Fund may also invest in securities for which no active trading market exists and the value of any such securities shall be determined by the Investment Manager. As a result of these investment risks, an investor may lose all or a substantial amount of his investment in the Fund.

Investments in cash and liquid assets

Even though interest bearing cash and money market instruments as well as debt securities are investments which promise a defined stream of income, their prices in general are inversely correlated to changes in interest rates and, therefore, subject to the risk of market price fluctuations. Their value may furthermore be affected by changes in the credit rating, liquidity or financial condition of the issuer.

Interest Rate Risk

The relevant Segregated Portfolio's investments in fixed income securities may lose value because of increases in interest rates. During periods of rising interest rates, the relevant Segregated Portfolio's yield (and the market value of its securities) will tend to be lower than prevailing market rates. In periods of falling interest rates, the Segregated Portfolio's yield (and the market value of its securities) will tend to be higher. Securities with longer maturities tend to be more sensitive to changes in interest rates causing them to be more volatile than securities with shorter maturities.

High Yield Securities

The relevant Segregated Portfolio may invest in "high-yield" bonds (commonly called "junk bonds") and securities which are rated in the lower rating categories by the various credit rating agencies (or in comparable non-rated securities). Securities in the lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominately speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, may be a contributing factor to a decrease in the value and liquidity of such lower-rated securities. An economic recession or a shortage of liquidity could severely disrupt the market for such securities and may have an adverse impact on the value of such securities. In addition, it is likely that any such economic

downturn or liquidity squeeze could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Structured Notes

The relevant Segregated Portfolio may invest in a structured note which is a derivative debt security combining a fixed income instrument with a series of derivative components. As a result, the bond's coupon, average life, and/or redemption values can become exposed to the forward movement in various indices, equity prices, foreign exchange rates, mortgage-backed security prepayment speeds, etc.

Convertible Securities

The relevant Segregated Portfolio may invest in convertible securities which generally offer lower current yields than non-convertible debt securities of similar quality, their price may increase if the value of the underlying common stock increases. Conversely, their price may decrease if the value of the underlying common stock decreases (but to a lesser extent). Convertible securities generally entail less credit risk than the issuer's common stock.

Loan Participations

The relevant Segregated Portfolio may also invest in loan participations. A loan participation represents the right to receive from a lender a fixed percentage of principal and interest payments (and, in some circumstances, fees) on a loan, but, generally, does not represent a direct loan to the underlying borrower. A loan participation is a contractual right sold by a lender to a participant; as a result, the participant has neither a creditor nor a contractual relationship with the borrower. In addition, a participant in a syndicated loan typically does not have voting rights, which are retained by the lender. The right of a Segregated Portfolio to receive a given percentage of payments of principal and interest pursuant to a loan participation is contingent upon the receipt by the lender of underlying payments from the borrower. Consequently, by purchasing a loan participation, the Segregated Portfolio assumes the credit risk of both the borrower and, secondarily, the lender that is selling the participation. In the event of default by the underlying borrower, the purchaser of a loan participation has no rights against such borrower, and must rely upon the lender to enforce its rights in collateral and security, if any, and to collect principal and interest. Similarly, the rights of a loan participant may be severely restricted in the event of a restructuring or a re-negotiation of the underlying loan.

Loans and Participations

A portion of the relevant Segregated Portfolio will consist of interests in loans originated by banks and other financial institutions or lenders including investment funds. The special risks associated with these obligations include (i) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws, (ii) environmental liabilities that may arise with respect to collateral securing the obligations, (iii) adverse consequences resulting from participating in such instruments with other institutions with lower credit quality and (iv) limitations on the ability of the Segregated Portfolio or the Investment Manager to directly administer or enforce their, or the lender's, rights with respect to participations. It is expected that the Investment Manager will generally seek to balance the magnitude of these risks against the potential investment gain prior to entering into each such investment. Successful claims by third parties arising from these and other risks, absent bad faith, may be borne by the relevant Segregated Portfolio. The loans invested in by the relevant Segregated Portfolio may include term loans and revolving loans, may pay interest at a fixed or floating rate and may be senior or subordinated.

Such loans and participations pose additional risks. In the event a legal party to third party loan has the right to collect on such loan in the event of its default, there is no guarantee the relevant Segregated Portfolio will be able to obtain remittance of such amounts from such party solely as a result of the relevant Segregated Portfolio subsequent participation in such loan. Such loans and participations also pose fidelity risks. With respect to certain loans, there is no guarantee the party receiving the proceeds of the loan will not take the cash and leave the lender or the relevant Segregated Portfolio with an unsecured claim.

The relevant Segregated Portfolio may acquire interests in bank loans either directly (by way of sale or assignment) or indirectly (by way of participation, sub-participation, or otherwise). The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to the debt obligation; however, its rights can be more restricted than those of the assigning institution. Participation interests in a portion of a debt obligation typically result in a contractual relationship only with the institution participating out the interest, not with the borrower. In purchasing participations, the relevant Segregated Portfolio generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of set-off against the borrower, and the relevant Segregated Portfolio may not directly benefit from the collateral supporting the debt obligation in which they have purchased the participation. As a result, the relevant Segregated Portfolio will assume the credit risk of both the borrower and the institution selling the participation. Some of the bank loans acquired by the relevant Segregated Portfolio are likely to be below investment-grade. In terms of liquidity with respect to such investments, there can be no assurance that levels of supply and demand in bank loan trading will provide an adequate degree of liquidity for the relevant Segregated Portfolio's investments therein. In addition, the relevant Segregated Portfolio may make investments in stressed or distressed bank loans which are often less liquid than performing bank loans. Owners of bank loan participations take on two kinds of credit risk: (i) the borrower's failure to pay the underlying bank loan, and (ii) the loan participation grantor's bankruptcy.

Loans may not be considered 'securities,' and purchasers may not be entitled to rely on the strong antifraud protections of the federal securities laws. The relevant Segregated Portfolio could be at a disadvantage compared with other investors who trade on non-public information about the companies issuing leveraged loans. On the other hand, the relevant Segregated Portfolio may be in possession of material non-public information about a borrower as a result of its investment. Because of prohibitions on trading while in possession of such information, a Segregated Portfolio might be unable to enter into a transaction when it would otherwise be advantageous to do so.

Asset-Backed Securities

The relevant Segregated Portfolio may purchase asset-backed securities (i.e., securities backed by mortgages, instalment sales contracts, credit card receivables or other assets). The average life of asset-backed securities varies with the maturities of the underlying instruments. The average life of an asset-backed instrument is likely to be substantially less than the original maturity of the asset pools underlying the securities as the result of unscheduled principal payments and prepayments. The rate of such prepayments, and hence the life of the securities, will be primarily a function of current interest rates and current conditions in the relevant markets. Because of these and other reasons, an asset-backed security's total return may be difficult to predict precisely.

Private Placements, Venture Capital and Other Similar Investments

The relevant Segregated Portfolio may from time to time invest its assets in unregistered securities of public companies and in the securities of private companies for which no or a limited market exists and/or which are restricted as to their transferability under federal or state securities laws. Although the collateral on the on the relevant Segregated Portfolio's investment will be independently valued by third parties there is no assurance that given market changes, liquidity changes etc those might not change in detriment to the value of the relevant Segregated Portfolio investment.

Stock market fluctuations

General fluctuations in the prices of listed securities may affect the value of the investments held by the relevant Segregated Portfolio. In recent years, securities markets have exhibited substantial volatility. The value of each Segregated Portfolio and the applicable Participating Shares can fall as well as rise, in line with the underlying portfolio, sometimes rapidly and unpredictably. In addition to market risk the value may also move independently of the underlying assets due the legal structure, leverage and the track record and judgement of the Directors or any investment manager they may appoint.

Exchange Traded Funds

The relevant Segregated Portfolio may invest in an exchange traded fund (“ETF”) which represents a fixed portfolio of securities designed to track a particular market index. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees which increase their costs. In certain cases, instead of using the cash to buy underlying securities, the ETF money is put into a basket of collateral whose returns are swapped with a counterparty for the returns of the index being targeted. This means that the returns generated by the relevant Segregated Portfolio come from a swap with a counterparty exposing the investors to counterparty risks.

Mutual Funds

The relevant Segregated Portfolio may invest in mutual funds. Some of the risks associated with investing in mutual funds include:

a) Unlisted securities

Mutual funds may not be quoted on any recognised securities markets but traded over-the-counter (OTC). In those cases, the net asset value per share of that mutual fund is calculated by its administrator and is used by the Administrator for the purpose of calculating the Net Asset Value per Participating Share. If the information received by the Administrator is erroneous in any way it could have a significant impact on that Net Asset Value per Participating Share calculation.

b) Illiquidity

The mutual funds may be unregistered and interests therein subject to legal or other restrictions on transfer. Certain mutual funds in which the Fund may invest may suspend redemptions, especially during periods of market disruption, preventing the Fund from receiving redemption proceeds. As a result, the carrying values of the mutual funds may not be indicative of the prevailing values ultimately realised on redemption.

Further, the mutual funds in which the Fund may invest may not be subject to the disclosure and other investor protection requirements that would be applicable if their securities were registered or publicly traded.

c) Performance-Based Compensation

A mutual fund typically provides for a performance fee or allocation to its general partner, manager, or person serving in an equivalent capacity over and above a basic asset-based management fees. Performance fees or allocations could create an incentive for a manager of a mutual fund to choose riskier or more speculative underlying investments than would otherwise be the case.

d) Reliability of Valuations

The Fund’s interest in a mutual fund is valued pursuant to the instrument governing such mutual fund. As a general matter, the governing instruments of the mutual funds provide that any securities or investments that are illiquid, not traded on an exchange or in an established market, or for which no value can be readily determined, are assigned such fair value as the respective investment managers may determine in their judgment based on various factors. Such factors include, but are not limited to, dealer quotes or independent appraisals. Such valuations may not be indicative of what the actual fair market value would be in an active, liquid, or established market.

e) Possibility of Fraud and Other Misconduct

When the Fund allocates assets to a mutual fund, the Fund will not have custody of the assets or control over the underlying investments held by the mutual fund. A mutual fund could divert or abscond with the assets, fail to follow agreed upon investment strategies, provide false reports of operations, or engage in other misconduct, resulting in losses to the Fund.

f) Multiple Levels of Expense

Each of the Fund and the mutual funds will have expenses and management fees and costs that are borne directly or indirectly by the Fund, irrespective of profitability. Generally, fixed fees payable to mutual fund managers range from 1% to 2.5% (annualized) of the net assets of the mutual fund and incentive allocations or fees range from 0% to 20% of net profits.

g) Estimates

Some of the net asset values received by the Fund from mutual funds and used to calculate the Net Asset Value of the Classes, and therefore the payment of redemption proceeds, the calculation of fees, and the issuance of additional Shares, are only estimates and may differ materially from actual valuations. The Fund may rely on these estimates in calculating the Net Asset Values of the Classes and generally will not make any adjustments with respect to redemption payments or the issuance of Participating Shares.

h) Exchange Rate

The Fund accepts subscriptions, pays redemptions and computes its Net Asset Values in the base currency of each Segregated Portfolio. However, many or all of the Fund's investments may be in instruments denominated in currencies other than in the base currency of the Segregated Portfolio. Accordingly, currency exchange rates are expected to play an important role in the Fund's return to investors. A change in the value of currencies against the base currency of a Segregated Portfolio will result in a corresponding change in base currency value of the Fund's assets denominated in these currencies.

International Investing

A portion of the trades executed for the relevant Segregated Portfolio take place on foreign exchanges. Additional risks of international investing include political or economic instability in the country of issue, and the possible imposition of exchange controls or other laws or restrictions. In addition, prices of securities in non US markets are generally subject to different economic, financial, political and social factors than are the prices of securities in US markets. With respect to some countries there may be the possibility of expropriation or confiscatory taxation, limitations on liquidity of securities, or political or economic developments which could affect the non US investments of the assets held by the Fund. Moreover, securities of foreign issuers generally will not be registered with the US Securities and Exchange Commission (the "SEC"), and such issuers will generally not be subject to the SEC's reporting requirements. Accordingly, there is likely to be less publicly available information concerning certain of the non US issuers of securities held by the Fund than is available concerning US companies. Non US companies are also generally not subject to uniform accounting, auditing or financial reporting standards, or to practices and requirements comparable to those applicable to US companies. There may also be less government supervision and regulations of foreign broker-dealers, financial institutions and listed companies than exist in the US these factors could make investments made by the Fund, especially those made in developing countries, more volatile than investment in US companies. All of the above issues should be considered before investing in Participating Shares. Some emerging markets countries may have fixed or managed currencies that are not free floating against the US Dollar. Further, certain currencies may not be traded internationally. Certain of these currencies have experienced a steady devaluation relative to the US Dollar. This could have an impact on Participating Shares.

Emerging/developing country risks

The relevant Segregated Portfolio may invest in certain emerging market countries which are more speculative in nature, are subject to greater market fluctuations and risk of loss than normally associated with investments in more developed and more politically and economically stable jurisdictions with more sophisticated capital markets and regulatory regimes, such as the United States and Western Europe.

Forward Trading/Currency Exposure

The relevant Segregated Portfolio may hedge or speculate against currency movements by engaging in forward trading. Forward contracts, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have been unable to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the relevant Segregated Portfolio due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in major losses to the relevant Segregated Portfolio.

The relevant Segregated Portfolio will attempt, where necessary, to hedge against adverse movements in the value of investments denominated in currencies other than US Dollars. However, as the hedge is, amongst other factors, determined by the expected movement in the performance of the relevant Segregated Portfolio's portfolio during the subsequent forward trade period, it is not possible to be assured of a perfect hedge.

Derivatives

In order to acquire or reduce market exposure, the relevant Segregated Portfolio may invest in financial instruments which may be characterised as derivatives, such as future and forward contracts, options, etc. Trading in derivatives (including futures) carries a high degree of risk. The low margin normally required in futures trading permit an extremely high degree of leverage, since margin requirements for futures trading in some cases are as little as two per cent (2%) of the face value (or “exposure”) of the contracts traded. Therefore, the gross value of positions held may be several times the value of the assets under management. Consequently, even a slight movement in the prices of commodities to which the assets under management are exposed could result in immediate and substantial losses to the investor.

Short Selling, Options and Futures Trading

The relevant Segregated Portfolio's investment program may include short selling and trading in options and futures (upon the receipt of any necessary regulatory exemptions or approvals). Such investments can be extremely volatile and substantially increase the impact of adverse price movements on the sale of Participating Shares. There can be no assurance that the strategy adopted for investing in options will be profitable or that a Shareholder will not lose some or all of his investment.

Speculative Position Limits

Some exchanges have established speculative position limits, which govern the maximum position which any person may hold or control. It is possible that the Directors, or their duly authorised agents as appointed from time to time, may have to modify trading strategies or liquidate positions in order to avoid exceeding the position limits. Such modification or liquidation, if required, could adversely affect the relevant Segregated Portfolio's objective to achieve capital appreciation.

OTC Markets and Market Participant Risk

Not all investments of the relevant Segregated Portfolio are traded on a regulated market or through a recognized clearing organization but may be traded on OTC markets in which there may be less or no governmental organisation and supervision of transactions and less or no guarantees by exchange clearing houses. The settlement of the investments and divestments may, as a consequence, not be guaranteed to be executed in accordance with the principle of payment versus delivery and expose the relevant Segregated Portfolio to counterparty risk until a trade is settled.

Leveraging

The relevant Segregated Portfolio may leverage its capital because the Investment Manager believes that the use of leverage may enable the Fund to achieve a higher rate of return. Accordingly, the relevant Segregated Portfolio may pledge its securities in order to borrow additional funds for investment purposes. The relevant Segregated Portfolio may also leverage its investment return with options, short sales, swaps, forwards and other derivative instruments. The amount of borrowings which the relevant Segregated Portfolio may have outstanding at any time may be substantial in relation to its capital.

While leverage presents opportunities for increasing the relevant Segregated Portfolio's total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment by the relevant Segregated Portfolio would be magnified to the extent the relevant Segregated Portfolio is leveraged. The cumulative effect of the use of leverage by the relevant Segregated Portfolio in a market that moves adversely to the relevant Segregated Portfolio's investments could result in a substantial loss to the relevant Segregated Portfolio which would be greater if the relevant Segregated Portfolio were not leveraged.

Counterparty Risk

Counterparty risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments which potentially expose the Fund to counterparty risk consist principally of cash and cash equivalents, amounts receivable for investments sold, derivative financial instruments and futures. Investments in derivative financial instruments expose the Fund to the risk that the counterparty will default on the contractual terms of the instrument.

Substantially all of the assets of the relevant Segregated Portfolio are held with the Brokers/Custodians (the "Parties") with the exception of the assets forming the portfolio of any mutual fund held by the Fund. Bankruptcy or insolvency of the Parties or the underlying custodian or brokers of such mutual funds may cause the relevant Segregated Portfolio's rights with respect to cash and securities held with or contracted by the Parties or such underlying custodians or brokers to be delayed or limited. The relevant investment manager will monitor its counterparty risk by monitoring the financial position of the Parties and such mutual funds on a monthly basis to mitigate risk.

The relevant Segregated Portfolio's cash held by any Broker may not be segregated from that Broker's own cash and may be used by the Broker in the course of its business. The relevant Segregated Portfolio would rank as one of the Broker's general creditors for the cash balance.

Security

Where the relevant Segregated Portfolio has borrowings, the relevant Segregated Portfolio may not be able to extend any existing credit arrangements, refinance its debt on substantially similar terms when it matures or obtain acquisition financing on financially attractive terms as and when needed.

Risks arising from Securities Lending

Securities lending transactions expose the relevant Segregated Portfolio to the risk of counterparty default. There is a risk that unexpected changes in the value of the securities subject to a securities' lending transaction may render the collateral provided by a third party insufficient to cover the loss which may be sustained if the securities are not returned.

Limited Diversification

The amount that the relevant Segregated Portfolio may invest in a particular security is not subject to any restrictions although the Investment Manager intends to seek to diversify the relevant Segregated Portfolio's investments as it deems appropriate and consistent with the relevant Segregated Portfolio's investment objective. If the relevant Segregated Portfolio's investment portfolio is concentrated in a small number of investments, the portfolio will be subject to a greater level of volatility. Also, the use

of a single Investment Manager applying generally similar trading programs could mean lack of diversification and, consequentially, higher risk.

Reliance on Investment Manager

Although the Directors have the ultimate authority and responsibility for the management of the Fund, all decisions relating to the investment of the relevant Segregated Portfolio's assets has been delegated to, and will be made by, the Investment Manager, who will therefore have total trading authority over the relevant Segregated Portfolio. The relevant Segregated Portfolio's expertise in trading is therefore largely dependent on the continuation of an agreement with the Investment Manager and the services and skills of its officers and employees. The loss of the Investment Manager's services (or that of one of its key personnel) could materially and negatively impact the value of the relevant Segregated Portfolio as it may lead to the loss of the use of any proprietary investment methodology developed by the Investment Manager. Shareholders will have no right or power to take part in the management of the Fund.

Effect of Redemptions

If significant redemptions of Participating Shares are requested, it may not be possible to liquidate the relevant Segregated Portfolio's investments at the time such withdrawals are requested or may be able to do so only at prices which the Directors believe do not reflect the true value of such investments, resulting in an adverse effect on the return to the investors. In addition, although it is expected on termination of the relevant Segregated Portfolio to liquidate all of the relevant Segregated Portfolio's investments and distribute only cash to the Shareholders, there can be no assurance that this objective will be attained.

Fund Gate

A fund gate limits the aggregate amount that all investors in a fund are permitted to redeem. The amounts that all investors request to redeem are combined and measured against an overall threshold. To the extent the threshold is exceeded, the requested redemption amounts are reduced. In case the Investment Manager in coordination with the Directors elect to invoke a gate, redemptions will be based on a *pro rata* basis.

Absence of Secondary Market

Currently there is no public market for the Participating Shares and it is unlikely that any active secondary market for any of the Participating Shares will develop. Participating Shares are not being registered to permit a public offering under the securities laws of any jurisdiction. The Shareholders might be able to dispose of their Participating Shares only by means of redemptions on the relevant Redemption Day at the Redemption Price, in the absence of an active secondary market. The risk of any decline in the Net Asset Value during the period from the date of notice of redemption until the Redemption Day will be borne by the Shareholder(s) requesting redemption. In addition, the Directors have the power to suspend and compel redemptions. There are also restrictions on transferring Participating Shares.

Investment in a fund

The shares of the Fund have not been registered, listed or admitted to trade on any stock exchange nor is any such registration, admission or listing currently being contemplated.

Regulations

With the exception of registration under the Cayman Islands Mutual Funds Act (Revised) of the Cayman Islands (the "**Mutual Funds Act**"), the Fund is not registered pursuant to any other applicable law, rule or regulation. Consequently, Shareholders will not benefit from certain of the protections afforded by such other laws or regulations.

Economic Conditions

Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws can affect substantially and adversely the business and prospects of the Fund. None of these conditions is within the control of the Investment Manager and no assurances can be given that the Investment Manager will anticipate these developments.

Market Risk

Any investment made in a specific group of securities is exposed to the universal risks of the securities market. However, there can be no guarantee that losses equivalent to or greater than the overall market will not be incurred as a result of investing in such securities.

Exchange Fluctuations

Fluctuations in the Relevant Currency exchange rate against the Shareholder's domestic currency are unpredictable and can have a significant impact on the return on investment to each investor. Also, investments in foreign securities involve the risks of currency fluctuations between the Relevant Currency and the currency in which such investment is made.

Calculation of Net Asset Value

There is no assurance that the determination of the Net Asset Value as described in the section titled "Determination of Net Asset Value" reflects the actual sales prices of the securities, even when such sales occur very shortly after the Valuation Day. If sales of investments result in fewer proceeds than estimated, the remaining Shareholders will see the Net Asset Value of the Fund reduced.

Valuation Risks and Conflicts

Certain investments in which the Fund may directly or indirectly hold and certain of the Fund's liabilities may not have a readily ascertainable market value and may be valued by the Administrator or the Investment Manager in accordance with its established valuation policies. The valuation of such assets and liabilities may rely on quoted prices in inactive markets or models that have observable inputs. Certain other categories of assets may lack any readily available market information and, accordingly, the valuation of such assets may rely substantially on models and significant unobservable inputs including assumptions from market participants. As such assets are not actively traded, their value can only be estimated using a combination of complex market prices, mathematical models and subjective assumptions.

Operating Deficits

The expenses of operating the Fund (including the fees payable to the Investment Manager, the Administrator and other service providers) may exceed the Fund's income, thereby requiring that the difference be paid out of the Fund's capital, reducing the value of the Fund's investments and potential for profitability.

Forward looking statements

Certain statements in this Memorandum constitute "forward-looking statements". When used in this Memorandum or in any marketing material, the words "project," "anticipate," "believe," "estimate," "expect," and similar expressions are generally intended to identify forward-looking statements. Such forward-looking statements, including the intended actions and performance objectives for the Fund, involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Fund to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. All forward-looking statements in this Memorandum or in any marketing material speak only as of the date hereof. The Fund and the Directors expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in its

expectation with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Segregation of Assets

The Fund is established as a Segregated Portfolio Company. As a matter of Cayman Islands law, the assets of one Segregated Portfolio will not be available to meet the liabilities of another. However, the Fund is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation.

The Fund may establish separate Classes of Participating Shares within a Segregated Portfolio. Notwithstanding the segregation of assets as between Segregated Portfolios, investors should be aware of the risk that the assets of any class may be applied to meet any claims by creditors of that Segregated Portfolio in circumstances in which the liabilities of such class exceed its assets. Thus the assets of a solvent class of a Segregated Portfolio may be at risk with respect to and may be used to satisfy the liabilities of an insolvent class of the same Segregated Portfolio.

Taxation

The Fund will be structured in a manner that is tax efficient. However, there can be no assurance that such structure will be tax efficient in general or for any particular investor or that any particular tax result will be achieved. In general, tax laws, treaties, rules and procedures are extremely complex and are subject to changes on a frequent basis, which in some cases may reduce existing tax benefits, and may also have a retroactive effect. Accordingly, each potential investor is urged to consult his, her or its own tax advisor regarding the applicability, effects and implications of the various tax laws with respect to such potential investor.

AEOI

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

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

Performance Fee

The Performance Fee payable to the Investment Manager may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case in the absence of a Performance Fee. Prospective investors should note that the Management Fee and Performance Fee payable to the Investment Manager are based in part upon unrealised gains (as well as unrealised losses), and that such unrealised gains and losses may never be realised by the Fund.

The Fund on behalf of its Segregated Portfolio(s) does not operate an equalisation accounting or series accounting system in relation to the allocation of the Performance Fee between different Shareholders. This means that the method of calculation of the Performance Fee payable by each Shareholder may create inequalities between different Shareholders depending on when they subscribe for Participating Shares.

For example, if a Shareholder subscribes for Participating Shares when the Net Asset Value per Participating Share of the relevant Segregated Portfolio was below any high watermark in respect of the relevant Class of Shares attributable to that Segregated Portfolio, such Shareholder will not pay any Performance Fee in respect of those Participating Shares until the Net Asset Value per Participating Share of the relevant Participating Shares exceeds any applicable high watermark for that Class of Participating Shares, meaning that in such circumstances the Performance Fee paid to the Investment Manager will be lower than the Performance Fee that would have been paid should the Fund (for and on behalf of the relevant Segregated Portfolio) have used equalisation or series accounting. On the other hand, Shareholders whose Participating Shares were acquired when the Net Asset Value per Participating Share was over any applicable high watermark in respect of the relevant Class of Participating Shares will pay a higher rate of Performance Fee than would be the case if an equalisation accounting or series accounting methodology were used by the Fund (for and on behalf of the relevant Segregated Portfolio).

Handling of Mail

All correspondence, information, documents and notices ("**Mail**") addressed to the Fund and received at the registered office will be forwarded unopened to the forwarding address supplied by the Fund (the "**Addressee**") to be dealt with. The Fund and their respective directors, officers, advisors or service providers (including the organization which provides registered office services in the Cayman Islands) shall not be liable for the late receipt by the Addressee of any such Mail. In particular, the Directors will only receive, open or deal directly with mail which is addressed to it personally (as opposed to mail which is addressed just to the Fund).

Cybersecurity

The operations of the Investment Manager and the Fund are dependent on technology information and communication systems. A failure of any such system or a security breach or cyber-attack could significantly disrupt the Investment Manager's operations and those of the Fund. The service providers of the Investment Manager and the Fund are subject to the same cyber-security threats as the Investment Manager and the Fund. If a service provider fails to adopt, implement or adhere to adequate cyber-security measures, or in the event of a breach of its networks, information relating to the Fund, the Fund's operations and personal information relating to shareholders may be lost, damaged or corrupted or improperly accessed, used or disclosed.

Any system failure, security breach or cyber-attack on the Investment Manager or the Fund, or any of their service providers, could cause the Investment Manager and/or the Fund to suffer, among other things, financial loss, disruption to its business, including its trading capabilities and the ability of the Fund to transmit payments, including to shareholders, increased operating costs, liability to third parties, regulatory intervention and reputational damage and could have a material adverse effect on the Fund and shareholders' investments in the Fund.

LOSS OF INVESTMENT

ANY INVESTMENT MAY NOT PERFORM AS WELL AS FORECAST, EITHER BECAUSE OF CHANGES IN THE ECONOMIC CLIMATE OR OTHERWISE, RESULTING IN THE TOTAL LOSS OF THE FUND'S INVESTMENT.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING. POTENTIAL INVESTORS MUST READ THE ENTIRE MEMORANDUM INCLUDING ALL ATTACHMENTS AND MUST CONSULT THEIR OWN PROFESSIONAL ADVISERS, BEFORE DECIDING TO INVEST IN THE FUND.

INFORMATION ON THE DIRECTORS, THE INVESTMENT MANAGER, ADMINISTRATOR AND OTHER SERVICE PROVIDERS

The Directors

The Directors of the Fund have overall authority over, and responsibility for, the operations and management of the Fund. The Directors have delegated the making and approval of any investment decision in respect of each of its Segregated Portfolios to the Investment Manager pursuant to an Investment Management Agreement as indicated in the relevant Supplemental Offering Memorandum of each Segregated Portfolio. The Directors have delegated the day to day administrative functions in respect of the Fund and each of its Segregated Portfolios to the Administrator pursuant to the Administrative Services Agreement in accordance with its powers of delegation as set out in the Articles. The Directors accordingly do not take part in the day to day operations and administration of the Fund and each of its Segregated Portfolios but reviews on a periodic basis the performance of the Investment Manager and the Administrator.

As at the date of this Memorandum, the Directors of the Fund are Mr. José Manuel Silva, Mr. Ladislao Larraín and JTC Directors (Cayman) Limited.

Mr. José Manuel Silva

Mr. José Manuel Silva is the Investment Director of LarrainVial Asset Management as well as a Partner of LarrainVial. He joined LarrainVial in 1997. Previously, he worked as CFO of Grupo Santa Carolina, one of the largest companies in Chile in the food sector. He was a director of the Toronto Trust Administrator of Investment Funds between 1987 and 1991. Mr. José Manuel Silva has a degree in Commercial Engineer from the Pontificia Universidad Católica de Chile.

Mr. Ladislao Larraín

Mr. Ladislao Larraín is the General Manager of LarrainVial Asset Management as well as a Partner of LarrainVial. He joined the firm in 2001 in the fixed income area and after a one-year stay in China he rejoined in 2006. Previously, he worked at Citicorp Fondos Mutuos, Viña El Huique and was a professor of Economics and Finance at the Adolfo Ibáñez universities, of the Andes and Católica de Chile. Mr. Ladislao Larraín has a degree in Commercial Engineer from the Pontificia Universidad Católica de Chile and a Master's Degree in Economics from IESE, University of Navarra, Spain.

JTC Directors (Cayman) Limited

JTC Directors (Cayman) Limited is a company incorporated in the Cayman Islands on 7 April 2014, and holds a Companies Management Licence granted by CIMA. The company is a wholly owned subsidiary of the JTC Group. Established in 1987, the JTC Group is a multijurisdictional, independent provider of institutional and private client services providing a global service to its clients via a network of local offices. Information on the JTC Group and its applicable regulators can be accessed via www.jtcgroup.com.

The directors of JTC Directors (Cayman) Limited are Paul Nathan and Solvena "Sally" Moore and their biographies are set out below.

Mr. Paul Nathan

Mr. Nathan is a director of JTC Fund Services (Cayman) Ltd, the Administrator. JTC Fund Services (Cayman) Ltd, is a wholly owned subsidiary of the JTC Group, a multijurisdictional, independent provider of institutional and private client services established over 25 years. The "Ultimate Parent" company is JTC PLC, a public listed company on the London Stock Exchange. Mr. Nathan was employed by the Julius Baer Group from March 29, 1982 to October 1, 2009. Following the restructuring of the Julius Baer Group, Mr. Nathan became a director of Swiss & Global Fund Administration (Cayman) Ltd. which was acquired by the JTC Group in December 26, 2015. Mr. Nathan is also a member of the board of the Parkinson's Foundation.

Mr. Nathan has a BA from Claremont McKenna College and an MBA from New York University.

Mrs. Solvena "Sally" Moore

Mrs. Moore is a director of JTC Fund Services (Cayman) Ltd., the Administrator, which is a wholly owned subsidiary of the JTC Group, a multijurisdictional, independent provider of institutional and private client services established over 25 years. The "Ultimate Parent" company is JTC PLC, a public listed company on the London Stock Exchange. Mrs. Moore was employed by Julius Baer Bank and Trust Company Ltd. in the Cayman Islands from March 13, 1993 and previously worked for Coutts & Co (Cayman) Ltd. as a Senior Trust Officer for 5 years from 1988 -1993. Following the restructuring of the Julius Baer Group, Mrs. Moore became a director of Swiss & Global Fund Administration (Cayman) Ltd. which was acquired by the JTC Group in December 2015. Mrs. Moore is primarily responsible for the overall management and operations of JTC Fund Services (Cayman) Ltd. mutual fund administration business and supports new business development. Additionally, she had also assumed the role of Compliance Officer and Money Laundering Reporting Officer for JTC Fund Services (Cayman) Ltd. Mrs. Moore has a wealth of experience in undertaking various roles over the years including fund accounting and serving in senior management positions as well as a corporate director to various mutual funds.

Mrs. Moore holds a Bachelor of Science Degree in Business Administration, a Master of Science Degree in Human Resources Management, a Bachelor of Law Degree (LLB Hons) and a Postgraduate Diploma in the - Professional Practice Course in Law. Mrs. Moore is a member of 100 Women in Finance.

The Investment Manager

LarrainVial Asset Management AGF S.A. for and on behalf of each Segregated Portfolio, has been appointed investment manager to the Fund pursuant to the terms of an investment management agreement between the Fund and the Investment Manager in respect of each Segregated Portfolio (the "**Investment Management Agreement**").

LarrainVial Asset Management AGF S.A. was founded in 1998. With the goal of facilitating investment for foreign individuals and institutions, in 2011 LarrainVial Asset Management was the first Chilean promoter to launch an investment vehicle under European law (UCITS IV), LarrainVial Asset Management SICAV, in Luxembourg. This platform has allowed the entrance of Latin American and European investors into strategies of Small & Mid Cap Latam, High Yield Latam, and Chilean Equities. LarrainVial Asset Management AGF S.A. is regulated by the "Comision Para El Mercado Financiero" in Chile: <https://www.cmfchile.cl/portal/principal/613/w3-channel.html>

LarrainVial Asset Management is the only third-party fund manager in Chile that holds a management practices rating of AMP-1 (Very Strong) from Standard and Poor's, and is one of only five entities in Latin America —along with one Peruvian and three Brazilian—to achieve this rating. The company has a team of over 70 professionals who manage over USD 6.1 billion in assets through mutual funds, investment funds, and portfolio management.

The Investment Management Agreement is terminable at any time by the Fund, on behalf of the Segregated Portfolio, in the event that the Investment Manager, in the reasonable judgement of the Directors, shows reckless disregard, wilful misfeasance, bad faith or gross negligence in the performance of its obligations and duties under the Investment Management Agreement. The Investment Management Agreement is also terminable by either party on 90 days' notice or sooner with the written consent of both parties.

The Investment Management Agreement provides that the Fund on behalf of the Segregated Portfolio will indemnify the Investment Manager from all liabilities whatsoever which the Investment Manager may incur in performing his obligations under the Investment Management Agreement, other than those liabilities resulting by reason of any fraud, gross negligence or material breach of duty in respect of the Investment Manager's duties under the Investment Management Agreement.

The Investment Manager agrees to indemnify, defend and hold harmless the Fund on behalf of the Segregated Portfolio, the Fund's Directors, officers, employees and controlling persons and affiliates against any and all costs, losses, claims, damages or liabilities, joint or several, including, without limitation, attorneys' fees and disbursements, judgements and amounts paid in settlement actually and reasonably incurred by him as a result of any act or omission of the Investment Manager relating

to the Segregated Portfolio if there has been a final judicial or regulatory determination or, in the event of a settlement of any action or proceeding, to the effect that such acts or omissions violated the terms of the Investment Manager Agreement or involved fraud, gross negligence or material breach of duty on the part of the Investment Manager other than liabilities resulting from the Investment Manager's implementation of any express directions of the Directors.

If the Investment Management Agreement is terminated, the Directors can appoint a new Investment Manager by resolution or otherwise in accordance with the Articles.

The Investment Manager also has the authority to select and appoint one or more sub-investment managers or other agents (each a "**Sub-Manager**") for the Segregated Portfolio's investment activities, which may include an affiliate of the Investment Manager, to whom the Investment Manager shall delegate any or all of the Investment Manager's authorities, powers, rights, and duties under the Investment Management Agreement subject always to the Investment Manager's general supervision. The Investment Manager shall compensate the Sub-Manager or agent from the fees it earns from the Segregated Portfolio in its capacity as Investment Manager.

The Administrator

The Fund, for and on behalf of the Segregated Portfolios, has engaged JTC Fund Services (Cayman) Ltd., an exempted company licensed as a mutual fund administrator in the Cayman Islands, to act as the administrator, registrar and transfer agent (the "**Administrator**") to the Fund and the Segregated Portfolios.

JTC Fund Services (Cayman) Ltd. holds a mutual fund administrator licence issued by CIMA and is regulated by CIMA. It is a wholly owned subsidiary of the JTC Group. Established in 1987, the JTC Group is a multijurisdictional, independent provider of institutional and private client services providing a global service to its clients via a network of local offices. Information on the JTC Group and its applicable regulators can be accessed via www.jtcgroup.com.

The Administrator is responsible, under the supervision of the Directors, for providing administrative services required in connection with the Fund and the operations of the Segregated Portfolios including providing registered office facilities, maintaining the corporate books and records of the Fund, keeping the accounts of the Fund and the Segregated Portfolios and calculating the Net Asset Value per Participating Share of each Segregated Portfolio. The Administrator has no responsibility to ensure compliance with the "Investment Objective, Strategies and Restrictions" of any Segregated Portfolio or the fair valuation of any assets that are not direct investments of a Segregated Portfolio.

The administrative services agreement (the "**Administrative Services Agreement**") entered into between the Fund, for and on behalf of each Segregated Portfolio, and the Administrator is terminable at any time by the Fund in the event that the Administrator, in the reasonable judgement of the Directors, shows reckless disregard, wilful misfeasance, bad faith or gross negligence in the performance of its obligations and duties under the Administrative Services Agreement. The Administrative Services Agreement is also terminable by either party on 90 days' notice or sooner with the written consent of both parties.

The Administrative Services Agreement provides that the Administrator shall not be liable to the Fund or any Segregated Portfolios for any acts or omissions in the performance of its services, other than by reason of any fraud, gross negligence or material breach of duty by the Administrator.

In the Administrative Services Agreement the Fund agrees (out of the assets of the relevant Segregated Portfolios) to indemnify the Administrator and its directors, officers, employees, shareholders, associated and affiliated companies against, and hold harmless from, any expense, loss, liability or damage arising out of any claim asserted or threatened to be asserted by any third party in connection with the Administrator's serving or having served as such pursuant to the Administrative Services Agreement, provided that the Administrator and its directors, officers, employees, shareholders, associated and affiliated companies shall not be entitled to such indemnification with respect to any loss, expense, liability or damage suffered by the Fund or the relevant Segregated Portfolio which was caused by reason of any fraud, gross negligence or material breach of duty of the Administrator or its directors, officers, employees, shareholders, associated and affiliated companies.

The Administrator shall be entitled to retain any information it receives, whether within or without the Cayman Islands, in such manner as it shall, in its absolute discretion, consider appropriate for the purposes of performing its obligations pursuant to the Administrative Services Agreement, applicable laws and regulations.

The Administrator or any firm, person or company associated in any way with the Administrator is not restricted from entering into any contract or relationship with any financial, banking, brokerage or other service provider or Shareholder of the Fund and may retain any fees earned in connection with the provision of such services provided that the Fund shall be in no worse position than it would have been if such contracts had not been entered into.

The Administrator shall be entitled to disclose any information held by it in relation to the Fund or the Shareholders whether or not confidential in nature:

- (a) to professional advisers or other service providers of the Fund, any Segregated Portfolio or of the Administrator, whether within or without the Cayman Islands, where the Administrator considers such disclosure necessary or appropriate in the normal course of business or to enable the performance of its obligations or the exercise of its rights under the Administrative Services Agreement. Service providers include, but are not limited to, the Investment Manager;
- (b) any investment advisor, banker, broker/custodian or third parties affiliated with the Administrator; or where such disclosure is required by any applicable law or order of any court of competent jurisdiction or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any regulatory, tax or other government agency or authority.

The Administrator agrees to indemnify the Fund, for and on behalf of each Segregated Portfolio, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Fund, resulting from fraud, gross negligence or material breach of duty on the part of the Administrator, its servants, agents or delegates in performing its obligations or duties under the Administrative Services Agreement.

The Fund has engaged the Administrator to act as data processor, as defined in the Data Protection Act, 2017 of the Cayman Islands ("**Data Protection Act**"). Pursuant to the Administrative Services Agreement, the Administrator, as data processor, is permitted to do the following, including but not limited to: processing personal data (as defined in the Data Protection Act and the Administrative Services Agreement) in order to provide services under the Administrative Services Agreement and to carry out anti- money laundering checks and related actions; disclose or transfer the personal data to its affiliates, employees, agents, delegates, subcontractors, credit reference agencies, professional advisors or competent authorities for the provision of the services; and report tax or regulatory related information to competent bodies or authorities. The Administrator, as data processor, shall, among others, only act on and process such personal data in accordance with the documented instructions of the Fund, unless otherwise prevented or required by applicable laws; ensure that all persons who have access to personal data have committed themselves to appropriate obligations of confidentiality; and upon termination of the Administrative Services Agreement, the personal data shall, at the Fund's option, be destroyed or returned to the Fund, unless applicable laws prevent the return or deletion of such personal data.

The fees payable to the Administrator are set out in the section entitled "Fees and Expenses" below.

The Custodians

As set out in each relevant Supplemental Offering Memorandum.

Brokers

As set out in each relevant Supplemental Offering Memorandum.

Banker

As set out in each relevant Supplemental Offering Memorandum.

The Auditors

PricewaterhouseCoopers has been appointed to act as auditors to the Fund and will conduct its audit in accordance with International Standards of Auditing. In addition, the services provided to the Fund by its auditor are subject to specific contract terms which may include certain limitations on the liability of the auditor to the Fund. The terms of the fees payable to the Auditors are set out in the section entitled "Fees and Expenses" below.

Shareholder Reports

The Fund will provide Shareholders with the following: (i) audited financial statements of the Fund for each Fiscal Year within 180 calendar days of the end of each Fiscal Year which will be prepared by the Administrator with respect to a particular Segregated Portfolio; and (ii) other reports as determined by the Directors, on the advice of the Investment Manager, in their sole discretion. Copies of such audited financial statements and shareholder reports may be inspected and obtained at the office of the Administrator during normal business hours on any business day in the Cayman Islands.

FEES AND EXPENSES

Investment Manager's Fees

The Investment Manager's fees will be as set out in the relevant Supplemental Offering Memorandum.

The Administrator

The Administrator is compensated for its services performed and the facilities and personnel provided by the Administrator to a fee at a rate as set out in the Administration Agreement between the Administrator and the applicable Segregated Portfolio. The fees payable to the Administrator are based on its standard schedule of fees charged by the Administrator, calculated by reference to the Net Asset Value of the applicable Segregated Portfolio and as detailed in the relevant Administrative Services Agreement.

The Administrator will also be reimbursed by the Fund in respect of properly incurred out-of-pocket expenses.

Directors' Fee

The Fund will pay JTC Directors (Cayman) Limited an annual fee of US\$10,000 to be divided amongst each Segregated Portfolio. No director fees will be paid to Mr. José Manuel Silva and Mr. Ladislao Larraín.

Auditors

The Fund will pay the Auditors an annual fixed fee in accordance with the terms of engagement between the Fund and the Auditors. The Auditors' fees are to be divided amongst each Segregated Portfolio.

Brokerage and Custody Expenses

The Fund will bear expenses in connection with brokerage commissions, short sales, clearing and settlement charges, custodial fees, bank service fees, research-related expenses.

Other Fees and Expenses

All costs and expenses associated with the launch of the Fund and each Segregated Portfolio established on or about the date hereof, including any government and professional fees and expenses in connection with the preparation of this Memorandum, any supplements thereto and the agreements referred to herein will be paid by the Fund. All costs and expenses associated with the launch of any Segregated Portfolios established subsequent to the date hereof, including any government and professional fees and expenses in connection with the preparation of any supplements to this Memorandum and the agreements referred to herein will be paid out of the assets of the relevant Segregated Portfolio to which such cost or expense relates and amortised over a period of five years from launch of the relevant Segregated Portfolio.

The Investment Manager is responsible for providing and paying for all office personnel, office space and office facilities required for the performance of its respective services to the Fund.

The Fund or each Segregated Portfolio, as applicable, does however bear all other expenses incidental to its operations and business, including, fund research software, all transactional costs including brokerage, banking, sales and purchase commissions and charges and exchange fees, fees and charges of custodians and clearing agencies, interest and commitment fees on loans and debit balances, income taxes, withholding taxes, transfer taxes and other governmental charges and duties, any costs incurred in respect of meetings of the Directors (including any committees) and meetings, if any, of Shareholders, fees of the relevant Segregated Portfolio's legal advisers and the Auditors, Directors' fees and expenses, the costs of maintaining the Fund's registered office in the Cayman

Islands and its registration as a mutual fund with CIMA and the costs of printing and distributing any offering materials and any reports and notices to shareholders.

The Investment Manager may pay, or cause to be paid, fees to persons, whether or not affiliated with the Investment Manager, who are instrumental in the sale of Participating Shares in the Fund. Any such fees will in no event be payable by or chargeable to the Fund or any Shareholder or prospective Shareholder, unless there is an offsetting credit or fee reduction given by the Investment Manager on either or both fees. To the extent applicable to any Segregated Portfolio, details of such fees will be set out in the Supplemental Offering Memorandum in respect of such Segregated Portfolio.

DETERMINATION OF NET ASSET VALUE

NAV Calculation Policy

The Administrator will calculate the Net Asset Value of each Segregated Portfolio and the Net Asset Value per Participating Share on each Valuation Day. This section includes a summary of the valuation policy of the Administrator (the "**NAV Calculation Policy**"), which has been adopted by the Fund for the purposes of compliance with CIMA's Rule regarding the Calculation of Asset Values – Regulated Mutual Funds. A copy of the NAV Calculation Policy is available upon Shareholder request by contacting the Administrator. Any material changes to the NAV Calculation Policy described herein will be reflected in updates or supplements to this Memorandum as soon as reasonably practicable following such changes.

The Net Asset Value of each Segregated Portfolio and the Net Asset Value per Participating Share shall be calculated, in the Relevant Currency, by the Administrator as at close of business on the relevant Valuation Day (or at such other times as the Directors (or such other persons as aforesaid) may determine). The Subscription Price and Redemption Price will be available upon request from the Investment Manager or the Administrator. The Net Asset Value and the Net Asset Value per Share in respect of each Segregated Portfolio will be reported to the relevant shareholders by the Administrator in a format approved by the Directors promptly following completion of the calculation of Net Asset Value. The Net Asset Value and the Net Asset Value per Share will be calculated and reported to the relevant shareholders at least once per quarter. The Administrator must take steps that are reasonable and proportionate to the risk of material error or bias to verify the facts on which the prices are determined and the appropriateness of the provided price to the extent reasonably possible. The Net Asset Value of each Segregated Portfolio will be equivalent to all the assets less all the liabilities of such Segregated Portfolio as at the Valuation Day.

The Net Asset Value per Participating Share of any Class is determined by dividing the value of the assets of the each Segregated Portfolio attributable to the Participating Shares of the relevant Class less all liabilities attributable to the Participating Shares of such Class by the number of such Participating Shares as at the relevant Valuation day, the result being round up or down.

The value of the assets of a Segregated Portfolio and the method of valuation of such assets shall be calculated by the Administrator in accordance with the NAV Calculation Policy. The assets of each Segregated Portfolio shall be deemed to include:

1. all Investments owned or contracted to be acquired and all unrealised gains (or losses) on such Investments;
2. all cash on hand, on loan or on deposit including accrued interest thereon;
3. all bills and demand notes and amounts receivable (including proceeds of Investments sold but not delivered);
4. all interest on any interest bearing Investments owned by each Segregated Portfolio, except to the extent that the same is included or reflected in the principal amount of such Investments; and
5. all other assets of every kind and nature, including, without limitation, prepaid expenses.

The liabilities of a Segregated Portfolio shall be deemed to include:

1. all loans, bills and accounts payable;
2. accrued Management Fees and Performance Fees;
3. all accrued and payable administrative expenses (including all fees payable to any service provider and any agent), and any allowance for estimated annual audit fees, Directors' fees, legal fees and other fees, and any additional fees payable to the Investment Manager;

4. all known liabilities, present and future, including, without limitation, all matured contractual obligations for payments of money or property;
5. an appropriate provision for taxes due and future taxes to be assessed; and
6. all other liabilities of a Segregated Portfolio of whatsoever kind and nature for which reserves are determined to be required by the Directors.

Valuation

The Net Asset Value and expenses, fees and other liabilities in respect of each Segregated Portfolio will be accrued in accordance with generally accepted accounting principles as applied in International Financial Reporting Standards ("**IFRS**"), unless otherwise deemed appropriate in the discretion of the Directors following consultation with the Investment Manager and the Administrator, and in accordance with the principles summarised below. Reserves (whether or not in accordance with IFRS) may be established for estimated or accrued expenses, liabilities or contingencies.

1. Portfolio securities, including options, traded on a national securities or stock exchange, for which market quotations are readily available, are generally valued at the closing price on such exchange or market. Other securities traded over-the-counter are generally calculated at the mean between the closing bid and offer prices quoted to the Fund by an independent dealer, if available. However, if such independent source is not available, the Fund or the Custodians on its behalf may obtain such quotation from the principal market-maker of such securities.
2. Equity investments in private companies are valued at fair value as determined in good faith by the Directors in consultation with the Investment Manager, taking into account such relevant factors such as estimated liquidation price, original purchase price, inflation, prices received in recent significant private transactions of the same or similar nature and changes in the financial condition and business prospects of the relevant underlying investment.
3. Investments in other unquoted investment vehicles shall be valued at the net asset value provided by the administrators of such investment vehicles unless, in the opinion of the Directors, this does not reflect the fair value of the investment in which case the Directors may use such other value as they deem appropriate to best value the relevant securities.
4. Short-term debt securities with remaining maturities of 60 days or less shall be calculated on a mark-to market basis until such time as they reach a remaining maturity of 60 days, whereupon they shall be fair valued, which in the absence of contradictory evidence, shall be the amortised cost taking as cost their market value on the 61st day.

Private debt will be valued under IFRS 9. Under this valuation method, the private debt will be valued at amortised cost less impairment as opposed to "fair value".

In the event that any amount is not payable until some future time after the Valuation Day, the Directors (who may consult with and rely on the advice of the Investment Manager) shall make such allowance or adjustment as is considered appropriate to reflect the true current value thereof.

In the event that the Directors determine that the valuation of any Investments or other property pursuant to the provisions of the Articles does not fairly represent market value, the Directors (or any duly authorised agent) may value such Investments or other property as they reasonably determine and will set forth the basis of such valuation in writing in the Fund's records.

The Directors may request that the Auditors review the methodology of valuation adopted by the Fund at such times as may, in the view of the Directors, be appropriate and the Directors may, following such review, adopt such other basis for valuation as the Auditors may recommend. The Directors may make such modifications to the means of calculating the Net Asset Value as they may from time to time consider reasonable to ensure that such changes accord with good accounting practice.

In calculating the Net Asset Value, the Administrator shall be entitled to rely and generally will rely upon portfolio positions, portfolio valuations and pricing information supplied by the Fund, the Investment Manager (or any affiliate thereof), independent pricing services, brokers, counterparties, market makers or other intermediaries or persons designated by the Fund and shall not be responsible for verifying such information or any errors contained in such information received from such parties.

All valuations will be binding on all persons and in no event shall the Directors, the Administrator or the Investment Manager incur any individual liability or responsibility for any determination made or other action taken or omitted by them in the absence of manifest error or bad faith.

Prospective investors should be aware that situations involving uncertainties as to the valuation of positions could have an adverse effect on the Fund's net assets if the Administrator's or the Investment Manager's judgements regarding appropriate valuations should prove incorrect.

SUBSCRIPTION, REDEMPTION AND TRANSFER OF SHARES

The rights and obligations of the holders of Participating Shares are governed by the Articles. Prospective investors should examine these documents carefully and consult with their own legal counsel concerning their rights and obligations before subscribing for Participating Shares. Copies of the Articles are available for inspection by an interested investor at the registered office of the Fund during normal business hours on any Business Day. The following statements and other statements in this Memorandum concerning the Articles and related matters are only a summary, do not purport to be complete, and in no way modify or amend the Articles.

The Fund's Share Capital

The Fund's authorised share capital is US\$50,000 divided into:

1. 4,990,000 Participating Shares being redeemable participating shares of par value US\$0.01 each to be issued to investors. The Directors may issue Participating Shares in Classes with such designations or classifications as the Directors may determine (and the Directors may rename or re-designate any issued Class of Participating Share) without the consent of or a notice to existing investors. The Participating Shares being issued pursuant to this Memorandum do not have the right to receive notice of, attend, speak or vote at general meetings of the Fund. Participating Shares are redeemable at the option of the holder in accordance with the terms set out in this Memorandum and the Articles and are subject to compulsory redemption in certain circumstances. Although not anticipated to be paid, dividends may, in the absolute discretion of the Directors, be paid to the holders of the Participating Shares out of the reserves available for distribution. In a liquidation, after the payment of the capital paid on the Management Shares and the transfer of any balance of the General Assets (after such General Assets have first been applied in accordance with the Companies Law) to the Segregated Portfolios in proportion to the Net Asset Value of each Segregated Portfolio, the assets available for distribution with respect to each Segregated Portfolio are to be distributed to the holders of the Participating Shares of the relevant Segregated Portfolios *pari passu* in proportion to the Net Asset Value per Participating Share of the Participating Shares held.
2. 100 Management Shares being voting, non-participating shares of par value US\$1.00 each. Management Shares carry one vote per share but do not carry any right to dividends. In a liquidation, the Management Shares rank only for a return of the nominal amount paid up on those shares before any payment to the holders of Participating Shares and any other shares ranking *pari passu* with the Participating Shares in a liquidation.

Subject to the terms of the Articles, authorised but unissued shares may be re-designated and/or issued at the discretion of the Directors and there are no pre-emption rights with respect to the issue of additional Participating Shares or any other Class of shares.

The Fund may by ordinary resolution of the voting shareholders increase or reduce its authorised share capital.

The 100 Management Shares in the Fund are held by LVCC Asset Management S.A., majority shareholder of the Investment Manager. The holder of all the Management Shares controls all of the voting interests in the Fund, other than in respect of a proposal to vary the Class rights attaching to the shares. LVCC Asset Management S.A may make any changes to the Fund's Articles that it considers appropriate, including increasing the share capital, consolidating the shares and subdividing the shares. Only the holder(s) of the Management Shares can appoint and remove the Directors and, in turn, only the Directors can terminate the services of the Investment Manager, the Administrator and other agents or service providers of the Fund.

Shareholders holding Participating Shares have no right to participate in the day-to-day operations of the Fund, nor are they entitled to receive notice of, attend or vote at general meetings of the Fund, other than a general meeting to vote on a proposed variation of the Class rights attaching to their shares. Consequently, the holders of Participating Shares have no control over the management of the Fund or over the appointment and removal of the Directors and service providers.

Eligible Shareholders

Participating Shares may be purchased only by Eligible Investors who are aware of the risks associated with the trading activities to be undertaken by the Fund, who do not require immediate liquidity from their investments and who are aware that there can be no assurance that the Fund or the Participating Shares will be profitable or that the Fund will be able to meet its investment objective. Other than Restricted Persons who may not invest in Participating Shares, there are no restrictions on who may purchase Participating Shares.

Subscription for Shares

The minimum initial and subsequent investment for the Participating Shares with respect to each Segregated Portfolio is as specified in the Supplemental Offering Memorandum relating to the relevant Segregated Portfolio, provided that in no event shall the minimum initial subscription be less than US\$100,000 or the applicable regulatory minimum in the Cayman Islands, as an initial investment from time to time. Subscriptions may only be made in US Dollars, or, in the absolute discretion of the Directors, in kind. Any investments or assets proposing to be transferred to the Fund in relation to a subscription in kind shall be valued in accordance with the valuation provisions set out in the Articles and summarised herein. For these purposes, a "Subscriber" is the legal holder of record (i.e. the registered Shareholder) and "aggregate" includes any pending subscription at the time of making an initial investment in any Class of Participating Shares offered by the Fund.

Fractions of Participating Shares will be issued to the nearest three decimal places where the balance of the subscription monies for Participating Shares represents less than the Subscription Price.

Participating Shares will be issued only in registered form. The Administrator maintains the official Register of Shareholders of the Fund at the registered office of the Administrator in the Cayman Islands. Certificates representing Participating Shares will not be issued.

Redemption of Participating Shares

Except as noted under "Suspension of Redemptions and Subscriptions" below, a holder of Participating Shares may redeem some or all of his Participating Shares as of each Redemption Day at the Net Asset Value per Participating Share as at the immediately preceding Valuation Day provided the Redemption Notice is received by the Fund on or prior to such time as may be set out in the relevant Supplemental Offering Memorandum.

Redeeming Shareholders may redeem by completing the Redemption Notice in writing and sending it by facsimile transmission or by email to the Administrator. Neither the Fund nor the Administrator accepts any responsibility for any loss arising from the non-receipt by the Administrator of any Redemption Notice sent by email or facsimile.

A request for redemption must be made on the Redemption Notice and, once submitted to the Administrator, may not be withdrawn except with the consent of the Directors. If the Redemption Notice is received after the deadline for receipt of requests for redemption for any particular Redemption Day, it shall (unless otherwise determined by the Administrator and the Directors) be treated as a request for redemption on the next Redemption Day.

Redemption payments will be made in cash or, in the absolute discretion of the Directors, in kind, or partly in cash and partly in kind. In order to comply with anti-money laundering regulations applicable to the Fund and the Administrator, any redemption proceeds paid to a Shareholder will be paid to the same account from which the Shareholder's investment in the Fund was originally remitted or, at the sole discretion of the Fund, to another account in the name of the Shareholder. No interest will accrue on the redemption proceeds pending payment.

For the purpose of determining the value to be ascribed to any assets of the Fund used for an in-kind redemption, the value ascribed to such assets shall be the value of such assets on the relevant Redemption Date. The risk of a decline in the value of such assets in the period from the relevant Redemption Date to the date upon which such assets are distributed to the Redeeming Shareholder,

and the risk of any loss or delay in liquidating such securities, will be borne by the Redeeming Shareholder.

Where permitted, partial redemptions must be for that number of Participating Shares leaving a total redemption value in excess of the Minimum Redemption and will be declined if they would cause an investor to have an interest of less than the Minimum Holding. The Directors may in their absolute discretion accept redemptions for less than the Minimum Redemption.

The Fund on behalf of its Segregated Portfolios may at any time compulsorily redeem any or all of a Shareholder's Participating Shares for any reason or for no reason.

Further details with respect to the redemption of Participating Shares will be specified in the relevant Supplemental Offering Memorandum of each Segregated Portfolio.

Suspension of Redemptions and Subscriptions

The Directors may, in each case for the Fund as a whole or in respect of any one or more Segregated Portfolios, for the whole or any part of any period and in such circumstances as the Directors may determine in their absolute discretion, declare a suspension of:

1. the determination of Net Asset Value; and/or
2. the subscription for Participating Shares; and/or
3. the redemption of Participating Shares at the option of the Shareholder (either in whole or in part); and/or
4. the purchase of Participating Shares; and/or
5. the payment of any amount to a Redeeming Shareholder in connection with the redemption of Participating Shares.

A Segregated Portfolio may withhold payment to any person whose Participating Shares have been tendered for redemption until after any suspension has been lifted. If a redemption request is not withdrawn by a Shareholder following declaration of a suspension a redemption of Participating Shares at the option of the Shareholder, the redemption will be completed as of the Valuation Day next following the month in which such suspension is ended, unless the Directors determine otherwise, on the basis of the Net Asset Value per Participating Share as at the last Valuation Day.

Transfers of Participating Shares

In the case of the death of a joint holder the survivor will be the only person recognised by the Fund as having any title to a Participating Share. The transfer of Participating Shares to Restricted Persons is prohibited.

No Participating Shares may be transferred, assigned or disposed of without the prior written consent of the Directors or their authorised agents which may be withheld in their absolute discretion. Any attempt to transfer, assign or dispose of the Participating Shares without the prior written consent of the Directors or their authorised agents may subject such shares to a compulsory redemption.

The transferee must be an Eligible Investor who completes and returns all forms and documentation necessary to become an investor in the Fund and provides the Fund with all information requested by the Fund including in connection with the discharging of the Fund's anti-money laundering and know your client information duties in accordance with applicable laws. Further, as there is no independent market for the purchase or sale of Participating Shares in the Fund, the transferee must represent that they are purchasing shares for investment purposes only, solely for their own account and not with a view to or present intention to transfer the shares. The transferee must also meet other suitability requirements. Provided the before mentioned requirements and conditions are fulfilled the Directors will not withhold written consent.

Subject as aforesaid, Participating Shares are transferable by written instrument signed by the transferor, but transfers will not be effective until registered in the Register of Shareholders of the Fund. Shareholders wishing to transfer Participating Shares must complete and sign the transfer in the exact name or names in which the Participating Shares are registered, indicating any special capacity in which they are signing and supply the details to the Fund.

The Directors will not decline to register any transfer of Participating Shares where previous written consent has been obtained.

Share Conversions

The Directors may permit Participating Shareholders to redeem Participating Shares referable to one Segregated Portfolio on any Redemption Day and simultaneously subscribe for Participating Shares referable to another Segregated Portfolio upon notice to the Administrator received not later than 1 (one) Business Day prior to the relevant Redemption Day.

Modification of Rights attaching to the Participating Shares

Subject to any rights or restrictions for the time being attached to any class, the special rights attached to any class may only be materially adversely varied or abrogated with the consent in writing of the holders of not less than two-thirds of the issued Participating Shares 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 two-thirds of the votes cast at such a meeting. For the purposes of passing such a resolution, the Directors may treat any two or more classes as forming one class if they consider that the variation or abrogation of the rights attached to such classes proposed for consideration is the same variation or abrogation for all such relevant classes, but in any other case shall treat them as separate classes.

The rights conferred upon the holders of the Participating Shares of any class issued with preferred or other rights shall not, subject to any rights or restrictions for the time being attached to the Participating Shares of that class, be deemed to be materially adversely varied or abrogated by, *inter alia*, the creation, allotment or issue of further Participating Shares ranking *pari passu* with or subsequent to them, the redemption or purchase of any Participating Shares, by the passing of any Directors' resolution to change or vary any investment objective, investment technique and strategy and/or investment policy in relation to a class of Participating Shares or any modification of the fees payable to any service provider to the Fund.

Notwithstanding the foregoing, the Fund shall have the absolute discretion to agree with a Participating Shareholder to waive or modify the application of any provision of the offering terms herein with respect to such Participating Shareholder (including those relating to the Management Fees, the Performance Fee and redemptions (including, without limitation, in relation to any notice periods required to be given for redemptions of Participating Shares, variations in Redemption Days, payment dates or other redemption terms)) without obtaining the consent of any other Participating Shareholder.

Any variation to the Management Fees or the Performance Fee will require the prior written consent of the Investment Manager. For administrative convenience, the Fund may issue a separate class or sub-class of Participating Shares for such Participating Shareholder. Such Participating Shareholders may be members, employees or affiliates of the Investment Manager, relatives of such persons, and large or strategic investors.

Directors

The Articles contain, *inter alia*, provisions relating to directors as follows:

1. provided a Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Fund, for itself or for and on behalf of a Segregated Portfolio, as applicable, declares (whether by specific or general notice) the nature of his interest at a meeting of the Directors that each Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that such Director may be interested therein and if

he does so his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration;

2. a Director may hold any other office or place of profit under the Fund (other than the office of auditor) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the Director may determine;
3. every Director, alternate Director, secretary, assistant secretary, or other officer for the time being and from time to time of the Fund (but not including the Auditors) and the personal representatives of the same (each an "Indemnified Person") shall be indemnified and secured harmless out of the assets and funds of the Fund against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such Indemnified Person, other than by reason of such Indemnified Person's own dishonesty, wilful default or fraud, in or about the conduct of the Fund's business or affairs in relation to the Fund or any Segregated Portfolio (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions in relation to the Fund or any Segregated Portfolio, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such Indemnified Person in defending (whether successfully or otherwise) any civil proceedings concerning the Fund or its affairs in any court whether in the Cayman Islands or elsewhere. The assets out of which each Indemnified Person shall be indemnified pursuant to this Article shall be:
 - (a) the General Assets of the Fund, where the actions, proceedings, costs, charges, expenses, losses, damages or liabilities as aforesaid have been incurred or sustained by such Indemnified Person in or about the conduct of the business or affairs of the Fund not relating to any Segregated Portfolio; and
 - (b) the Segregated Portfolio Assets of the relevant Segregated Portfolio or Segregated Portfolios, where the actions, proceedings, costs, charges, expenses, losses, damages or liabilities as aforesaid have been incurred or sustained by such Indemnified Person in or about the conduct of the business or affairs of the Fund in relation to that Segregated Portfolio or those Segregated Portfolios, as the case may be.
4. No Director, alternate Director, managing Director, agent, Secretary, or other officer of the Company and the personal representatives of the same (each an "**Indemnified Person**") shall be liable to account to the Fund or any particular Segregated Portfolio:
 - (a) for the acts, receipts, neglects, defaults or omissions of any other Indemnified Person; or
 - (b) by reason of his having joined in any receipt for money not received by him personally or in any other act to which he was not a direct party for conformity
 - (c) for any loss on account of defect of title to any property of the Fund; or
 - (d) on account of the insufficiency of any security in or upon which any money of the Fund shall be invested; or
 - (e) for any loss incurred through any bank, broker or other agent or any other party with whom any of the Fund's property may be deposited; or
 - (f) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of such Indemnified Person's office or in relation thereto,

unless the same shall happen through such Indemnified Person's own Gross Negligence (as defined in the Articles) or wilful default.

SEGREGATED PORTFOLIOS

The Directors may, at any time and from time to time, establish one or more segregated portfolios of the Fund comprised of one or more Classes of Participating Shares, upon such terms and conditions as may be determined by the Directors in their absolute discretion, and shall designate each such portfolio as a "Segregated Portfolio." At the time of launch, the Fund established two initial Segregated Portfolios, being LV Global Conservative Strategy LP and LV Global Moderate Strategy SP.

The proceeds from the issue of a particular Class of Participating Shares of a Segregated Portfolio shall be first applied in the books of the Fund to the Segregated Portfolio of which such Class forms a part. The assets and liabilities and income and expenditure attributable to that Segregated Portfolio shall be applied to such Segregated Portfolio and, subject to the provisions of the Articles, to no other Segregated Portfolio.

Where any asset is derived from another asset (whether cash or otherwise), such derivative asset shall be applied in the books of the Fund to the same Segregated Portfolio as the asset from which it is derived, and on each revaluation of an asset the increase or diminution in value shall be applied to the same Segregated Portfolio and, subject to the provisions of the Articles, to no other Segregated Portfolio.

The assets held in each Segregated Portfolio shall be applied solely with respect to the liabilities of such Segregated Portfolio. Any surplus in such Segregated Portfolio shall be held, subject to the provisions of the Articles, for the benefit of the holders of Participating Shares of the relevant Segregated Portfolio.

In the case of any asset or liability of the Fund which the Directors do not consider is solely attributable to a particular Segregated Portfolio or Segregated Portfolios, the Directors shall, subject to the Companies Act and the Articles, have discretion to determine the basis upon which any such asset or liability shall be allocated between or among Segregated Portfolios and the General Assets, and the Directors shall have power at any time and from time to time to vary such basis.

In order for any contract or agreement to be binding on, or to enure to the benefit of, a Segregated Portfolio, the Companies Act requires that such contract or agreement be executed by, or on behalf of, the Directors of the Fund on behalf of the relevant Segregated Portfolio (which must be identified or specified) and, where such contract or agreement is in writing, it must be clearly indicated that the execution of the relevant document is in the name of, by, or for the account of, the relevant Segregated Portfolio. If the Fund fails to meet this requirement, then (notwithstanding any provisions to the contrary in the Articles or in any contract) the Directors shall, forthwith upon becoming aware of such breach (a) make any necessary enquiries to determine the correct Segregated Portfolio to which the relevant act, matter, deed, agreement, contract, instrument under seal or other instrument or arrangement should be attributed; (b) make the correct attribution; and (c) notify in writing all persons which are party to the act, matter, deed, agreement, contract, instrument under seal or other instrument or arrangement that was executed, or which may be adversely affected by any such attribution, of that attribution and the parties' rights.

The liability of the Fund under a contract or agreement entered into on behalf of a particular Segregated Portfolio shall extend only to, and the creditor of the Segregated Portfolio shall, with respect to that liability, be entitled to have recourse only to, the assets attributable to such Segregated Portfolio. Such liability shall not extend to, and that creditor shall not, in respect of such liability, be entitled to have recourse to, the assets attributable to any other Segregated Portfolio or to the General Assets. Even though the assets and liabilities of the Segregated Portfolio are segregated from the assets and liabilities of other Segregated Portfolios, each Segregated Portfolio is not a separate legal entity. The Fund is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation.

Where a liability of the Fund to a Person arises or is imposed otherwise than from a matter in respect of particular Segregated Portfolios or a particular Segregated Portfolio, such liability shall extend only to, and that Person shall, in respect of that liability, be entitled to have recourse only to the General Assets and not to the assets of any Segregated Portfolio. Under the Articles, in the event of a

liquidation of the Fund, and following payment of certain creditors of the Fund, each Segregated Portfolio of the Fund has an entitlement to share in the General Assets in proportion to the Net Asset Value of each Segregated Portfolio.

It is also the duty of the Directors to establish and maintain procedures for the segregation both of the General Assets from the assets of each Segregated Portfolio and of the assets of each Segregated Portfolio from those of each other Segregated Portfolio, such that the assets and liabilities of each Segregated Portfolio and the General Assets or general liabilities of the Fund shall be separate and separately identifiable.

TAXATION AND REGULATORY MATTERS

It is the responsibility of all persons interested in purchasing Participating Shares to inform themselves as to any tax consequences from their investing in the Fund and the Fund's operations or management, as well as any foreign exchange or other fiscal or legal restrictions, which are relevant to their particular circumstances in connection with the acquisition, holding or disposition of Participating Shares. Investors should therefore seek their own separate tax advice in relation to their holding of Participating Shares and accordingly neither the Fund, the Investment Manager nor the Administrator accept any responsibility for the taxation consequences of any investment into the Fund by an investor.

Cayman Islands Tax Undertakings

The Fund has applied and expects to receive an undertaking from the Financial Secretary of the Cayman Islands, which provides that, for a period of twenty years from the date of the undertaking, no law subsequently enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciation will apply to the Fund or its operations; and no tax to be levied on profits, income, gains or appreciation or that is in the nature of estate duty or inheritance tax, will be payable by the Fund on or in respect of the Participating Shares, debentures or other obligations of the Fund; or by way of the withholding in whole or in part of any relevant payment as defined in section 6(3) of the Tax Concessions Act (Revised).

Cayman Islands and FATCA – US Requirements

The Foreign Account Tax Compliance Act (the "**FATCA**") provisions of the Hiring Incentives to Restore Employment Act (the "**HIRE Act**") provide that the Fund must disclose the name, address and taxpayer identification number of certain United States persons that own, directly or indirectly, an interest in the Fund, as well as certain other information relating to any such interest, pursuant to the terms of the intergovernmental agreement between the United States and the Cayman Islands (the "**US IGA**") and implementing legislation and regulations which have been adopted by the Cayman Islands. If the Fund fails to comply with these requirements, then a 30% withholding tax will be imposed on certain payments to the Fund of United States source income. Although the Fund will attempt to satisfy the obligations imposed on them to avoid the imposition of this withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. In this regard, the Fund may require investors to provide any documentation or other information regarding the investors and their beneficial owners that the Fund determines is necessary or desirable for the Fund to avoid the withholding tax and otherwise comply with the HIRE Act. If the Fund becomes subject to a withholding tax as a result of the HIRE Act, the value of the Participating Shares held by all Shareholders may be materially affected. The Cayman Islands legislation requires the Fund to make an annual report to the Cayman Islands Tax Information Exchange Authority (the "**TIA**"). Any information provided by the Fund to the TIA will be shared with the IRS.

Other Intergovernmental Agreements

It is possible that further inter-governmental agreements ("**future IGAs**") similar to the US IGA may be entered into with other third countries by the Cayman Islands Government to introduce similar regimes for reporting to such third countries' fiscal authorities.

OECD Multilateral Competent Authority Agreement

Over 100 countries have signed the OECD Multilateral Competent Authority Agreement and Common Reporting Standard (the "**CRS**") for the implementation of the automatic exchange of tax information based on the OECD's Multilateral Convention on Mutual Administrative Assistance in Tax Matters. The CRS is similar in form and substance to the US IGA and applies in respect of each "participating jurisdiction" (as identified in a list published by the TIA). The implementation in the Cayman Islands is governed by the Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations (2018 Revision) (as amended, the "**CRS Regulations**"). As a result of this, Cayman Islands financial institutions, including the Fund, have substantially expanded international tax compliance obligations and substantially expanded reporting obligations.

By investing (or continuing to invest) in the Fund, investors shall be deemed to acknowledge that: (i) the Fund (or its agent or delegate) may be required to disclose to the TIA certain confidential information in relation to the investor, including, but not limited to, the investor's name, address, tax identification number (if any), social security number (if any) and certain information relating to the investor's investment; (ii) the TIA may be required to automatically exchange information as outlined above with the IRS, HM Revenue & Customs, the United Kingdom tax authority (the "**HMRC**") and other fiscal authorities (together, the "**Competent Authorities**") of CRS "participating jurisdictions"; (iii) the Fund (or its agent or delegate) may be required to disclose to the IRS, HMRC and other Competent Authorities certain confidential information when registering with such authorities and if such authorities contact the Fund (or its agent or delegate directly) with further enquiries; (iv) the Fund may require the investor to provide additional information and/or documentation which the Fund may be required to disclose to the TIA; (v) in the event an investor does not provide the requested information and/or documentation and/or has not itself complied with the applicable requirements, whether or not that actually leads to compliance failures by the Fund, or a risk of the Fund's or its investors being subject to withholding tax under the relevant legislative or inter-governmental regime, the Fund reserves the right to take any action and/or pursue all remedies at its disposal, including, without limitation, compulsory redemption or withdrawal of the investor concerned; and (vi) no investor affected by any such action or remedy shall have any claim against the Fund (or its agent or delegate) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with any of the US IGA, the CRS Regulations or any future IGAs or agreements, laws or regulations entered into or implemented by the Cayman Islands for the purpose of ensuring and/or enhancing international tax transparency.

Other jurisdictions

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

Cayman Islands Mutual Funds Act

The Fund falls within the definition of a "mutual fund" contained in the Mutual Funds Act and accordingly is registered under section 4(3) of the Mutual Funds Act and regulated by the terms of that Act. Such registration does not imply that CIMA or any other regulatory authority in the Cayman Islands has passed upon or approved this Memorandum, any Supplemental Offering Memorandum or the offering of Participating Shares.

As a regulated mutual fund, the Fund is subject to the supervision of CIMA. The Fund must file this Memorandum and all Supplemental Offering Memoranda as well as details of any changes that materially affect any information in this Memorandum or any Supplemental Offering Memorandum with CIMA. The Fund must also file annually with CIMA accounts approved by an approved auditor, together with a return containing particulars specified by CIMA, within six months of its financial year end or within such extension of that period as CIMA may allow.

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

CIMA shall, whenever it considers it necessary, examine, including by way of on-site inspections or in such other manner as it may determine, the affairs or business of the Fund for the purpose of satisfying itself that the provisions of the Mutual Funds Act and applicable anti-money laundering regulations are being complied with.

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

CIMA may take certain actions if it is satisfied that a regulated mutual fund:

- (a) is or is likely to become unable to meet its obligations as they fall due;
- (b) has contravened any provision under the Mutual Funds Act or of the Anti-Money Laundering Regulations;
- (c) is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors;
- (d) is not being managed in a fit and proper manner; or
- (e) has persons appointed as Directors, manager or officer that is not a fit and proper person to hold the respective position.

The powers of CIMA include, amongst others, the following: (i) the power to require a director and/or the Investment Manager to be replaced; (ii) the power to appoint a person (at the Fund's expense) to advise the Fund on the proper conduct of its affairs; (iii) the power to appoint a person, once again at the Fund's expense, to assume control of the affairs of the Fund, including for the purpose of terminating the business of the Fund; and (iv) the power to cancel or impose conditions on any mutual fund registration granted under the Mutual Funds Law. CIMA also has other remedies available to it. These include applying to the courts of the Cayman Islands for approval of other actions, and requiring the Fund to re-organise its affairs in a manner specified by CIMA.

CIMA has a discretionary power to impose substantial administrative fines upon the Fund in connection with any breaches by the Fund of prescribed provisions of certain regulatory laws and regulations of the Cayman Islands including the Mutual Funds Act and the Anti-Money Laundering Regulations (Revised) of the Cayman Islands and upon any director or officer of the Fund who either consented to or connived in the breach, or to whose neglect the breach is proved to be attributable. To the extent any such administrative fine is payable by the Fund, the Fund will bear the costs of such fine and any associated proceedings.

Beneficial Ownership Regime

The Fund is regulated as a mutual fund under the Mutual Funds Act and, accordingly, does not fall within the scope of the primary obligations under Part XVIIA of the Companies Act (the "**Beneficial Ownership Regime**"). The Fund is therefore not required to maintain a beneficial ownership register. The Fund may, however, be required from time to time to provide, on request, certain particulars to other Cayman Islands entities which are within the scope of the Beneficial Ownership Regime and which are therefore required to maintain beneficial ownership registers under the Beneficial Ownership Regime. It is anticipated that such particulars will generally be limited to the identity and certain related particulars of (i) any person holding (or controlling through a joint arrangement) a majority of the voting rights in respect of the Fund; (ii) any person who is a member of the Fund and who has the right to appoint and remove a majority of the board of directors of the Fund; and (iii) any person who has the right to exercise, or actually exercises, dominant direct influence or control over the Fund.

Cayman Islands Data Protection Act

For the purposes of the Cayman Islands Data Protection Act, the data controller in respect of any personal data provided in respect of Shareholders and their respective representatives, directors, officers, agents or beneficial owners in respect of whom personal data is provided in relation to the Fund shall be the Fund. Personal data shall be processed in accordance with the privacy notice attached to the Subscription Form ("**Privacy Notice**"). The Privacy Notice sets out the purposes for which such personal data may be processed, the circumstances in which such data might be disclosed or transferred, Shareholders' rights in respect of such data, as well as other matters.

CONFLICTS OF INTEREST

The Investment Manager, the Directors, the Administrator, Auditors and Brokers may from time to time act in a similar capacity to, or otherwise be involved in, other funds or investment schemes, some of which may have similar investment objectives to those of the Fund. Thus, each may be subject to conflicting demands in respect of allocating management time, services and other functions between the activities each has undertaken with respect to the Fund and the activities each has undertaken or will undertake with respect to other investors or other accounts. It is therefore possible that any of them may, in the course of their respective businesses, have potential conflicts of interest with the Fund or the shareholder. The Directors will endeavour to ensure that any conflicts are resolved fairly. The Investment Manager and other affiliates, including those involved in the investment activities and business operations of the Fund, may be engaged in businesses in addition to, or unrelated to, the Fund. This is a consideration of which investors in the Fund should be aware.

The Administrator (and the Investment Manager to the extent they are involved in the calculation of Net Asset Value) will apply all methodologies associated with the calculation of Net Asset Value on a consistent basis.

The Investment Manager may have a conflict of interest in determining the valuation of investments held by the Fund, especially since higher valuations will have the effect of increasing the amount of Management Fees.

The Investment Manager may have a conflict of interest by purchasing funds managed and/or distributed by them.

The Investment Manager is involved in the valuation procedures that are used to determine the Net Asset Value, which in turn determines the amount of the Management Fees. In the event third-party valuations are used, the Investment Manager may decide, under the supervision of the Directors, how and from whom such valuations are solicited and to what extent valuations may need to be adjusted to take into account matters including, but not limited to, reduced liquidity, an obsolete mark, or any other relevant features. Pursuant to the NAV Calculation Policy, the Investment Manager may, in certain circumstances detailed therein, be required to provide input or advice to the Administrator in valuing the Fund's securities, which may affect the Management Fee and Performance Fee payable to the Investment Manager and thereby create an incentive for the Investment Manager to provide inaccurate or biased assessments as regards the value of the Fund's assets.

Certain of the Fund's assets and liabilities may not have readily observable market prices and the valuation of such assets may rely on quoted prices in inactive markets or models that have observable inputs. Certain other categories of assets may lack any readily available market information and, accordingly, the valuation of such assets may rely substantially on models and significant unobservable inputs including assumptions from market participants. As such assets are not actively traded, their value can only be estimated using a combination of complex market prices, mathematical models and subjective assumptions.

The Fund and its shareholders depend on the Directors for the operation of the Fund. JTC Directors (Cayman) Limited has an interest in any agreements or arrangements made by the Fund with the Administrator as its affiliate.

Each of Mr. José Manuel Silva and Mr. Ladislao Larraín is a Director of the Fund as well as a principal of the Investment Manager. The fiduciary duty of such Directors to the Fund may compete with or be different from the interests of the Investment Manager. Only the Directors may terminate the services of the Investment Manager and other agents of the Fund.

Mrs Karen Henney-Owens serves as Anti-Money Laundering Compliance Officer and Money Laundering Reporting Officer and Mrs Tarena Levien as Deputy Money Laundering Officer to the Fund. Both Mrs Levien and Mrs Henney-Owens are employees of the Administrator. Mrs Levien and Mrs Henney-Owens may be removed at any time by the Directors of the Fund.

ANTI-MONEY LAUNDERING REGULATIONS

Cayman Islands

In order to comply with applicable legislation or regulations aimed at the prevention of money laundering and combating of terrorist financing ("**AML Regime**"), the Fund and/or the Administrator is required to adopt and maintain anti-money laundering procedures, and may require investors to provide evidence to verify their identity 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, within or outside the jurisdiction.

Pursuant to the AML Regime, the Fund must designate natural persons to act as its Anti-Money Laundering Compliance Officer, Money Laundering Reporting Officer and Deputy Money Laundering Reporting Officer (the "**AML Officer Roles**"). The Directors have ensured that natural persons have been designated to perform the AML Officer Roles in accordance with Cayman Islands law. The Fund has appointed Mrs Karen Henney-Owens as the Anti-Money Laundering Compliance Officer and Money Laundering Reporting Officer and Mrs Tarena Levien as Deputy Money Laundering Reporting Officer. Subscribers can obtain further information in respect of the AML Officer Roles from Directors.

As part of the Fund's responsibility for the prevention of money laundering, the Fund and/or the Administrator (including its affiliates, subsidiaries or associates) will require a detailed verification of the subscriber's identity and the source of payment. Depending on the circumstances of each application, a detailed verification might not be required where:

- (a) the subscriber is a relevant financial business required to comply with the Anti-Money Laundering Regulations (as amended) or is a majority-owned subsidiary of such a business; or
- (b) the subscriber is acting in the course of a business in relation to which a regulatory authority exercises regulatory functions and which is assessed by the Fund as having a low risk of money laundering and terrorism financing ("**Equivalent Country**") or is a majority-owned subsidiary of such a subscriber; or
- (c) the subscriber is a central or local government organisation, statutory body or agency of government in the Cayman Islands or an Equivalent Country; or
- (d) the subscriber is a company that is listed on a recognised stock exchange and subject to disclosure requirements which impose requirements to ensure adequate transparency of beneficial ownership, or is a majority-owned subsidiary of such a company; or
- (e) the subscriber is a pension fund for a professional association, trade union or is acting on behalf of employees of an entity referred to in sub-paragraphs (a) to (d); or
- (f) the application is made through an intermediary which falls within one of sub-paragraphs (a) to (e). In this situation the Fund may rely on a written assurance from the intermediary which confirms that (i) the requisite identification and verification procedures on the subscriber for business and its beneficial owners have been carried out; (ii) the nature and intended purpose of the business relationship; (iii) that the intermediary has identified the source of funds of the subscriber for business; and (iv) that the intermediary shall make available copies of any identification and verification data or information and relevant documents.

Alternatively, if the subscription payment is remitted from an account (or joint account) held in the subscriber's name at a bank in the Cayman Islands or a bank regulated in an Equivalent Country, a detailed verification might not be required at the time of subscription. In this situation the Fund may require evidence identifying the branch or office of the bank from which the monies have been transferred, verify that the account is in the name of the subscriber and retain a written record of such details. However, a detailed verification will need to be carried out prior to any redemption.

The Fund and the Administrator on the Fund's behalf reserve the right to request such information as is necessary to verify the identity of a subscriber. In the event of delay or failure by the subscriber to produce any information required for verification purposes, the Fund or the Administrator on the Fund's behalf may refuse to accept the application and the subscription monies relating thereto.

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 Shareholder if the Directors or the Administrator suspect or are advised that the payment of redemption or dividend proceeds to such Shareholder may be non-compliant with the AML Regime or any other applicable laws or regulations, or if such refusal is considered necessary or appropriate to ensure the compliance by the Fund or the Administrator with the AML Regime or any other applicable laws or regulations.

If any person who is resident in the Cayman Islands knows, has a suspicion or has reasonable grounds for knowing or suspecting that a payment to the Fund (by way of subscription or otherwise) contains the proceeds of criminal conduct or that another person is engaged in criminal conduct or involved with terrorism or terrorist property and the information for that knowledge or suspicion came to their attention in the course of business in the course of business in the regulated sector, or other trade, profession, business or employment, that person is required to report such knowledge or suspicion (i) to the Financial Reporting Authority of the Cayman Islands ("**FTA**") pursuant to the Proceeds of Crime Act (Revised) or a nominated officer (appointed in accordance with the Proceeds of Crime Act (Revised) of the Cayman Islands), if the disclosure relates to criminal conduct or money laundering, or (ii) the FRA or a police constable or a nominated officer, pursuant to the Terrorism Act (Revised), if the disclosure relates to involvement with terrorism or terrorist financing and terrorist property; and such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

By subscribing, subscribers consent to the disclosure by the Fund and the Administrator on the Fund's behalf of any information about them to regulators and others upon request in connection with money laundering and similar matters both in the Cayman Islands and in other jurisdictions.

Each subscriber for Participating Shares will be required to make such representations as may be required by the Fund in connection with anti-money laundering programmes, including, without limitation, representations that such subscriber is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control ("**OFAC**") website or on the sanctions lists adopted by the United Nations, the European Union or the United Kingdom to such extent such sanctions are extended by the UK Government to the Cayman Islands by virtue of Order in Council passed by the UK Government, as such lists may be amended from time to time ("**Sanctions Lists**"), that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes or on any Sanctions List and is not operationally based or domiciled in a country or territory in relation to which sanctions imposed by the United Nations, the European Union or the United Kingdom apply or otherwise subject to such sanctions. Each subscriber will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene Cayman Islands, United States federal or state, or international, laws and regulations, including anti-money laundering laws and regulations.

None of the Fund, the Investment Manager, the Administrator or their respective delegates, agents and affiliates will be liable for any loss suffered by a subscriber arising as a result of a refusal of, or a delay in processing, an application for Participating Shares if such information and documentation as has been requested by the Fund, or the Administrator on behalf of the Fund, has not been provided by the subscriber in a timely manner.

Other Jurisdictions

In addition, many jurisdictions are in the process of changing or creating anti-money laundering, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies (collectively "**Requirements**") and the Fund could be requested or required to obtain certain assurances from applicants subscribing for Participating Shares, disclose information pertaining to them to governmental, regulatory or other

authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is the Fund's policy to comply with Requirements to which it is or may become subject to and to interpret them broadly in favour of disclosure. Each applicant will be required to agree in the Subscription Form, and will be deemed to have agreed by reason of owning any Participating Shares, that it will provide additional information or take such other actions as may be necessary or advisable for the Fund (in the sole judgment of the Fund and/or Administrator) to comply with any Requirements, related legal process or appropriate requests (whether formal or informal) or otherwise. Each applicant by executing the Subscription Form consents, and by owning Participating Shares is deemed to have consented, to disclosure by the Fund and its agents to relevant third parties of information pertaining to it in respect of Requirements or information requests related thereto. Failure to honour any such request may result in redemption by the Fund or a forced sale to another investor of such applicant's Participating Shares.

SUBSCRIPTION INSTRUCTIONS

Subscription Applications

Applications may be made only by using the accompanying Subscription Form. Unless otherwise specified in the relevant Supplemental Offering Memorandum, all applications should be directed to the Administrator at the address shown on the Subscription Form as set out in the relevant Supplemental Offering Memorandum. The Fund reserves the right to require additional information and certification to comply with anti-money laundering regulations or to reject subscriptions in whole or in part, in which event subscription payments will be refunded at the applicant's risk, without interest. A properly completed and signed copy of a Subscription Form should be submitted to the Administrator by email or facsimile to the email address or facsimile number stated in the Subscription Form as stated in the relevant Supplemental Offering Memorandum.

Neither the Fund nor the Administrator accepts any responsibility for any loss arising from the non-receipt by the Administrator of any Subscription Form sent by email or facsimile. Subscription Forms will, save as determined by the Directors, be irrevocable.

The Fund reserves the right to reject or accept subscriptions in its absolute discretion and without assigning any reason therefor.

Subscription Payments

Payments in full for the amount subscribed should be made by bank telegraphic transfer to the account specified in the Subscription Form in relation to the applicable Segregated Portfolio. If the Subscription Form or cleared funds are received after the deadline, it will (unless otherwise determined by the Directors) be treated as a request for subscription on the next Subscription Day.

Subscription monies should be remitted from a bank account in the name of the Shareholder and funds remitted by a third-party are not acceptable. Furthermore, subscription monies should originate from a financial institution located in a country assessed by the Fund as having a low level of risk for money laundering, terrorist financing and proliferation financing.

Shareholders who wish to subscribe for Participating Shares in more than one Segregated Portfolio must complete a separate Subscription Form in respect of each Segregated Portfolio.

In order to facilitate prompt and accurate credit of subscription payments, Shareholders must notify the Administrator, prior to remitting payment, of the details of the subscription payment, indicating the:

1. name of the subscriber;
2. US\$ amount subscribed;
3. class of Participating Shares / name of Segregated Portfolio to which subscription relates;
4. subscriber's address (included a fax number if available);
5. name and address of the financial institution remitting the subscription payment; and
6. approximate date as of which the payment is being wired to the Fund's account.

Separate notification is not required if the Subscription Form has been received prior to the payment date.

Confirmations

Confirmations will be sent to subscribers showing the details of each subscription on approval of their application as soon as practicable after the relevant Subscription Day, setting out details of the Participating Shares they have been allotted.