

PRIVATE PLACEMENT MEMORANDUM

ADSI GLOBAL FIXED INCOME FUND OEIC LTD

A closed ended investment company incorporated in the Abu Dhabi Global Market and registered as an Exempt Fund under the regulations of the Abu Dhabi Global Market Financial Services Regulatory Authority

Issue Date: 10 JUNE 2019

NOTICE FOR PROSPECTIVE INVESTORS OF THE ABU DHABI GLOBAL MARKET

This Memorandum relates to an Exempt Fund established in the Abu Dhabi Global Market in accordance with the Abu Dhabi Global Market Financial Services and Markets Regulations and the Fund Rules of the Regulator. The Regulator has no responsibility for reviewing or verifying any Prospectus or other documents in connection with this Domestic Fund. Accordingly, the Regulator has not approved this Memorandum or any other associated documents nor taken any steps to verify the information set out in this Memorandum, and has no responsibility for it. The Shares to which this Memorandum relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Shares offered should conduct their own due diligence on the Shares. If you do not understand the contents of this document you should consult an authorised financial adviser.

IMPORTANT NOTICES

This confidential private placement memorandum (the “**Memorandum**”) is intended solely for the use on a confidential basis by those persons to whom it has been delivered by ADSI Global Fixed Income Fund OEIC Ltd (the “**Fund**”) for the purpose of enabling the recipient to evaluate an investment in certain non-voting, redeemable, participating shares in the Fund (the “**Participating Shares**”). Unless the context otherwise requires, words and expressions defined in Appendix A shall have the same meanings where used in this Memorandum. Participating Shares may only be held by persons who are Professional Clients and Participating Shares shall not be offered to, and may not be purchased by, any Restricted Person.

The Fund is registered with the Abu Dhabi Global Market Financial Services Regulatory Authority (the “**FSRA**” or the “**Regulator**”) as a “Exempt Fund” and intends to operate as a “Domestic Fund”. The Fund is governed by the Funds Rules of the FSRA and the Companies Regulations of 2015 (as amended). As an Exempt Fund, the Fund may only be offered by way of private placement and the minimum subscription for Participating Shares in the Fund must be equal to or exceed US\$50,000 or its equivalent in any other currency.

There is no public or other market for the Participating Shares and none is expected to develop. The Participating Shares may not be sold, transferred, assigned, hypothecated or otherwise disposed of, in whole or in part, except as provided in the articles of association, as amended and/or restated from time to time (the “**Articles**”). The Fund has the right to compulsorily redeem the Participating Shares.

An investment in the Participating Shares involves a high degree of risk and is suitable only for investors who fully understand and who can, if necessary, bear the risks of such an investment for an indefinite period and who can afford a total loss of their investment. In addition, potential investors should be aware that there will be occasions when the Fund Manager and/or their respective directors, officers and/or affiliates may encounter conflicts of interest in connection with the Fund. All potential investors must carefully read the Section entitled “Certain Risk Factors and Potential Conflicts of Participating Shares” in this Memorandum.

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 and the documents summarized 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 in this Memorandum. Potential investors should not rely on information not contained in this Memorandum or the documents summarized herein.

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 Manager or the Administrator and destroy or permanently erase, to the extent technically practicable, all electronic copies of such documents 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.

None of the Fund, the Administrator or the Fund Manager are 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 Abu Dhabi Global Market and is subject to changes therein.

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

Certain statements in this Memorandum are forward-looking statements. In some cases, they may be identified by terms such as “anticipates”, “believes”, “could”, “estimates”, “expects”, “targets”, “intends”, “may”, or “will” or the negative of those terms or comparable terms. In particular, the Fund’s target return, its expectation as to whether and when investments will be realized and its expectation as regards to the performance of the economies in which the Fund proposes to invest are all forward-looking statements.

Forward-looking statements are based on the Fund Manager’s present beliefs, expectations, intentions and projections regarding the future performance, anticipated events or trends and other matters relating to the Fund that are not historical facts. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements.

Given the risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as at the date of this Memorandum. Except as required by applicable law, the Fund and the Fund Manager do not undertake, and expressly disclaim, any obligation to update or revise publicly any forward-looking statement in this Memorandum, whether as a result of new information, future events or otherwise.

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. This Memorandum does not constitute an offer to sell or a solicitation of an offer to buy Participating Shares in any jurisdiction to any person to whom it is unlawful to make such an offer or sale. Prospective investors should review Appendix B hereto for a list of offering restrictions in certain jurisdictions.

This Memorandum is subject to and qualified in its entirety by reference to the Articles and the Subscription Agreement which should be reviewed for complete information concerning the rights, privileges and obligations of investors in the Fund. In the event that the description or terms in this Memorandum are inconsistent with or contrary to the descriptions in or terms of the Articles and the Subscription Agreement, the Articles and the Subscription Agreement shall prevail.

Certain of the information contained in this Memorandum is based on, or derived from, published sources or information provided by third parties. None of the Fund and the Fund Manager or any of their respective directors, officers, shareholders, affiliates, employees or agents assume or accept any responsibility for the accuracy or completeness of such information.

INVESTOR INFORMATION REQUESTS

Each prospective investor will be afforded the opportunity to ask questions of, and receive answers from, the Fund Manager concerning the terms and conditions of the offering, the Participating Shares and the information set forth herein, and to obtain any additional information or documents, including a copy of the Articles and the Subscription Agreement. Inquiries should be directed to:

ADS Investment Solutions Limited
Office 712, Level 7
Al Khatem Tower
Abu Dhabi Global Market Square
Al Maryah Island, Abu Dhabi
T:+971 2 694 8686
E: info@ads-investments.com

LON_IMANAGE\32139742.v15

DIRECTORY

Fund	Fund Manager and Director
<p style="text-align: center;">ADSI Global Fixed Income Fund OEIC Ltd c/o ADS Investment Solutions Limited Suite 712 Al Khatem Tower Abu Dhabi Global Market Square Al Maryah Island, Abu Dhabi United Arab Emirates</p>	<p style="text-align: center;">ADS Investment Solutions Limited Suite 712 Al Khatem Tower Abu Dhabi Global Market Square Al Maryah Island, Abu Dhabi United Arab Emirates</p>
Administrator	Custodian
<p style="text-align: center;">Standard Chartered Bank (DIFC Branch) Securities Services, Level 3 Gate Precinct Building 1 Dubai International Financial Centre, P.O. Box 999 Dubai, United Arab Emirates</p>	<p style="text-align: center;">Standard Chartered Bank (DIFC Branch) Securities Services, Level 3 Gate Precinct Building 1 Dubai International Financial Centre, P.O. Box 999 Dubai, United Arab Emirates</p>
Auditor	Legal Counsel
<p style="text-align: center;">Deloitte & Touche (M.E.) LLP (Abu Dhabi Branch) Level 11, Al Sila Tower Abu Dhabi Global Market Square Al Maryah Island P.O. Box 990 Abu Dhabi, United Arab Emirates</p>	<p style="text-align: center;">King & Spalding LLP Level 15, Al Sila Tower Abu Dhabi Global Market Square, PO Box 130522 Abu Dhabi, United Arab Emirates</p>

TABLE OF CONTENTS

1.	Executive Summary	6
2.	Investment Objectives and Strategies	7
	2.1 Investment Objectives.....	7
	2.2 Investment Restrictions.....	7
	2.3 Investment Strategies	7
3.	Organization and Team.....	8
	3.1 Director	8
	3.2 Fund Manager	8
	3.3 Administrator	8
	3.4 Custodian	9
	3.5 Auditor	10
4.	The Shares.....	11
	4.1 Share Capital.....	11
	4.2 Variation of Rights.....	11
5.	Summary of Principal Terms	12
6.	Certain Risk Factors and Potential Conflicts of Interest	26
	6.1 Risk Factors	26
	6.2 Conflicts of Interest.....	31
7.	Certain Legal, Tax and Regulatory Matters.....	33
	7.1 Certain Tax Considerations.....	33
	7.2 Anti-Money Laundering	34
	APPENDIX A – DEFINITIONS	36
	APPENDIX B – OFFERING RESTRICTIONS IN CERTAIN JURISDICTIONS	39

1. EXECUTIVE SUMMARY

This summary is qualified in its entirety by the more detailed information included, or referred to, in this Memorandum.

ADSI Global Fixed Income Fund OEIC Ltd (the “**Fund**”) is an open ended investment company incorporated under the Companies Regulations of 2015 (as amended) of the ADGM and is registered as an Exempt Fund pursuant to the regulations of the Abu Dhabi Global Market.

The principal investment objective of the Fund is to maximise total return. The fund will invest in a diversified portfolio fixed income and fixed income like transferable securities denominated in various currencies issued by governments, agencies and companies and fixed income indices, derivatives and exchange traded funds worldwide that the Fund Manager has identified as underappreciated by the wider market. The full spectrum of available securities, including non-investment grade, may be utilised. Currency exposure is flexibly managed. The Fund will aim to outperform the Bloomberg Barclays Global Aggregate Total Return Index Unhedged in USD (the “**Index**”). The fund combines a bottom up security selection approach with a top down macroeconomic analysis framework to invest its capital and achieve superior returns over the economic cycle.

The Fund Manager of the Fund is ADS Investment Solutions Limited, a company limited by shares incorporated in the ADGM which is regulated by the FSRA (the “**Fund Manager**”).

The minimum initial subscription amount from each investor is US\$50,000 (or its equivalent in another currency) subject to the ability of the Director in its sole discretion to accept a lesser amount subject to applicable regulations. Thereafter, Participating Shares will be offered on each Subscription Day at the Net Asset Value per Participating Share as at the close of business on the immediately preceding Valuation Day.

The Initial Offering Period is anticipated to commence as soon as practicable on such dates as the Director may from time to time determine. A Participating Shareholder may redeem some or all of his or her Participating Shares as of each Redemption Day at the Net Asset Value per Participating Share as at the relevant Redemption Day

An investment in the Participating Shares may involve a high degree of risk. Potential investors must carefully read the section entitled “Certain Risk Factors and Potential Conflicts of Interest” in this Memorandum before making an investment in the Fund.

2. INVESTMENT OBJECTIVES AND STRATEGIES

2.1 Investment Objectives

The principal investment objective of the Fund is to maximise total return. The Fund will invest in a diversified portfolio fixed income and fixed income like transferable securities denominated in various currencies issued by governments, agencies and companies and fixed income indices, derivatives and exchange traded funds worldwide that the Fund Manager has identified as underappreciated by the wider market. The full spectrum of available securities, including non-investment grade, may be utilised. Currency exposure is flexibly managed. The Fund will aim to outperform the Bloomberg Barclays Global Aggregate Total Return Index Unhedged in USD. The fund combines a bottom up security selection approach with a top down macroeconomic analysis framework to invest its capital and achieve superior returns over the economic cycle.

2.2 Investment Restrictions

The following investment restrictions will be observed by the Fund, unless changed with the consent of the holders of a majority of Participating Shares of the Fund:

- (a) The Fund has the ability to hold cash of up to 10% of its Net Asset Value and employ leverage to hedge the portfolio of up to 125% of Net Asset Value. Net Long exposure will not exceed 100% of the Fund's Net Asset Value;
- (b) No more than 50% of the Fund's investments shall be in Emerging Markets;
- (c) No More than 10% in unrated securities; and
- (d) No more than 30% of the total Fund size shall be invested in below investment grade securities.

2.3 Investment Strategies

The Fund will invest in a diversified portfolio fixed income and fixed income like transferable securities denominated in various currencies issued by governments, agencies and companies and fixed income indices, derivatives and exchange traded funds worldwide that the Fund Manager has identified as underappreciated by the wider market. In order to achieve its objective, the fund will employ a variety of investment strategies. Such strategies will include the active management of interest rates, sector and currency exposure.

POTENTIAL INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL, BUSINESS OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ADVISERS AS TO LEGAL, BUSINESS AND TAX AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE FUND.

3. ORGANIZATION AND TEAM

3.1 Director

ADS Investment Solutions Limited is the sole director of the Fund (the “**Director**”) and has oversight responsibilities over the operations and management of the Fund. The Director does not manage the day-to-day conduct of the Fund’s activities. The Director may delegate certain functions to other parties, subject to supervision and direction by the Director.

3.2 Fund Manager

The Fund Manager of the Fund is ADS Investment Solutions Limited, a private company limited by shares incorporated in the Abu Dhabi Global Market. The Fund Manager is licensed by the ADGM Financial Services Regulatory Authority to carry on certain regulated financial services including managing an Exempt Fund. Pursuant to the terms of an Investment Management Agreement between the Fund and the Fund Manager (the “**Investment Management Agreement**”). The Fund Manager has primary responsibility for the business, affairs and management of the Fund (including investment decisions) in all respects.

Under the Investment Management Agreement, the Fund Manager will receive the Management Fee. The Investment Management Agreement may only be terminated in certain limited circumstances set out in the section of this Memorandum entitled “Summary of Principal Terms”.

The Investment Management Agreement provides that none of the Fund Manager and its shareholders, partners, employees or affiliates (each, an “**Indemnified Party**”) shall be liable to the Fund for any action taken or not taken by it or for any action taken or not taken by any other person with respect to the Fund or in respect of the investments of the Fund if the Indemnified Party has acted in good faith and in a manner reasonably believed to be in the best interests of the Fund and was neither grossly negligent, nor engaged in fraud or willful misconduct. In no event shall an Indemnified Party be liable to the Fund for indirect or consequential damages arising under or as a result of the Investment Management Agreement.

3.3 Administrator

Standard Chartered Bank, acting through its DIFC Branch has been appointed by the Fund as administrator to the Fund pursuant to the terms of the Fund Administration Services Agreement.

Under the supervision of the Director, the Administrator will be responsible for providing certain fund administration services to the Fund in accordance with the provisions of the Fund Administration Services Agreement. These include the calculation of the Net Asset Value of the Fund and the Net Asset Value per share and transfer agency services in connection with the subscription and redemption of Shares in the Fund.

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

price ascribed by the Pricing Sources to any of the Fund's underlying assets, including any illiquid and/or hard-to-value assets; or (b) the accuracy, correctness, completeness, reliability or current state of any price ascribed by a Pricing Source to any of the Fund's underlying assets.

The Administrator's obligations and liabilities are only to the Fund and only as provided in the Fund Administration Services Agreement. Under the Fund Administration Services Agreement (i) the Fund Administration Services Agreement may be terminated at any time by either party upon not less than three (3) months' prior written notice, (ii) the Administrator shall not be liable to the Fund or any other party unless it has been negligent, has willfully defaulted or committed a fraud and (iii) the Fund fully indemnifies the Administrator, its affiliates, and their respective directors, officers, employees, agents and nominees, on demand against any losses, claims, expenses of any kind (including legal and professional expenses), actions or proceedings of any nature which may be incurred by the Administrator arising out of or in connection with the services provided by the Administrator, other than by reason of the Administrator's negligence, willful default or fraud in connection with the provision of such services.

The Administrator has no regulatory or fiduciary responsibility to either the Fund or the Investors. The Administrator does not provide any investment management or advisory services to the Fund and, therefore, is not in any way responsible for the Fund's performance, the repayment of capital to the Fund's Investors, the monitoring of the Fund's investments or the Fund's compliance with its investment objectives or restrictions, borrowing restrictions or operating guidelines. The Administrator will not participate in transactions or activities or make any payments denominated in US dollars, which, if carried out by a US person, would be subject to sanctions of the Office of Foreign Assets Control. The Administrator was not involved in preparing, and accepts no responsibility for any information contained in, this Memorandum.

The Fund pays the Administrator fees for its services as agreed from time to time by the Fund and the Administrator. The Administrator is entitled to be reimbursed by the Fund for all reasonable out-of-pocket expenses.

3.4 Custodian

Standard Chartered Bank, acting through its DIFC Branch has been appointed by the Fund as custodian to the Fund with responsibility for custody of certain of the Fund's assets. The Custodian provides custody services to the Fund under the terms and conditions of the Custodian Agreement. The Custodian is regulated by the Dubai Financial Services Authority in the conduct of its custody business.

Under the Custodian Agreement, the Custodian may, at the Fund's expense, appoint such sub-custodians, agents, and delegates, as it thinks fit, and may delegate its duties, obligations and powers to such parties. The Custodian must exercise reasonable care and appropriate diligence in the selection and monitoring of these parties, maintain what the Custodian considers an appropriate level of supervision over these parties, and make what the Custodian considers appropriate periodic inquiries to confirm that these parties are competently discharging their obligations. The Custodian will not (except as provided in the Custodian Agreement) be responsible for any loss suffered by the Fund by reason of liquidation, bankruptcy or insolvency of any agent, sub-custodian, or delegate but will use reasonable endeavours to recover any property held by such person, and recover any losses or damages suffered by the Fund as a direct consequence.

The Fund's cash is not segregated from the Custodian's own cash and may be used by the Custodian in the course of its business. The Fund ranks as one of the Custodian's general creditors for the cash balance. The Custodian will not be responsible for any cash, securities and/or other assets of the Fund which are not deposited with or held to the Custodian's order. In particular, the Custodian will not be responsible for (i) any cash, securities and/or other assets placed with other co-custodians, brokers, or any other party outside the Custodian's global custodian network; or (ii) any cash placed with any bank or financial institution which is not a member of the SC Group. In addition, the Custodian will not be liable for any loss occasioned by reason of the liquidator, bankruptcy or insolvency of such co-custodian, broker or other intermediary.

The Custodian's obligations and liabilities are only to the Fund and only as provided in the Custodian Agreement. Under the Custodian Agreement (i) the Custodian Agreement may be terminated at any time by either party upon not less than ninety days' prior written notice, (ii) the Custodian shall not be liable to the Fund, any investor or any other person unless it has been negligent, has willfully defaulted or committed fraud. (iii) the Fund fully indemnifies the Custodian, its agents, delegates, affiliates, sub-custodians and their respective directors, officers, employees, agents and nominees, on demand against any losses claims expenses of any kind (including legal and professional expenses), actions or proceedings of any nature which may be incurred by the Custodian arising out of or in connection with the services provided by the Custodian, any agent, sub-custodian, affiliate, or delegate of the Custodian (other than those resulting from the fraud, negligence or willful default on the part of the Custodian, agent, sub-custodian, affiliate, or delegate) and (iv) the Custodian shall have a general lien over the securities held by the Custodian pursuant to the Custodian Agreement until the satisfaction of all the liabilities and obligations of the Fund under the Custodian Agreement.

The Fund (and not the Custodian) is responsible for ensuring that the Fund assets are delivered to the Custodian as custodian. The Custodian is not responsible for monitoring the Fund's compliance with this obligation.

The Custodian has no fiduciary responsibility to either the Fund or the Investors. The Custodian does not provide any investment management or advisory services to the Fund and, therefore, is not in any way responsible for the Fund's performance or the repayment of capital to the Fund's investors, the monitoring of the Fund's investments or the Fund's compliance with its investment objectives or restrictions, borrowing restrictions or operating guidelines. The Custodian was not involved in preparing, and accepts no responsibility for any information contained in, this Memorandum. None of the Custodian or their employees or agents are directly involved in the business affairs, organization, sponsorship or management of the Fund. The Custodian will not participate in transactions or activities or make any payments denominated in US dollars, which if carried out by a US person, would be subject to sanctions of the Office of Foreign Assets Control.

The Fund pays the Custodian fees for its services as agreed from time to time by the Fund and the Custodian. The Custodian is entitled to be reimbursed by the Fund for all reasonable out-of-pocket expenses.

3.5 Auditor

The Fund has appointed Deloitte & Touch (M.E.) LLP (Abu Dhabi Branch) to act as the auditor of the Fund.

THE ABOVE IS ONLY A BRIEF SUMMARY OF CERTAIN MATERIAL PROVISIONS OF CERTAIN OF THE MATERIAL CONTRACTS, WHICH SUMMARY IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE PROVISIONS OF CERTAIN OF THE MATERIAL CONTRACTS.

4. THE SHARES

All Participating Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Articles. Under the terms of the Articles, the liability of the Participating Shareholders of the Fund is limited to the amount, if any, unpaid on the Participating Shares.

4.1 Share Capital

The Fund is offering Participating Shares being non-voting, participating, redeemable shares in the share capital of the Fund of nominal value US\$10.00 each. The Participating Shares being issued pursuant to this Memorandum do not have the right to 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. Dividends may, in the absolute discretion of the Director, be paid to the holders of the Participating Shares out of the reserves available for distribution. In a liquidation, the assets available for distribution are to be distributed to the holders of the Participating Shares *pari passu* in proportion to the Net Asset Value per Participating Share.

The Fund will issue 100 Management Shares being voting, non-participating, shares of nominal value US\$1.00 each to the Fund Manager. 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 the Participating Shares and any other shares ranking *pari passu* with the Participating Shares in a liquidation.

Subject to the terms of the Articles, authorized but unissued Participating Shares may be re-designated and/or issued at the discretion of the Fund Manager and there are no pre-emption rights with respect to the issue of additional Participating Shares.

The Fund may by special resolution of the voting shareholders increase or reduce its authorized share capital in accordance with ADGM law.

4.2 Variation of Rights

The rights attached to the Participating Shares may from time to time (whether or not the Fund is being liquidated) only be materially adversely varied or abrogated with the consent in writing of the holders of at least two thirds of the issued Participating Shares, or with the sanction of a resolution passed by a majority of at least two-thirds of the votes cast in person or by proxy at such a meeting.

All the provisions of the Articles as to general meetings of the Fund apply to every such separate meeting, except that the necessary quorum at any such meeting is one or more persons at least holding or representing by proxy at least one third of the issued Participating Shares.

The rights attaching to the Participating Shares shall be deemed not to be varied by the creation, allotment or issue of further shares ranking *pari passu* with the Participating Shares or ranking behind the Participating Shares, the redemption or repurchase of any shares, the passing of a Director's resolution to change or vary the investment objective and/or investment strategy, or any modification of the fees payable to any service provider to the Fund.

THE STATEMENTS CONTAINED IN THIS MEMORANDUM CONCERNING THE ARTICLES, THE PARTICIPATING SHARES AND RELATED MATTERS ARE ONLY A SUMMARY, DO NOT PURPORT TO BE COMPLETE AND IN NO WAY MODIFY OR AMEND THE ARTICLES. PROSPECTIVE INVESTORS MUST CAREFULLY READ THE ARTICLES AND CONSULT WITH THEIR OWN LEGAL COUNSEL CONCERNING THEIR RIGHTS AND OBLIGATIONS BEFORE SUBSCRIBING FOR PARTICIPATING SHARES.

5. SUMMARY OF PRINCIPAL TERMS

The following is a summary of the terms of the Fund. This summary is by its nature incomplete and therefore is qualified in its entirety by information contained elsewhere in this Memorandum, the Articles and the Subscription Agreement, each as may be amended and/or supplemented from time to time and each of which will be provided to each prospective investor prior to subscription. In the event that the description of terms in this summary of terms is inconsistent with or contrary to the description in, or terms of, the Articles or the Subscription Agreement, the terms of the Articles and the Subscription Agreement will control. The Articles and the Subscription Agreement should be read in their entirety by investors prior to any decision to invest in the Fund. Prospective investors should also carefully consider the information contained in this Memorandum in the section entitled “Certain Risk Factors and Potential Conflicts of Interest”.

The Fund ADSI Global Fixed Income Fund OEIC Ltd is an open-ended investment company incorporated in the Abu Dhabi Global Market (the “ADGM”). The Fund is registered as an Exempt Fund with the Financial Services Regulatory Authority (the “FSRA”).

Investment Objective The principal investment objective of the Fund is to to maximise total return. The Fund will invest in a diversified portfolio fixed income and fixed income like transferable securities denominated in various currencies issued by governments, agencies and companies and fixed income indices, derivatives and exchange traded funds worldwide that the Fund Manager has identified as underappreciated by the wider market. The full spectrum of available securities, including non-investment grade, may be utilised. Currency exposure is flexibly managed. The Fund will aim to outperform the Bloomberg Barclays Global Aggregate Total Return Index Unhedged in USD. The fund combines a bottom up security selection approach with a top down macroeconomic analysis framework to invest its capital and achieve superior returns over the economic cycle.

Investment Restrictions The following investment restrictions will be observed by the Fund, unless changed with the consent of the holders of a majority of Participating Shares of the Fund:

- (a) The Fund has the ability hold cash of up to 10% of its Net Asset Value and employ leverage to hedge the portfolio of up to 125% of Net Asset Value. Net Long exposure will not exceed 100% of the Fund’s Net Asset Value;
- (b) No More than 10% in unrated securities; and
- (c) No more than 30% of the total Fund size shall be invested in below investment grade securities.

Fund Manager ADS Investment Solutions Limited, a company limited by shares incorporated in the ADGM has been appointed by the Fund to act as the manager of the Fund (the “Fund Manager”).

Director The director of the Fund is ADS Investment Solutions Limited.

Participating Shares

This Memorandum relates to an offering of non-voting, participating shares of nominal value US\$10.00 each in the capital of the Fund (“**Participating Shares**”). Participating Shares issued in respect of the Fund shall be redeemable at the option of the shareholder, in accordance with the terms of the Memorandum and the Articles. Participating Shares will be offered in one or more of the following classes (each, a “**Class**”):

- (a) Class A non-voting, participating, redeemable shares with a par value of US\$10.00 each in the Fund (“**Class A Shares**”); and
- (b) Class B non-voting, participating, redeemable shares with a par value of US\$10.00 each in the Fund (“**Class B Shares**”);

Each person that is issued Participating Shares will become a shareholder of the Fund (each, a “**Participating Shareholder**”, and collectively, the “**Participating Shareholders**”) and shall be bound by the terms of the Articles.

The Participating Shares are entitled to receive, to the exclusion of the holders of the Management Shares, any dividends that may be declared by the Fund. The holders of Participating Shares generally have no right to vote in respect of matters relating to the Fund.

Management Shares

“**Management Shares**” are the voting, non-participating shares of nominal value US\$1.00 each in the capital of the Fund. The Management Shares do not participate in the profits and losses of the Fund and carry no right to dividends. All of the Management Shares will be held by the Fund Manager.

Dividends

The Director may declare and pay dividends and other distributions in relation to the Fund at such times and in such amounts as they may determine from time to time, in its sole discretion, including the payment of different amounts of dividends to different Classes, provided the Net Asset Value of such Classes are adjusted to reflect the dividend paid.

Eligible Investors

Participating Shares shall not be offered to or purchased by Restricted Persons.

Participating Shares may only be offered to and purchased by persons who meet the criteria to be classified as “Professional Clients” as defined in the Conduct of Business Module of the FSRA Rulebook.

The Participating Shares are suitable investments only for sophisticated investors who fully understand, and are willing to assume, and have the financial resources to withstand, the risks involved in the Fund’s specialized investment program and to bear the potential loss of their entire investment in the Participating Shares. The Fund Manager, in its sole discretion, may decline to accept the subscription of a prospective investor,

for any reason or for no reason, even if it satisfies the Fund's eligibility requirements.

Minimum Initial Subscription

The minimum initial subscription amount from each investor is US\$50,000 (or its equivalent in another currency) subject to the ability of the Director in its sole discretion to accept a lesser amount subject to applicable regulations.

Minimum Holding

US\$50,000 (or its equivalent in another currency) per investor subject to the ability of the Director in its sole discretion to accept a lesser amount subject to applicable regulations.

Subscriptions

Participating Shares will be issued at the subscription price of US\$10 per Participating Share during the initial offering period, which shall commence as soon as practicable on such dates as the Director may from time to time determine (the "**Initial Offering Period**") and thereafter, will be offered on each Subscription Day at the Net Asset Value per Participating Share as at the close of business on the immediately preceding Valuation Day (the "**Subscription Price**"). A subscriber for Participating Shares may also be required to pay an additional amount as an Equalisation Credit.

Prospective investors will be required to complete and return a subscription agreement (each, a "**Subscription Agreement**"). to the Administrator, with a copy to the Fund Manager. Subscription Agreements must be received together with subscription monies in cleared funds, in the case of subscriptions during the Initial Offering Period, no later than 11am (UAE time) on the last Business Day of the Initial Offering Period or such earlier or later time as determined by the Fund Manager either generally or in any particular case, and thereafter, no later than 11am (UAE time) on the Business Day before the relevant Subscription Day or such earlier or later time as determined by the Fund Manager either generally or in any particular case. If the Subscription Agreement or cleared funds are received after the relevant deadline, it will (unless otherwise determined by the Fund Manager) be treated as a request for subscription on the next Subscription Day.

The Fund Manager reserves the right to reject or accept subscriptions in whole or in part in its absolute discretion and without assigning any reason therefore, in which event subscription monies shall be refunded, without interest.

Subscription Agreements will (save as determined by the Director or the Fund Manager) be irrevocable and must be sent by facsimile, email, registered post or courier to the Administrator at its address set out in the Subscription Agreement, with a copy to the Fund Manager. If given by facsimile or email initially, the original Subscription Agreement must be sent to the Administrator by post or courier. Failure to provide the original Subscription Agreement may, at the discretion of the Fund Manager or the Administrator, result in the cancellation of the allotment of the Participating Shares. Neither the Fund nor the Administrator shall be responsible for any mis-delivery or non-receipt of any facsimile or email.

Facsimiles and emails sent to the Administrator shall only be effective when actually received by the Administrator.

Fractions of Participating Shares will be issued to the nearest 3 decimal places where the balance of the subscription monies for Participating Shares represents less than the Subscription Price.

Confirmations will be sent to applicants on approval of their application as soon as practicable after the Initial Offering Period or the relevant Subscription Day, setting out details of the Participating Shares they have been allotted.

Participating Shares will be issued only in registered form.

Subscription Day

Each day (other than a Saturday or a Sunday) and/or such other day or days as the Director may determine, either generally or in any particular case (each, a “**Subscription Day**”).

Valuation Day

Each day (other than a Saturday or a Sunday) and/or such other day or days as the Director may determine, either generally or in any particular case (each, a “**Valuation Day**”).

Business Day

Each day (other than a Saturday, a Sunday, or a public holiday in Dubai) and/or such other day or days as the Director may determine, either generally or in any particular case (each, a “**Business Day**”).

Redemptions

Subject to any restrictions set out in this Memorandum, a Participating Shareholder may redeem some or all of his or her Participating Shares as of each Redemption Day at the Net Asset Value per Participating Share as at the relevant Redemption Day (the “**Redemption Price**”). A redeeming Participating Shareholder may receive additional redemption proceeds if an Equalisation Credit paid at the time of subscription has not been fully applied.

Redemption Day

Each day (other than a Saturday or a Sunday) and/or such other day or days as the Director may determine, either generally or in any particular case (each, a “**Redemption Day**”).

Redemption Procedure

Redemption Notices will (save as determined by the Director or the Fund Manager) be irrevocable and must be sent by facsimile, email, registered post or courier to the Administrator at its address set out in the Redemption Notice, with a copy to the Fund Manager. If given by facsimile or email initially, the original Redemption Notice must be sent to the Administrator by post or courier. No redemption proceeds will be paid to the redeeming Participating Shareholder until the Administrator has received the duly completed and signed Redemption Notice. The duly completed and signed Redemption Notice must be received by the Administrator no later than 11am (UAE time) on the Business Day prior to the relevant Redemption Day or such earlier or later time as determined by the Fund Manager either generally or in any particular case. Neither the Fund nor the Administrator shall be responsible for any mis-delivery or non-receipt of any facsimile or email. Facsimiles and emails sent

to the Administrator shall only be effective when actually received by the Administrator.

The Administrator will acknowledge receipt of any Redemption Notice on behalf of the Fund, and in the event no acknowledgement is received from the Administrator within one (1) Business Day of submission, the Participating Shareholder should assume that the Redemption Notice has not been received and should contact the Administrator via telephone to confirm the status of their request.

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 or the Fund Manager) be treated as a request for redemption on the next Redemption Day.

In the event that a Participating Shareholder has multiple subscriptions for Participating Shares, a redemption by such Participating Shareholder will be made on a “first-in, first-out” basis, unless otherwise agreed by the Fund Manager.

Redemption Proceeds

The Fund will generally pay a redeeming Participating Shareholder 100% of the amount due to such redeeming Participating Shareholder within three Business Days after the relevant Redemption Day, based upon the Net Asset Value per Share. Redemption payments will be made in US\$ or in the sole discretion of the Fund Manager, in another currency.

Cash payments will be remitted by wire transfer to the account designated by the Participating Shareholder in the Redemption Notice. No interest will accrue on the redemption proceeds pending payment. Third party payments will not be made.

Restrictions on Redemptions

If Redemption Notices are received by the Administrator in respect of any Redemption Day in relation to Participating Shares with an aggregate Net Asset Value of more than 25% of the Net Asset Value of the Fund, the Fund Manager may, in its discretion, reduce each request for redemptions pursuant to such Redemption Notices pro rata, as between those Participating Shares sought to be redeemed, so that only Participating Shares with an aggregate Net Asset Value equal to 25% (or such higher percentage as the Fund Manager in its discretion may determine) of the Net Asset Value of the Fund are redeemed on any Redemption Day.

A redeeming Participating Shareholder whose request for a redemption of Participating Shares is reduced will be deemed to have submitted a Redemption Notice to have the remaining balance of the Participating Shares as specified in the original Redemption Notice redeemed on the following Redemption Day without the need to submit a further Redemption Notice. Such deemed submitted Redemption Notice shall not have priority over other submitted Redemption Notices, provided always that redemptions on any such subsequent Redemption Day shall always be subject to the discretion of the Fund Manager to reduce each request for redemptions pursuant to each

Redemption Notice on a pro rata basis as aforesaid to ensure that no more than 25% of the Net Asset Value of the Fund shall be redeemed on any Redemption Day, unless the Fund Manager determines otherwise.

Notwithstanding the above, the Fund Manager may in its discretion acting reasonably reject or delay, in part or in whole, for such period of time, any redemption requests made by a Participating Shareholder for any reason, including without limitation compliance with regulatory or legal requirements by the Fund.

Compulsory Redemptions

Upon written notice to a Participating Shareholder, the Fund Manager has the right to compulsorily redeem all or some of the Participating Shares held by a Participating Shareholder at the Net Asset Value per Participating Share as at the day of redemption, if the Fund Manager for any reason determines in its discretion to do so. Without prejudice to its general powers to redeem compulsorily for any reason, the Fund Manager intends to compulsorily redeem Participating Shares where:

- (a) the Participating Shares are held by or for the benefit (directly or indirectly) of any Restricted Person;
- (b) the value at the Net Asset Value per Participating Share as at the last Valuation Day of all the Participating Shares held by a Participating Shareholder is less than the Minimum Holding; or
- (c) any of the representations given by a Participating Shareholder in its Subscription Agreement were not true or have ceased to be true.

Suspension of Redemptions and Subscriptions

The Fund Manager may postpone or suspend (a) the determination of the Net Asset Value of the Fund and/or the Participating Shares of any one or more Classes (and the applicable Valuation Day), (b) the issue of Participating Shares of any one or more Classes (and the applicable Subscription Day), (c) the redemption by Participating Shareholders (in whole or in part) of Participating Shares of any one or more Classes (and the applicable Redemption Day), and (d) the payment (in whole or in part) of any redemption proceeds (even if Valuation Days and Redemption Days are not postponed or suspended), upon the occurrence of any of the following circumstances (and in each case for the whole or any part of a period):

- (a) when any stock exchange on which investments held by the Fund are quoted is closed except for ordinary holidays and weekends, or during periods in which dealings are restricted or suspended;
- (b) during the existence of any state of affairs as a result of which in the opinion of the Fund Manager, the disposal of investments held by the Fund would not be

reasonably practicable or might prejudice the non-redeeming Participating Shareholders;

- (c) during any breakdown in the means of communication normally employed in determining the price or value of any investments held by the Fund or of current prices in any stock market on which investments held by the Fund are quoted, or when for any other reason the prices or values of any investments held by the Fund cannot reasonably be promptly and accurately ascertained;
- (d) when the transfer of funds involved in the realisation or acquisition of any investments held by the Fund cannot, in the opinion of the Fund Manager be effected at normal rates of exchange;
- (e) during which the Fund Manager determines in good faith that there exist any circumstances that render the calculation of the Net Asset Value, acceptance of subscriptions for Participating Shares, redemptions, repurchases or payment of the Redemption Price, impracticable or undesirable; and
- (f) when any investment fund (in which the Fund holds a substantial position) makes a similar postponement or suspension.

The Fund 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 Participating Shareholder following declaration of a suspension, the redemption will be completed (subject to any restrictions on redemption) on the first Redemption Day after the suspension is ended, unless the Fund Manager determines otherwise, on the basis of the Net Asset Value per Participating Share as at such Redemption Day.

Transfers

Participating Shares shall not be transferred to Restricted Persons.

No Participating Shares may be transferred, assigned or disposed of without the prior written consent of the Fund Manager or their authorised agents which shall not be withheld unreasonably. 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 members of the Fund. Participating 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 transferor or transferee shall pay, or reimburse the Fund for, any and all fees and expenses incurred by or on behalf of the Fund in connection with any transfer of Participating Shares.

Management Fees

The Fund shall pay the Fund Manager a management fee in respect of Class B Shares only (the “**Management Fee**”), calculated on each Valuation Day and payable monthly in arrears, in an amount equal to 0.50% per annum of the Net Asset Value per Share (before any accruals for the Management Fee for the current valuation). The Management Fee shall be calculated based on the Net Asset Value as at the end of each Valuation Day after adjustment for subscriptions and redemptions and any profits and losses for the current valuation period. All payments of the Management Fee shall be grossed up to include value added tax.

Performance Fee

The Fund Manager will be entitled to receive from the Fund a performance or incentive fee (the “**Performance Fee**”) in respect of Class B Shares only on a share-by-share basis so that each Class B Share is charged a Performance Fee that equates with the Class B Share’s performance against the Index.

The Performance Fee with respect to the Class B Shares shall be equal to 10% of the difference between the Share Performance and the Index Performance, provided the Class B Shares have outperformed the Index. The Class B Share is considered to have outperformed the Index since a Fee Payment Date (as defined below) where the difference is positive and such positive differential shall be referred to as the “**Outperformance**”. If a Class B Share appreciates in value during the Calculation Period, then the Class B Share has outperformed the Index if the appreciation of the Net Asset Value of the Class B Share is greater than the appreciation of the Index during the Calculation Period. If the Class B Share depreciates in value during the Calculation Period, then the Class B Share has outperformed the Index if the depreciation of the Class B Share is lower than the depreciation of the Index during the Calculation Period.

A Performance Fee may accrue where there is negative return, provided that the performance of a Class B Share exceeds the performance of the Index since the end of the previous calculation period in respect of which a Performance Fee was charged (the “**Fee Payment Date**”) or, in the case of Class B Shares issued subsequent to the last Fee Payment Date, the performance of the Index since the date of issuance of such Class B Shares.

The Performance Fee will be calculated and accrued on each Valuation Day, but will be paid on an annual basis after the end of each Calculation Period (if any is payable). The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value per Class B Share and the Share Performance before deduction for accrued Performance Fees.

If a Class B Share is redeemed during a Calculation Period, the Performance Fee will be calculated as though the relevant Redemption Day was the end of a Calculation Period and an amount equal to any accrued Performance Fee in respect of such Class B Shares will be paid to the Fund Manager. In the event of a partial redemption, Class B Shares will be treated as

redeemed on a first in, first out basis for the purpose of calculating the Performance Fee. The accrued Performance Fee in respect of those Class B Shares will be paid to the Fund Manager as soon as reasonably practicable after the relevant Redemption Day.

If the Investment Management Agreement is terminated during a Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

If an investor subscribes for Class B Shares at a time when the Share Performance and the Index Performance are not equal, certain adjustments will be made to reduce inequities that could otherwise result to the investor or to the Fund Manager.

(A) If Class B Shares are subscribed for at a time when the difference between the Share Performance and the Index Performance is negative (such difference to be referred to as the “**Underperformance**”), the Participating Shareholder will be required to pay a Performance Fee with respect to any reduction in the Underperformance of those Class B Shares. With respect to any reduction in the Underperformance of those Class B Shares, the Performance Fee will be charged at the end of each Calculation Period by redeeming such number of each relevant Participating Shareholder’s Class B Shares as have an aggregate Net Asset Value equal to 10% of the reduction in the Underperformance (a “**Performance Fee Redemption**”). An amount equal to the aggregate Net Asset Value of the Class B Shares so redeemed will be paid as a Performance Fee. Performance Fee Redemptions ensure that the Fund maintains a uniform Net Asset Value per Class B Share. As regards the relevant Participating Shareholder’s remaining Class B Shares, any Outperformance (i.e. positive differential between the Share Performance and the Index Performance) will be charged a Performance Fee in the normal manner.

(B) If Class B Shares are subscribed for at a time when the difference between the Share Performance and the Index Performance is positive, the Participating Shareholder will be required to pay subsequently an amount equal to 10% of the Outperformance since the date of issuance or last Fee Payment Date (an “**Equalisation Credit**”). At the date of subscription, the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Class B Shares (the “**Maximum Equalisation Credit**”). The Equalisation Credit accounts for the fact that the Net Asset Value per Class B Share has been reduced to reflect an accrued Performance Fee to be borne by existing holders of Class B Shares and serves as a form of credit against Performance Fees that might otherwise be payable by the Class B Shares but that should not, in fairness, be charged against the holder of the Class B Shares making the subscription (because, in relation to the new Shares of that Class, no favourable performance has yet occurred). The Equalisation Credit mechanism seeks to ensure that all holders of Class B

Shares have the same amount of capital at risk per Class B Share.

The additional amount invested as the Equalisation Credit will be at risk in the Class B Shares and will therefore appreciate or depreciate based on the performance of the Class B Shares subsequent to the issue of the relevant Shares of the same Class (but will never exceed the Maximum Equalisation Credit). In the event of a decline as at any Valuation Day in the Outperformance of the Class B Shares, the Equalisation Credit will also be reduced by an amount equal to 10% of change in the Outperformance. Any subsequent appreciation in the Net Asset Value per Share of the Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit. If the Participating Shareholder redeems his Shares before the Equalisation Credit has been fully applied, the Participating Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Class B Shares being redeemed and the denominator of which is the number of Shares of that Class held by the Participating Shareholder immediately prior to the redemption (in respect of which an Equalisation Credit was paid on subscription).

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

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

Subscription Fee

The Fund Manager will be entitled to receive a subscription fee of 3% ("**Subscription Fee**") in relation to Class B Shares only. All payments of the Subscription Fee shall be grossed up to include value added tax. The Fund Manager may waive the Subscription Fee at its sole discretion.

Redemption Fee

There shall be no redemption fee payable.

Operating Expenses

The Fund will bear all costs and expenses associated with its operations and business, including all transactional and investment-related expenses (such as brokerage commissions, sales and purchase commissions, clearing and settlement charges, banking fees and charges, interest expenses, income taxes, value added tax, withholding taxes, transfer taxes and other governmental charges and duties, due diligence fees and expense, legal fees, accounting fees, audit fees, administration fees, custodian and prime broker fees, the Management Fee, the Performance Fee and other similar costs and expenses related to the Fund as the Fund Manager determines in its sole discretion (together, the "**Operating Expenses**").

The Fund Manager and any other service providers will each be responsible for their own general operating and overhead costs.

To the extent that Operating Expenses are paid by the Fund Manager, the Fund shall reimburse the Fund Manager for such Operating Expenses.

Organizational Expenses

The Fund will bear all costs and expenses associated with the establishment and launch of the Fund including, government incorporation charges and professional fees and expenses in connection with the preparation of this Memorandum, the Memorandum and the agreements referred to therein (“**Organizational Expenses**”).

To the extent that Organizational Expenses are paid by the Fund Manager, the Fund shall reimburse the Fund Manager for such Organizational Expenses.

Net Asset Valuations

The Net Asset Value of the Fund and the Net Asset Value per Participating Share shall be calculated, in US\$, by the Administrator acting pursuant to the Administration Agreement (or such other person as the Director may appoint for such purpose from time to time) as at the close of business on the relevant Valuation Day (or at such other times as the Director may determine).

The Net Asset Value of the Fund shall be equal to the value of all the assets less the value of all the liabilities of the Fund as at the relevant Valuation Day.

The Net Asset Value per Participating Share of any Class is determined by dividing the value of the assets of the Fund 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 in the Fund as at the close of business on the relevant Valuation Day, the result being round up or down to the nearest three decimal figures.

The value of the assets of the Fund and the method of valuation of such assets shall be determined by the Administrator acting pursuant to the Administration Agreement or a duly authorised agent (who may, if applicable, consult with and rely in good faith on the advice of the Fund Manager).

Assets will be valued in accordance with the valuation policy as summarised hereunder:

- (a) any security which is listed or quoted on any securities exchange or similar electronic system and regularly traded thereon will be valued at its closing price on the relevant Valuation Day or, if no trades occurred on such day, at the last traded price when the last trade occurred as adjusted in such manner as the Fund Manager, in its sole discretion, thinks fit, having regard to the size of the holding, and where prices are available on more than one exchange or system for a particular security the price will be the closing price, as the case may be, on the exchange which constitutes the main market for such security or the one which the Fund Manager in its

sole discretion determines provides the fairest criteria in ascribing a value to such security;

- (b) any security which is not listed or quoted on any securities exchange (for example, private placement securities in private companies) or similar electronic system or if, being so listed or quoted, is not regularly traded thereon or in respect of which no prices as described above are available, will be valued at its probable realization value as determined by the Fund Manager in good faith having regard to its cost price, the price at which any recent transaction in the security may have been effected, the size of the holding having regard to the total amount of such security in issue, and such other factors as the Fund Manager in its sole discretion deems relevant in considering a positive or negative adjustment to the valuation; and
- (c) deposits will be valued at their cost plus accrued interest.

The Fund may, in its discretion, permit any other method of valuation to be used if they consider that such method of valuation better reflects value generally or in particular markets or market conditions and is in accordance with good accounting practice.

The Fund Manager shall determine which accounting principles shall apply to the calculation of the Net Asset Value. To the extent that the Fund Manager has not determined otherwise, or to the extent feasible, expenses, fees and other liabilities will be accrued in accordance with International Financial Reporting Standards (“**IFRS**”). Reserves (whether or not in accordance with IFRS) may be established for estimated or accrued expenses, liabilities or contingencies.

Subject to the provisions of the FSRA Rules, all valuations will be binding on all persons and in no event shall the Director, the Administrator or the Fund 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 Fund Manager’s judgments regarding appropriate valuations should prove incorrect.

If no Net Asset Value, bid or ask prices or price quotation are available for an asset held by the Fund, the value of the relevant asset shall be determined from time to time in such manner as the Fund or the Fund Manager shall determine provided that any asset of the Fund which is not listed, quoted or dealt in on any securities exchange or over the counter market shall be valued

at the lower of cost and the Fund's or the Fund Manager's estimation of the realizable value of such asset.

For the purposes of ascertaining quoted, listed, traded or market dealing prices, the Fund, the Director, the Fund Manager, the Administrator or their agents are entitled to use and rely upon mechanized or electronic systems of pricing dissemination with regard to the pricing of assets held by the Fund and the prices provided by any such system will be deemed to be an accurate price for that asset.

Notwithstanding the foregoing, the Fund, the Director or the Fund Manager may, at their absolute discretion, permit such other method of pricing or valuation which, in their opinion, better reflects fair value and direct the Administrator to apply this to the calculation of the Net Asset Value of the Fund.

The Director will have ultimate authority and responsibility to value investments/assets of the Fund and to calculate Net Asset Value in accordance with the constitutive document of the Fund.

Limitations of Net Asset Value Information

Prospective investors in the Fund should ensure that they understand the nature of Net Asset Value information. Where, for example, the underlying assets are illiquid or speculative, Net Asset Value should be viewed in the same way as investments in private equity or venture capital strategies. The involvement of third party service provider (such as the Administrator) in the Net Asset Value calculation process should not be equated with a representation or guarantee as to realizable value. Pricing and valuation techniques are limited and may not have application to all portfolio and investment strategy types.

Variation of Terms

The Fund Manager reserves the right to agree with any Participating Shareholder to waive or modify any of the terms set out herein with respect to such Participating Shareholder (including those relating to fees) without providing notice to, or obtaining the consent of, any other Participating Shareholder (other than a Participating Shareholder whose rights are adversely affected by such waiver or modification. Such modification or waiver may be effected through the establishment of a separate class of Participating Shares. Such modification or waiver may require the consent of the Fund Manager or other third party service provider.

Fiscal Year

The fiscal year of the Fund (the "**Fiscal Year**") ends on December 31 of each calendar year or such other date determined by the Director from time to time.

Borrowing Policy

The Fund shall have the ability to hold cash of up to 10% of its Net Asset Value. The Fund has the ability to leverage its assets by up to 25% of its Net Asset Value in the following circumstances:

In case of a mismatch between redemptions and the sale of assets which will be rectified within a reasonable period of time.

To borrow assets to short sell and through derivatives used for hedging purposes. The sum of gross longs (including delta adjusted derivatives long exposure) and gross shorts (including delta adjusted derivatives short exposure) is less than 125% of Net Asset Value.

Reports to Shareholders

The Fund will provide Participating Shareholders with an annual audited financial report of the Fund as soon as practicable and in any event within 120 days following the end of each Fiscal Year. The Fund will provide Participating Shareholders with a monthly investor report including unaudited statement of the Net Asset Value per Participating Share applicable to such Participating Shareholder as soon as practicable after calculation of the Net Asset Value following the end of each calendar month. The Fund's financial statements will be prepared in accordance with IFRS.

Tax

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 nor the Fund Manager accept any responsibility for the taxation consequences of any investment into the Fund by an investor.

Risk Factors and Potential Conflicts of Interest

Potential investors should be aware that an investment in the Fund involves a high degree of risk and is suitable only for investors who fully understand and who can bear the risks of such an investment for an indefinite period and who can afford a total loss of their investment. In addition, potential investors should be aware that there will be occasions when the Director, the Fund Manager and/or their respective directors, officers and/or affiliates may encounter conflicts of interest in connection with the Fund.

Administrator

Standard Chartered Bank (DIFC Branch).

Auditor

Deloitte & Touch (M.E.) LLP (Abu Dhabi Branch).

Custodian

Standard Chartered Bank (DIFC Branch).

Legal Counsel

King & Spalding LLP.

6. CERTAIN RISK FACTORS AND POTENTIAL CONFLICTS OF INTEREST

Potential investors should be aware that an investment in the Fund involves a high degree of risk and is suitable only for investors who fully understand and who can bear the risks of such an investment for an indefinite period and who can afford a total loss of their investment. In addition, potential investors should be aware that there will be occasions when the Director, the Fund Manager and/or their affiliates may encounter potential conflicts of interest in connection with the Fund. Potential investors should carefully evaluate the following considerations and other risks before making an investment in the Fund.

6.1 Risk Factors

General Investment Risk

There can be no guarantee that the Fund will achieve its investment objectives or that a Participating Shareholder will receive a return of its capital. There can be no guarantee that implementation of the investment objective and strategy of the Fund will not result in losses to the Participating Shareholders.

Past activities of investment entities associated with the Fund provide no assurance of future success. In considering the performance information contained herein, prospective investors should bear in mind that past or estimated performance is not a guarantee, projection or prediction and is not necessarily indicative of future results. There can be no assurance that estimated returns will be achieved, that the Fund will achieve comparable results, that the returns generated by the Fund will equal or exceed those of investment activities of its affiliates.

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. While the Fund or the Fund Manager may, employ appropriate strategies to offset these conditional risks, none of these conditions is within the control of the Fund or the Fund Manager and no assurances can be given that the Fund or the Fund Manager will anticipate these developments.

Force Majeure Risk

Force majeure is the term generally used to refer to an event beyond the control of the party claiming that the event has occurred, including acts of God, fire, flood, earthquakes, war, terrorism and labour strikes. Some force majeure events may adversely affect a party's ability to perform its obligations until it is able to remedy the force majeure event. In some cases, agreements entered into in connection with investments (for example construction contracts) could be terminated if the force majeure event is so catastrophic as to render it incapable of remedy within a reasonable, pre-agreed time period.

Terrorism Risk

Terrorist attacks have caused instability in the world financial markets and may generate global economic instability. The continued threat of terrorism and the impact of military or other action have led to and will likely lead to increased volatility in prices for electricity, ethanol/biodiesel, coal, oil and gas and could affect the Fund's financial results. Further, governments have issued public warnings indicating that energy assets might be a specific target of terrorist organizations. As a result of such a terrorist attack or terrorist activities in general, the Fund may not be able to obtain insurance coverage and other endorsements at commercially reasonable prices or at all. A terrorist attack may result in liability far in excess of available insurance coverage and have adverse consequences for the Fund, insurance for terrorism may be unavailable in the market or be prohibitively expensive. Even if insurance is purchased, there is no guarantee that the insurer will not dispute the payout as to what is classified as terrorism.

Non-Participation in Management

Except as expressly described herein, investors will have no right or power to participate in the management of the Fund or to influence any of the Fund's investment decisions. All management responsibilities will be entrusted to the Director and/or the Fund Manager as described herein, and the Fund Manager will retain overall responsibility for the management of the Fund.

Nature of Investment

The Fund's business will involve a degree of financial risk. The Fund 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. As a result of these investment risks, an investor may lose all or a substantial amount of his investment in the Fund.

Operating History

The Fund has only recently been established and therefore does not have an operating history upon which potential investors may evaluate its likely performance. The nature of, and risks associated with, the Fund's investments may differ from those investments and strategies undertaken historically by the Fund Manager (or any affiliates thereof). There is no guarantee that the Fund will perform similarly to any previous investment fund or investment managed or advised by the Fund Manager (or any affiliates thereof).

Tax Risks

Any changes in the tax laws or other regulations or laws of any applicable jurisdiction could have an adverse impact on a Participating Shareholder's investment in the Fund or on the Fund or its access to investment opportunities. In particular, tax laws relevant to the Fund are subject to change and Participating Shareholders could incur tax liabilities as a result of such change. It is possible, therefore, that the current interpretation of the law or understanding of practice may change or, indeed, that the law may be changed with retroactive effect. Each Participating Shareholder should take independent advice on their tax position, as the consequences for investing are different and complex for each Participating Shareholder.

Statements in this document concerning the taxation of the Fund and its investors are based on current tax law and practice which is subject to change. There can be no assurances that the expected tax efficiencies of the Fund will be achieved or will continue in the future.

Custody Risk

There are risks involved in dealing with custodians or prime brokers who hold assets of the Fund and who settle the Fund's trades. Securities and other assets deposited with custodians or prime brokers may not be clearly identified as being assets of the Fund, and hence the Fund may be exposed to a credit risk with regard to such parties. In some jurisdictions, the Fund may only be an unsecured creditor of its prime broker or custodian in the event of bankruptcy or administration of such broker. Further, there may be practical or time problems associated with enforcing the Fund's rights to its assets in the event of insolvency of any such party (including sub-custodians or agents appointed by the custodian in jurisdictions where sub-custodians are not available). Recent apparently significant losses incurred by many hedge funds in relation to the bankruptcy and/or administration of financial institutions illustrate the risks incurred in both derivatives trading and custody and prime brokerage arrangements. Assets deposited with prime brokers or custodians which are fully paid (being those not held by the prime broker as margin) may be held in segregated safe custody in accordance with the prime brokerage and custodian agreements. Assets held as collateral by the prime brokers or custodians in relation to facilities offered to the Fund and assets deposited as margin with the custodians and prime brokers may therefore be available to the creditors of such persons in the event of their insolvency. The banking and other financial systems in some jurisdictions may not be well developed or well regulated. Delays in transfers

by banks may result, as may liquidity crises and other problems arising as a result of the undercapitalisation of the banking sector as a whole.

Risks Related To Valuation Of The Fund's Assets

Financial instruments that are illiquid and/or not publicly traded may not have readily available prices and may therefore be difficult to value. Dealer supplied quotations or pricing models developed by third parties, the Manager, its affiliates and/or delegates, may be utilised in valuations and the calculation of the net asset value of each Fund. Such methodologies may be based upon assumptions and estimates that are subject to error. Investors should be aware that in these circumstances a possible conflict of interest may arise, as the higher the estimated valuation of the securities the higher the fees payable to the Manager, Fund Manager or the administrator. Any party providing valuation services may, in the absence of its negligence, be indemnified out of the property of the relevant Fund from all claims and losses which such party may incur directly or indirectly arising out of or in connection with the performance of such valuation services. In addition, given the nature of such investment, determinations as to their fair value may not represent the actual amount that will be realised upon the eventual disposal of such investment.

The Fund's assets are generally valued based on quotes provided by exchanges, brokers and other third party sources. However, these values may not reflect the actual prices which would be realised upon a sale of a particular asset. In addition, the Fund may hold loans or privately placed securities for which no public market exists. Valuations of assets undertaken or provided by the Fund will be conclusive and binding on all Investors.

Prospective Investors should be aware that the valuation or pricing of certain asset classes, particularly hard-to-price assets such as illiquid, unlisted and unquoted securities, may result in subjective prices being applied to the Administrator's calculations of the Net Asset Value of the Fund, or the Net Asset Value per Share. The Administrator does not undertake any actual valuation of underlying assets of the Fund, and relies on prices ascribed to these assets by third party sources, the Fund itself, the Fund Manager, or other brokers, agents or third parties the Fund directs the Administrator to use. The Administrator does not perform any independent verification or validation of valuations/prices so provided to it. The Administrator bears no responsibility for any discrepancy between valuations and/or prices provided to it and relied on by the Administrator in the calculation of Net Asset Value of the Fund or the Net Asset Value per Share, and the price of which such asset of the Fund is subsequently sold, or in the case of an asset sold short, purchased, by the Fund. This could materially affect the Net Asset Value of the Fund, the Price of the Share at which the Investors will deal and the fees paid by the Investors, particularly if the Directors', the Fund Manager's or their third party valuation agents' judgements regarding appropriate valuations or pricing should prove incorrect.

Documentation and Legal Risks

The Fund's investments will be governed by a complex series of legal documents and contracts. As a result, the risk of dispute over interpretation or enforceability of the documentation may be high. In addition, investments may be exposed to a variety of other legal risks. These can include, but are not limited to, environmental issues, land expropriation and other property-related claims, industrial action and legal action.

Emerging Market Risks

The Fund intends to make investments in a number of different assets, a substantial amount of which may be in countries which may prove unstable or are considered to be "emerging markets." Specific "emerging market" risks include the possibility of adverse political developments, adverse economic change, as well as exchange control regulations, expropriation, confiscatory taxation, nationalization, restrictions on repatriation of capital and renunciation of foreign debt. Investments may require significant government approvals under corporate, securities, foreign investment and other similar laws and may require financing and structuring alternatives that differ significantly from international

standards. Furthermore, government restrictions may hinder distributions from individual investments or the transfer of ownership on any exit.

Exchange Fluctuations

The Fund may invest in instruments denominated in various currencies. Investments in foreign securities may involve additional considerations, such as fluctuations in the rate of exchange between US\$ and the various foreign currencies in which the Fund's investments are denominated, and costs associated with conversion of investment principal and income from one currency into another.

International Investing

A substantial portion of the trades executed for the Fund may 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 many markets may be subject to different economic, financial, political and social factors than are the prices of securities in more-established 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 assets held by the Fund.

Third-Party Litigation

The Fund and any investment may be involved in litigation from time to time. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments, would reduce net assets and could require Participating Shareholders to return to the Fund distributed capital and earnings. The Director, the Fund Manager and others are entitled to be indemnified by the Fund in connection with such litigation, subject to certain limitations.

Compulsory Redemptions

Under the Articles, the Fund has the right to compulsorily redeem all or some of the Participating Shares held by a Participating Shareholder at the Net Asset Value per Participating Share as at the day of redemption, if the Fund Manager for any reason determines in its discretion to do so. . For further details, please refer to the section entitled "Shares" under the sub-heading "Compulsory Redemptions" in Section 5.

Performance Fee

The Performance Fee may create an incentive for the Fund Manager and/or its directors, officers, employees and/or agents to make investments that are riskier or more speculative than would be the case in the absence of the Performance Fee. Prospective investors should note that the Management Fee and Performance Fee are based in part upon unrealized gains (as well as unrealized losses), and that such unrealized gains and losses may never be realized by the Fund. Prospective investors should also note that a Performance Fee may accrue where there is negative returns, if the performance of the Fund exceeds that of the Index.

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.

Counterparty Risks

The Fund will, in certain circumstances, be fully subject to the default of a counterparty. Additionally, the Fund is exposed to the risk that third parties that may owe the Fund, its subsidiaries or the vehicles through which the investments are (directly or indirectly) held money, securities or other assets and will

not perform their obligations. These parties include (but are not limited to) trading counterparties, clearing agents, exchanges, clearing houses, brokers, custodians, developers and contractors. These parties may default on their obligations to the Fund, its subsidiaries or the vehicles through which the investments are (directly or indirectly) held, due to bankruptcy, lack of liquidity, operational failure or other reasons.

Illiquid Assets

Fixed income securities are relatively illiquid and majority of the trading is concentrated to a limited number of instruments. As a result, the Fund Manager may be unable to realize the fair market value of a particular instrument at the time of liquidation.

Authentication Of Securities And Nominee Risk

In instances involving the physical deliveries of unlisted and listed securities, there may be difficulties in establishing the authenticity of such securities. Accordingly, although the Fund Manager will endeavor to check that, on its face, any such instrument appears genuine, no responsibility can be taken for verifying the validity or authenticity of any such instrument.

Credit Risk

Fixed income instruments are rated by independent agencies based on the market conditions, operating performance, corporate actions, and debt servicing abilities. Changes in credit rating due to business risks, management changes and delays in debt repayments may affect credit ratings. Any downgrade in the credit rating may adversely impact the market value of sukuk and the Fund's Net Asset Value. In addition, the obligation of the issuer may be structurally subordinate, in which case the priority of the repayment will be secondary to other senior debt notes. An issuer may default on the payment of profit or principal. In the event of a default by an issuer, the Fund Manager reserves the right to pursue repayment or settlement by taking legal action.

Credit And Credit Rating Reduction Risks

In case the credit rating of any third party with which the Fund transacts with is reduced, the Fund may be subject to credit risks whereby such third party may not be able to perform its obligations, fully or partially, when due. As a result, the performance of the Fund may be detrimentally effected and the value of its investment may be reduced.

Investment Concentration Risks

Focusing the Fund's investments in certain companies and market sectors renders the Fund's performance vulnerable to sharp fluctuations due to changes in the companies and sectors invested in by the Fund, which negatively affects the Fund's investments, performance and the Net Asset Value.

Technical Risks

The Fund Manager depends on the use of technology in managing the Fund. However, its information systems may be hacked or be attacked by viruses or suffer from partial or complete shutdown, which consequently leads to minimizing the Fund Manager's ability to manage the Investments of the Fund effectively. This would negatively affect the performance of the Fund and in turn affect the Net Asset Value.

Electronic Communications

The Fund, the Fund Manager and the Administrator may provide to Participating Shareholders statements, reports and other communications relating to the Fund and to such Participating Shareholder's investment in the Fund in e-mail or other electronic form. While reasonable care will be taken, such communications may be intercepted or interfered with, may contain computer viruses or

other defects and may not be successfully replicated on other systems and the Fund, the Fund Manager and the Administrator each give no warranties in relation to these matters.

Forward-Looking Statements

This Memorandum may contain forward-looking statements relating to future events or the future performance of the Fund. In some cases, forward-looking statements can be identified by terminology such as “anticipate,” “believe,” “continue,” “estimate,” “expect,” “intend,” “may,” “plans,” “projects,” “should,” “will,” the negative of such terms or other comparable terminology. These statements are only predictions. Actual events or results may differ materially. In evaluating these statements, prospective investors should specifically consider various factors, including the risks outlined in this Section. These factors may cause actual events or results to differ materially from any forward-looking statement. Although the Fund presently believes that the expectations reflected in the forward-looking statements are reasonable, future results, levels of activity, performance or achievements cannot be guaranteed.

Moreover, none of the Director, the Fund or any of their respective affiliates assumes responsibility for the accuracy and completeness of the forward-looking statements. The Fund, the Director and their respective affiliates are under no duty to update any of the forward-looking statements after the date of this Memorandum to conform such statements to actual results or to changes in expectations.

The projections contained in this Memorandum are based upon a number of estimates and assumptions that are inherently subject to significant uncertainties and contingencies. These projections were not prepared with a view toward compliance with generally accepted accounting principles. No independent accountants have expressed an opinion or any other form of assurance on these projections. Projections are necessarily speculative in nature, and it can be expected that one or more of the estimates on which the projections are based will not materialize or will vary significantly from actual results, and such variances will likely increase over time. Accordingly, actual results during the periods covered will vary from the financial projections, and those variations may be material and adverse.

While the information in this Memorandum is believed to be accurate or based on reasonable assumptions, none of the Fund, the Director or any of their respective affiliates makes any representation or warranty as to the accuracy or completeness of such information, as to the legal, taxation or other consequences of acquiring and holding the Participating Shares or as to the legal, taxation or other consequences of the investment in the Fund. No representation or warranty, express or implied, is given by any of the Fund, the Director or any of their respective affiliates or any of their professional advisers or any promoters or any other person as to the accuracy or completeness of the contents of this Memorandum or of any other document or information supplied at any time in connection with the proposed sale of the Participating Shares hereunder.

6.2 Conflicts of Interest

In light of the potential conflicts of interests arising as a result of the relationships outlined above, the Fund Manager has developed the following Conflicts of Interest Policy.

Conflicts of Interest Policy

General

The Fund, the Fund Manager, their directors, officers and/or affiliates may from time to time act in a similar capacity to, or otherwise be involved in, other funds or collective 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, commodity pools, managed accounts and/or trading advisers. 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 Participating Shareholders. Each will at all times have regard

to its obligations to the Fund and/or the Participating Shareholders and, in the event that a conflict of interest arises they will, subject to the other provisions of the Conflicts of Interest Policy, the restrictions on transactions with Affected Persons and applicable law, endeavour to ensure that such conflicts are resolved fairly.

Affected Persons

The Fund must not enter into a transaction in respect of its assets with the Fund Manager unless the transaction must be on terms at least as favourable to the Fund as any comparable arrangement on normal commercial terms negotiated at arm's length with an independent third party; and issue to the Participating Shareholders a circular containing the details of the transaction.

Best Execution and Fair Allocation

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

Soft Commission Arrangements

The Fund Manager may direct transactions to brokers in return for research services (such as written research reports on companies, sectors, or economies or the subscription of on-line data bases that provide real time, historical pricing information and meetings with portfolio company representatives). In such circumstances, the Fund Manager may enter into soft commission agreements or similar arrangements with such brokers. Under such arrangements, the Fund Manager must ensure that the broker or counterparty to the arrangement has agreed to provide best execution to the Fund. The benefit provided must assist the Fund Manager in its provision of investment services to the Fund.

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.

7. CERTAIN LEGAL, TAX AND REGULATORY MATTERS

7.1 Certain Tax Considerations

Certain Tax Considerations

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 none of the Fund, the Fund Manager or the Administrator accept any responsibility for the taxation consequences of any investment into the Fund by an investor.

Foreign Account Tax Compliance Act

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

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

Investors will be required to provide identifying information to the Fund in order for the Fund to correctly classify the investor for the purposes of FATCA, and should note that in the event an investor does not supply such information on request, such investor may be classified as a 'US Reportable Account' and information pertaining to such investor (and its holding in the Fund) may be passed to the UAE Federal Tax Authority or its delegate (the "FTA") who may then provide it to the United States Internal Revenue Service (the "IRS"). Each investor should also note that any information provided to the Fund which identifies its direct or indirect ownership of an interest in the Fund may be reported to the TIA and/or the IRS.

ADGM and UAE Tax Considerations

There are currently no income tax, corporate tax, capital gains, withholding tax, stamp duty or other tax applicable on an investor's subscription for Shares.

As a company established in the ADGM, the Fund is subject to a zero rate of corporate income tax until 2063.

Value Added Tax ("VAT") has been implemented in the UAE since January 2018 at a standard rate of 5% levied on goods and services. VAT is a tax on domestic consumption which is applied on supplies

of most goods and services. Under the regulations, VAT should not be payable in respect of the acquisition of Class B Shares. However, investors should seek advice in relation to the impact of VAT in relation to their acquisition of Class B Shares. Further, the Fund Manager is expected to be impacted by VAT in relation to its ongoing activities (e.g. operating costs, VAT compliance costs, etc.) and payments to the Fund Manager and other service providers to the Fund may be grossed up for VAT pursuant to the terms of the relevant engagements. VAT included in the price of expenses incurred by the Fund may not be fully recoverable given its expected activities.

7.2 Anti-Money Laundering

‘Authorised Firms’ under the Anti-Money Laundering, Counter-Terrorist Financing and Sanctions Module of the FSRA Rules (the “**AML**”) are required to maintain adequate policies, procedures, systems and controls in place to prevent the activity of money laundering and terrorist financing.

The Fund is not a ‘Relevant Person’ (as defined in the AML) for the purposes of the AML; however, the Fund Manager is, as it is an ‘Authorised Firm’. The Fund Manager therefore is required to comply with the requirements of the AML, which (in addition to maintaining adequate policies, procedures, systems and controls in place) include appointing a Money Laundering Reporting Officer (as defined in the AML) who has been assessed by the FSRA as fit and proper, to be responsible for the Fund Manager’s compliance with the requirements under the AML.

Under the AML, the FSRA requires prompt reporting of any suspicious transactions and activities in relation to money laundering or terrorist financing to the Anti-Money Laundering Suspicious Cases Unit of the UAE Central Bank with a notification to the FSRA.

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

Federal Law No. 4 of 2002 Regarding Criminalisation of Money Laundering together with Federal Law No. 7 of 2014 on Combating Terrorism Offences, Federal Decree No. (20) of 2018 on Anti-Money Laundering and Countering the Financing of Terrorism and other UAE criminal laws, applies in the ADGM and as such, any breach under that legislation would result in criminal liabilities. Additionally, the Fund Manager is required to comply with the anti-money laundering regulations and directives of the UAE Central Bank and the UAE Ministry of Economy.

In order to comply with legislation or regulations aimed at the prevention of money laundering the Fund shall adopt and maintain anti-money laundering procedures, and may require subscribers to provide evidence to verify their identity, source of wealth and source of funds. Where permitted, and subject to certain conditions, the Fund may also delegate the maintenance of its anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person, including the Administrator.

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

An investor must agree to promptly provide the Fund with such documentation and information as reasonably requested from time to time for the purposes of compliance with “know your customer” requirements and applicable Anti-Money Laundering laws, regulations and obligations. Each investor must agree to hold the Fund and the Administrator harmless and indemnified against any loss arising from the failure to process its application for Shares if such information has been requested and has not been provided.

An investor is not eligible to subscribe for Shares in the Fund if such investor is: (i) subject to United Nations, Office of Foreign Assets Control or European Union sanctions, including any sanctions countering the financing of terrorism, (ii) a person designated in, or controlled by a person designated

in, the ISIL (Da'esh) & Al-Qaida Sanctions List maintained by the United Nations Security Council Committee pursuant to resolutions 1267 (1999), 1989 (2011) and 2253 (2015) concerning ISIL (Da'esh), Al-Qaida and associated individuals, groups, undertaking and entities (i.e. the Al-Qaida Sanctions Committee) (the “**UN List**”) or (iii) a person designated in, or controlled by a person designated in, any list similar in intent to the UN List or any other list of sanctioned individuals that is maintained by any United Arab Emirates authority, including the UAE Central Bank, the ADGM or the FSRA. For purposes of this paragraph, “control” means ownership of ten percent (10%) or more of the relevant entity.

In the event of delay or failure on the part of the subscriber in producing any information required for verification purposes, the Fund may refuse to accept the application, in which case any funds received will be returned without profit to the account from which they were originally debited.

By subscribing, investors consent to the disclosure by the Fund and the Administrator of any information about them to regulators upon request in connection with money laundering and similar matters both in the United Arab Emirates and in other jurisdiction.

APPENDIX A – DEFINITIONS

In this Memorandum, the words set out below have the meanings set opposite to them, if not inconsistent with the subject or context.

“ADGM”	means the Abu Dhabi Global Market.
“Administrator”	has the meaning ascribed to it in Section 3.3.
“Administration Agreement”	means the administration agreement between the Fund and the Administrator.
“Affected Person”	has the meaning ascribed to it in the Glossary Module of the FSRA Rules.
“Articles”	means the articles of association of the Fund, as the same may be amended from time to time.
“Auditor”	has the meaning ascribed to it in Section 5.
“Base Net Asset Value per Share”	has the meaning ascribed to it in Section 5.
“Business Day”	has the meaning ascribed to it in Section 5.
“Calculation Period”	means a period of 12 calendar months commencing on each 1 January, provided that the first Calculation Period in respect of any Class B Share will be the period commencing on the date such Class B Share is issued and ending on the next occurring 31 December.
“Class”	has the meaning ascribed to it in Section 5.
“Class A Shares”	has the meaning ascribed to it in Section 5.
“Class B Shares”	has the meaning ascribed to it in Section 5.
“Companies Regulations”	has the meaning ascribed to it in Section 1.
“Custodian”	means Standard Chartered Bank (DIFC Branch).
“Director”	has the meaning ascribed to it in Section 3.1.
“Eligible Investors”	means any person that is not a Restricted Person.
“Equalisation Credit”	has the meaning ascribed to it in Section 5.
“Fiscal Year”	has the meaning ascribed to it in Section 5.
“FSRA” or “Regulator”	means the ADGM Financial Services Regulatory Authority.
“FSRA Rules”	means the rules of the FSRA including any statutory modification or re-enactment thereof for the time being in force.
“Fund Manager”	has the meaning ascribed to it in Section 1.

“GCC”	means the Gulf Cooperation Council.
“Indemnified Party”	has the meaning ascribed to it in Section 3.2.
“Index”	has the meaning ascribed to it in Section 1.
“Index Performance”	means the appreciation or depreciation of the Index since the end of the last Calculation Period in respect of which a Performance Fee was charged.
“IFRS”	has the meaning ascribed to it in Section 5.
“Initial Offering Period”	has the meaning ascribed to it in Section 5.
“Investment Management Agreement”	has the meaning ascribed to it in Section 3.2.
“Management Fee”	has the meaning ascribed to it in Section 5.
“Management Shares”	has the meaning ascribed to it in Section 5.
“Maximum Equalisation Credit”	has the meaning ascribed to it in Section 5.
“Memorandum”	has the meaning ascribed to it in the Section herein entitled “Important Notices”.
“Operating Expenses”	has the meaning ascribed to it in Section 5.
“Organizational Expenses”	has the meaning ascribed to it in Section 5.
“Participating Shares”	has the meaning ascribed to it in Section 5.
“Participating Shareholder”	has the meaning ascribed to it in Section 5.
“Performance Fee”	has the meaning ascribed to it in Section 5.
“Performance Fee Redemption”	has the meaning ascribed to it in Section 5.
“Redemption Day”	has the meaning ascribed to it in Section 5.
“Redemption Notice”	means a notice in writing in such form as the Director may from time to time determine from a Participating Shareholder requesting the redemption of part or all of his Shares.
“Redemption Price”	has the meaning ascribed to it in Section 5.
“Restricted Person”	means any person holding Shares (or any person who, if they were to hold Shares, would hold Shares): <ul style="list-style-type: none"> (a) in breach of the law or requirements of any country or governmental authority; or (b) in circumstances (whether directly or indirectly affecting such person and whether taken alone or in conjunction with any other person, connected or not, or any other circumstances) which, in the opinion of the Director, might result in the Fund incurring any liability to taxation

or suffering any other pecuniary, legal, regulatory or administrative disadvantage which the Fund might not otherwise have incurred or suffered.

“Share Performance”

means the appreciation or depreciation in the current Net Asset Value per Share of the Class B Shares from the Net Asset Value per Share of the Class B Shares immediately after the end of the previous Calculation Period in respect of which a Performance Fee was charged (or if no Performance Fee has been charged to date, the appreciation or depreciation in the current Net Asset Value per Share of the Class B Shares from the initial offer price of the Class B Shares, being \$10).

“Shares”

means the shares in the share capital of the Fund.

“Subscription Agreement”

means the subscription agreement between the Fund and an investor in the form approved by the Director from time to time.

“Subscription Day”

has the meaning ascribed to it in Section 5.

“Subscription Fee”

has the meaning ascribed to it in Section 5.

“Subscription Price”

has the meaning ascribed to it in Section 5.

“UAE”

means the United Arab Emirates.

“Underlying Fund”

has the meaning ascribed to it in Section 5.

“U.S.”

means the United States of America.

“US\$” or “USD”

means the lawful currency of the U.S.

“Valuation Day”

has the meaning ascribed to it in Section 5.

APPENDIX B – OFFERING RESTRICTIONS IN CERTAIN JURISDICTIONS

Except for the Abu Dhabi Global Market, the Dubai International Financial Centre, Saudi Arabia and the United Arab Emirates, the provisions set forth in this Appendix were not prepared by King & Spalding LLP and King & Spalding LLP is not responsible for the contents of such provisions.

NOTICE FOR PROSPECTIVE INVESTORS OF THE ABU DHABI GLOBAL MARKET

This Memorandum relates to an Exempt Fund in accordance with the Financial Services and Markets Regulations and the Fund Rules of the Regulator. The Regulator has no responsibility for reviewing or verifying any Memorandum or other documents in connection with this Domestic Fund. Accordingly, the Regulator has not approved this Memorandum or any other associated documents nor taken any steps to verify the information set out in this Prospectus, and has no responsibility for it. The Shares to which this Memorandum relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Shares offered should conduct their own due diligence on the Shares. If you do not understand the contents of this document you should consult an authorised financial adviser.

NOTICE FOR PROSPECTIVE INVESTORS OF THE KINGDOM OF BAHRAIN

All applications for investment should be received, and any allotments should be made, in each case from outside the Kingdom of Bahrain. This Memorandum has been prepared for private information purposes of intended investors only who will be high net worth individuals and institutions. The Fund represents and warrants that it has not made and will not make any invitation to the public in the Kingdom of Bahrain and that this Memorandum will not be issued, passed to, or made available to the public generally. The Central Bank of Bahrain has not reviewed, nor has it approved, this Memorandum or the marketing of the Participating Shares in the Kingdom of Bahrain. Accordingly, the Participating Shares may not be offered or sold in the Kingdom of Bahrain to residents thereof except as permitted by Bahrain law. The Central Bank of Bahrain is not responsible for the performance of the Fund.

NOTICE FOR PROSPECTIVE INVESTORS OF THE DUBAI INTERNATIONAL FINANCIAL CENTRE

The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with this Fund. Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus, and has no responsibility for it. The Shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Shares offered should conduct their own due diligence on the Shares. If you do not understand the contents of this Prospectus you should consult an authorised financial adviser. No offer or promotion of the Fund or the Shares has been or will be made in or from the DIFC except by an “Authorised Firm” on a private placement basis in accordance with the laws and regulations of the DIFC.

NOTICE FOR PROSPECTIVE INVESTORS OF THE UAE

By receiving this Memorandum, any person or entity in the UAE to whom it has been issued acknowledges and agrees that it has initiated the issue of the Memorandum and the offering of Participating Shares, and that any purchase of Participating Shares was not made as a result of promotional activities by the Fund, the Fund Manager or other person authorised to promote or distribute the Participating Shares. Neither this Memorandum nor the Fund has been approved by the UAE Securities and Commodities Authority (the “SCA”), the UAE Central Bank or any other regulatory body of the UAE, nor has any placement agent or other person been authorised or licensed by the SCA, the UAE Central Bank or any other regulatory authority in the UAE to promote the Participating Shares in the UAE.

NOTICE FOR PROSPECTIVE INVESTORS OF THE STATE OF KUWAIT

This Memorandum is strictly private and confidential and does not constitute an offer or invitation to subscribe for, or purchase, any securities (including units in investment funds) (regardless of nomenclature) in the State of Kuwait. The Fund Manager, its agents and representatives have not been registered, licensed, or authorised to market, sell, or offer securities (including units in investment funds) (regardless of nomenclature) in the State of Kuwait where it is unlawful to make such an offer or market securities unless all necessary approvals from the competent authorities in the State of Kuwait pursuant to Law No. 7 of 2010, and its executive bylaws (each as amended) in addition to the various resolutions, regulations, directives and instructions issued pursuant thereto, or in connection therewith (regardless of nomenclature) and any other applicable law or regulation directly or indirectly regulating this matter in the State of Kuwait (together, the “**Securities Regulations**”), have been given.

No services relating to the offering, including the receipt of applications and/or the allotment of Participating Shares may be rendered (or deemed to have been rendered) within the State of Kuwait by the Manager, its agents and representatives. Interested investors in the State of Kuwait who approach the Fund Manager, its agents and representatives acknowledge the restrictions under the Securities Regulations.

The subscription of Participating Shares, contemplated in this Memorandum by investors in the State of Kuwait, shall not be (a) deemed to have taken place in the State of Kuwait for whatever reason; (b) governed in any way by the laws of the State of Kuwait; (c) subject to the jurisdiction of the Courts of the State of Kuwait, as the subscription agreements (and any other document related thereto) will be entered into outside the jurisdiction of the State of Kuwait.

Investors from the State of Kuwait shall be precluded from the disclosure or distribution of any materials or information in relation to this Memorandum to any other person in the State of Kuwait.

Interested investors from the State of Kuwait would be deemed to have taken sound legal advice to the foregoing effect.

NOTICE FOR PROSPECTIVE INVESTORS OF THE SULTANATE OF OMAN

The information contained in this Memorandum neither constitutes a public offer of securities in the Sultanate of Oman as contemplated by the Commercial Companies law of Oman (Sultani decree 4/74) or the Capital Market Law of Oman (Sultani decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy non-Omani securities in the Sultanate of Oman as contemplated by articles 125 and 139 of the Executive Regulations to the Capital Market Law (issued via ministerial decision no 1/2009). Additionally, this Memorandum is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the Sultanate of Oman. The Participating Shares, this Memorandum or any other offering material relating to the Participating Shares may not be distributed to any person in the Sultanate of Oman without prior consent of the Capital Market Authority of Oman, and then only in accordance with any terms and conditions of such consent.

NOTICE FOR PROSPECTIVE INVESTORS OF THE STATE OF QATAR

In the State of Qatar, the offer contained herein is made on an exclusive basis to the specifically intended recipients thereof for personal use only and shall in no way be construed as a general offer for the subscription for interests to the public or an attempt to do business, as a bank, investment company or otherwise in the State of Qatar. The Fund is not registered in the State of Qatar, and this offering has not been approved or licensed by the Qatar Central Bank or any other relevant licensing authorities in the State of Qatar and does not constitute a public offer of securities in the State of Qatar under Qatari law.

NOTICE FOR PROSPECTIVE INVESTORS OF THE KINGDOM OF SAUDI ARABIA

This Memorandum may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Investment Funds Regulations issued by the Saudi Arabian Capital Market Authority (“CMA”). The CMA does not make any representation as to its accuracy or completeness. It disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Memorandum. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the Participating Shares. If you do not understand the contents of this Memorandum you should consult an authorised financial adviser.