

*(a protected cell company registered with limited liability in Mauritius with registration number
087217/C1/GBL)*

LANCELOT GLOBAL PCC (the "Company")

PROSPECTUS

The Directors of the Company, whose names appear under the heading "Management and Organisation", are the persons responsible for the information contained in this Prospectus and accept responsibility accordingly. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the importance of such information.

Dated 9th September 2011

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS OR SUPPLEMENTAL CELL APPENDIX OR THE CONSTITUTION OF THE COMPANY YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER WHO SPECIALISES IN ADVISING ON THE ACQUISITION OF SHARES AND OTHER SECURITIES.

An investment in the Company should be regarded as a long-term investment and will involve certain risks and considerations. The value of Shares may fall as well as rise. There can be no guarantee that the Company's objective for the Cells will be achieved and investors may not get back the amount originally invested. Investors are referred to the section headed "RISK FACTORS"

The Directors accept full responsibility for the information contained in this Prospectus and Supplemental Cell Appendix and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

This document should be read in conjunction with the Constitution, which contains information about the Company applicable to all Cells, and applications for Shares will be accepted only on that basis. The information contained in this document relates only to this Company. The Constitution contains further important information on the Company, its management and operation, which applies to the Company as a whole and to each Cell, including the Fund. Information concerning other Cells is contained in separate Supplemental Cell Appendices.

Investors and prospective investors in the Company are not protected by any statutory compensation arrangements in Mauritius in the event of the fund's failure. The Mauritius Financial Services Commission does not vouch for the financial soundness of the fund or for the correctness of any statements made or opinions expressed with regard to it.

DIRECTORY

Directors

David Dawson Cosgrove

Jean Georgy Kenneth Maillard

Custodian and Banker

The Mauritius Commercial Bank Ltd

Sir William Newton Street

Port Louis

Mauritius

Legal Advisor

Mahon International (Mauritius) Ltd

Suite 330, 3rd Floor, Barkly Wharf, Le Caudan Waterfront

Port Louis

Mauritius

Investment Advisor

As per Supplemental Cell Appendix

Registered Office

7A, 7th Floor Ebene Mews

57 Ebene Cyber City

Ebene

Mauritius

Auditors

Ernst & Young Mauritius

9th Floor, Tower 1,

NeXTeracom,

Cybercity, Ebene

Administrator, Secretary and Registrar

Belvedere Management Limited

7A, 7th Floor Ebene Mews

57 Ebene Cyber City

Ebene

Mauritius

CIS Manager

RDL Management Limited

7A, 7th Floor Ebene Mews

57 Ebene Cyber City

Ebene

Mauritius

TABLE OF CONTENTS

DIRECTORY	3
GENERAL.....	7
AUTHORISED COMMUNICATIONS.....	7
SELLING RESTRICTIONS.....	7
THE SECURITIES ACT 2005 & THE SECURITIES (COLLECTIVE INVESTMENT SCHEMES AND CLOSED-END FUNDS) REGULATIONS 2008.....	8
DEFINITIONS	9
INTRODUCTION.....	13
OVERVIEW	13
INVESTMENT POLICIES AND INVESTMENT RESTRICTIONS	13
Investment Objectives and Policies	13
Investment Strategy	14
Equity and Fixed Income Strategies	14
Alternative Fund Strategies.....	15
Investment Restrictions.....	Error! Bookmark not defined.
THE MULTI AND SINGLE MANAGER CONCEPTS	18
CURRENCY HEDGING	19
BORROWINGS	19
DIVIDEND POLICY.....	19
RISK FACTORS.....	19
Recognition of Protected Cell Company Structure.....	19
General Risk Factors.....	20
Interest Rate Risk.....	21
Speciality Risks of Alternative Investments	21
Liquidity Risks.....	22
Prime Brokers	22
MANAGEMENT AND ORGANISATION	23
Directors.....	23
CIS Manager	24
Legal Advisor.....	25

The Auditor	25
Prime Brokers	25
CONDITIONS OF OPERATION	26
Subscriptions	26
Initial Charge	27
Application Procedure	27
Regulatory Considerations	27
Payment	27
Contract Notes and Certificates	28
Redemption Procedure	28
Redemption Price	29
Deferral of Conversions and Redemptions	29
Suspension of Redemption	30
Compulsory Redemption	30
Calculation of Net Asset Value	30
Publication of Prices	31
Special Dealing Dates	31
Conversion Procedure	31
Conversion Charges	32
Suspension of Calculation of Net Asset Value and Dealing	32
Side Pockets	33
Eligible Investors and "US Persons"	33
Meaning of "US Person"	34
Transfers of Shares	35
FEES AND EXPENSES	35
Establishment Costs	35
Fees of the Manager	35
Performance Fees	35
Fees of the Investment Advisors	35
Fees of the Custodian	36
Fees of the Administrator	36
Fees of Prime Brokers	36
Other Operating Expenses	36

Client Money Account Interest	37
CONFLICTS OF INTEREST.....	37
TAXATION.....	38
Mauritius	38
The Fund.....	38
The Shareholders	38
United Kingdom.....	38
South Africa.....	39
GENERAL INFORMATION	40
ADDITIONAL INFORMATION.....	40

IMPORTANT INFORMATION

GENERAL

This Prospectus comprises information relating to Lancelot Global PCC, a protected cell company (the "**Company**"), a public company limited by shares incorporated in the Republic of Mauritius under the Companies Law and registered as a collective investment scheme under the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008. A protected cell company is permitted to create one or more cells ("**Cell**") in order to segregate the assets and liabilities of the Company held within or on behalf of segregated cells. Notwithstanding the segregation of assets and liabilities within Cell, the Company is a single legal entity and no segregated Cell constitutes a legal entity separate from the Company itself. As at the date of this Prospectus, the segregated cells of the Company are the cells identified in the Supplemental Scheme Particulars in Appendix 1 (the "**Fund**").

The creation of any new segregated Cell will require prior approval of the Directors and the Mauritius Financial Services Commission. A separate Supplemental Scheme Particulars relating to Shares comprising any new segregated Cell will be issued by the Directors at the time of the establishment of that segregated Cell.

The offer proceeds of this offer will be invested by the Fund in accordance with the investment objective contained in this Prospectus and the relevant Supplemental Scheme Particulars, as amended from time to time. Applications for Participating Shares will only be considered on the basis of this Prospectus, the relevant Supplemental Scheme Particulars and the latest published audited financial statements and, of the Fund.

AUTHORISED COMMUNICATIONS

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Participating Shares other than those contained in this Prospectus and the Supplemental Scheme Particulars and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Prospectus and the Supplemental Scheme Particulars or any issue of Participating Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Prospectus.

SELLING RESTRICTIONS

General

The distribution of this Prospectus, the Supplemental Scheme Particulars and the offering and placing of Participating Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus and the Supplemental Scheme Particulars comes are required by the Company to inform them about and to observe such restrictions. This Prospectus and the Supplemental Scheme Particulars does not constitute an offer or solicitation to anyone in

any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Potential investors should inform themselves as to:

- (a) the legal requirements within the countries of their nationality, citizenship, residence, ordinary residence or domicile for the acquisition of Participating Shares;
- (b) any foreign exchange restrictions or exchange control requirements which they might encounter on the acquisition or sale of Participating Shares; and
- (c) the income tax and other taxation consequences which might be relevant to the acquisition, holding or disposal of Participating Shares.

THE SECURITIES ACT 2005 & THE SECURITIES (COLLECTIVE INVESTMENT SCHEMES AND CLOSED-END FUNDS) REGULATIONS 2008

The Company falls within the definition of a "Collective Investment Scheme" in terms of the Securities Act 2005 and the Securities (Collective Investment Scheme and Closed-end Funds) Regulations 2008 (the "**Law**") and the provider of the principal office of the Company in Mauritius, is a licensed fund administrator within the meaning of the Law. As a regulated fund, the Company is subject to the supervision of the Mauritian Financial Services Commission (the "**Authority**"). The Directors must give the Authority access to or provide at any reasonable time such information, explanation and records relating to the Company and the Authority may copy or take an extract of a record it is given access to. Failure to comply with these requests by the Authority may result in regulatory actions and may result in the Authority revoking the licence of the Company. The Authority may take certain actions if it is satisfied that a regulated fund is or is likely to become unable to meet its obligations as they fall due or is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors. The powers of the Authority include, inter alia, the power to require the substitution of Directors, to appoint a person to advise the Company on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Company.

DEFINITIONS

The following words shall have the meanings opposite them unless the context in which they appear requires otherwise:-

1940 Act	United States of America Investment Companies Act of 1940, as amended.
1933 Act	United States of America Securities Act of 1933, as amended.
Administrator	Belvedere Management Limited.
Articles	The Constitution of the Fund for the time being.
Base Currency	The currency in which different classes of Participating Shares may be denominated by the Directors.
Business Day	Any day on which banks in Mauritius are open for normal banking business (excluding Saturdays and Sundays).
Cell	A separate portfolio of assets and liabilities in the Fund represented by a separate class of Participating Shares.
Collective Investment Scheme	An arrangement that enables a number of investors to “pool” their assets and to share the associated costs and have these professionally managed by an independent manager.
Companies Law	The Companies Act 2001 as amended, as may be further amended from time to time.
Custodian	The Mauritius Commercial Bank Limited or such other Banks authorised to act as Custodian that may be appointed from time to time in respect the cells of the Fund.
Dealing Day	An Investment Dealing Day or a Redemption Dealing Day (as more fully described in the relevant Supplemental Scheme Particulars).

Directors	The directors of the Fund.
Eligible Investor	Any person other than a Prohibited Person.
Exchange Traded Funds	Exchange traded funds(ETF's)
Extraordinary Resolution	A resolution of a general meeting of the Fund passed by a majority of not less than three quarters of the votes recorded including, where there is a poll, any votes cast by proxy.
Fund	Lancelot Global PCC.
Investment Advisor	Such person or persons that may be appointed by the Manager to advise on a specific Cell or Cells and as set out in the relevant Supplemental Scheme Particulars.
Investment Dealing Day	Any Business Day on which the Manager holds itself out as available to accept applications to buy Participating Shares.
Investments	The assets and rights from time to time of each Cell or SPV held by the Custodian pursuant to the Custodian Agreement.
Launch Date	The date on which the first subscriptions are received for each Cell.
Manager	RDL Management Limited.
Management Fee	The periodic fee payable to the Manager by the Fund.
Mauritius Financial Services Commission	MFSC
Net Asset Value or NAV	The value of the assets of a Cell less the liabilities attributable to that Cell determined in accordance with the Articles and described in these Scheme Particulars.
Ordinary Resolution	A resolution of a general meeting of the Fund, passed by an absolute majority of the votes recorded including, where there is

	a poll, any votes cast by proxy.
OTC	Over the counter
Participating Shares	In relation to a Cell, participating redeemable preference shares in that Cell and, in relation to the Fund, participating redeemable preference shares in one or more of its Cells, as the context may require.
Prime Broker	Such broker which the Company may from time to time approve in respect of a Cell to provide prime brokerage services.
Prime Brokerage Agreement	Such prime brokerage customer documents entered into between the Company on behalf of the Cell and the Prime Broker setting out the terms of the prime brokerage arrangement.
Prohibited Person	Any person, as determined by the Directors, to whom a sale or transfer of Participating Shares would be in breach of the laws or requirement of any jurisdiction or governmental authority or in circumstances (whether taken alone or in conjunction with other persons or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors might result in the Fund and/or its Shareholders as a whole incurring any liability to taxation or suffering any other regulatory, pecuniary, legal or material administrative disadvantage that the Fund might not otherwise have suffered or incurred, and for this purpose US Persons, unless the Directors in any particular case otherwise agree, are Prohibited Persons.
Redemption Dealing Day	Any Business Day on which the Manager holds itself out as available to accept requests to redeem Participating Shares.
Redemption Notice Period	In relation to a particular Cell, as defined in the relevant Cell Appendix.
Redemption Price	The meaning set out on page 33.

Registrar	Belvedere Management Limited
Scheme Particulars	This Prospectus and the Supplemental Scheme Particulars.
Supplemental Scheme Particulars	The strategies, terms and conditions and specific details that is applicable to a particular Cell or Cells (the cell appendix of each individual cell created, or that will be created)
Shareholder	A registered holder of a Share.
SPV	Any company established as a subsidiary of the Company for the purpose of facilitating investments
Subscription Notice Period	In relation to a particular Cell, as defined in the relevant Cell Appendix.
US Person	The meaning set out on page 33
Valuation Point	The point in time at which the portfolio of each Cell is valued for the purpose of calculating the Subscription Prices and the Redemption Prices of the Participating Shares (as more fully described in the relevant Supplemental Scheme Particulars).
World Federation of Exchanges	The World Federation of Exchanges

- References in this document to "\$", "US\$", "US Dollars", "Dollars" and "Cents" are references to the lawful currency of the United States of America, references to "£" and "Sterling" are to Pounds Sterling of the United Kingdom and references to "€" and "Euro" are references to the Euro, the lawful currency of certain European member states.

LANCELOT GLOBAL PCC

INTRODUCTION

Lancelot Global PCC is a public company limited by shares incorporated in Mauritius on 26th March 2009 under registration number 087217/C1/GBL pursuant to the Companies Law. The Company is registered as a regulated collective investment scheme.

The Company is structured as a protected cell company in that different segregated cells thereof may be established by the Directors with the approval of the FSC. Initially three Cells were created to permit investors to participate in a diversified portfolio of investments. Since then the Fund's portfolio has diversified further with the creation of additional Cells as set out in the relevant Supplemental Scheme Particulars. Additional Cells may be created from time to time with different investment objectives and on different terms.

In addition, certain Cells may invest in Cells as part of their investment strategy or may act as feeder cells ("Feeder Cells") to provide investors with the opportunity to invest in the investment strategy of other Cells of the Fund ("Master Cells") denominated in a particular currency which is hedged back into another currency to eliminate as far as possible exposure to fluctuations in the base currency of the Master Cells.

OVERVIEW

The Fund is offering, through these Prospectus and the relevant Supplemental Scheme Particulars, Participating Shares in its Cells, and prospective investors are referred to the relevant Supplemental Scheme Particulars for details of the strategies, terms and conditions and specific details that are applicable to the Cells. The details contained in the relevant Supplemental Scheme Particulars take precedence over any other terms or conditions contained in these Prospectus.

Participating Shares in each Cell can be subscribed on the relevant Investment Dealing Days at a price equal to the Net Asset Value per Share. The Participating Shares of the Fund allocated under the Supplemental Scheme Particulars to participating shareholders will rank *pari passu* with each other in all respects.

INVESTMENT POLICIES AND INVESTMENT RESTRICTIONS

Investment Objectives and Policies

The purpose of the Fund is to facilitate a structure of separate authorised Cells, with each Cell having its own distinct investment objectives, restrictions and risk profile.

The investment objective of each Cell is set out in the relevant Supplemental Scheme Particulars.

The Directors will have the power from time to time to change the investment objectives and policies of any Cell.

Investment Strategy

The Fund will invest in a way which allows Shareholders access to the skills of a range of investment advisers and/or managers which employ different investment techniques and risk profiles and which are active in different countries, geographic markets or economic sectors throughout the world and utilise different investment products and instruments. The Fund will also adopt “non traditional” or “hedge-style” investment strategies (“Alternative Strategies”).

Equity and Fixed Income Strategies

The strategies employed by each Cell, may include but are not limited to:-

1. **Global Investing.** Taking a world-view on investing, diversifying and switching amongst different markets, currencies and economic environments, using common stocks, bonds, financial instruments and currency.
2. **Long-Term Stock Investing.** Selecting common stocks or stock options based primarily upon fundamental analysis, location of pockets of market inefficiency and an assessment of overall market trends. This strategy may also include purchasing preferred stocks, debt securities and short-term money market instruments.
3. **Short Selling.** Identifying and selling short (a strategy based on the sale of securities which an Equity or Fixed Income Manager believes to be mispriced by the market) common stocks that are overvalued, frequently in companies with accounting or management difficulties, or that face a severe down-turn in their business, resulting in questions as to their viability as going concerns or their market valuations.
4. **Undervalued Assets Stock Investing.** Investing in securities whose prices in the public market represent a significant discount from the private market value of the issuer's assets. The private market value is the value informed industry investors or participants are willing to pay to purchase assets with similar characteristics
5. **Emerging Growth Stock Investing.** Investing in stocks of small to medium-sized enterprises with exceptional growth characteristics.
6. **Sector Investing.** Investing in securities in a specific geographical region or industry sector.
7. **Emerging Markets Investing.** Investing in securities in emerging markets throughout the world (Central and South America, the Caribbean, Asia, Africa, Eastern Europe and the territory of the former USSR). This strategy may include purchasing equities and

debt, buying and selling options on specific securities and on stock market indices, forward contracts and foreign currencies and engaging in short sales of securities.

8. **Mutual Funds.** Investing in and trading the shares of mutual funds or units of unit trusts, including closed-end funds.
9. **Fixed-Income Investing and Hedging.** Buying and selling debt instruments issued by public and private borrowers. Strategies may incorporate short selling, leverage (moneys borrowed, usually against the investment assets of a fund to increase invested assets) and the use of derivatives (such as options, futures, currency exchange futures and swaps and interest swaps).
10. **Currency and Market Hedging.** Engaging in currency transactions in the spot and forward markets.
11. **Credit Linked Zero Coupon Bonds:** A security, typically issued from a collateralised special purpose vehicle (“SPV”) with redemption and / or coupon payments linked to the occurrence of a credit event. (A credit event is an event that triggers settlement, determined by negotiation between parties at the outset of the agreement). A credit linked note / bond is a debt security that contains embedded credit derivatives. A zero coupon bond is a type of bond that offers no interest payments. In effect, the interest is included in the redemption value of the bond.

Alternative Fund Strategies

The strategies employed by funds following Alternative Strategies in which Cells may invest may include, but are not limited to:-

1. **Arbitrage:** Arbitrage is the process of taking advantage of perceived market mispricing between two related or highly correlated instruments.
2. **Hedge Equities (Long/Short Equities):** The traditional hedge fund approach involves taking simultaneous long and short equity positions, in an attempt to globally neutralise overall market moves.
3. **Global Macro:** The global macro manager typically invests worldwide without any limitations either in his country allocations or in the types of assets or instruments traded. It is an opportunistic approach that takes advantage of shifts in macro economic trends.
4. **Event Driven/Distress:** The manager focuses on securities of companies in reorganisation and bankruptcy, ranging from senior secured debt (low-risk) to the common stock of the company (high risk). Distressed companies typically are sound businesses that have balance sheet problems or companies with valuable assets that have

suffered a serious cyclical downturn in cash flow. Those companies with a strong core business are almost always restructured by creating a new capital structure supported by current cash flow.

5. **Commodity Trading Adviser (CTAs):** CTAs are managers active exclusively in the derivatives market. These are managers that implement their strategies (discretionary or systematic) mainly in futures long and short. The basic principle of this type of fund is investing part of its capital (between 10% and 30%) in derivatives, and keeping the rest of the capital in liquid assets.
6. **Credit Linked Zero Coupon Bonds:** A security, typically issued from a collateralised SPV with redemption and / or coupon payments linked to the occurrence of a credit event. (A credit event is an event that triggers settlement, determined by negotiation between parties at the outset of the agreement). A credit linked note / bond is a debt security that contains embedded credit derivatives. A zero coupon bond is a type of bond that offers no interest payments. In effect, the interest is included in the redemption value of the bond.
7. **Distressed Securities:** Securities strategies invest in, and may sell short, the securities of companies where the securities price has been or is expected to be, affected by a distressed situation. This may involve reorganizations, bankruptcies, distressed sales and other corporate restructuring. Depending on the manager's style, investments may be made in bank debt, corporate debt, trade claims, common stock, preferred stock and warrants. Strategies may be sub-categorized as “high yield” or “orphan equities”. Leverage may be used by some managers. Fund managers may run a market hedge using S&P put options or put option spreads.
8. **Equity Hedge:** Equity Hedge investing consists of a core holding of long equities hedged at all times with short sales of stocks and/or stock index options. Some managers maintain a substantial portion of assets within a hedged structure and employ leverage. Where short sales are used, hedged assets may be comprised of an equal dollar value of long and short stock positions. Other variations use short sales unrelated to long holdings and/or puts on the S&P index and put spreads. Conservative funds might take market risk by maintaining market exposure from zero to 100 percent. Aggressive funds may magnify market risk by exceeding 100 percent exposure and, in some instances, maintain a short exposure. In addition to equities, some funds may have limited assets invested in other types of securities.
9. **Fixed Income Arbitrage:** Fixed Income Arbitrage is a market neutral hedging strategy that seeks to profit by exploiting pricing inefficiencies between related fixed income securities while neutralizing exposure to interest rate risk. Fixed Income Arbitrage is a generic description of a variety of strategies involving investment in fixed income

instruments, and weighted in an attempt to eliminate or reduce exposure to changes in the yield curve. Managers attempt to exploit relative mispricing between related sets of fixed income securities. The generic types of fixed income hedging trades include: yield-curve arbitrage, corporate versus Treasury yield spreads, municipal bonds versus Treasury yield spreads and cash versus futures. Managers differ in the degree to which they hedge interest rate risk, foreign exchange risk, inter-market spread risk, and credit risk. Leverage depends on the types of the positions in the portfolio. Simple, stable positions, such as basis trades, are leveraged much more highly than higher risk trades that have yield curve exposure.

10. **Fixed Income High-Yield:** Fixed Income High-Yield managers invest in non-investment grade debt. Objectives may range from current income to acquisition of undervalued instruments. Emphasis is placed on assessing the credit risk of the issuer. Some of the available high-yield instruments include extendible/reset securities, increasing-rate notes, pay-in-kind securities, split coupon securities and usable bonds.
11. **Fixed Income Mortgage-Backed funds:** Fixed Income Mortgage-Backed funds invest in mortgage-backed securities; many funds invest solely in AAA-rated bonds. Instruments include: government agency, government-sponsored enterprise, private label fixed-or adjustable rate collateralised mortgage obligations (“CMOs”), real estate mortgage securities and stripped mortgage investment conduits (“REMICs”) and stripped mortgage backed securities (“SMBSs”). Funds may look to capitalize on security-specific mispricings. Hedging of prepayment risk and interest rate risk is common. Leverage may be used as well as futures, short sales and options. Arbitrageurs seek to benefit from pricing inefficiencies in the U.S. mortgage-backed securities market, one of the worlds largest fixed income markets. Trades include inter-market arbitrage (for example long MBS, short treasuries) and intra-market arbitrage (for example, buying mortgage pass throughs and selling collateralised mortgage obligations).
12. **Relative Value Arbitrage:** Relative Value Arbitrage attempts to take advantage of relative pricing discrepancies between instruments, including equities, debt, options and futures. Managers may use mathematical, fundamental or technical analysis to determine wrong valuations. Securities may be incorrectly priced relative to the underlying security, related securities, groups of securities, or the overall market. Many funds use leverage and seek opportunities globally. Arbitrage strategies include dividend arbitrage, options arbitrage and yield curve trading.
13. **Market Neutral:** Market Neutral managers seek to reduce market risks by balancing long and short exposures to systematic risks. Mathematical/statistical techniques and models are often used to identify relative value.

14. **Derivatives Arbitrage:** This strategy is designed to capture perceived wrong pricing in the derivatives markets. These wrong pricings often arise as a result of temporary market dominance by either hedgers or speculators. For example, in a bear market the prices of puts could be driven too high relative to calls on the same security. The arbitrageur captures these differences with a short put, long call trade and hedges out the markets risk to the synthetic long position thus created with a short position in the underlying stock. The spread risks are monitored and managed using a “value-at-risk” methodology. Leverage varies substantially between managers, depending on the reliability of the long and short pricing relationship and the return and risk objective of the manager.
15. **Contract for Difference:** A contract for difference (“CFD”) is an Over The Counter agreement between two parties to exchange, at the close of the contract, the difference between an opening price and the closing price of the contract, with reference to the underlying share, multiplied by the number of shares specified within the contract. CFDs are increasing in popularity because of their low dealing costs.
16. **Currency Arbitrage:** This strategy involves arbitraging the price differences that may arise between a basket currency, such as the ECU, and its component currencies.
17. **Closed-end fund arbitrage:** Closed-end fund arbitrage involves capturing the discount to the underlying net asset values at which many closed-end funds trade.
18. **Equity Index Arbitrage:** Equity Index Arbitrage involves capturing the pricing differences that may arise between an index and its component stocks.
19. **Capital Structure Arbitrage:** This strategy involves identifying and exploiting discrepancies in the prices of securities of the same issuer. A number of managers hedge relatively undervalued high yield bonds with the same issuers underlying equity.

Investment Restrictions

The Company has sought an exemption from the FSC to depart from Regulations 65 and 66 of The Securities (Collective Investment Schemes and Closed Ended Funds) Regulations 2008.

The manager shall be allowed to have an investment exposure of up to a maximum of 50% in respect of its investment into other Collective Investment Schemes where diversification of risk will generally be achieved through the underlying fund and it is expected that the Company in relation to any of its Cell(s) will invest in a minimum of three Collective Investment Schemes.

THE MULTI AND SINGLE MANAGER CONCEPTS

Dependent upon market conditions, strategy and geographical focus of the investments in respect of a particular Cell or a number of Cells the Manager may appoint investment management firms or investment advisors adopting either a diversified multi manager style or a specific single

manager focused style. Whilst it is hoped that multi management diversification will yield above average long-term investment performance through reduced volatility over time, a focused strategy may be preferable in certain market situations and for certain asset types in relation to certain Cells.

CURRENCY HEDGING

A Cell may enter into hedging transactions where it has acquired investments not denominated in its base currency. Currency risk may be hedged, at the discretion of the Manager. The margins and premiums payable for such transactions shall not exceed the Net Asset Value of the relevant Cell.

BORROWINGS

Each Cell may incur short-term borrowings for the purpose of providing funds to satisfy requests by Shareholders for the redemption of their Participating Shares. Such borrowings must not exceed 5 per cent of the relevant Cell's Net Asset Value nor be outstanding for more than 30 days, unless otherwise specified in the relevant Supplemental Scheme Particulars hereto. Hedging transactions shall not constitute borrowings for this purpose.

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

DIVIDEND POLICY

Individual Cells may declare and pay dividends although it is anticipated that in the majority of Cells income will be accumulated. To the extent that a dividend may be declared, it will be paid in compliance with any applicable laws.

RISK FACTORS

Investors should be aware of the risks inherent in investing in the Fund and should have sufficient financial awareness to evaluate such risks, particularly those associated with Funds adopting Alternative Strategies. Persons not able to assess the various advantages and risks associated with an investment in the Fund should not consider such an investment. Potential investors who are in any doubt as to the risks involved in investment in the Fund are recommended to obtain independent financial advice before making an investment.

Recognition of Protected Cell Company Structure

Potential Investors should be aware that the segregation of assets and liabilities permitted under Mauritian law might not necessarily be recognised in jurisdictions where the Fund's assets are located. The Manager will seek to reduce this risk where appropriate by requiring that where an

actual or potential liability is incurred, the Investment Adviser agree that recourse may only be made against the Cell in respect of which the relevant liability is incurred.

General Risk Factors

The value of Participating Shares (and the income from them) may fall as well as rise and investors may not get back, on redemption or otherwise, the amount originally invested. Accordingly, an investment in any Cell should only be made by persons who are able to bear the risk of loss of capital invested.

No assurance can be given that the Cells will succeed in meeting their respective investment objectives or that the Manager's assessments of the short-term or long-term prospects, volatility and correlation of the types of investments referred to in these Scheme Particulars will prove accurate.

A Cell may invest in assets that are denominated in currencies that are different from its base currency. The ability of a Cell to hedge currency risks may be affected by limited forward markets for the hedging of the base currency against the currency of investment.

Where applicable, Cells may invest in Funds which may trade on a leveraged basis in a highly volatile market. Investment in Alternative Strategies is a speculative, and should be considered only by financially sophisticated investors who are able, independently of any information in these Scheme Particulars, to evaluate the risks and merits of this investment. No assurance can be given that the Fund's investment objective of maximising return on a certain risk level will be achieved.

In the normal course of business of investment vehicles following Alternative Strategies, managers trade various financial instruments and enter into various investment activities with differing risk profiles. With respect to the investment strategy utilised by a hedge fund manager, there is always some and occasionally a significant degree of market risk.

The markets and certain hedge funds in which Cells may invest primarily may prove to be highly volatile from time to time as a result of, for example, sudden changes in government policies on taxation and currency repatriation or changes in legislation relating to the level of foreign ownership in companies and this may affect the price at which a Cell may liquidate positions.

The value of a Cell's assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency fluctuations and other developments in the laws and regulations of the countries in which the Cell's assets are invested.

Providers of alternative investment products show varying degrees of opacity in their activities. This lack of transparency is designed to protect the investments of the hedge fund. However, there is a risk that this lack of transparency may mask changes in strategy, along with the nature, extent and development of the related risks.

If there are substantial redemption requests within a limited period of time, it may be difficult for the Manager to provide sufficient funds to meet such redemption's without liquidating positions prematurely at an inappropriate time or on unfavourable terms and thereafter it may be more difficult for the Fund to generate returns since it will be operating on a smaller asset base.

Each Cell will take a credit risk on parties with whom it trades and will also bear the risk of settlement default for currency overlay only.

The two primary risks for any fixed interest instruments are the risks that the underlying parties to a portfolio either default on their debt i.e. credit risk, or are not liquid enough to fulfil their obligations in a timely fashion i.e. liquidity risk.

Since some of the Cells do not intend to pay dividends, an investment in these Cells may not be suitable for investors seeking income returns for financial or tax-planning purposes.

Whilst it may be possible for the Investment Advisor to hedge some of the risks outlined above, it will not be obliged to do so and, if such hedging is carried out, there can be no assurance that it will be successful and it may negate certain profits which the Fund may otherwise have earned or even incur a loss. In particular, certain Cells may enter into forward foreign exchange contracts to hedge against the possibility that their base currency may suffer a decline against the currencies in which underlying investments may be denominated. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. The Fund will bear the cost of all hedging. Furthermore, it may not always be possible to hedge certain risks in many of the less developed markets in which the Fund may invest as exchange-traded futures and options are not available in certain markets.

Investments on international markets may fluctuate in price under the influence of a variety of issues such as currency rates and interest rates, exchange controls, taxes and other economic and political developments. Other factors such as the availability of information on, and the size and liquidity of, international markets may limit the intended diversification of the Fund's resources.

The Fund has no obligation to redeem Participating Shares at the subscription price originally paid and redeeming investors may not receive the amount originally invested.

Interest Rate Risk

The price of securities tends to be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of a position to move in directions that were not initially anticipated.

Speciality Risks of Alternative Investments

In contrast to traditional investments, where the focus is on the purchase and sale of securities based on proprietary research (for long positions only), the Alternative Strategies employed by the investment vehicles in which the Fund may invest can also involve short selling (short positions) and the application of leverage by borrowing and the use of derivative financial instruments.

The Cells may contract with managers who utilise derivative financial instruments (e.g. options, futures, forward transactions and swaps) and pursue investment strategies that may entail special risks.

Since the Cell investments are not confined to conventional forms of investment (long equities and bonds only), but also include investments in derivatives (futures, options, swaps, etc.) the Cells may display lower correlation to general capital market trends than traditional equity funds do.

Liquidity Risks

It is important for investors to be aware that many Alternative Strategy instruments do not trade on liquid and or regulated markets. If there are substantial redemption requests within a limited period of time, it may be difficult for the Manager to provide sufficient funds to meet such redemptions without liquidating positions prematurely at an inappropriate time or on unfavourable terms that may also result in sustained adverse price changes of the Cell investments. Therefore, investors either redeeming or retaining their Participating Shares in a Cell may suffer significant losses in periods during which a substantial number of Participating Shares in the same Cell are redeemed.

Prime Brokers

Some Cells may use the services of prime brokers for trading and custody of assets. Some prime brokers are not obliged to segregate client assets from proprietary assets and in the event of the insolvent liquidation of such prime brokers, any assets which may not clearly be identified as client assets may be available to the liquidator, leaving the relevant Cell with only an unsecured claim in the insolvency ranking no more than *pari passu* with the claims of other unsecured creditors.

The foregoing factors are not exhaustive and do not purport to be a complete explanation of all the risks and considerations involved in investing in the Fund. In particular, the Fund's performance may be affected by changes in market or economic conditions, and legal, regulatory and tax requirements. The Fund will be responsible for paying the fees, charges and expenses referred to in the Scheme Particulars and Supplemental Scheme Particulars regardless of the level of profitability.

MANAGEMENT AND ORGANISATION

The Directors control the affairs of the Fund and are responsible for the overall investment policy of the Fund, which will be determined by them and notified to the Investment Manager from time to time. The Directors have also authorised the Administrator to carry out certain duties on behalf of the Fund.

Directors

Jean Georgy Kenneth Maillard is a qualified Chartered Certified Accountant of the UK. He is a currently a Fellow of the Association of Chartered Certified Accountants and also an Associate Member of the Society of Trusts and Estate Planners. Kenneth has extensive experience in the offshore sector both in Mauritius and Internationally. His experience covers Protected Cell Companies, Investment Funds, Collective Investments Schemes etc.

David Dawson Cosgrove acts as an independent consultant for a number of investment managers world-wide. He specialises in assisting investment companies develop and manage their respective businesses. He has been a director of a number of international investment management companies. He also runs his own private equity fund which invests into a number of international financial services companies. He is a director of a number of Guernsey investment companies including four Protected Cell Companies. He is also a director of 4 Mauritian Protected cell companies

A full list of the directorships and beneficial interests of Messrs Cosgrove and Maillard is available from the Manager and the Administrator during normal business hours.

The Directors have overall responsibility for investment policy, the management or supervision of each Cell's portfolio and its liquid assets, the supervision and determination of the Net Asset Value and the Subscription and Redemption Prices of Participating Shares and for keeping proper books and records within the limitations detailed in these Scheme Particulars.

The Directors may be removed by an ordinary resolution of Shareholders (passed by a majority of those present or represented and voting at the relevant meeting). Other or additional directors may be elected by the Shareholders. Any additional directors appointed by the Directors will be subject to re-election by the Shareholders.

It is anticipated that the Directors will meet at least quarterly to review the investment policy and performance of each Cell and the administrative affairs of the Fund. Under the Articles, the Fund will not hold the Directors liable for any acts or omissions in the performance of its or their duties to the extent that due care and diligence has been exercised, and will indemnify the Directors, to the extent permitted by law, against liabilities arising in connection with the proper performance of their duties.

No Director has:

1. any unspent convictions in relation to indictable offences; or

2. been bankrupt or the subject of a voluntary arrangement or has had a receiver appointed to any asset of such Director; or
3. been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or
4. been a partner of any partnership which, while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement or had a receiver appointed to any partnership asset;
5. had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or
6. been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

CIS Manager

RDL Management Limited has been appointed as investment manager to the Company, pursuant to an investment management agreement dated 26 March 2009. The Investment Manager has delegated the investment functions to Investment Advisors as stipulated in the Supplemental Cell Appendix of the relevant cell pursuant to an Investment Advisory Agreement between the investment manager and the different Investment Advisors.

The Administrator

The Fund has appointed Belvedere Management Limited to act as administrator, registrar and transfer agent pursuant to the Administration Agreement. The Administrator will have the responsibility for the administration of the Fund including the calculation of the Net Asset Value and preparation of the accounts of the Fund and the Company, subject to the overall supervision of the Directors.

Belvedere Management Limited ("Belvedere") is a Mauritius based Management Company which is duly licensed and regulated by the Mauritius Financial Services Commission (www.fscmauritius.org). As a licensed service provider, Belvedere complies with strict standards of staff, competence, compliance, service quality and safeguarding the interests of its clients.

Belvedere was established to provide exclusive structured financial solutions for innovative businesses. The focus is on designing top class innovative solutions to attain the goals and aspirations of its clients.

Belvedere is part of an international group of companies and specializes in fund management,

investment advisory, taxation, asset protection, structured finance, accounting, company formation and administration, trust settlement and trusteeship services and corporate administration.

The Administration Agreement provides that the appointment of the Administrator will continue in force unless and until terminated by either party giving to the other not less than 90 days written notice although in certain circumstances the Administration Agreement may be terminated forthwith by notice in writing by either party to the other. The Administration Agreement contains indemnities (in each case limited to the assets of the Fund) in favour of the Administrator other than matters arising by reason of its fraud, negligence or wilful default in the performance of its duties and obligations, and provisions regarding the Administrator's responsibilities.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Fund and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it. For the avoidance of doubt this will not affect the obligations and duties of the Administrator as described above. Further details in relation to the Administrator and its fees are provided for in the section "fees and expenses" below.

Legal Advisor

Mahons has two South African offices and another in Mauritius in addition to its global presence through Meritas, one of the largest associations of commercial law firms in the world.

Mahons Specialist Partners provide expert services to a selection of blue-chip clients, many of whom are leaders in the Mining, Education, IT, Construction and Telecommunications sectors.

The Auditor

Ernst & Young Mauritius of 9th Floor, Tower 1, NeXTeracom, Cybercity, Ebene has been appointed as the Company's auditor

Prime Brokers

The Company may from time to time engage a Prime Broker to provide prime brokerage services to a Cell under the terms of a Prime Brokerage Agreement entered into between the Cell and the Prime Broker named in the Supplemental Scheme Particulars for the concerned Cell. The brokerage services may include the provision to the Cell of margin financing, clearing, settlement, stock borrowing and foreign exchange facilities. The Cell may also utilise other brokers and dealers for the purposes of executing transactions for the Cell.

Prime Brokers may also from time to time provide a custody service for the relevant Cell's investments, including documents of title or certificates evidencing title to investments, held on the books of the Prime Brokers as part of their prime brokerage function in accordance with the

terms of their customer documents and the rules of the FSC or relevant regulator, as the case may be, by which they are regulated in the conduct of their investment business. Prime Brokers may appoint sub-custodians of such investments. Prime Brokers will exercise reasonable skill, care and diligence in the selection of any such sub-custodians and will be responsible to the Cell for the duration of the sub-custody agreements for satisfying themselves as to the ongoing suitability of such sub-custodians to provide custodial services to the Cell, will maintain a level of supervision which the Prime Brokers consider to be appropriate over such sub-custodians and will make what the Prime Brokers consider to be appropriate enquiries periodically to confirm that the obligations of such sub-custodians continue to be competently discharged.

The Cell's investments may be borrowed, lent or otherwise used by a Prime Broker for its own purposes, whereupon such investments will become the property of the Prime Broker and the Cell will have a right against the Prime Broker to require the return of equivalent assets. The Cell will rank as an unsecured creditor in relation thereto and, in the event of the insolvency of the Prime Broker, the Cell may not be able to recover such equivalent assets in full.

CONDITIONS OF OPERATION

Subscriptions

Participating Shares of each Cell will be available for subscription by Eligible Investors on each Investment Dealing Day at a price (the "**Subscription Price**") calculated as follows:

The Manager will determine the Net Asset Value of each Cell as at the Valuation Point and divide the resulting amount by the number of Participating Shares in issue or deemed to be in issue. The value per Share thus produced is truncated to four decimal places to arrive at the Subscription Price. The benefit of any truncation will be retained by the Fund for the account of the relevant Cell. The quoted Subscription Price of the Participating Shares will be exclusive of any initial charge. Under the terms of the Articles, the Manager is permitted, when calculating the Subscription Price, to add an allowance for the duties and charges which would be incurred on the assumption that the investments held for the relevant Cell were to be acquired at the relevant Valuation Point. Fractions of Participating Shares will be allotted if excess subscriptions are received.

The Subscription Procedure for each Cell is subject to the specific terms and conditions in the relevant Supplemental Scheme Particulars relating to such Cell.

The Manager may at its discretion waive the minimum amount of subscription required for investment in any Cell and accept and issue Participating Shares exclusive of any charges (if any) on the Investment Dealing Day in accordance with the relevant Supplemental Scheme Particulars relating to such Cell.

Initial Charge

The Articles permit the Manager to deduct an initial charge of up to 5.25% (*where applicable*) of the Subscription Price or the transaction amount.

Application Procedure

Investors can subscribe for Participating Shares in a Cell on any Investment Dealing Day for the Cell. Applications may be made subject to the price for Participating Shares on the relevant Investment Dealing Day, being a certain value or a certain number of Participating Shares. Applications must be made on the form approved for such purpose by the Fund and attached to these Scheme Particulars.

Applications may be sent by fax or telephone.

The application procedure for each Cell is subject to the specific terms and conditions in the relevant Supplemental Scheme Particulars relating to such Cell.

Regulatory Considerations

The Manager and the Fund comply with applicable anti-money laundering and counter terrorist financing laws. In particular, they must meet the criteria set by the Mauritian Financial Services Commission from time to time in accordance with the Financial Intelligence and Anti-Money Laundering Act 2002, the Financial Intelligence and Anti-Money Laundering (Amendment) Regulations 2005, the Prevention of Terrorism Act 2002 and the FSC code on the Prevention of Money Laundering and Terrorist Financing. Neither the Manager nor the Fund accepts cash, or money derived from or intended for use in any illegal activity. To comply with its anti-money laundering and counter terrorist financing obligations, the Manager will seek - and investors will be required to provide - information and documentation to ensure anti-money laundering and counter terrorist financing compliance.

By investing in the Fund, investors agree to provide truthful information and documentation, upon request, regarding their identity, residential address, background, source of investment income, and any other matters that the Manager deems necessary to comply with applicable anti-money laundering and counter terrorist financing laws. Applicants who are investing on behalf of a third party are required to acknowledge that they have obtained sufficient information about that third party to determine that the party (a) is not involved in illegal activities, and (b) is investing funds from a legitimate source.

Payment

Applications should be accompanied by a cheque or banker's draft in the base currency of the relevant Cell made payable to the relevant Cell of the Fund for the amount to be invested, or include confirmation that application monies have been remitted by telegraphic transfer to the appropriate bank account appearing in the Application Form (attached hereto). U.S. Dollar,

Sterling, Euro and Australian Dollar drafts will be cleared by negotiation at the cost of the applicant. It should be noted that there may be a delay in clearing such cheques or drafts.

All cheques and banker's drafts will be presented for payment on receipt. The Manager reserves the right to retain Application Forms and any surplus application monies pending clearance of applicants' cheques. The right is reserved to reject an application or to accept any application in part only or to treat as valid any applications which do not fully comply with the terms and conditions of application. If any application is not accepted, the amount paid on application will be returned, without interest, by post to the first address given in the application at the applicant's risk. The Manager also will require verification of the identity of applicants and the source of funds. If satisfactory evidence is not produced, subscriptions may be cancelled. If a subscription is cancelled, any funds received by the Manager shall be returned without interest, less any charges to the remitting bank, to the account of the remitter quoting the applicant's name. Funds remitted by bank draft will be returned by post at the applicant's risk by bank draft to the paying bank without interest, less any charges for the account of the drawer, quoting the applicant's name.

Contract Notes and Certificates

A contract note will normally be sent by post to the applicant on acceptance of the application within seven Business Days after the relevant Investment Dealing Day, unless otherwise specified in relation to a particular Cell in the relevant Supplemental Scheme Particulars, providing details of the transaction and a Shareholder number, which should be quoted in any correspondence by the Shareholder with the Manager.

All Participating Shares will be issued in registered form and the Register will be conclusive evidence of ownership. Certificates will not be issued.

Any changes to a Shareholder's personal details must be notified immediately to the Manager in writing. The Manager reserves the right to require an indemnity or verification countersigned by a bank, stockbroker or other party acceptable to it before the Administrator can accept instructions to alter the Register.

Redemption Procedure

Subject to any redemption notice period specified in the relevant Supplemental Scheme Particulars, Participating Shares may normally be redeemed at the ruling price on any Redemption Dealing Day for the relevant Cell. Notice of redemption of Participating Shares may be given by facsimile or in writing to the Manager and must specify the relevant Cell, the number or value of Participating Shares to be redeemed and should quote the relevant Shareholder number. The Manager will be deemed to be authorised to make such redemption if instructed to do so by any person purporting to be the Shareholder and reciting the relevant Shareholder number.

Redemption of part of a holding of Participating Shares of any Cell may be refused if, as a result of such redemption, a Shareholder would then hold Participating Shares in the Cell concerned with a value of less than US\$15,000 or its equivalent in the base currency of the relevant Cell.

Redemption will take place on the applicable Redemption Dealing Day provided that all the above requirements have been satisfied. If instructions are given or the notice is received by the Manager later than the notice period, specified in the relevant Supplemental Scheme Particulars, the redemption will normally take place on the next following Redemption Dealing Day for the Cell.

Provided that the redemption request is in order, payment of the redemption proceeds will be made as per the Redemption Proceeds Payment as defined in the relevant Supplemental Scheme Particulars. (Timing of the payment of redemption proceeds depends on the Cell in question. Please refer to the specific Redemption Proceeds Payment conditions set out in the relevant Supplemental Scheme Particulars). Settlement will be effected by cheque or telegraphic transfer in accordance with the redeeming Shareholder's instructions. All redemption monies will be paid in the base currency of the Cell in respect of which Participating Shares are being redeemed. In all cases, payment will be effected at the risk of the redeeming Shareholder and his expense as regards bank charges. In addition, it should be noted that payments will only be made to the relevant Shareholder, and not to any third party whatsoever.

Redemptions must be made on the form approved for such purpose by the Fund and attached to the Scheme Particulars.

Redemption Price

Participating Shares will be redeemed at a price per Share ("**Redemption Price**") which is determined by reference to the Net Asset Value per Share calculated as at the Valuation Point for the relevant Redemption Dealing Day for the Cell, as defined in the relevant Supplemental Scheme Particulars. The Redemption Price for any Share is arrived at by dividing the Net Asset Value of the relevant Cell by the number of Participating Shares of that Cell in issue or deemed to be in issue, and truncating the resulting amount to the nearest four decimal places. The benefit of any truncation will be retained by the Fund for the account of the relevant Cell.

Under the terms of the Articles, the Directors are permitted, when calculating the Redemption Price, to deduct an allowance for duties and charges that would be incurred if the investments held for the relevant Cell were to be sold at the relevant Valuation Point.

Deferral of Conversions and Redemptions

The Directors may limit the total number of Participating Shares in a Cell, which may be redeemed or converted on any Redemption Dealing Day to 10 per cent. (or such higher percentage as the Directors may determine) of the total number of Participating Shares in issue in that Cell. The limitation will be applied *pro rata* to all Shareholders who have requested redemptions or conversions to be effected on or as at such Redemption Dealing Day so that the

proportion of each holding redeemed or converted is the same for all such Shareholders. Any Participating Shares which, by virtue of this limitation, are not realised or converted on any particular Redemption Dealing Day shall be carried forward for redemption or conversion on the next following Redemption Dealing Day at the Redemption Price ruling on that next Redemption Dealing Day. In respect of any Redemption Dealing Day to which redemption or conversion requests ("Deferred Requests") are deferred, such requests will be dealt with in priority to other requests for redemption or conversion of Participating Shares on that day ("Other Requests") until the Deferred Requests have been satisfied in full. The deferral powers described in this paragraph shall apply mutatis mutandis to any Other Requests which, as a result of the above limit, have not been satisfied in full on any Redemption Dealing Day.

Suspension of Redemption

Where, in the opinion of the Manager there are good and sufficient reason in the best interest of the Participating Shareholders as a whole, the Manager may suspend the redemption of Participating Shares of a particular Cell at any time for a period not exceeding 30 days. The Manager shall immediately following the suspension, give written notice to the FSC and inform the Participating Shareholders of the suspended Cell of such redemptions.

The Fund shall not accept any subscriptions for shares in the suspended Cell during the suspension period, unless such suspension in the suspended Cell has been lifted.

Compulsory Redemption

The Directors of the Fund have the power under the Articles in their absolute discretion compulsorily to redeem at any time the Participating Shares of any investor (i) which, as a result of a redemption of any part of the investor's holding, have a value of less than US\$15,000 or the equivalent thereof in the base currency of the Cell concerned or (ii) who holds Participating Shares directly or beneficially in breach of any law or requirement of any country governmental or regulatory authority or (iii) whose existence as a Shareholder in the Fund causes or threatens to cause the Fund or any Cell to incur any liability to taxation or to suffer any pecuniary or other disadvantage in any jurisdiction which it would otherwise not have expected to incur or suffer or (iv) whose existence as a Shareholder may cause the Fund to be classified as an "investment company" under the 1940 Act.

If, following the period of six months after the creation of a Cell, the Net Asset Value of that Cell is less than US\$5 million (or the equivalent thereof) on each Redemption Dealing Day falling within a period of 12 consecutive weeks the Directors may compulsorily redeem all the shares of that Cell in existence on 90 days' clear notice.

Calculation of Net Asset Value

The Net Asset Value will be calculated by the Manager for each Cell at each relevant Valuation Point respectively. Under the Articles, the Net Asset Value of each Cell is determined by deducting the value of the total liabilities of the Cell concerned from the value of the total assets

of that Cell. Total assets include all cash, accounts receivable, accrued interest and the current market values of all investments. Total liabilities include any fees payable to the Manager, the Custodian, the Administrator and the Prime Broker all borrowings, provision for taxes (if any) allowances for contingent liabilities and any other costs and expenses reasonably and properly incurred by the Manager in effecting the acquisition or disposal of securities.

Publication of Prices

The Subscription Price (exclusive of any initial charge) and the Redemption Price in respect of the immediately preceding Investment Dealing Day or Redemption Dealing Day will be available on request from the Manager and the Administrator. Indicative Subscription Prices and Redemption Prices may be calculated on each Business Day and if calculated as such, will be available from the Manager. These Indicative Prices should be used for information purposes only. Investors should not act on indicative prices, and are advised to confirm prices with the Manager on each applicable Dealing Day, as defined in the relevant Supplemental Scheme Particulars hereto.

Special Dealing Dates

The Manager shall have the power at any time to determine special dealing dates for subscription or redemption dealing dates other than the dates specified in the Supplemental Scheme Particulars in respect of a subscription, redemption or conversion request submitted to the Manager. It is expected that the Special Dealing Dates shall only be used in specific circumstances or for specific purposes where it is believed that the implementation of the Special Dealing Date is necessary in the best interest of the Participating Shareholders of the relevant Cell.

Conversion Procedure

Subject to the Fund having sufficient Share capital available for issue, Shareholders will be entitled to exchange Participating Shares in one Cell (the "**original Cell**") for Participating Shares in any other Cell then in existence or agreed to be brought into existence (the "**new Cell**"), subject to the terms and conditions in the relevant Supplemental Scheme Particulars.

Instructions for the conversion of Participating Shares may be given by facsimile or in writing to the Manager at its address stated in the Directory and such instructions must specify the number or value and the class of Participating Shares to be converted, the class of Participating Shares into which they are to be converted and should quote the relevant Shareholder number. The Manager will be deemed to be authorised to make such conversion if instructed to do so by any person purporting to be the Shareholder and reciting the relevant Shareholder number. The Conversion Notice Period for each Cell is specified in the relevant Supplemental Scheme Particulars. Any conversion request received after 12 noon (or such other time as the Directors may determine either generally or in relation to a Cell or in any specific case) on any Business Day may be deemed to have been received on the next following Business Day. At the option of the Manager, conversions may be processed as redemption on one Investment Dealing Day

funding a subsequent investment on a following Investment Dealing Day only once the redemption proceeds have been made available to fund the subscription.

The conversion will be effected at the Subscription and Redemption Prices of Participating Shares in the relevant Cells in accordance (or nearly as may be in accordance) with the formula:

$$NS = \{OS \times (RP \times CF)\} \div SP$$

where:-

NS is the number of Participating Shares of the new Cell to be allotted;

OS is the aggregate number of Participating Shares of the original Cell to be converted comprised in the conversion notice;

RP is the Redemption Price per share of the original Cell ruling on the relevant Redemption Dealing Day;

CF is the currency conversion factor determined by the Manager on the relevant Redemption Dealing Day as representing the effective rate of exchange applicable between the base currencies of the relevant Cells; and

SP is the Subscription Price per share for the new Cell ruling on the relevant Investment Dealing Day plus any initial charge payable thereon.

Contract notes confirming the conversion between the Cells will be issued.

Conversion Charges

A conversion charge of up to £50 may be levied and Shareholders will bear any costs incurred in translating the redemption proceeds of the holding of the original Cell into the appropriate currency for the payment of the Subscription Price for the holding in the new Cell, where the original and new Cells have different base currencies.

Suspension of Calculation of Net Asset Value and Dealing

The Manager, may suspend the calculation of the Net Asset Value and the issue, redemption and conversion of Participating Shares of a Cell during:-

- (a) the existence of any state of affairs which, in the opinion of the Manager, constitutes an emergency as a result of which disposal of investments comprised in the Cell would not be reasonably practicable or might seriously prejudice the interests of the Shareholders as a whole;

- (b) any breakdown in the means of communication normally employed in determining the price of any of the investments comprised in the Cell or when for any reason the prices of any investments cannot be promptly and accurately ascertained;
- (c) any period when currency conversions which will or may be involved in the realisation of the investments comprised in the Cell or in the payment for investments cannot, in the opinion of the Manager, be carried out at normal rates of exchange.

Following a suspension, the calculation of the Subscription and Redemption Prices will commence at the Valuation Point for the Investment Dealing Day next after the last day of the suspension period. The fees of the Custodian, the Manager, the Administrator and the Prime Broker will continue to accrue during the period of suspension and will be calculated by reference to the last valuation prior to the suspension coming into effect.

Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Side Pockets

In circumstances where an underlying asset of a Cell has become illiquid or difficult to value, the Directors may, with the consent of the holders of the shares in that Cell and in accordance with the Articles, create additional special class shares (the "S" Shares") with a preferential interest in any profits arising from such underlying illiquid asset. The "S" Shares shall be issued by the Manager of the Fund for the members of that Cell pro rata their existing share holding of Participating Shares in the Cell. Fees arising from the costs of the administration and/or winding up of the general class of Cell shares may be applied to the assets of those shares only and any fees arising from the administration and/or winding up of the "S" Shares may be applied to the assets of the special class of shares (once valued and realised). In the event of the redemption of all the Participating Shares in any Cell which also contains "S" Shares, the Directors may settle the illiquid asset into a separate trust for the benefit of the "S" shareholders until the relevant underlying assets are either realised or their value is subsequently determined as zero. The reasonable costs and expenses of the Manager relating to the maintenance of "S" Shares or any relating trust shall be met from the proceeds of sale of any such illiquid asset, if any.

Eligible Investors and "US Persons"

Each investor must represent and warrant to the Directors that, *inter alia*, he is able to acquire and hold Participating Shares without violating applicable laws.

The Manager will not knowingly offer or sell Participating Shares to any investor to whom such offer or sale would be unlawful, might result in any Cell or the Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which any Cell or the Fund might not otherwise incur or suffer or would result in the Fund being required to register under the 1940 Act. Participating Shares may not be held by any person in breach of the law or requirements of

any country or governmental authority including, without limitation, exchange control regulations.

The Fund will not be registered under the 1940 Act. Based on interpretations of the 1940 Act by the staff of the United States Securities and Exchange Commission relating to foreign investment entities, if the Fund has more than 100 beneficial owners of its Participating Shares who are US Persons, it may become subject to the 1940 Act. The Directors will not knowingly permit US Persons to be shareholders.

Meaning of "US Person"

For the purpose of these Scheme Particulars, but subject to such applicable law and to such changes as may be notified by the Manager to applicants for Participating Shares and transferees, a US Person shall have the same meaning as in Regulation S, as amended from time to time, of the 1933 Act. Regulation S currently defines a "US Person" as: (a) any natural person who is a resident of the United States; (b) any partnership or corporation organised or incorporated under the laws of the United States; (c) any estate of which any executor or administrator is a US Person as defined in sub-paragraphs (a) and (b) herein; (d) any trust of which any trustee is a US Person as defined in sub-paragraphs (a) and (b) herein; (e) any agency or branch of a foreign entity located in the United States; (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or similar fiduciary for the benefit or account of a US Person; (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or, if an individual, resident in the United States; or (h) any partnership or corporation (i) if organised or incorporated under the laws of any foreign jurisdiction and (ii) formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts. "US Person" does not include: (a) a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated or, if an individual, resident in the United States; (b) any estate of which any professional fiduciary acting as executor or administrator is a US Person if (i) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by foreign law; (c) any trust of which any professional fiduciary acting as trustee is a US Person if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no seller if the trust is revocable) is a US Person; (d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; or (e) any agency or branch of a US Person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

Transfers of Shares

The Participating Shares are freely transferable although the Directors have discretion to refuse to register a transfer of Participating Shares in certain circumstances under the provisions of the Articles. The Directors will not exercise such discretion unreasonably.

FEES AND EXPENSES

Establishment Costs

The costs and expenses associated with the organisation and the initial offering of Participating Shares of each Cell, including the costs incurred in connection with the preparation of these Scheme Particulars and the relevant Supplemental Scheme Particulars, registration fees, document duty and professional fees and expenses are not expected to amount to more than US\$5,000 per Cell. These costs and expenses are being amortised over the first five accounting periods of the Fund and will be apportioned between the Cells pro rata to their respective Net Asset Values.

Fees of the Manager

The Manager receives a monthly fee in arrears from each Cell at the maximum annual rate of 3.0% (three per cent) per annum of the Net asset Value of the Cell(s), as specified in the Supplemental Scheme Particulars, calculated and accrued daily or as at each Valuation Point, at the discretion of the Manager:

The Manager may also receive the benefit of any initial charge of these Scheme Particulars.

Performance Fees

In addition to the annual management fee, a maximum incentive or performance fee may be levied against certain Cells as indicated in the Supplemental Scheme Particulars, at the discretion of the Manager, on any increase in Net Asset Value (above an agreed high watermark).

Performance fees are calculated and accrued either daily or at the relevant Cell's Dealing Day and are payable quarterly in arrears to the Manager.

Above high water mark is a common approach to the calculation of incentive fees. It means that incentive fees are paid only on net new rises in asset value. If a temporary decline occurs, it must be recouped before new incentive fees are paid.

Fees of the Investment Advisors

Pursuant to the Investment Advisory Agreements, the Investment Advisors detailed therein shall subject to the relevant Supplemental Scheme Particulars be entitled to receive up to 2.7% (two point seven per cent.) per annum of the Net Asset Value of the relevant Cell(s). Fees are calculated and accrued as at the relevant Cell's Valuation Point. The Manager will pay the fees of the Investment Advisors from its own fees.

Fees of the Custodian

The Custodian receives a monthly fee in arrears from each Cell to a maximum of 0.1 per cent per annum with a minimum annual fee per cell of USD 5,000. In addition, a transaction fee currently of USD 75 will also be payable to the Custodian by the Fund from each Cell or SPV in respect of each investment transaction (purchases, sales, and corporate actions of any description) entered into by the Fund for such Cell or SPV.

For Feeder Cells, a flat annual custody fee of USD 4,000 per Cell may apply.

Fees are calculated and accrued as at the relevant Cell's Valuation Point.

Fees of the Administrator

The Manager will pay on behalf of the relevant Cell the fees of the Administrator. Fees are calculated and accrued as at the relevant Cell's Valuation Point.

The Administrator is entitled to receive a monthly fee in arrears to a maximum of 0.50 per cent of the Net Asset Value of each Cell, the actual fee structure being determined by the Manager from time to time.

Fees of Prime Brokers

Should a Prime Broker be enlisted to provide prime brokerage services to any Cell, the Prime Broker brokerage and custodial services shall be charged and expenses reimbursed on commercial terms from the Cell for which fees are charged at prevailing commercial rates. Fees payable to the Prime Broker will be subject to review from time to time.

Other Operating Expenses

The Manager and the Administrator will be responsible for providing all office personnel, office space and office facilities required for the performance of their services. The Fund will pay ongoing legal, audit and administrative expenses incidental to its operations and business, including but not limited to:

- (1) Brokerage commissions and charges, foreign exchange costs and registration fees relating to investments,
- (2) Fees and charges of clearing agents,
- (3) Interest on debit balances and other bank charges,
- (4) The costs of maintaining the Fund's registered office in Mauritius and the listing of the Participating Shares,
- (5) Any income taxes, withholding taxes and other government charges and duties for which the Fund is liable and
- (6) Any regulatory fees and expenses
- (7) Initial marketing and administration costs
- (8) A discontinuance fee may be charged to investors on redemption up to a maximum of 8%.

Where these expenses relate specifically to the administration of a particular Cell, the expenses will be allocated to that Cell otherwise the expenses will be allocated between the Cells pro rata to their Net Asset Values.

An estimated provision for the expenses payable by each Cell is stated in the Supplemental Scheme Particulars for such Cell. Such figure is an estimate only, and any excess expenses will be payable by the relevant Cell or Cells in the manner described above.

Under the Articles, the maximum amount payable to the Directors is such sum as may be approved by Ordinary Resolution to be divided between them equally or as they shall determine. The Directors will receive USD 10,000 per annum. The Directors shall also be entitled to reimbursement of reasonable travel and other expenses related to the management of the Fund. These expenses shall be allocated between the Cells pro rata to their Net Asset Values.

Client Money Account Interest

The Manager is required to operate a client money account in respect of funds received from subscribers or held for the account of redeeming investors. Any interest accruing in respect of such account is for the benefit of the Manager.

CONFLICTS OF INTEREST

The Manager may from time to time act as investment adviser or manager to other funds. It is therefore possible that the Manager may, in the course of its business, have potential conflicts of interest with the Fund or a Cell. The Manager will, however, have regard in such event to its obligations under the Management Agreement and, in particular, to its obligations to act in the best interests of the Fund and each Cell so far as practicable, having regard to its obligations to other clients when undertaking any investment where potential conflicts of interest may arise.

A number of Cells have investment advisors that have connections to the Manager and/or the Fund. The following Investment Advisors are, through certain common shareholdings, effectively within the Manager's group: Lancelot Investments SARL and Teleraka Investments Ltd. Mr Cosgrove and Mr Maillard are both directors of Teleraka Investments Ltd, Belvedere Management Limited and directors of the Fund. Mr Cosgrove is also a director of Stonewood FX Management SARL, a company with which certain Cells transact foreign exchange activities. A full list of the directorships and beneficial interests of Messrs Cosgrove and Maillard is available from the Manager and Administrator during normal business hours.

The Investment Advisory Agreement in respect of the appointments of Lancelot Investments SARL and Teleraka Investments Ltd are available for inspection by shareholders of Cells in which it acts as investment advisor at C/o Belvedere Management Limited, 7A, 7th Floor Ebene Mews, 57 Ebene Cybercity, Ebene Mauritius.

Under the Articles cash forming part of the assets of any Cell may be placed by the Custodian in any current, deposit or loan account with itself or with any associate of the Custodian or the Manager so long as that bank pays interest thereon at a rate no lower than is, in accordance with normal banking practice, the commercial rate for deposits of the size of deposit in question negotiated at arm's length.

If any conflict of interest arises, the Directors will endeavour to ensure that it is resolved fairly.

TAXATION

The following summary of the anticipated tax treatment in the United Kingdom, Guernsey and South Africa applies to persons holding Participating Shares as an investment. The summary does not constitute legal or tax advice and is based on taxation law and practice at the date of these Scheme Particulars. Prospective investors should be aware that the level and bases of taxation may change from those described and should consult their own professional advisers on the implications of making an investment in, holding or disposing of Participating Shares under the laws of the countries in which they are liable to taxation.

Mauritius

The Fund

Mauritius has, as a tax planning jurisdiction focused the development of its Global Business sector on the use of its growing network of Double Taxation Avoidance Treaties (DTAs). The expanding network of these DTAs reinforces the seriousness of Mauritius as a tax efficient jurisdiction for structuring investment abroad in the Global Business sector. Mauritius has been used as a route for investment into emerging regions such as India and China.

Mauritius currently has no withholding taxes on dividends paid out of income from approved global business activities. There is no withholding tax on interest, no capital gains tax and no estate duty or inheritance tax payable on the inheritance of shares in a global business entity

The Fund has a GBC 1 is tax resident in Mauritius and is taxable on its profits at 15%. However, it benefits from a deemed foreign tax credit of 80% of the taxable profits such that the net tax suffered is 3% of taxable profits

The Shareholders

Shareholders resident outside Mauritius will not be subject to any tax in Mauritius in respect of any Participating Shares owned by them.

United Kingdom

The Directors intend to conduct the affairs of the Fund in such a manner as to minimise, so far as they consider reasonably practicable, taxation suffered by the Fund. This will include conducting the affairs of the Fund so that it does not become resident in the United Kingdom for taxation purposes. Accordingly, and provided the Fund does not carry on a trade in the United

Kingdom (whether or not through a branch or agency situated therein), the Fund will not be subject to United Kingdom tax other than on United Kingdom source income.

The Fund is an "offshore fund" for the purposes of the Income and Corporation Taxes Act 1988 (the "Act"). Holders of Participating Shares (other than those holding Participating Shares as dealing stock who are subject to separate rules) who are resident or ordinarily resident in the United Kingdom or who carry on business in the United Kingdom through a branch or agency with which their investment in the Fund is connected may, depending on their circumstances and subject as mentioned below, be liable to United Kingdom tax on capital gains realised on the disposal of their Participating Shares. Conversion of Participating Shares of one Cell into Participating Shares of another Cell will constitute a disposal for the purposes of United Kingdom tax on capital gains.

Chapter V of Part XVII of the Act contains provisions affecting gains realised on the disposal of a material interest in an offshore fund by a United Kingdom Shareholder. Such gains, if derived from a material interest in an offshore fund which has not been certified by the Inland Revenue as a "distributing fund" for all account periods during which the Participating Shares were held, will be liable to tax as income, rather than as capital gains.

The Act also contains provisions which subject certain United Kingdom resident companies to corporation tax on profits of companies not so resident in which they have an interest. The provisions affect United Kingdom resident companies which are deemed to be interested in at least 10 per cent of the profits of a non-resident company which is controlled by residents of the United Kingdom and which does not distribute substantially all of its income. As the Fund does not intend to make any distributions this legislation may be relevant. The legislation is not directed towards the taxation of capital gains.

The attention of individuals ordinarily resident in the United Kingdom is drawn to the provisions of Sections 739 and 740 of the Act. These contain provisions for preventing the avoidance of income tax by individuals by means of transactions resulting in the transfer of income to persons (including companies) resident or domiciled abroad and may render them liable to taxation in respect of undistributed income and profits of the Fund on an annual basis.

South Africa

The Fund should not have any tax liability in South Africa as the Fund does not derive any South Africa source income and does not have a place of business in South Africa. Furthermore, it is the intention of the Directors to manage the business of the Fund to ensure, so far as is possible, that effective management and control is in Mauritius.

Any dividends declared should be taxable in South Africa as foreign dividends.

When realising their Participating Shares, persons resident for tax purposes in South Africa may be subject to capital gains tax on any capital gains.

Persons interested in purchasing Participating Shares should inform themselves as to any tax consequences particular to their circumstances arising in the jurisdiction in which they are resident or domiciled for tax purposes in connection with the acquisition, ownership, redemption or disposition by them of Participating Shares.

GENERAL INFORMATION

Inspection of Documents

Copies of the following documents will be available for inspection and may be obtained at any time during normal business hours on any day (excluding Saturdays, Sundays and Public Holidays) free of charge at the registered office of the Company:

- (a) the Constitution of the Company;
- (b) the Companies Law;
- (c) the Investment Management Agreement;
- (d) the Custodian Agreement;
- (e) the Administration Agreement;
- (f) the Distribution Agreement; and
- (g) the latest Audited Financial Statements of the Company.

ADDITIONAL INFORMATION

Terms and conditions of application

By completing and delivering an application form, you the applicant(s):

- a) offer to subscribe for the number of Shares specified in your application form (or any smaller number for which the application is accepted) subject to the Constitution, this Prospectus and Supplemental Cell Appendix;
- b) authorise the Company (transacting in respect of the Fund) or its appointees to send a confirmation of ownership and/or a crossed cheque for any monies returnable, by post to your address (or in the case of joint applicants that of the first-named applicant) as set out in your Application form and to procure that your name (together with the name(s) of any joint applicant(s)) is placed on the register of members of the Company in respect of such Shares;
- c) warrant that your remittance will be honoured on first presentation and agree that, if such remittance is not so honoured, you will not be entitled to receive a confirmation of ownership for the Shares applied for or to enjoy or receive any rights or distributions in respect of such Shares unless and until you make payment in cleared funds for such Shares and such payment is accepted by the Company (transacting in respect of the Fund) (which acceptance shall be in the Company's sole and absolute

discretion and shall be on the basis that you indemnify it against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and that at any time prior to unconditional acceptance by the Company (transacting in respect of the Fund) of such late payment in respect of such Shares the Company (transacting in respect of the Fund) may (without prejudice to any other rights it may have) treat the agreement to allot such Shares as void and may allot such Shares to some other person, in which case you will not be entitled to any refund or payment in respect of such Shares (other than the return of such late payment);

- d) agree that any confirmation of ownership and any monies returnable to you may be retained pending clearance of your remittance and that such monies will not bear interest for your account;
- e) agree that, in relation to all applications, acceptances of applications and contracts resulting from this application form, nothing shall limit the right of the Company (transacting in respect of the Fund) to bring any action, suit or proceeding arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
- f) warrant that, if you sign the Application form on behalf of another party or on behalf of a corporation, you have due authority to do so and such person or corporation will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions and undertake to enclose your power of attorney or a copy thereof duly certified by a solicitor or bank where required by the instructions relating to the Application form;
- g) agree that, in respect of those Shares for which your application has been received and processed and not refused, acceptance of your application shall be constituted by notification of acceptance thereof by the Company (transacting in respect of the Fund) or its appointees;
- h) agree that all documents in connection with the offering and any returned monies will be sent at your risk and may be sent by post to you at your address (or, in the case of joint applicants, the address of the first-named applicant) as set out in the application form;
- i) agree that, having had the opportunity to read the Constitution and this Prospectus and the Supplemental Cell Appendix, you shall be deemed to have had notice of all information, statements of opinion and representations concerning the Company and the Fund contained therein;
- j) confirm that in making such application you are not relying on any information or representation in relation to the Company and the Fund other than those contained in the Constitution and this Prospectus and the Supplemental Cell Appendix and you accordingly agree that no person responsible solely or jointly for the Constitution and this this Prospectus and the Supplemental Cell Appendix or any part thereof will have any liability for any such other information, statement of opinion or representation;

- k) confirm that you have reviewed the restrictions contained in the Selling Restrictions;
- l) warrant that you are not under the age of 18;

agree to provide the Company (transacting in respect of the Fund) with any information which it may request in connection with your application including, without limitation, evidence of identity to comply with applicable money laundering regulations and agree that in case of delay or failure to provide satisfactory information, the Company (transacting in respect of the Fund) and its appointees may take such action as they see fit including declining this application form;

- m) warrant that, in connection with your application, you have observed the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action which will or may result in the Company (transacting in respect of the Fund) or its appointees acting in breach of the regulatory or legal requirements of any territory in connection with the offer for Shares in the Fund or your application;
- n) warrant that, if you are applying in your capacity as trustee, that you have the requisite authority to make such application and that you are acting pursuant to and in accordance with the powers conferred upon you as trustee under the relevant trust deed;
- o) agree that your application for Shares is irrevocable and will remain valid.

1. No person receiving a copy of the Constitution, this Prospectus and the Supplemental Cell Appendix or an application form in any territory may treat the same as constituting an invitation or offer to him nor should he in any event use such application form unless the same could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person wishing to make an application hereunder to satisfy himself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

2. Data Protection

All personal data contained in this Application Form and all and any further data collected in the course of your business relationship with the Company, the Investment Manager and the Administrator may be collected, recorded, organised, stored, adapted or altered, retrieved, transferred, disseminated or otherwise processed and used (“processed”) by Company, the Investment Manager and the Administrator and other entities which are appointed. Such data shall be processed for the purposes of account administration, anti-money laundering and other general business purposes including sales, purchases and marketing of the Company’s Investments products and services. You may request details of your personal data held on our files in accordance with Mauritian Data Protection Law. You may also request the update of the correction of any incorrect personal data by contacting the Administrator. Please note that, unless otherwise stated, all sections of the Application Form should be completed. Failure to

fully and correctly complete the Application Form may result in delay in investment or the withholding of redemption proceeds. Any change regarding the information provided in the Application Form must be reported to the Administrator.