

**1798 UK Small Cap Best Ideas Fund Ltd
c/o Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman KY1-9009
Cayman Islands**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you should consult your independent financial adviser immediately. If you have sold or transferred all of your shares in the Company (as defined below), please forward this document to the purchaser or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. This document and the information contained herein is strictly confidential and may not be disclosed to any other person or entity, nor copied, reproduced or redistributed, in any form, in whole or in part, without the prior written consent of the Company. Capitalised terms used herein and not otherwise defined shall have the meanings given to them in the current prospectus of the Company (the Prospectus).

March 20, 2025

To all holders of ordinary shares (Shares) in the Company (Shareholders)

Re: 1798 UK Small Cap Best Ideas Fund Ltd

Dear Shareholder

We write with respect to your holding of Shares in 1798 UK Small Cap Best Ideas Fund Ltd (the **Company**) to advise you of certain upcoming changes and to provide you with certain options with respect to those changes. Please review, complete and return the election form contained at Annex I hereto, by March 31, 2025.

The investment advisor of the Company, Lombard Odier Asset Management (USA) Corp (the **Investment Advisor**), proposes to sell some or all of two of the largest less liquid (Level 3) assets held by the Company and other affiliated vehicles (the **Transferred Assets**). The Transferred Assets, as more particularly described in Schedule A to this letter, will be sold to 1798 TP Fund Ltd (the **New Fund**) following a valuation by an independent third party valuation agent¹. The New Fund is a newly formed Cayman Islands exempted company that will operate as a closed ended investment fund managed by the Investment Advisor and registered as a Private Fund with the Cayman Islands Monetary Authority (**CIMA**). The sole assets of the New Fund (other than operating cash) will be the Transferred Assets; the New Fund has been established solely to hold the Transferred Assets until they are realized. The transfer of these assets and commencement operations of the New Fund will occur on April 1, 2025 or as soon as is reasonably practicable thereafter (the **Transaction Date**).

Background

As part of the ongoing review of the Company's portfolio, the Investment Advisor monitors the proportion of level 3 assets held by the Company. As at the end of February 2025, level 3 assets amounted to

¹ BDO (USA) LLP, the independent valuation agent that has been providing valuation services to the Company to date, including in respect of the Transferred Assets, will be conducting a valuation assessment of the Transferred Assets for the Transaction Date, using fair value principles in accordance with the valuation policy of the Company.

14.3% of the Net Asset Value of the Company. This figure has increased steadily both as a result of the positive performance of these assets and a reduction in the Net Asset Value of the Company as a whole.

The proposed transaction will materially reduce the overall quantum of level 3 assets in the Company, improve the liquidity of the Fund and the Investment Advisor has informed the Directors that it believes the transaction will (i) provide the Investment Advisor with increased investment flexibility and (ii) potentially increase the Company's ability to attract further capital which ultimately benefits all Shareholders. This proposed transaction will also provide all Shareholders with an opportunity to continue to participate in any returns from the Transferred Assets.

The Proposed Transaction

Following discussions with the Investment Advisor, it is proposed that the Company will sell the Transferred Assets to the New Fund. All existing Shareholders of the Company will have the right to participate in the New Fund pro rata to their current indirect exposure to the Transferred Assets, in accordance with the process set out herein. As at the end of February 2025 the Transferred Assets represented 11.1% of each shareholder's holding in the Fund,

Each of the Transferred Assets was originally invested in by the Company when such asset was a public company but was subsequently taken private. Upon privatisation, the Investment Advisor chose to retain a shareholding in the Company, reflecting the prospect of an enhanced return in a private capacity. The Investment Advisor continues to believe that the Transferred Assets will deliver strong investment returns with identifiable value inflection points and anticipated realisations in 2027 and 2028. The Proposed Transaction enables shareholders to continue their exposure to the Transferred Assets, in a clearly defined and cost efficient defined closed-ended fund structure (as set out under "The New Fund Fee Structure" below).

As the portfolio and the markets are constantly evolving, the Investment Manager may not include all or any part of the 2 identified Transferred Assets. Investors will be notified of the final status of the Transferred Assets subsequent to the Transaction Date.

Following the sale of the Transferred Assets, the Company will continue to operate as a CIMA registered Mutual Fund, in accordance with the Company's current prospectus (as amended and supplemented from time to time) and the Company's articles of association (together, the **Company Documents**).

Shareholder Options

In connection with the proposed sale of the Transferred Assets and the establishment of the New Fund, all Shareholders in the Company are being provided with the following options which can be selected by completing and returning the election form contained at Annex I hereto:

Option 1: to continue to have the current level of exposure to the Transferred Assets, you must elect to transfer all of your pro rata interest in the Company's holding of the Transferred Assets to the New Fund. This will be undertaken by way of a redemption of such number of your shares in the Company as relates to your pro rata interest in the Transferred Assets (the **Redeemed Shares**) and a simultaneous corresponding subscription for shares in the New Fund (adjusted for any high water mark carry-over). The redemption will be effected in accordance with the Company Documents, albeit that the redemption price (to be calculated in accordance with the Company

Documents) will be paid in-kind by the Company to the New Fund in consideration for the issue to you of shares in the New Fund of the same value as the redemption price of your Redeemed Shares.

The Company has agreed to waive any otherwise applicable notice periods, procedures or other restrictions that would otherwise apply to this redemption pursuant to the Company Documents.

Please note that if an insufficient amount of shareholders elect Option 1, as determined by the Investment Advisor, this transfer may be reduced in part or the transfer will be cancelled and the New Fund will not commence. The Investment Advisor will then seek alternative approaches to address this matter.

Option 2: if you do not positively elect to participate in the New Fund by selecting Option 1 in the enclosed election form you will be deemed to have declined the offer contained in Option 1. As such, all your Shares in the Company will continue to be held in accordance with the Company Documents. You will no longer have the same level of exposure to the Transferred Assets.

Additional Investments in the New Fund

Any Shareholder may also subscribe for additional New Fund Shares. Any Shareholder who wishes to do so should contact the Investment Advisor. Any additional commitments will only be satisfied if there is available capacity once existing shareholders' pro rata entitlements have been satisfied.

The New Fund Fee Structure

The fee structure of the New Fund has been designed to ensure Shareholders which elect to retain exposure to the Transferred Assets do so in a cost efficient fashion. The New Fund will not charge management fees and will be a streamlined vehicle to the extent possible to minimise the expense ratio. The New Fund will apply a 20% performance fee upon overall realisation of the Transferred Assets. Any higher water mark that applies to your shares in the Company that are being redeemed will be carried over to the New Fund.

Additional Considerations

The New Fund shares will be issued in GBP only. Accordingly, with respect to any redemption of non-GBP denominated Shares from the Company, the redemption price will be converted to GBP at the prevailing rate of exchange available to the Administrator as at the Transaction Date. As the New Fund shares will be denominated in GBP, shares in the New Fund will not be hedged to other currencies.

The transfer proposed in Option 1 will be made by way of a redemption and a matching subscription. You are encouraged to seek your own tax advice to understand the implications, if any, on your specific tax situation.

Intentions of the Investment Advisor; Conflicts of Interest

As set out above, the Investment Advisor has high conviction in the Transferred Assets to deliver strong investment returns. To the extent that certain shareholders do not take up their pro rata entitlement to the New Fund, certain members of the Investment Advisor have indicated that they intend to subscribe

for the 1798 TP Fund by committing additional capital in excess of any of their pro rata entitlement. Certain associated risks and conflicts of interest are set out in the New Fund prospectus.

In addition, the Investment Advisor has considered potential conflicts of interest in connection with the proposed transaction, as well as steps taken to mitigate any such conflicts, including:

- (a) ensuring that the price paid by the New Fund for the Transferred Assets is fair. As the value of the Transferred Assets will be calculated by the Administrator on the valuation day of the Company falling on 31 March 2025 based on an independent determination of fair value by an independent third party valuation agent, the Company considers that the price received by the Company for the Transferred Assets will be a fair value; and
- (b) ensuring that the transfer of the Transferred Assets to the New Fund is motivated by the interests of the Company and the New Fund rather than those of the Investment Advisor. The Investment Advisor has confirmed to the Directors that it considers that the opportunity to divest of the Transferred Assets is in the best interests of the Company.

Taxation

Shareholders should consult their own professional advisers as to the taxation implications of the proposed switch of Shares under the options described herein and, where applicable, the taxation treatment of any New Fund Shares that they may hold under the laws of the countries of their nationality, residence, domicile or incorporation or of any other jurisdiction in which they are or may be subject to tax.

* * *

Actions to be taken by Shareholders

Shareholders are requested to complete, sign and return the election form contained at Annex I by **March 31, 2025**. Shareholders who wish to switch a pro rata portion of their Shares for New Fund Shares should also complete, sign and return the short form subscription document issued by the New Fund enclosed as Annex II by **March 31, 2025**. New Fund Shares will be issued upon the terms of such subscription document and the New Fund's prospectus and articles of association, drafts of each of which are enclosed with this letter. Final copies of the New Fund's prospectus and articles of association will be sent to Shareholders prior to the Transaction Date. Please carefully consider the risk factors including the conflicts disclosures contained therein before deciding whether to invest in the New Fund.

If we do not receive a validly completed election form (and, if applicable, subscription document) from you by March 31, 2025 you will be deemed to have declined the Option 1 offer and will remain invested in the Company only; you will have no interest in the New Fund or the Transferred Assets.

If you have any queries with respect to this notice, please contact Alex Kirke at a.kirke@lombardodier.com or +44 203 206 6236.

Yours Sincerely,

1798 UK Small Cap Best Ideas Fund Ltd

SCHEDULE A

TRANSFERRED ASSETS

Details of the two assets contemplated to be transferred to the New Fund and which, other than a limited amount of cash to cover certain running costs of the New Fund, will be the only assets of the New Fund. The details below are on the basis that the New Fund acquires all the Transferred Assets held by the Company. However, the Investment Advisor will endeavour to effect this transaction on a best efforts basis and there is no guarantee that all of the Transferred Assets will be sold to the New Fund. The Company may still retain all or a portion of the Transferred Assets in its portfolio.

CareTech

CareTech is one of the largest providers of specialist social care services, supporting adults and children with a wide range of complex needs in specialist services around the UK and with a small presence in the Middle East. The CareTech business was founded by Farouq Sheikh and Haroon Sheikh (the “Founders”) in 1993 and began trading on AIM in 1995. In July 2022, the company was taken private by a consortium led by the Founders and Three Hills Capital Partners, valuing the business at c £1.26 billion with an agreement to have sought an exit by September 2027.

In the year to 30th September 2024, CareTech reported revenue of £635.8m and EBITDAR of £117.5m (Source: Management Accounts). For the current year the business is forecasting top line growth of ~8% and ~20% EBITDAR growth, primarily as a result of improved occupancy rates across the portfolio. As at 31st December 2024 CareTech had net debt (including finance leases) of £1,206m and freehold property of £354m.

In addition to its social care services, CareTech owns a fast growing business called Smartbox which is a supplier of assistive technology to the Augmentative and Alternative Communication (“AAC”) sector. The business is forecast to deliver revenue of £78m and EBITDA of ~£16m for the current year and the Investment Advisor believes that were the business to be demerged at some point in the future it could have significant strategic value as a growth technology company servicing a largely unmet and fast growing need on a global basis.

Henry Turcan attends board meetings as an observer.

No of shares held by the Company	4,285,294
Value	£ 5,870,853
Max No of shares held by the New Fund	9,590,835
Value	£ 13,139,444
<i>Note: Value calculated by reference to February NAV carrying value of</i>	<i>£ 1.37</i>

Source BioScience

Source BioScience comprises two divisions: Source LDPATH and Source Genomics.

Source LDPATH provides an end-to-end clinical diagnostic service, from histopathology, including digital pathology and AI, through to molecular diagnostic services. Source LDPATH already supports over 85 NHS Trusts and a comprehensive network of Private Healthcare clinics to expand their diagnostic capabilities, ensuring diagnostic results are delivered within clinically actionable timeframes.

In the year to December 2024 this division reported revenue of £31.9m and EBITDA of £8.0m. The UK Government is committed to reducing NHS waiting lists and the Directors of Source believe that Source LDPATH has the potential to be a key partner to the NHS Trusts in delivering on this ambition.

Source Genomics offers a comprehensive range of genomic services using the latest technologies. In the year to December 2024 this division reported revenue of £7.0m and EBITDA of £800k.

As at 31st January 2025, Source had cash of £6.3m and bank debt of £4m. The combined business reported revenue of £38.9m and EBITDA of £6.79m and the budget for the current year forecasts the strong growth seen in 2024 continuing in the current year. Whilst it is early in the financial year, management report that trading in the Source LDPATH division has started strongly in what is typically the weakest quarter of the year.

In November 2022, Source BioScience delisted from AIM. Rob Giles is a director of the Company and Henry Turcan attends board meetings as an observer. Whilst no decision has been taken on when to exit the investment, the Investment Manager currently believes that 2027/2028 would be an appropriate time given the Company's strong forecast growth.

No of shares held by the Company	4,796,728
Value	£ 5,132,499
Max No of shares held by the New Fund	9,617,642
Value	£ 10,290,877
<i>Note: Value calculated by reference to February NAV carrying value of</i>	£ 1.07

Annex I

Election Form

Please complete and return this election form by March 31, 2025 by sending a fully executed copy of this election form and the short form subscription agreement set out in Annex II to:

Citco (Canada) Inc.
Attention: Investor Relations Group
Fax: +1 (416) 966-0925
E-mail: investortrades@citco.com.

You must place a **cross** in the option box that applies. Only one box can be completed for your election to be valid.

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Option 1:

The undersigned confirms that it wishes to redeem, on 1 April 2025 or such later date as the Directors may determine, such number of Shares in 1798 UK Small Cap Best Ideas Fund Ltd (the Fund) registered in the name of the undersigned on March 31, 2025 (or such later date as the Directors may determine) as having a Net Asset Value equal to the undersigned's pro-rata interest in the Transferred Investments (the Redeemed Shares). The undersigned hereby requests that the redemption proceeds of the Redeemed Shares be directly applied to fund a subscription for shares in 1798 TP Fund Ltd (the New Shares). It is hereby acknowledged and agreed that a subscription document in the form contained at Annex II must be duly completed and executed by the undersigned in connection with the issue of New Shares.

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Option 2: The undersigned hereby confirms that it does not want to participate in 1798 TP Fund Ltd and understands that it will therefore continue to hold all of its Shares in 1798 UK Small Cap Best Ideas Fund Ltd that are registered in the name of the undersigned as of the date hereof.

Any Shareholder of 1798 UK Small Cap Best Ideas Fund Ltd that does not validly complete and return this election form and the Subscription Agreement set forth in Annex II by the aforementioned deadline will be deemed to have elected Option 2.

Executed by the undersigned **legal Shareholder of record** in 1798 UK Small Cap Best Ideas Fund Ltd :

Legal shareholder of record, name:

Signature: ²

Capacity:

² If the shares are jointly held both shareholders of record by sign this election form. If the shareholder is not a natural person, duly authorized representative(s) must execute this election form and the capacity of such person(s) must be listed.

ANNEX II
1798 TP Fund LTD
(the "Fund")

SUBSCRIPTION AGREEMENT FOR SHARES

To: 1798 TP Fund Ltd
c/o Citco (Canada) Inc.
2 Bloor Street East
Suite 2700
Toronto, ON M4W 1A8
Canada
Attention: Investor Relations Group
Tel: +1 (647) 777-7000
Fax: +1 (416) 966-0925
E-mail: 1798IR@citco.com (for any questions)
E-mail: investortrades@citco.com (for submission of trade documents)

* *Delete as appropriate*

A. Subscription

1. I/We hereby represent and warrant that I/we are currently a legal, registered shareholder in 1798 UK Small Cap Best Ideas Fund Ltd (the "Original Fund") and in connection with the issue of shares in such Original Fund to me/us (the "Original Shares") I/we have previously entered into a valid and duly executed subscription agreement with the Original Fund (the "Original Subscription Agreement").
2. I/We acknowledge that pursuant to an election form issued by the Original Fund and executed on or about the date of this Subscription Agreement I/we have requested the redemption of certain of the Original Shares representing the pro rata share of specific assets (the "Redeemed Shares"). I/We acknowledge and agree that the Redeemed Shares will be redeemed on the terms that the redemption price due to me/us will be paid in-kind directly to the Fund in consideration for the issue to me/us of shares in the Fund of the same value as the redemption price due in respect of the Redeemed Shares.
3. I/We hereby irrevocably undertake to subscribe and apply for such number of Voting Shares/Non-Voting Shares* (including fractions) in the Fund as may be subscribed for with the GBP equivalent of the Redeemed Shares redemption price subject to and in accordance with the terms described herein. I/We acknowledge that the Fund reserves the right to reject any subscription in whole or in part.
4. I/We understand that the Original Fund will transfer to the Fund no later than 5.00 pm on the applicable closing date (the "Closing Date") the subscription amount in-kind. Shares will be issued to the Subscriber at the Subscription Price on the Subscription Day immediately following the Closing Date.

B. Reaffirmation of all representations, warranties, acknowledgements, indemnities agreements and consents provided in the Original Subscription Agreement

5. I/We hereby reaffirm for the benefit of, and addressed to, the Fund and its service providers, as at the date of this Subscription Agreement, all of the representations, warranties, consents and acknowledgements of whatsoever nature made by me/us in the Original Subscription Agreement (the "Original Representations"). I/We acknowledge and agree that this reaffirmation is intended to have the same legal effect as if each of the Original Representations provided by me/us in the Original Subscription Agreement was set out herein addressed to the Fund and applicable addressees. For the avoidance of doubt this clause provides the Fund with the right to use and rely on, inter alia and by way of example only, the information contained in any self-certification form issued by or for us to the Original Fund pursuant to any applicable Automatic Exchange of Information regime, any anti-money laundering confirmations, information or verification materials provided to the Original Fund in connection with the Original Subscription Agreement or any later request, any tax election or classification information of whatsoever nature, any regulatory classifications or information of whatsoever nature, any electronic communications consent form, and any personal data ("Original Information").
6. I/We hereby agree to grant for the benefit of, and addressed to, the Fund and its service providers (as applicable based on the original language), as at the date of this Subscription Agreement, each of the indemnities made by me/us in the Original Subscription Agreement (the "Original Indemnities"). I/We acknowledge and agree that this clause is intended to have the same legal effect as if each of the Original Indemnities provided by me/us in the Original Subscription Agreement was set out herein addressed to the Fund and the other applicable addressees.
7. I/We hereby agree that each of the Fund and/or the Fund's service providers or such other persons intended to have the benefit of such Original Representations and the Original Indemnities (when such terms of the Original Subscription Agreement are read as if directed to the Fund and its service providers pursuant to the reaffirmation provided in this Section B), may itself rely upon the Original Representations and the Original Indemnities, and may enforce any rights granted to it pursuant to this section and the reaffirmation under clause 5 of this Subscription Agreement, in its own right as if it was a party to this Subscription Agreement, in each case in accordance with the Contracts (Rights of Third Parties) Act (as amended).
8. Notwithstanding the provisions of this Section B, it is acknowledged and agreed that the Fund may request any such additional or supplemental representations, warranties, consents, acknowledgements, information and documentation as it may in its sole discretion determine prior to the Closing Date or at such time as I/we remain a shareholder in the Fund. The Fund reserves all of its rights and options, following a failure by a Subscriber or a shareholder to provide requested representations, warranties, consents, acknowledgements, information and documentation.
9. Without limiting the foregoing, I/we agree (i) to give the Fund prompt written notice in the event that any Original Representation and/or Original Information ceases to be true at any time following the date hereof, and (ii) from time to time to provide to the Fund with any further or updated information relating to the Original Representations and/or Original Information as may be requested from time to time.
10. If any of the Original Representations as reaffirmed herein ceases to be true, or if the Fund no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the Fund may be obligated to freeze my/our investment, either by prohibiting additional investments, and/or segregating the assets constituting the investment in accordance with applicable regulations, or my/our investment may immediately be redeemed by the Fund, and the Fund may also be required to report such action and to disclose my/our identity to applicable authorities. In the event that the Fund is required to take any of the foregoing actions, I/we understand and agree that I/we shall have no claim against

the Fund, the Investment Advisor, the Administrator, and their respective affiliates, directors, members, partners, shareholders, officers, employees and agents for any form of damages as a result of any of the aforementioned actions.

11. Without limitation to the above and in addition to the Original Indemnities which pursuant to this Section B apply for the benefit of the Fund and its agents, I/we agree to indemnify and hold harmless the Fund and its respective directors and agents, and each of their respective principals, members, managers, officers, directors, stockholders, employees, and agents from and against any and all losses, liabilities, damages, penalties, costs, fees and expenses (including legal fees and disbursements) which may result, directly or indirectly, from any inaccuracy in or breach of any representation, warranty, covenant or agreement set forth in this Subscription Agreement or in the Original Subscription Agreement including any failure to provide the Fund with a prompt update upon any Original Representation or any Original Information becoming untrue, out of date or inaccurate in any material way.

C. General Declarations

12. I/We hereby acknowledge that I/we have received and read the current Prospectus relating to the Fund and that this application is made on, and the shares applied for herein will be issued upon, the terms of the Prospectus and subject to the Memorandum and Articles of Association of the Fund.
13. Notwithstanding section B above, I/we hereby acknowledge and agree that Shares in the Fund may not be issued until such time as the Sub-Administrator has received and is satisfied with all the information and documentation requested to verify my/our identity. We hereby consent to the transfer to (and use by) the Fund of any such information or documentation that I/we have provided to the Original Fund in connection with the Original Subscription Agreement. Where at the sole discretion of the Fund, Shares are issued prior to the Sub-Administrator having received all the information and documentation required to verify my/our identity, the Fund or the Sub-Administrator on its behalf reserves the right to refuse to make any redemption payment or distribution to me/us, until such time as the Sub-Administrator has received and is satisfied with all the information and documentation requested to verify my/our identity.
14. I/We acknowledge and agree that any notations, alterations, strike-outs, addenda, inserts or verbiage purporting to amend the terms of this Subscription Agreement, or which were agreed with respect to the Original Subscription Agreement, shall not be effective unless explicitly agreed to by the Fund or its agents. Absent explicit agreement, the issuance of a trade confirmation or contract note shall not be construed as the Fund's acceptance or agreement to any such purported amendments.
15. If I/we am/are acting as an agent, trustee, representative, intermediary, nominee, or in a similar capacity on behalf of any other person or entity, nominee account or beneficial owner, whether a natural person or entity (each, an "Underlying Beneficial Owner"), I/we understand and acknowledge that the representations, warranties and agreements made herein (including pursuant to Section B) and that were made in the Original Subscription Agreement are made by me/us: (i) with respect to me/us; and (ii) with respect to the Underlying Beneficial Owner. I/We represent and warrant that it has/had all requisite power and authority from said Underlying Beneficial Owner to execute and perform the obligations under this Subscription Agreement (including Section B).
16. The Fund or the Administrator on behalf of the Fund is required to deliver to the investors of the Fund certain correspondence including but not limited to, current and future account statements; Fund documents (including all supplements and amendments thereto); notices (including privacy notices); letters to investors; annual audited financial statements; tax forms (including

Schedule K-1s (if applicable)); regulatory communications and other information, documents, data and records regarding my/our investment in the Fund ("Investor Communications"). The Fund, or the Administrator on behalf of the Fund, may elect to deliver Investor Communications and documents by e-mail to the address in the Fund's records or by posting them on a password-protected website. I/We hereby agree to use by the Fund of any consent to the electronic delivery of Investor Communications that was provided to the Original Fund pursuant to the Original Subscription Agreement or otherwise. It is my/our obligation to notify the Fund in writing if my/our e-mail address listed herein changes. If I/we do not wish to receive such documents electronically, or wish to change the method of notice, I/we may do so by notifying the Investment Advisor and the Administrator in writing.

17. The Fund, the Investment Advisor and the Administrator will not be liable for any interception of Investor Communications. I/We note that I/we may incur charges from its Internet service provider or other Internet access provider. In addition, there are risks, such as systems outages, that are associated with electronic delivery.
18. I/We hereby declare that I/we am/are not a member of the public of the Cayman Islands.
19. I/We hereby warrant that I/we have the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Fund, am/are aware of the risks inherent in investing in the assets in which the Fund will invest and the method by which these assets will be held and/or traded, and can bear the loss of my/our entire investment in the Fund.
20. I/We hereby declare that the Shares are not being acquired and will not be held in violation of any applicable laws.
21. I/we confirm that I/we have received and reviewed the Investment Advisor's current Form ADV Part 2.

D. Anti-Money Laundering Declarations

22. Notwithstanding (and without limitation to) the reaffirmations provided in Section B, I/we agree to the additional provisions set out in this Section D.
23. I/We acknowledge that the Fund or the Administrator on its behalf also reserves the right to refuse to make any redemption payment or distribution to a Shareholder if any of the Directors of the Fund or the Administrator suspects or is advised that the payment of any redemption or distribution monies to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Fund, its Directors or the Administrator with any such laws or regulations in any relevant jurisdiction.
24. I/We understand and agree that the Fund prohibits the investment of funds by any persons or entities that are acting, directly or indirectly: (i) in contravention of any applicable laws and regulations, including anti-money laundering regulations or conventions; (ii) on behalf of terrorists or terrorist organisations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the US Treasury Department's Office of Foreign Assets Control ("OFAC") or on the sanctions lists maintained by the United Nations and/or EU and/or UK (to such extent such sanctions are extended by the UK Government to the Cayman Islands by virtue of Order in Council passed by the UK Government), as such lists may be extended from time to time ("Sanctions List")) or who are directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes or on any Sanctions List, as such list may be amended from time to time; (iii) on behalf of an entity operationally based or domiciled

in a country or territory in relation to which sanctions imposed by the United Nations, the EU and/or the UK apply or which is otherwise subject to sanctions imposed by the United Nations, the EU or the UK (including as the latter are extended to the Cayman Islands by statutory instrument), (iv) for a politically exposed person³ or any immediate family member⁴ or a close associate of a politically exposed person, unless the Fund, after being specifically notified by me/us in writing that I/we am/are such a person, conducts further due diligence, and determines that such investment shall be permitted; (v) for a senior foreign political figure⁵, any member of a senior political figure's immediate family or any close associate of a senior foreign political figure, unless the Fund, after being specifically notified by me/us in writing that I/we am/are such a person, conducts further due diligence, and determines that such investment shall be permitted; or (vi) for a foreign shell bank (such persons or entities in (i) – (vi) are collectively referred to as “Prohibited Persons”).

25. I/We represent, warrant and covenant that: (i) I/we am/are not, nor is any person or entity controlling, controlled by or under common control with me/us, a Prohibited Person; and (ii) to the extent I/we have any beneficial owners: (a) I/we have carried out thorough due diligence to establish the identities of such beneficial owners; (b) based on such due diligence, I/we reasonably believe that no such beneficial owners are Prohibited Persons; (c) I/we hold the evidence of such identities and status and will maintain all such evidence for at least five years from the date of my/our complete redemption from the Fund; and (d) I/we will make available such information and any additional information that the Fund may require upon request.
26. I/We agree that no Third Party shall have any liability of whatsoever nature for any loss, liability, penalty, claim, damage, cost and expense whatsoever (including, inter alia, any direct, indirect or consequential losses any loss of reputation and any legal or other professional costs) incurred by me/us as a result of the immediate cessation (without notice) by the Fund of further dealings with (i) me/us and/or my/our Shares upon my/our or a beneficial owner becoming subject to applicable United States or Cayman Islands sanction(s) or (ii) any investment made

³ “politically exposed person” includes: (a) a person who is or has been entrusted with prominent public functions by a foreign country, for example a Head of State or of government, senior politician, senior government, judicial or military official, senior executive of a state owned corporation, and important political party official; (b) a person who is or has been entrusted domestically with prominent public functions, for example a Head of State or of government, senior politician, senior government, judicial or military official, senior executive of a state owned corporation, and important political party official; and (c) a person who is or has been entrusted with a prominent function by an international organization like a member of senior management, such as a director, a deputy director and a member of the board or equivalent functions. A family member of a politically exposed person includes the politically exposed person's parents, siblings, spouse, civil partner and children. A close associate of a politically exposed person means any natural person who is known to hold the ownership or control of a legal instrument or person jointly with a politically exposed person, or who maintains some other kind of close business or personal relationship with a politically exposed person, or who holds the ownership or control of a legal instrument or person which is known to have been established to the benefit of a politically exposed person.;

“specified official” means any of the following officials (including any such officials in an institution of the European Communities or an international body): (a) a head of state, head of government, government minister or deputy or assistant government minister; (b) a member of a parliament; (c) a member of a supreme court, constitutional court or other high level judicial body whose decisions, other than in exceptional circumstances, are not subject to further appeal; (d) a member of a court of auditors or of the board of a central bank; (e) an ambassador, chargé d'affairs or high-ranking officer in the armed forces.

⁴ The definition also expands to a “close associate”, “immediate family member” of a politically exposed person and includes any of the following persons: (a) any individual who has joint beneficial ownership of a legal entity or arrangement or any other close business relations with a politically exposed person; (b) any individual who has sole beneficial ownership of a legal entity or legal arrangement set up for the actual benefit of a politically exposed person; (c) any spouse of a politically exposed person; (d) any person who is the equivalent of a spouse under the national law of the place where the politically exposed person resides; (e) any cohabitant; (f) any child or parent of the politically exposed person or spouse of the child; and (g) any other family member who is of a prescribed class.

⁵ “Senior foreign political figure” means a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a senior foreign political figure includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure. The immediate family of a senior foreign political figure typically includes the political figure's parents, siblings, spouse, children and in-laws. A close associate of a senior foreign political figure is a person who is widely and publicly known internationally to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

on behalf of the Fund that becomes subject to applicable United States or Cayman Islands sanction(s).

27. I/We understand and agree that any redemption proceeds paid to me/us will be paid to the same account from which my/our investment in the Original Fund was originally remitted, unless the Fund, in its sole discretion, agrees otherwise.
28. I/We represent and warrant that I/we have completed and provided the documentation required in the Anti-Money Laundering Supplement to the Original Subscription Agreement and we hereby confirm that there has been no material change to the information contained therein, unless we have advised otherwise in writing.

E. Data Protection

29. The information that you provide in this Subscription Agreement (including pursuant to Section B) or in any way and by whatever means (which includes by way of telephonic and/or electronic data) in relation to any natural person and in relation to an application to become or continue as a Shareholder (together, personal data) will be held and controlled by the Fund as a data controller under Cayman Islands Data Protection Act (revised) as amended from time to time ("DPA") in accordance with its obligations under the DPA.
30. You acknowledge receipt of the Fund's privacy notice which explains the manner in which the Fund will collect and maintain personal information about you ("Cayman Privacy Notice") and individual persons connected to you and agree to its personal data being disclosed to, held and processed by the Fund and any data processor (as defined under the DPA) and/or any judicial, governmental, taxation, administrative or regulatory bodies for each of the purposes as set out in the Cayman Privacy Notice.
31. You shall promptly provide the Cayman Privacy Notice to (i) each individual whose personal data you have provided or will provide to the Fund or any of its service providers, affiliates or delegates in connection with your investment in the Fund and (ii) any other individual connected to you as may be required by the Fund or any of its service providers, affiliates or delegates. You shall also promptly provide to any such individual, on request by the Fund or any of its service providers, affiliates or delegates, any updated versions of the Cayman Privacy Notice.
32. You acknowledge and agree (and warrant that any individual on whose behalf you are making a subscription acknowledges and agrees) that in the course of the processing of personal data such personal data may be transferred, to the extent permissible under the DPA, to data processors and data controllers situated or operating in countries outside of the Cayman Islands and that such countries may not have data protection laws equivalent to those in the Cayman Islands. By submitting personal data to the Fund and any of its service providers, affiliates or delegates, you represent, warrant, confirm and agree, as applicable, that the you have obtained all appropriate consents, approvals and/or authorisations to process and transfer such personal data lawfully and in accordance with any applicable data protection laws, including in relation to any personal data that is or may be provided to the Fund for the purposes specified in the Cayman Privacy Notice.

F. Governing Law

33. THIS SUBSCRIPTION AGREEMENT AND ALL AMENDMENTS, SUPPLEMENTS, CONSENTS AND WAIVERS HERETO SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS OF THE PARTIES SHALL BE GOVERNED BY, THE LAW OF THE CAYMAN ISLANDS EXCLUDING CHOICE OF LAW PRINCIPLES OF THE LAW OF SUCH COUNTRY THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF

A JURISDICTION OTHER THAN SUCH COUNTRY.

34. Any Third Party or other identifiable person who is not a party to this Subscription Agreement (including pursuant to Section B) may enforce any rights granted to it pursuant to this Subscription Agreement in its own right as if it was a party to this Subscription Agreement. Except as expressly provided in the foregoing sentence, a person who is not a party to this Subscription Agreement shall not have any rights under the Contracts (Rights of Third Parties) Act, (revised) to enforce any term of this Agreement. Notwithstanding any term of this Subscription Agreement, the consent of or notice to any person who is not a party to this Subscription Agreement shall not be required for any termination, rescission or agreement to any variation, waiver, assignment, novation, release or settlement under this Subscription Agreement at any time.
35. "Third Party" means any of the Fund, the Directors, the Investment Advisor, any additional, alternative or replacement manager or investment manager(s) or service provider(s) of the Fund, the Administrator and the Shareholders and each of their respective affiliates, directors, members, partners, shareholders, officers, employees and agents and each Paying Agent.
36. I/We irrevocably (a) consent to the exclusive jurisdiction of the courts of the Cayman Islands for any proceedings relating to this Subscription Agreement or otherwise pertaining to my/our investment in the Fund (a "Proceeding"); (b) waive any objection to the convenience of any such court; and (c) waive any right to bring in any other court or forum any Proceeding.
37. I/We irrevocably waive any right to a jury trial in any Proceeding.
38. In any Proceeding the prevailing party shall be entitled to recover, in addition to any money damages or other award, (a) all legal, investigative, and other out-of-pocket costs incurred or borne by such prevailing party in connection with such Proceeding, and (b) interest on such costs calculated from the date on which such costs were incurred or borne by such prevailing party through the date on which they are paid under this paragraph at the corporate prime or base rate as from time to time announced by Citibank N.A. (or its successor) at its main office in New York, New York. This paragraph shall be subject to paragraph 42. This paragraph shall not apply in respect of any Proceeding brought before the courts of the Cayman Islands.
39. I/We irrevocably waive any right or claim in any Proceeding for any punitive, exemplary, special, or consequential damages (regardless of whether or not such consequential damages were foreseeable).
40. If in any Proceeding (a) the defendant submits to the plaintiff a notice that (i) states that it is an offer of settlement under this paragraph, (ii) sets forth an amount that the defendant offers to pay to the plaintiff in cash in full settlement of the Proceeding, and (iii) states that the settlement offer remains open for a period of not less than 15 days from the date of the notice; (b) the plaintiff rejects the offer of settlement or fails to accept the offer within the period stated in the notice; and (c) the plaintiff either loses the Proceeding or is awarded in the Proceeding an amount of damages (exclusive of any interest) less than the amount of the settlement offer, then, notwithstanding paragraph 40, (i) the plaintiff shall not be entitled to recover its costs in connection with such Proceeding and (ii) the plaintiff shall bear all the costs of the Proceeding and all legal, investigative, and other out-of-pocket costs incurred or borne by the defendant in connection with such Proceeding after the date of the offer of settlement. Without limiting any other remedies, the defendant may deduct any such legal expenses from any award of damages to the plaintiff or any other amounts owing from the defendant to the plaintiff. This paragraph 42 shall not apply in respect of any Proceeding brought before the courts of the Cayman Islands.

41. The provisions of this Subscription Agreement are severable so that the invalidity or unenforceability of any one or more provisions of this Subscription Agreement shall not render any other provisions of this Subscription Agreement invalid or unenforceable. If any provision of this Subscription Agreement is found to be invalid or unenforceable, the parties hereby authorise any court of competent jurisdiction to reform this Subscription Agreement by replacing such invalid or unenforceable provision with a valid and enforceable provision that, to the fullest extent possible, accomplishes the purposes and intent of the provision found to be invalid or unenforceable.

[SIGNATURE PAGE FOLLOWS]

PLEASE COMPLETE THE FOLLOWING SECTIONS (AS APPROPRIATE) AND SIGN BELOW.

Details of subscriber(s)

Name(s) of subscriber(s)

Correspondence Address

(or registered office address

if a body corporate)

Date of Birth/Incorporation

(if applicable)

Country of Birth/Incorporation

(if applicable)

Contact Details

Telephone Fax

Email

* *Delete as appropriate*

To be valid, Subscription Agreements must be signed by each subscriber. In the case of a partnership/firm applications should be signed by all the partners/proprietors. In the case of a corporation, applications should be executed under seal or signed by a duly authorised signatory provided that a certified copy of the authority authorising the signatory and an authenticated list of signatories accompanies the application. If this application is signed under power of attorney, such power of attorney or a duly certified copy thereof must accompany this Subscription Agreement.

PLEASE SIGN BELOW

Signature of all subscriber(s) (*natural persons*) or duly authorised signatories (*corporate subscribers*)

⁶

1.	Name	Date
2.	Name	Date
3.	Name	Date
4.	Name	Date

⁶ If the subscriber is an IRA or a self-directed pension plan or this Subscription Agreement is being executed by a custodian or a directed trustee, the custodian or trustee of the subscriber executes this Subscription Agreement on this line and the fiduciary who directed the IRA's or pension plan's investment in the Fund is required to execute the representation on the next page.

PROSPECTUS

1798 TP Fund Ltd

(a company incorporated with limited liability under
the laws of the Cayman Islands)

Investment Advisor

Lombard Odier Asset Management (USA) Corp

March 15, 2025

...

IMPORTANT INFORMATION

The Directors, whose names appear on page iv, accept responsibility for the information contained in this Prospectus. 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 import of such information. The Directors accept responsibility accordingly.

Reliance on Prospectus

The Class A Shares are offered solely on the basis of the information and representations contained in this Prospectus and any further information given or representations made by any person may not be relied upon as having been authorised by the Fund or the Directors. Neither the delivery of this Prospectus nor the allotment or issue of Shares shall under any circumstances create any implication that there has been no change in the affairs of the Fund.

Registration in the Cayman Islands

The Fund is a "private fund" for the purposes of the Private Funds Act (Revised) and will be required to register as such with the Cayman Islands Monetary Authority ("CIMA"). The Fund will be required to file with CIMA certain details about the Fund and to pay a prescribed registration fee. CIMA may require this Prospectus to be filed with CIMA. Neither CIMA nor any other regulatory authority in the Cayman Islands shall pass upon or approve this Prospectus or the offering of Shares nor is it intended that they will.

THE REGISTRATION OF A FUND BY THE CAYMAN ISLANDS MONETARY AUTHORITY (THE "AUTHORITY") DOES NOT CONSTITUTE ANY GUARANTEE OR ASSURANCE BY THE AUTHORITY TO ANY INVESTOR AS TO THE PERFORMANCE OR CREDITWORTHINESS OF THE FUND.

FURTHERMORE, IN REGISTERING A FUND, THE AUTHORITY SHALL NOT BE LIABLE FOR ANY LOSSES OR DEFAULT OF THE FUND OR FOR THE CORRECTNESS OF ANY OPINIONS OR STATEMENTS EXPRESSED IN ANY MATERIAL USED TO SOLICIT THE PURCHASE OF INVESTMENT INTERESTS IN A FUND.

Restrictions on Distribution

Generally: The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. It is the responsibility of any person or persons in possession of this Prospectus and wishing to make an application for Shares to inform themselves of and observe all applicable laws and regulations of any relevant jurisdiction. Such persons should also inform themselves of any applicable legal requirements, exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

There will be no public offering of Shares and this Prospectus does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation. This Prospectus does not constitute an offer or solicitation to invest in any alternative investment fund mentioned herein other than the Fund.

This Prospectus has been prepared solely for the information of the person to whom it has been delivered by or on behalf of the Fund, and should not be reproduced or used for any other purpose.

European Economic Area: In relation to each member state of the European Economic Area each a “relevant member state”) which has implemented the AIFM Directive, this Prospectus may only be distributed and Shares may only be offered or placed in a relevant member state to the extent that: (1) the Fund is permitted to be marketed to professional investors in the relevant member state in accordance with the AIFM Directive (as implemented into the local law and regulations of the relevant member state); or (2) this Prospectus may otherwise be lawfully distributed and the Shares may otherwise be lawfully offered or placed in the relevant member state (including at the initiative of the investor).

No key information document has been prepared in respect of any Class of Shares in accordance with Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs). Accordingly, Shares are not available to, and no person may advise on, offer or sell Shares for or to, any retail client (as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments) in the EEA.

Cayman Islands: No offer or invitation to subscribe for the Shares may be made to the public in the Cayman Islands unless the Fund is listed on the Cayman Islands Stock Exchange. For these purposes, “public” has the same meaning as “public in the Islands” as defined in the Mutual Funds Act (Revised) of the Cayman Islands. However, the Shares may be beneficially owned by certain persons resident, domiciled, established, incorporated or registered pursuant to the laws of the Cayman Islands.

Switzerland: The distribution of Shares in Switzerland will be exclusively made to, and directed at, qualified investors (the “Qualified Investors”), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended, and its implementing ordinance. Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority (FINMA). This Prospectus and any other offering materials relating to the Shares that have been approved by the Swiss Representative may be made available in Switzerland solely by the Swiss Representative and authorised distributors to Qualified Investors. In respect of the distribution of Shares in and from Switzerland, the place of performance and jurisdiction is the registered office of the Swiss Representative.

Rebates and Retrocessions: The Fund and its agents do not pay any retrocessions to third parties as remuneration for distribution activity in respect of the Shares in Switzerland. In respect of distribution of Shares in Switzerland, the Fund and its agents do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the Fund.

Documents available for inspection: Copies of the Prospectus, the Articles of the Fund and the latest annual report of the Fund may be obtained, free of charge, upon request from the Swiss Representative or at the registered office of the Fund.

United Kingdom: This Prospectus may only be distributed and the Shares may only be offered or placed in the United Kingdom to the extent that (1) the Fund is permitted to be marketed to professional investors in the United Kingdom in accordance with the AIFM Directive (as defined in this Prospectus) as implemented, retained, amended, extended, re-enacted or otherwise given effect in the United Kingdom at the end of the transitional period agreed between the European Union and the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 and as amended or supplemented in the United Kingdom thereafter; or (2) this Prospectus may otherwise be lawfully distributed and the Shares may otherwise be lawfully offered or placed in the United Kingdom (including at the initiative of the investor).

This Prospectus is being issued in the United Kingdom by Lombard Odier Asset Management (USA) Corp to and/or is directed only at persons who are professional investors for the purposes of the Alternative Investment Fund Managers Regulations 2013 and is accordingly exempt from the financial promotion restriction in Section 21 of the Financial Services and Markets Act 2000 (“FSMA”) in accordance with article 29(3) of the FSMA (Financial Promotions) Order 2005. The opportunity to invest in the Fund is only available to such persons in the United Kingdom and this Prospectus must not be relied or acted upon by any other persons in the United Kingdom

United States: The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”), or the securities laws of any of the states of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any US Person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state securities laws.

The Shares are being offered outside the United States pursuant to the exemption from registration under Regulation S promulgated under the 1933 Act, and inside the United States in reliance on Regulation D promulgated under the 1933 Act and Section 4(a)(2) thereof. Each applicant for Shares will be required to certify whether it is a US Person.

There is no public market for the Shares and no such market is expected to develop in the future. The Shares offered hereby are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the 1933 Act and applicable state securities laws pursuant to registration or exemption therefrom.

The Fund has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the “1940 Act”), since Shares will only be sold to US Persons who are “qualified purchasers”, as defined in Section 2(a)(51) of the 1940 Act and the rules promulgated thereunder or as otherwise permitted under the 1940 Act.

The Investment Advisor is registered as a commodity pool operator (“CPO”) with the United States Commodity Futures Trading Commission (the “CFTC”), but operates the Fund as if the Investment Advisor was exempt from registration with the CFTC as a CPO pursuant to CFTC Rule 4.13(e)(2) because the Fund will be operated in accordance with CFTC Rule 4.13(a)(3). This exemption is based upon the fact that (i) securities of the Fund are exempt from registration under the 1933 Act and are offered and sold without marketing to the public in the United States, (ii) participation in the Fund is limited to certain classes of investors recognised under US federal securities and commodities laws, (iii) the Shares are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets, and (iv) at all times, the Fund will meet at least one of the two following tests with respect to its commodity interest positions, including positions in security futures products, whether entered into for bona fide hedging purposes or otherwise:

(a) The aggregate initial margin, premiums, and required minimum security deposit for retail forex transactions required to establish commodity interest positions, determined at the time the

most recent position was established, will not exceed 5 per cent of the liquidation value of the Fund's portfolio, after taking into account unrealised profits and unrealised losses on any such positions it has entered into, provided that in the case of an option that is in-the-money at the time of purchase, the in-the-money amount as defined in CFTC regulations may be excluded in computing such 5 per cent; and

(b) The aggregate net notional value of commodity interest positions, determined at the time the most recent position was established in accordance with Rule 4.13(a)(3), does not exceed 100 per cent of the liquidation value of the Fund's portfolio, after taking into account unrealised profits and unrealised losses on any such positions it has entered into.

Therefore, investors in the Fund are not afforded all of the protection provided by the U.S. Commodity Exchange Act, as amended (the "CEA"), and the extensive regulations promulgated thereunder. For example, unlike a registered CPO that does not operate a fund as if it were exempt from registration as a CPO, the Investment Advisor is not required to deliver to Shareholders disclosure documents and certified annual reports for the Fund that meet the requirements of the CFTC generally applicable to registered CPOs. The CFTC has not reviewed or approved the offering of Shares or any disclosure document for the Fund.

Accordingly, each Subscriber for Shares that is a US Person will be required to certify that it is both an "accredited investor" as defined in Regulation D under the 1933 Act and a "qualified purchaser" as defined in Section 2(a)(51) of the 1940 Act or the regulations thereunder. The qualifications for an "accredited investor" and a "qualified purchaser" are set out in detail in the US Persons Subscription Agreement.

The Shares are suitable only for sophisticated investors who do not require immediate liquidity for their investments, for whom an investment in the Fund does not constitute a complete investment program and who fully understand and are willing to assume the risks involved in the Fund's investment program. The Fund's investment practices, by their nature, may be considered to involve a substantial degree of risk. Subscribers for Shares must represent that they are acquiring the Shares for investment purposes only and that they are able to bear the loss of their entire investment in the Fund.

The Shares have not been and will not be filed with or approved or disapproved by the United States Securities and Exchange Commission (the "SEC") or any federal or state securities commission, nor has any such regulatory authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is unlawful. There will be no public offering of the Shares in the United States.

This Prospectus has been prepared solely for the information of the person to whom it has been delivered by or on behalf of the Fund, and should not be reproduced or used for any other purpose.

The Directors do not intend to permit Shares of any class of equity in the Fund acquired by investors subject to the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and by other Benefit Plan Investors, as defined in ERISA, to equal or exceed 25 per cent of the value of such class (determined in accordance with ERISA). Accordingly, each prospective Subscriber for Shares will be required to represent and warrant as to whether and to what extent he is a Benefit Plan Investor for the purposes of ERISA.

Risk Factors

Investment in the Fund carries substantial risk. There can be no assurance that the Fund's investment objective will be achieved and investment results may vary substantially over time. Investment in the Fund is not intended to be a complete investment programme for any investor. Prospective investors should carefully consider whether an investment in

Shares is suitable for them in light of their circumstances and financial resources (see further under the “Risk Factors” section of this Prospectus).

If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, accountant or other professional adviser.

DIRECTORY

1798 TP Fund Ltd

Registered Office

c/o Ogier Global (Cayman) Limited
89 Nexus Way
Camana Bay
Grand Cayman KY1-9009
Cayman Islands

Directors

Christophe Khaw
c/o Lombard Odier Asset Management (USA) Corp, 452
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USA

Mark Edmonds

c/o Lombard Odier Asset Management (USA) Corp, 452
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USA

Investment Advisor

Lombard Odier Asset Management (USA) Corp
452 Fifth Avenue, 25th Floor
New York, NY 10018
United States of America

Custodian

UBS AG, London Branch
1 Finsbury Avenue
London EC2M 2PP
England

Administrator

Citco Fund Services (Cayman Islands) Limited
89 Nexus Way, 2nd Floor
Camana Bay
Grand Cayman KY1-1205
Cayman Islands

Sub-Administrator

Citco (Canada) Inc.
151 Yonge Street, 8th Floor
Toronto, ON M5C 2W7

Auditors

PricewaterhouseCoopers
Chartered Accountants
PO Box 258
18 Forum Lane
Camana Bay
Grand Cayman
KY1-1104
Cayman Islands

Cayman Islands counsel

Ogier (Cayman) LLP
89 Nexus Way
Camana Bay
Grand Cayman KY1-9009
Cayman Islands

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DEFINITIONS

"1933 Act"	US Securities Act of 1933, as amended;
"1940 Act"	US Investment Company Act of 1940, as amended;
"Administrator"	Citco Fund Services (Cayman) Limited;
"Advisers Act"	US Investment Advisers Act of 1940, as amended;
"Aggregate Subscription Value"	as defined on page 7;
"AIF"	has the meaning given to such term under the AIFM Directive;
"AIFM"	has the meaning given to such term under the AIFM Directive
"AIFM Directive"	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (and including any and all European (in particular Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision) and EEA member state level implementing legislative measures, rules and regulations), each as amended from time to time;
"Articles"	the articles of association of the Fund;
"Benefit Plan Investor"	as defined in Section 3(42) of ERISA;
"Business Day"	any day on which banks are open for business in London and Toronto and/or such other day or days as the Directors may from time to time determine;
"Cayman Privacy Notice"	the privacy notice adopted in respect of the Cayman Islands Data Protection Act (Revised) as appended to the Subscription Agreement;
"CEA"	US Commodity Exchange Act, as amended;
"CFTC"	US Commodity Futures Trading Commission;
"Class"	a class of ordinary shares in the Fund;
"Class Account"	as defined on page 23;
"Class A Shares"	Sterling Shares issued as Class A Voting Shares or Class A Non-Voting Shares;

“Closing Date”	April 1, 2025 or such later date as the Directors may determine in their sole discretion;
“Code”	US Internal Revenue Code of 1986, as amended;
“Directors”	the members of the board of directors of the Fund for the time being and any duly constituted committee thereof and any successors to such members as may be appointed from time to time;
“Dodd-Frank Act”	US Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended;
“EEA”	the European Economic Area currently comprising the member states of the European Union and Iceland, Lichtenstein and Norway and any other state forming part of the European Economic Area from time to time;
“ERISA”	US Employee Retirement Income Security Act of 1974, as amended;
“FATCA”	the Foreign Account Tax Compliance Act provisions contained in sections 1471 to 1474 of the Code and the US Treasury Regulations and other guidance promulgated thereunder, as amended from time to time;
“FCA”	the Financial Conduct Authority of the United Kingdom and/or any successor body carrying out all or any part of the functions thereof applicable to the relevant entity described herein and/or the business of such entity, as the context may require;
“FCA Rules”	the rules, guidance, principles and codes comprised in the Handbook of Rules and Guidance issued by the FCA, as the same may be amended from time to time;
“Fund”	1798 TP Fund Ltd;
“Investment Advisor”	Lombard Odier Asset Management (USA) Corp;
“Ineligible Subscriber”	an ineligible subscriber as described on page 18;
“Net Asset Value”	the net asset value of the Fund, Class or Series of Shares, in each case determined in accordance with the Articles;
“Net Asset Value per Share”	the Net Asset Value of the relevant Class Account divided by the number of Shares of the relevant Class or Series, as appropriate, in issue or deemed to be in issue;
“Performance Fee”	the performance fee payable by the Fund to the Investment Advisor described on pages 7 and 26;
“PF Act”	means the Private Funds Act (Revised) of the Cayman Islands;

“Plan”	an employee benefit plan or account, whether or not subject to Title I of ERISA or Section 4975 of the Code;
"Custodian"	UBS AG, London Branch, the current custodian of the Fund's assets, its sub-custodians and/or such other custodians and/or sub-custodians as may be appointed from time to time in respect of the assets of the Fund;
“Redemption Day”	such day or days as the Directors may from time to time determine generally or in any particular case in respect of one or more Classes;
“Redemption Price”	the price per Share at which Shares are redeemed calculated in the manner described on page 6 and 21;
“SEC”	US Securities and Exchange Commission;
“Series”	a series of Shares;
“Shareholder”	a person recorded as a holder of Shares in the Fund's register of members;
“Shares”	Sterling Shares;
“Sterling Shares”	ordinary shares of par value £0.01 each in the Fund issued as Class A Voting Shares and/or Class A Non-Voting Shares, and issued in series;
“Sub-Administrator”	Citco (Canada) Inc.;
“Subscriber”	a person that has submitted or intends to submit a Subscription Agreement or a US Persons Subscription Agreement;
“Subscription Agreement”	the subscription agreement for Shares for use by investors other than US Persons;
“Subscription Day”	the first Business Day of the month of April 2025 and/or such other day or days as the Directors may from time to time determine generally or in any particular case in respect of one or more Classes;
“Subscription Price”	the price per Share at which Shares are issued to Subscribers as described on page 17;
"Sustainability Factors"	environmental, social and employee matters, including, but not limited to, respect for human rights, anti-corruption and anti-bribery matters;
“UK Companies”	companies with their registered office and/or principal place of business in, and/or with securities listed on an exchange in, the United Kingdom;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;

“United States” or “US”	the United States of America (including the states and District of Columbia) and any of its territories, possessions and other areas subject to its jurisdiction;
“US GAAP”	US generally accepted accounting principles;
“US Person”	a natural person resident in the United States, a corporation, partnership or other entity organised or incorporated under the laws of the United States, any person falling within the definition of the term “US Person” in Regulation S promulgated under the 1933 Act or any person not falling within the definition of a “Non-United States person” as defined in paragraph (a)(1)(iv) of Rule 4.7 promulgated pursuant to the CEA. (The definition of “US Person” is set out in the Subscription Agreement for US Persons);
“US Persons Subscription Agreement”	the subscription agreement for Shares for use by US Persons; and
“Valuation Day”	the Business Day immediately preceding a Subscription Day or a Redemption Day, as the case may be, and/or such other day or days as the Directors may from time to time determine generally or in any particular case in respect of one or more Classes.

In this Prospectus, all references to “Sterling” and “£” are to the currency of the United Kingdom.

PRINCIPAL FEATURES

The following is a summary of the principal features of the Fund and should be read in conjunction with the full text of this Prospectus:

Structure

The Fund is an exempted company incorporated with limited liability in the Cayman Islands on 20 February 2025 without limited duration.

Base Currency

The base currency of the Fund will be Sterling. The Fund's share capital is denominated in Sterling. Shares will be issued and redeemed in Sterling.

The Fund will only invest in Sterling denominated investments.

Investment Objective

The investment objective of the Fund is to generate long term capital growth by taking high conviction positions on a long term basis, in the securities of 3 specific issuers as further described herein. The Fund has a limited purpose and shall be managed with the sole view of acquiring positions in the aforementioned and realizing on the assets in the Investment Advisor's sole discretion with the objective of maximizing value.

There can be no assurance that the Fund will achieve its investment objectives or the timeline in which it will achieve its investment objectives.

Investment Advisor

Lombard Odier Asset Management (USA) Corp has been appointed as investment advisor of the Fund.

Lombard Odier Asset Management (USA) Corp was formed as a corporation in the United States on 26 December 2000. The Investment Advisor is registered as an "investment adviser" with the SEC under the Advisers Act. Additionally, the Investment Advisor is registered with the CFTC as a commodity pool operator and is a member of the National Futures Association. The Investment Advisor relies on an exemption from registration with the CFTC as a commodity trading advisor. For purposes of the AIFM Directive, the Investment Advisor has been identified as the alternative investment fund manager or "AIFM" of the Fund.

Shares

Up to 10,000,000 Sterling Shares are available for issue and may be issued as Class A Voting Shares and/or Class A Non-Voting Shares.

Class A Non-Voting Shares shall have no voting rights and shall not carry the right to receive notice of, attend or vote at general meetings of the Fund, provided that notice shall be given to each holder of Non-Voting Shares of the proposed variation or abrogation of rights attached to shares of their Class.

Subscriptions

Subscribers will be required to make a legally binding commitment to transfer to the Fund subscription monies up to a specified amount (a “Subscription”) in return for the issue of Shares of a particular Class and Series on the terms set out in the relevant Subscription Agreement.

The Directors do not generally intend to accept Subscriptions after the Closing Date.

Subscribers may pay their Subscription Price in kind via a transfer of assets and this is expected for certain Subscribers.

Minimum Subscription

The minimum subscription per Subscriber is £1,000,000.

Restrictions on Sale and Transfer

The Shares are subject to restrictions on redemption, transferability and resale and may not be redeemed, transferred or resold except in accordance with the terms of this Prospectus.

The Shares may only be offered, sold or transferred to investors who are not Ineligible Subscribers as described under “Subscriptions” below. The US Persons Subscription Agreement describes additional restrictions on transfers of Shares issued in the United States or to, or for the benefit of, US Persons.

It is not anticipated that there will be an active secondary market for the Shares and it is not expected that such a market will develop. Furthermore, Shares will only be transferable with the prior consent of the Directors, which may not be forthcoming.

Redemptions

Class A Shares may be compulsorily redeemed by the Fund on any Redemption Day.

Class A Shares may not be redeemed at the option of Shareholders.

In the event that the Directors determine to redeem compulsorily any Shares, the Redemption Price will be equal to (i) an amount equal to the nominal value of a share and (ii) the Net Asset Value per Share at the Valuation Day immediately preceding the relevant Redemption Day less (ii) such amounts as the Fund shall retain to be allocated to the Investment Advisor as a Performance Fee.

Dividend Policy

It is not envisaged that any income or gains will be distributed by the Fund by way of dividend. This does not preclude the Directors from declaring a dividend at any time in the future if they consider it appropriate to do so. To the extent that a dividend may be declared, it will be paid in compliance with any applicable laws.

Fees, Charges and Expenses

Management Fee

The Investment Advisor will not be entitled to receive a Management Fee.

Performance Fee

Pursuant to the Investment Advisory Agreement and in accordance with the Articles, the Investment Advisor is entitled to receive a Performance Fee in respect of each Series of Class A Shares held by a Shareholder, calculated and payable as set out below.

Upon a compulsory redemption in respect of Class A Shares and in calculating the redemption price due upon the redemption of such Class A Shares (the "Redeemed Shares"), the Fund will retain out of the net asset value of such Redeemed Shares an amount in cash equal to the Performance Fee in respect of such redemption and shall pay such proceeds to the Investment Advisor. The Performance Fee is determined in accordance with the following "Payment Waterfall" which determines how the net asset value of a Redeemed Share will be distributed upon redemption:

- (A) first, to the relevant Shareholder until it has been paid its Aggregate Subscription Value in respect of such Redeemed Share subscribed by such Shareholder; and thereafter
- (B) 20 per cent of the amount of any remaining proceeds to the Investment Advisor (the "Performance Fee") and 80 per cent of the amount of any remaining proceeds, to the relevant Shareholder.

For these purposes, the "Aggregate Subscription Value" of Shares subscribed by a Shareholder will be the aggregate amount subscribed for such Redeemed Shares at the time of subscription.

Other fees, charges and expenses

The Fund pays the fees of the Administrator and the Custodian and will bear all other ongoing operating costs and expenses.

Reports and Financial Statements

Annual financial statements of the Fund will be made up to 31 December in each year. Audited financial statements of the Fund will be sent to Shareholders within six months of the financial year end.

The first audited financial statements will cover the period from the date of the Fund's incorporation up to 31 December 2025.

Taxation

On the basis of current Cayman Islands law and practice, the Fund will not be liable to taxation in the Cayman Islands. Certain tax consequences of an investment in the Fund are summarised under "Taxation" and certain US federal income tax considerations relevant to United States persons, as defined for US federal income tax purposes, are summarised in the US Persons Subscription Agreement.

Income and capital gains received by the Fund from sources outside the Cayman Islands may give rise to withholding or other taxes imposed by other jurisdictions.

Prospective Subscribers for Shares should consult their own advisers as to the particular tax consequences of their proposed investment in the Fund.

ERISA and Other US Benefit Plan Investors

Benefit Plan Investors may subscribe for Shares in the Fund. Investment of the assets of Benefit Plan Investors in the Fund requires special consideration, and the trustees, administrators and other fiduciaries investing Plan assets in the Fund are urged to carefully review the matters discussed in this Prospectus and to consult their own legal advisers. The Fund intends to limit the investment by Benefit Plan Investors so that the Fund will not be deemed to hold plan assets subject to Title I of ERISA and/or Section 4975 of the Code.

INVESTMENT OBJECTIVE, APPROACH, PROCESS AND RESTRICTIONS

Investment Objective

The investment objective of the Fund is to generate long term capital growth by taking high conviction positions on a long term basis, in the securities of two (2) specific issuers. The Fund has a limited purpose and shall be managed with the sole view of acquiring positions in the aforementioned and realizing on the assets in the Investment Advisor's sole discretion with the objective of maximizing value.

There can be no assurance that the Fund will achieve its investment objective.

Investment universe

It is planned that the investment universe consists of the following 2 companies:

<i>Company</i>	<i>Brief description</i>
CareTech Group	Leading UK specialist care home and education services
SourceBio International	Fast growing pathology business

As the portfolio and the markets are constantly evolving, the Investment Manager may not include all or any part of the 3 identified companies. It is not planned to invest in other companies or make any other investments.

The Fund will hold only 3 positions. See "Risk Factors - Concentration of Investments".

Use of Financial Instruments

While the Fund is expected to invest primarily in listed and unlisted equities, the Fund has maximum flexibility to invest in a wide range of other instruments including, but not limited to, loans, convertible loans, warrants and rated and unrated debt securities.

Sustainability Disclosure

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**"), the Fund is required to disclose the manner in which sustainability risks are integrated into the investment process, and the results of the assessment of the likely impacts of sustainability risks on the returns of the Fund.

Integration of sustainability risks and assessments into investment decisions

The Fund does not promote environmental or social characteristics and does not maximize portfolio alignment with Sustainability Factors in accordance with article 6 SFDR. However, it remains exposed to a broad range of sustainability risks that are integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risks.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Investment Advisor does not consider principal adverse impacts of investment decisions on Sustainability Factors in the manner prescribed by Article 4 of SFDR.

Likely impacts of sustainability risks on the returns of the Fund

The likely impacts of sustainability risks are difficult to quantify. In general, the Investment Advisor believes that the environmental, social and governance practices of a company are inherently linked to its long-term success and that those companies with ESG aligned business practices and operations are more likely to succeed and create long-term value. There can be no guarantee, however, that the Investment Advisor will select investments that are ESG aligned, or in the case that the Investment Advisor does select such investments, that such investments will contribute to the positive performance of the Fund. In addition, UK Small Cap company ESG disclosure is limited and evolving. Therefore, the Investment Advisor tends to employ a qualitative and engaged approach in order to assess the sustainability risks to which a company may be exposed. The inefficiency in disclosure offers the possibility of positive returns where the sustainability credentials of a company are not well understood as a source of competitive advantage. At the same time the Investment Advisor cannot completely exclude the potential negative impact of sustainability risks on the returns of the Fund.

By subscribing for Shares, prospective investors are deemed to have confirmed that this information has been made available to them prior to their investment in the Fund, in accordance with the AIFM Directive.

Save as set out herein, there are no restrictions on the Fund's use of leverage, by borrowing or otherwise, other than those which may be imposed by applicable law, rule and regulation.

General

The Fund intends to adhere to the investment objective and approach set out above for the foreseeable future. Any material changes to the investment objective and approach may be made with the consent of an ordinary resolution (as defined in the Articles) of Shareholders. Any such changes which are not material may be made by the Directors and will be notified to Shareholders.

Risk Framework

The Investment Advisor will maintain an adequate and documented risk management policy that seeks to identify all relevant risks to which the Fund is or may be exposed. The Investment Advisor's risk management policy will include such procedures as are necessary to enable the Investment Advisor to assess the Fund's exposure to market, liquidity, counterparty and operational risks as well as all other relevant material risks.

The adequacy and efficiency of the risk management framework is reviewed on a regular basis and where required, corrective measures or improvements are rolled out. The Directors are regularly informed on the level of risks run and the adequacy and efficiency of the risk management framework.

Further details regarding the risk management process are available upon request at the registered office of the Fund and the Investment Advisor.

INVESTMENT ADVISOR

Lombard Odier Asset Management (USA) Corp was formed as a corporation in the United States on 26 December 2000 and has been appointed as investment advisor of the Fund.

The Investment Advisor is registered as an “investment adviser” with the SEC under the Advisers Act. Additionally, the Investment Advisor is registered with the CFTC as a commodity pool operator and is a member of the National Futures Association. The Investment Advisor relies on an exemption from registration with the CFTC as a commodity trading advisor.

Lombard Odier Asset Management (Europe) Limited (“LOAME”), an FCA registered investment firm that is affiliated with the Investment Advisor, is considered to be a “Participating Affiliate” of the Investment Advisor (as that term is used in relief granted by the staff of the SEC allowing investment advisers registered with the SEC to use the assistance of inter-alia portfolio management, operations, and trading resources of advisory affiliates and personnel subject to the supervision of an SEC-registered adviser). Accordingly, the Investment Advisor will use the assistance of LOAME and its employees (as affiliated “associated persons” of the Investment Advisor) to manage the Fund’s portfolio, including to render portfolio management, valuation, operations, research, due diligence, trading and other investment management related services to the Fund subject to supervision by the Investment Advisor.

For purposes of the AIFM Directive, the Investment Advisor has been identified as the alternative investment fund manager or “AIFM” of the Fund.

The professional liability coverage provisions of the AIFM Directive do not apply to the Investment Advisor because the Fund is a “non-EU AIF” and the Investment Advisor is a “non-EU AIFM” for purposes of the AIFM Directive.

The Investment Advisor was appointed pursuant to an Investment Advisory Agreement with the Fund dated April 1, 2025 (the “Investment Advisory Agreement”). Under the Investment Advisory Agreement, the Investment Advisor (subject always to the overall policy, Proper Instructions (as defined in the Investment Advisory Agreement) and supervision of the Directors) as the investment advisor of the Fund (with respect to the assets that the Fund has allocated to it) has full discretion to invest the assets of the Fund in a manner consistent with the investment objective, approach and restrictions described in this Prospectus. The Investment Advisory Agreement will continue in force until terminated by any party on 90 days’ notice in writing to the other parties. It may be terminated forthwith by any party on immediate written notice if any other party commits any material breach of its obligations and fails to remedy the breach within 30 days of receipt of written notice requiring the same, or if the other party is dissolved or otherwise is unable to pay its debts, becomes insolvent or enters into insolvency proceedings or is no longer permitted to perform its obligations under any applicable law. Neither the Investment Advisor nor its members directors, shareholders, officers, employees and affiliates nor their respective legal representatives (each an “Advisory Indemnified Party”) shall be liable for any loss arising from errors of fact or judgment or any action taken (or omitted to be taken) by it howsoever except those resulting from the wilful default, fraud or gross negligence of or any material breach of the Investment Advisory Agreement by an Advisory Indemnified Party. An Advisory Indemnified Party will not be liable for any losses resulting from trading errors and similar human errors, except such losses resulting from fraud, wilful default or gross negligence of the Advisory Indemnified Party. Trading errors might include, for example, keystroke errors that occur when entering trades into an electronic trading system or typographical or drafting errors related to derivatives contracts or similar agreements. The Fund has agreed to indemnify each Advisory Indemnified Party from and against any and all losses, liabilities, damages, expenses or costs suits suffered, incurred or sustained by such Advisory Indemnified Party, except those resulting

from such Advisory Indemnified Party's wilful default, fraud or gross negligence or any material breach of the Investment Advisory Agreement.

The Investment Advisor and its affiliates (including its and their partners, directors, officers, members and employees) may subscribe directly or indirectly for Shares in the Fund.

Key Personnel

Rob Giles, Co-Lead Portfolio Manager

Rob founded the Volantis team in 2002 and is the Co-lead Portfolio Manager for the 1798 Volantis Fund and the 1798 UK Small Cap Best Ideas Fund. In total, he has over thirty six years' investment experience. Prior to founding Volantis, Rob ran a book for discretionary high net worth individuals at both Coutts & Co., where he spent ten years, and Singer & Friedlander where he spent seven years.

Adam McConkey, Co-Lead Portfolio Manager

Adam joined the Volantis team at Gartmore in 2002 to specialise in smaller companies. He has been head of the team since 2010 and is the Co-lead Portfolio Manager of the 1798 Volantis Fund and the 1798 UK Small Cap Best Ideas Fund. Prior to a career in UK smaller companies he worked on European equity desks at both Gartmore and the Co-Op bank. Adam has a PhD in International Relations and sits on the board of the AIM Advisory Group. At the end of 2019 Adam was appointed as the new chair of the Quoted Companies Alliance, an important role representing the smaller company ecosystem at a time of significant political, social, economic and technological change.

Henry Turcan, Co-Lead Portfolio Manager

Henry joined the Volantis team in 2015 and is an Investment Advisor across all the Volantis strategies and supports the team's active engagement and strategic development. He currently sits on the board of four of the Volantis desk portfolio companies. Henry has over twenty years' experience in corporate finance and equity capital market advisory services having started in the city with Beeson Gregory in 1997. Prior to joining the Volantis team, Henry also founded Novum Securities, a small cap stockbroking business.

DIRECTORS

Directors' Functions

The Directors are responsible for the overall management and control of the Fund. The Directors will review the operations of the Fund at regular formal meetings under normal circumstances. For this purpose, the Directors will receive periodic reports from the Investment Advisor detailing the Fund's performance and providing an analysis of its investment portfolio. The Investment Advisor and/or the Administrator will provide such other information and/or reports as may from time to time be reasonably required by the Directors for the purpose of such meetings.

Directors

Christophe Khaw

Christophe Khaw (Swiss – US resident) is chief investment officer for the 1798 Alternatives business at Lombard Odier Investment Managers. He has oversight over the 1798 Alternatives portfolio manager team and is responsible for recruitment and strategic investment decisions. He joined in December 2007. Christophe was co-founder of Calibria Financial Services and, prior to that, he worked at JP Morgan as alternative funds manager from 1998 to 2003. Christophe holds a master's in econometrics from the University of Geneva.

Mark Edmonds

Mark Edmonds joined Lombard Odier in May 2010, as local managing director and conducting officer for the Luxembourg Management Company. Previously, he worked in Geneva with Capital Group Companies for the prior 7 years. Before that he had spent 13 years working in Luxembourg, with various global fund administrators. He has in total over 38 years' of experience in the fund administration industry. Mark gained a diploma in Business Studies from the Isle of Man College of Further Education in 1983.

The Secretary of the Fund is Ogier Global Secretary (Cayman) Limited.

ADMINISTRATOR

Citco Fund Services (Cayman Islands) Limited (the “Administrator”) has been retained by the Fund to perform administrative services pursuant to the terms of an Administration Agreement. The Administrator will perform certain administrative, accounting, registrar and transfer agency services for the Fund, subject to the overall supervision of the Directors.

Pursuant to an Administration Agreement between the Fund and the Administrator (the “Administration Agreement”), the Administrator is responsible, subject to the supervision of the Directors, for matters pertaining to the administration of the Fund, including but not limited to: (i) maintaining the register of Shareholders of the Fund and generally performing all actions related to the issuance and transfer of Shares of the Fund; (ii) maintaining the accounting books and records of the Fund; (iii) calculating the Net Asset Value of the Fund’s Shares in accordance with the Articles and preparing monthly financial statements; (iv) performing acts related to the compulsory redemption of Shares; (v) keeping such books and records as are required by law or otherwise for the proper conduct of the affairs of the Fund; and (vi) performing other services necessary in connection with the administration of the Fund.

The Investment Advisor is solely responsible for the valuation of the Fund’s portfolio securities and other assets. For the purposes of performing its services, the Administrator shall, and shall be entitled to, accept, use and rely, without enquiry on the valuations provided by the Investment Advisor and/or other authorised agents of the Fund and shall not be liable to the Fund in doing so. The Administrator assumes no liability or responsibility for ensuring that the values of Fund’s investments, as provided to it by the Investment Advisor and/or other authorised agents of the Fund have been determined in accordance with the valuation policies and procedures adopted by the Fund.

The Administrator will employ the services of its affiliates in connection with the services provided by the Administrator to the Fund, and currently employs the Sub-Administrator to provide certain fund accounting, registrar and transfer agency services, and other administrative services to the Fund. All fees and expenses of such affiliates will be paid by the Administrator out of its fee. The Sub-Administrator’s principal business office is located at 151 Yonge Street, 8th Floor, Toronto, ON M5C 2W7. The Administrator and the Sub-Administrator and their affiliates are collectively referred to in this Prospectus as the “Administrator” unless the context otherwise requires.

The Administration Agreement provides that the Administrator shall not, in the absence of material breach of the Administration Agreement or the Administrator’s negligence, fraud, dishonesty or wilful misconduct, be responsible for any loss or damage sustained or suffered as the result of or in the course of the discharge of its duties. The Administrator and Sub-Administrator is indemnified and held harmless against all claims and demands, judgments, fines, costs or damages and proper expenses in connection therewith which may be incurred by the Administrator or which may be made against the Administrator in respect of the same sustained or suffered by any third party, otherwise than by reason of material breach of the Administration Agreement or the negligence, fraud, dishonesty or wilful misconduct of the Administrator. The Administrator may delegate or sub-contract any duties or functions it deems necessary in order to perform the services under the Administration Agreement to any person on such terms and conditions as the Administrator sees fit and unless otherwise agreed shall remain liable to the Fund for the performance of any duties so delegated by the Administrator.

The Administration Agreement is for an indefinite term provided that the Administration Agreement is subject to termination by the Administrator or by the Fund upon ninety (90) days’ written notice, or immediately in certain other circumstances specified therein.

The Administrator is a service provider to the Fund and does not have any responsibility or authority to make investment or trading decisions, nor render investment advice, with respect to the assets of the Fund. The Administrator has no responsibility for monitoring compliance by the Fund or the Investment Advisor with any investment policies or restrictions to which they are subject. The Administrator accepts no responsibility or liability for any losses suffered by the Fund as a result of any breach of such policies or restrictions by the Fund or the Investment Advisor. The Administrator will not be responsible in any way for the Fund's selection or ongoing monitoring of its prime broker(s), custodian(s) and other counterparties ("Counterparties"). The decision to select any Counterparties in connection with this offering will be made solely by the Fund. The Administrator in no way acts as guarantor or offeror of the Fund's Shares or any underlying investment, nor is it responsible for the actions of the Fund's sales agents, its prime broker(s), custodian(s), any other brokers or the Investment Advisor.

The Administrator will not provide any investment advisory or management service to the Fund and therefore will not be in any way responsible for the Fund's performance. The Administration Agreement does not create any contractual rights against or reliance on the administrator by any person not a party thereto including, without limitation, any investor or counterparty appointed by the Fund. The Administrator will not be responsible for compliance with any investment restrictions and therefore will not be liable for any breach thereof. The Fund reserves the right to change the administrative arrangements described above by agreement with the Administrator and/or, in its discretion, to appoint additional or alternative administrators.

CUSTODIAN

UBS AG, London Branch

The Fund has appointed UBS AG, London Branch as a Custodian. UBS AG is regulated and supervised by the Swiss Financial Market Supervisory Authority FINMA.

UBS AG, incorporated in Switzerland and acting through its London Branch, ("UBS") will provide a custody service for the Fund's securities held by UBS, including documents of title or certificates evidencing title to securities held on the books of UBS.

Any cash which UBS holds or receives on the Fund's behalf will be held by UBS as banker and not as trustee and thus will not be treated by UBS as client money and will not be subject to the client money protections conferred by the FCA's client money rules. In the event of the insolvency of UBS, the Fund will rank as an unsecured creditor in relation thereto.

The fees paid by the Fund to UBS will not differ materially from or in excess of the customary fees payable to comparable firms by investment funds similar to the Fund for comparable services.

The Fund has consented to the transfer and reuse of assets on customary terms under its service agreement with the Custodian. Such transfer and reuse is restricted by regulatory limitations imposed upon the Custodian.

General

The Custodian is a service provider to the Fund and is not responsible for the preparation of this document or the activities of the Fund and therefore accepts no responsibility for any information contained in this document. The Custodian will not participate in the investment decision-making process.

The Fund reserves the right to change the custodian arrangements described above: (i) by agreement with the Custodian; and/or (ii) in its discretion, by a resolution of the Directors to appoint additional or alternative custodian(s) without prior notice to Shareholders. Shareholders will be notified in due course of any change to or appointment of additional or alternative prime broker(s) and/or custodian(s).

The depositary provisions of the AIFM Directive do not apply to the Fund because the Fund is a "non-EU AIF" and the Investment Advisor is a "non-EU AIFM" for purposes of the AIFM Directive.

SUBSCRIPTIONS

Shares

Up to 10,000,000 Sterling Shares are available for issue. They may be issued as Class A Voting Shares and/or Class A Non-Voting Shares.

Class A Non-Voting Shares shall have no voting rights (including on an alteration of Class rights) and shall not carry the right to receive notice of, attend or vote at general meetings of the Fund provided that notice shall be given to each holder of Non-Voting Shares of the proposed variation or abrogation of rights attached to shares of their Class

The Directors reserve the right to deduct from subscription monies such initial amount as they determine in their absolute discretion in order to minimise any adverse effect upon existing Shareholders resulting from the costs of investment or allocation of the subscription monies. Such deducted monies shall not be taken into account when determining the Net Subscription Value of a Series of Shares.

Subscriptions

Subscribers for Shares will be required to make a legally binding commitment to transfer to the Fund subscription monies up to a specified amount (a "Subscription") in return for the issue of Shares of a particular Class and Series on the terms set out in the relevant Subscription Agreement. Each Subscriber for Shares will be issued with a separate Series of Shares of the relevant Class.

The Subscription Price in respect of the first subscription for a Series of Shares will be £100 and thereafter will be equal to the Net Asset Value per Share of the relevant Series as at the Valuation Day immediately preceding the Subscription Day. The Subscriber may pay their Subscription Price in kind via a transfer of assets and this is expected for certain Subscribers.

The Closing Date for the acceptance of subscriptions will take place at such date and time as the Directors may determine.

Minimum Subscription

The minimum Subscription per Subscriber is £1,000,000 or its equivalent in the relevant currency. The Directors may determine to accept a lesser amount generally or in any particular case.

Procedure

Subscribers wishing to commit to subscribe for Shares should complete the relevant Subscription Agreement and send it to the Sub-Administrator. Completed Subscription Agreements should be received by the Sub-Administrator no later than 5.00 p.m. (Toronto time) on the Closing Date.

Fractions of Shares will, if necessary, be issued to three decimal places. If a Subscriber requests a whole number of Shares, subscription monies in excess of the amount needed to purchase the Shares will be repaid (without interest) to the Subscriber at the Subscriber's risk and cost.

The Fund reserves the right to reject any subscription in whole or part at its absolute discretion, in which event the amount paid on subscription or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable in Sterling at the risk and cost of the Subscriber.

The Sub-Administrator will issue a written confirmation to successful Subscribers confirming acceptance of their subscription. Once completed subscriptions have been received by the Sub-Administrator, they are irrevocable.

Subscriptions for Shares will not be dealt with and Shares will not be issued until receipt of notification that a Subscriber's funds have been cleared in the full amount of the subscription. Subject thereto, Shares are deemed to be issued on the relevant Subscription Day. Subscription monies will be at risk in the Fund from the relevant Subscription Day.

Should a prospective investor not receive an acknowledgement within 5 days of submitting the request or a trade confirmation thereafter, it is the prospective investor's responsibility to contact the Sub-Administrator at (+1) 416-969-6700 or 17981R@citco.com to ascertain the status of its subscription as it cannot assume its successful subscription until it receives an acknowledgement and thereafter, a trade confirmation.

The following forms of communication are acceptable for submitting subscription, transfer or other instructions (such as change of address) to the Sub-Administrator:

Facsimile Transmission – Facsimile number (+1) 416 966 0925; and

Email Transmission – investortrades@citco.com (with the duly signed document as an attachment)

Notwithstanding the method of communication, the Fund and/or the Sub-Administrator reserve the right to ask for the production of original documents or other information to authenticate the communication. In the case of mis-receipt or corruption of any message, a prospective investor will be required to re-send the documents. Note that each prospective investor must use the form document provided by the Fund in respect of the subscription or transfer, unless such condition is waived by the Fund and/or the Sub-Administrator. Please note that messages sent via email must contain a duly signed document as an attachment.

Each Subscriber will be required to acknowledge that in connection with its subscription, its personal data may be transferred and/or stored in various jurisdictions in which the Administrator, Sub-Administrator and/or its affiliates have a presence, including in jurisdictions that may not offer a level of personal data protection equivalent to the Subscriber's country of residence. Each Subscriber will also be required to acknowledge in the Subscription Agreement that the Fund, the Administrator, the Sub-Administrator and/or the Investment Advisor may disclose the Subscriber's personal data to each other, to any affiliate, to any other service provider to the Fund (including banks and/or brokers of the Fund), to any investment vehicle (including its administrator) through which the Fund may invest or to any regulatory body in any applicable jurisdiction to which any of the Fund, the Administrator, the Sub-Administrator and/or the Investment Advisor is or may be subject. This includes copies of the Subscriber's Subscription Agreement and supporting documents and any information concerning the Subscriber in their respective possession, whether provided by the Subscriber to the Fund, the Administrator. The Sub-Administrator and/or the Investment Advisor or otherwise, including details of that Subscriber's holdings in the Fund, historical and pending transactions in Shares and the values thereof, and any such disclosure, use, storage or transfer shall not be treated as a breach of any restriction upon the disclosure, use, storage or transfer of information imposed on any such person by law or otherwise.

Ineligible Subscribers

The Subscription Agreement and the US Persons Subscription Agreement each require each Subscriber for Shares to represent and warrant to the Fund that, among other things, it is able to acquire and hold Shares without violating applicable laws.

The Shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Directors, might result in the Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the Fund might not otherwise incur or suffer, or would result in the Fund being required to register under any applicable US securities laws.

Shares may generally not be issued or transferred to or for the account of any US Person, except that the Directors may authorise the issue or transfer of Shares to or for the account of a US Person provided that:

- (A) such US Person certifies that it is an “accredited investor” and a “qualified purchaser”, in each case as defined under applicable US federal securities laws;
- (B) such issue or transfer does not result in a violation of the 1933 Act or the securities laws of any of the states of the United States or the CEA;
- (C) such issue or transfer will not require the Fund to register under the 1940 Act or the Securities Exchange Act of 1934, as amended, or to file a prospectus with the CFTC or the US National Futures Association pursuant to regulations under the CEA or cause the Investment Advisor to be ineligible for any exemption it has claimed or may in the future claim with respect to the Fund under the CEA or the rules of the CFTC;
- (D) such issue or transfer will not cause any assets of the Fund to be treated as including “plan assets” for the purposes of ERISA or the Code, unless the Directors have determined that this condition will no longer apply either generally or for a specific period of time; and
- (E) such issue or transfer will not result in any adverse regulatory or tax consequences to the Fund or its Shareholders.

Each Subscriber for, and transferee of, Shares who is a US Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue or the registration of any transfer of Shares. If the transferee is not already a Shareholder, it will be required to complete the appropriate Subscription Agreement or the US Persons Subscription Agreement, as the case may be.

Investors must warrant on the Subscription Agreement or the US Persons Subscription Agreement, as appropriate, that they have the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Fund, are aware of the risks inherent in investing in the assets in which the Fund will invest and the method by which these assets will be held and/or traded, and can bear the loss of their entire investment in the Fund. Any transferee of Shares will be required to warrant in like terms before any transfer is registered.

The US Persons Subscription Agreement describes additional restrictions on transfers of Shares issued in the United States or to, or for the benefit of, US Persons.

As required to comply with the private placement exemption from the registration requirements of the 1933 Act, the Investment Advisor reserves the right to request from each investor additional information with respect to the occurrence of certain legal proceedings or disciplinary events.

Form of Shares

All the Shares will be registered Shares and will only be issued in bookstock form, meaning that a Shareholder’s entitlement will be evidenced by an entry in the Fund’s register of members, as maintained by the Sub-Administrator, and not by a share certificate.

Anti-Money Laundering

To ensure compliance with applicable statutory requirements relating to anti-money laundering and anti-terrorism initiatives, the Fund, or the Administrator on behalf of the Fund, will require such information and documentation as it considers necessary to verify the identity, address and/or source of funds of all prospective investors. Depending on the circumstances of each application and the anti-money laundering policies and procedures of the Administrator, a detailed verification might not always be required.

As mentioned above, the Fund or the Administrator reserves the right to request such evidence as is necessary to verify the identity, address and source of funds of a prospective investor. The Fund or the Administrator also reserves the right to request such verification evidence in respect of a transferee of Shares. In the event of delay or failure by the prospective investor or transferee to produce any evidence required for verification purposes, the Fund, or the Administrator on its behalf, may refuse to accept the application or (as the case may be) to register the relevant transfer, and (in the case of a subscription of Shares) any funds received will be returned without interest to the account from which such funds were originally debited.

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

By subscribing for Shares, subscribers consent to the disclosure by the Fund, the Investment Advisor, the Administrator and their delegates, agents and affiliates, of any information about them to regulators and others upon request in connection with money laundering and similar matters both in the Cayman Islands and in other jurisdictions.

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

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

Prospective investors should note specifically that where redemption proceeds are to be remitted to an account which is not in the name of the investor, the Sub-Administrator reserves the right to request such information as may be reasonably necessary in order to verify the identity of the investor and the owner of the account to which the redemption proceeds will be paid. The redemption proceeds will not be paid to a third party account if the investor and/or owner of the account fails to provide such information.

AML Officers

In accordance with the Anti-Money Laundering Regulations of the Cayman Islands and guidance issued by the Cayman Islands Monetary Authority, the Fund is required to appoint and has appointed natural persons to serve as its Anti-Money Laundering Compliance Officer, Money Laundering Reporting Officer and Deputy Money Laundering Reporting Officer ("AML Officers"). To obtain further information in respect of the AML Officers, contact the Investment Advisor.

REDEMPTIONS

General

Class A Shares may be compulsorily redeemed by the Fund on any Redemption Day.

Class A Shares may not be redeemed at the option of Shareholders.

In the event that the Directors determine to redeem compulsorily any Shares, the Redemption Price will be equal to (i) an amount equal to the nominal value of a share and (ii) the Net Asset Value per Share at the Valuation Day immediately preceding the relevant Redemption Day less (ii) such amounts as the Fund shall retain to be allocated to the Investment Advisor as a Performance Fee.

Potential Withholding Requirements

The Directors of the Fund may reduce the redemption proceeds in respect of any Shareholder to the extent: (i) the Fund is required by applicable law or regulation, including, without limitation, in the circumstances described under "Taxation – The Cayman Islands and FATCA", to withhold in respect of a payment of redemption proceeds to such Shareholder or otherwise withhold any amount in respect of such Shareholder; or (ii) any tax, loss, cost, expense or liability suffered by the Fund is attributable to such Shareholder.

Settlement

Payment of net redemption proceeds, after any deductions, will be made as soon as practicable after the relevant Redemption Day. No interest will accrue on the redemption proceeds pending the payment date. Payment will be made in the currency of denomination of the Shares by direct transfer in accordance with instructions given by the redeeming Shareholder to the Sub-Administrator and at the Shareholder's risk and cost.

The Directors reserve the right to deduct from redemption proceeds such amounts as they determine in their absolute discretion in order to minimise any adverse effect upon continuing Shareholders resulting from the costs of realisation of cash necessary in order to pay such redemption proceeds.

The Directors, in their discretion but subject to the agreement of the Shareholder to which the redemption applies, may, effect a redemption of Shares in specie by way of an appropriation of assets of the Fund attributable to the relevant Class of the relevant value (which shall conclusively be determined by the Directors in good faith) in satisfaction or part satisfaction of the Redemption Price provided any such appropriation does not materially prejudice the interests of the remaining Shareholders as a whole.

On the relevant Redemption Day, a Shareholder will cease to be entitled to any rights in respect of the Shares due to be redeemed (except the right to receive the redemption proceeds and any dividend which has been declared in respect thereof prior to the redemption being effected) and, accordingly, on redemption, the Shareholder's name shall be removed from the register of members. Insofar as due to delay in the register of members being updated investors remain entered in the register of members in respect of the Shares due to be redeemed after the relevant Redemption Day, those investors will be treated as creditors for the Redemption Price and any dividend which has been declared in respect of their Shares prior to the relevant Redemption Day, rather than members, from the relevant Redemption Day, and will rank accordingly in the priority of the Fund's creditors. Furthermore, during this period, investors will have no rights as a Shareholder, save the right to receive the redemption proceeds and any dividend which has been declared in respect of their Shares prior to the relevant Redemption Day and in particular will not have the right to receive notice of, attend or vote at any meetings of the Fund. .

Suspension

The Directors may declare a suspension of the determination of Net Asset Value and hence the redemption of Shares or suspend the redemption of Shares in certain circumstances as described under "General and Statutory Information". No Shares will be redeemed during any such period of suspension. In the event the redemption of Shares is suspended, the relevant Redemption Day will be the first Business Day of the calendar quarter commencing immediately after the relevant suspension is lifted.

NET ASSET VALUE

The Directors have delegated the calculation of the Net Asset Value of the Fund, the Net Asset Value of each Class, Sub-Class and Series of Shares and the Net Asset Value per Share of each Class, Sub-Class and each Series of Shares to the Administrator. The Administrator calculates the Net Asset Value of each Class, Sub-Class and Series of Shares and the Net Asset Value per Share of each Class, Sub-Class and each Series of Shares as at the close of business on each Valuation Day or at such other times as the Directors may determine.

The Net Asset Value of the Fund is equal to the value of its total assets less its total liabilities. The Net Asset Value per Share of each Class, Sub-Class or Series on any Valuation Day will be calculated by dividing the Net Asset Value of the relevant Class Account by the number of Shares of the relevant Class, Sub-Class or Series, as appropriate, in issue or deemed to be in issue as at the close of business on that Valuation Day.

In respect of each Class, Sub-Class and each Series of Shares of a Class, a separate Class account (a "Class Account") will be established in the books of the Fund. An amount equal to the proceeds of issue of each Share will be credited to the relevant Class Account. Any increase or decrease in the Net Asset Value of the portfolio of assets of the Fund (disregarding for these purposes any increases in the Net Asset Value of the portfolio due to new subscriptions or decreases due to redemptions or any designated Class adjustments (as defined below)) will be allocated to the relevant separate Class Accounts based on the previous relative Net Asset Values of each such separate Class Account. There will then be allocated to each Class Account the "designated Class adjustments" being those costs, pre-paid expenses, losses, dividends, profits, gains and income which the Directors determine relate to a single separate Class (for example those items relating to the foreign exchange transactions in respect of each Class).

Assets will be valued in accordance with the following principles:

- (A) any security which is listed or quoted on any securities exchange or similar electronic system and regularly traded thereon will be valued at its last traded price on the relevant Valuation Day or, if no trades occurred on such day, at the closing bid price if held long by the Fund and at the closing offer price if sold short by the Fund, as at the relevant Valuation Day, and as adjusted in such manner as the Directors, in their sole discretion, think fit, having regard to the size of the holding, and where prices are available on more than one exchange or system for a particular security the Directors will in their sole discretion determine which of those prices shall apply;
- (B) investments which are not dealt with in or traded through a clearing firm or an exchange or through a financial institution will be valued at fair value on an ongoing basis. Investments will be recognised initially at their acquisition cost and thereafter re-measured by reference to such factors as the Investment Advisor believes provide a fair basis for valuation. These factors may include, without limitation, cost, accrued interest, recent trades, reports of financial results of operations of the relevant obligor, and market events determined to be relevant to the valuation of the particular investment. In certain circumstances, assets may be valued in accordance with IPEV Valuation Guidelines and other generally accepted practices.
- (C) investments, including but not limited to over-the-counter derivative contracts, which are dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued by reference to the most recent official settlement price quoted by that clearing house, exchange or other market data sources. If there is no such price, then the average will be taken between the lowest offer price and the highest bid price

at the close of business on any market on which such investments are or can be dealt in or traded, provided that where such investments are dealt in or traded on more than one market, the Directors may determine at their discretion which markets shall prevail and provided also that the Directors, at their absolute discretion, may permit some other method of valuation to be used if they consider that it better reflects value and is in accordance with good accounting practice;

- (D) deposits will be valued at their cost plus accrued interest; and
- (E) any value (whether of an investment or cash) otherwise than in Sterling will be converted into Sterling at the rate (whether official or otherwise) which the Directors in their absolute discretion deem applicable as at close of business on the relevant Valuation Day, having regard, among other things, to any premium or discount which they consider may be relevant and to costs of exchange.

In calculating the net asset value of the Fund, the Administrator will, if so directed by the Directors, follow some other prudent method of valuation if the Directors consider that in the circumstances such other method of valuation should be adopted to reflect more fairly the value of any investment.

The Directors will not be required to revise or recalculate the Net Asset Value of the Fund, the Net Asset Value of each Class, Sub-Class and Series of Shares and the Net Asset Value per Share of each Class, Sub-Class and each Series of Shares on the basis of which any subscriptions or redemptions of Shares may have been previously effected, or to revise or recalculate the Net Asset Value of the Fund, the Net Asset Value of each Class, Sub-Class and Series of Shares and the Net Asset Value per Share of each Class, Sub-Class and each Series of Shares used to calculate or pay any Performance Fee or any other fee payable by the Fund.

The annual audited financial statements of the Fund are produced in accordance with US GAAP however monthly statements may not be in accordance with US GAAP due to, among other things, the amortization of the organizational and initial offering expenses of the Fund, the measuring of fair value or the recognition of uncertain tax positions.

The Investment Advisor is solely responsible for the valuation of the Fund's portfolio securities and other assets. For the purposes of performing its services, the Administrator shall, and shall be entitled to, accept, use and rely, without enquiry on the valuations provided by the Investment Advisor and/or other authorised agents of the Fund and shall not be liable to the Fund in doing so. The Administrator assumes no liability or responsibility for ensuring that the values of Funds' investments, as provided to it by the Investment Advisor and/or other authorised agents of the Fund have been determined in accordance with the valuation policies and procedures adopted by the Fund.

The Administrator's obligations under the Administration Agreement do not include a duty to independently confirm the Fund's investments with any counterparty and particularly where investments are not held, maintained or otherwise custodied with third parties (such as a broker, custodian or bank), the Administrator will not be able to confirm such investments. The Administrator will be dependent upon the last available information provided by the investment/portfolio company's representatives or the Investment Advisor's assurances that the Fund continues to hold such investments.

The valuation provisions and Article 19 of the AIFM Directive do not apply to the Fund because the Fund is a "non-EU AIF" and the Investment Advisor is a "non-EU AIFM" for purposes of the AIFM Directive.

The Fund has ultimate responsibility for the oversight of the entire valuation process, and must approve, and review at least annually, the valuation policy and any pricing models used. The Fund's Net Asset Value calculation will be subject to annual audit by the Fund's auditor. The Directors believe that such internal controls are appropriate to the size, complexity, and nature of the Fund's operations.

Despite the policy and procedures herein, there may be inherent limitations to the valuation process as, due the nature of the Fund's investments, it may be difficult or impractical to ascertain the fair value of all the Fund's assets at all times. In addition, certain conflicts of interest may arise from the involvement of Investment Advisor in the valuation process. For more details, please refer to the sub-section headed "Conflicts of interests in relation to the Fund's compliance with the PF Act" under the Conflicts of Interest section.

The full valuation policy is available on request.

FEES, CHARGES AND EXPENSES

Management Fee

The Investment Advisor will not be entitled to receive a Management Fee.

Performance Fee

Pursuant to the Investment Advisory Agreement and in accordance with the Articles, the Investment Advisor is entitled to receive a Performance Fee in respect of each Series of Class A Shares held by a Shareholder, calculated and payable as set out below.

Upon a compulsory redemption in respect of Class A Shares and in calculating the redemption price due upon the redemption of such Class A Shares (the "Redeemed Shares"), the Fund will retain out of the net asset value of such Redeemed Shares an amount in cash equal to the Performance Fee in respect of such redemption and shall pay such proceeds to the Investment Advisor. The Performance Fee is determined in accordance with the following "Payment Waterfall" which determines how the net asset value of a Redeemed Share will be distributed upon redemption:

- (A) first, to the relevant Shareholder until it has been paid its Aggregate Subscription Value in respect of such Redeemed Share subscribed by such Shareholder; and thereafter
- (B) 20 per cent of the amount of any remaining proceeds to the Investment Advisor (the "Performance Fee") and 80 per cent of the amount of any remaining proceeds, to the relevant Shareholder.

For these purposes, the "Aggregate Subscription Value" of Shares subscribed by a Shareholder will be the aggregate amount subscribed for such Redeemed Shares at the time of subscription.

General

Any Performance Fee payable to the Investment Advisor shall be payable to the Investment Advisor in arrears within 14 calendar days of the relevant Net Asset Value of the relevant Series at the relevant Valuation Day being determined.

The Investment Advisor may from time to time and at its sole discretion and out of its own resources decide to rebate to some or all Shareholders (including Directors) or their agents or to intermediaries, part or all of the fees it receives in relation to the Fund. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder or may (at the discretion of the Investment Advisor) be paid in cash.

If the Management Agreement is terminated before the calculation and payment of the Performance Fee in respect of any Shareholder, a Performance Fee shall be calculated and paid as though all of the Shareholder's Shares were redeemed and the redemption proceeds distributed on the date of termination of the Management Agreement.

Administrator

The Fund pays the fees of the Administrator as agreed to in the Administration Agreement. The Administrator may utilise the services of its affiliates in connection with the services provided by the Administrator to the Fund to provide certain accounting and registrar and

transfer agency services to the Fund. All fees and expenses of the Sub-Administrator will be paid by the Administrator out of the fee received from the Fund.

Other Service Providers

The legal advisers, auditors and the registered office provider are paid fees at commercial rates. Such fees may be changed by mutual agreement from time to time.

Other Fees, Charges and Expenses

The Fund will also pay the costs and expenses of all transactions carried out by it or on its behalf and the administration of the Fund including (a) the charges and expenses of legal advisers and independent auditors, (b) brokers' commissions (if any) and any issue or transfer taxes chargeable in connection with any securities transactions, (c) all taxes and corporate fees payable to governments or agencies, (d) Directors' fees (if any) and expenses, (e) interest on borrowings, (f) communication expenses with respect to investor services and all expenses of meetings of Shareholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents, (g) the cost of insurance (if any), (h) litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business and (i) all other organisational and operating expenses.

Such other fees, charges and expenses, as well as dealing commissions and other non-monetary benefits, payable by the Fund are charged at normal commercial rates. The Fund bears its *pro rata* share of any fees, charges and expenses incurred by the through its investment therein.

The maximum total amount of the fees, charges and expenses borne (directly or indirectly) by Shareholders will depend on a number of factors including, but not limited to the Net Asset Value of the Fund, the performance of the Fund, portfolio turnover and the cost of borrowing.

The total costs and expenses of establishing the Fund are estimated to be approximately US\$120,000 and will be paid out of the proceeds of the initial issue of the Shares. These costs and expenses may be amortised on a straight line basis over a period of up to 4 years from the date on which the Fund commences business. The Directors may, in their absolute discretion, shorten the period over which such fees and expenses are amortised.

DIVIDEND POLICY

It is not envisaged that any income, gains or capital will be distributed to holders of Shares by way of dividend. This does not preclude the Directors from declaring a dividend at any time if they consider it appropriate to do so.

In the event that a dividend is declared and remains unclaimed after a period of six years from the date of declaration, such dividend will be forfeited and will revert to Fund, for the account of the relevant Series. To the extent that a dividend is declared, it will be paid in compliance with any applicable laws.

REPORTS AND FINANCIAL STATEMENTS

The financial year of the Fund will end on 31 December in each year.

Audited financial statements for the Fund in respect of each financial year prepared in accordance with US GAAP will be sent to Shareholders within 120 days of the end of the Fund's financial year. The first audited financial statements will cover the period from the date of the Fund's incorporation until 31 December 2025. No audited financial statements have been prepared in respect of the Fund to date.

The annual report will be prepared, and the relevant financial information therein audited, in accordance with US GAAP and the AIFM Directive. The latest such annual report will be available to prospective investors on request from the Sub-Administrator.

Audited financial statements will be sent to each Shareholder at the e-mail address notified from time to time by such Shareholder to the Sub-Administrator (if any) free of charge.

CONFLICTS OF INTEREST

General

The Directors, the Investment Advisor, the Administrator, the Sub-Administrator and any of their respective affiliates and any person connected with them may from time to time act as director, investment manager, manager, investment advisor, custodian, registrar, broker, administrator, sub-administrator, distributor or dealer in relation to, or be otherwise involved in, other funds established by parties other than the Fund which have similar or different objectives to those of the Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Fund. Each will, at all times, have regard in such event to its obligations to the Fund and will endeavour to ensure that such conflicts are resolved fairly. In addition, subject to applicable law, any of the foregoing and their affiliates may deal, as principal or agent, with the Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. The Investment Advisor and any of its affiliates or any person connected with them may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Fund. None of the Investment Advisor or any of its affiliates or any person connected with it is under any obligation to offer investment opportunities of which any of them becomes aware to the Fund or to account to the Fund in respect of (or share with the Fund or inform the Fund of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Fund and other clients.

The Investment Advisor may enter into agreements on behalf of the Fund with certain broker-dealers. From time to time, the Investment Advisor's personnel may speak at conferences and programs for potential investors interested in investing in hedge funds which are sponsored by those prime brokers. These conferences and programs may be a means by which the Investment Advisor can be introduced to potential investors in the Fund. Currently, neither the Investment Advisor nor the Fund intends to compensate prime brokers for organising such "capital introduction" events or for any investments ultimately made by prospective investors attending such events (although they may do so in the future). While such events and other services provided by a prime broker may influence the Investment Advisor in deciding whether to recommend the use of such prime broker to the Fund in connection with brokerage, financing and other activities of the Fund, the Investment Advisor will not commit to allocate a particular amount of brokerage to a broker-dealer in any such situation.

The Administrator has been appointed by the Fund to calculate the Net Asset Value. There is a conflict of interest between any involvement of the Administrator in the calculation process and the Administrator's entitlement to receive its fee from the Fund, which is based on the performance of the Shares, as the Administrator's fee will increase as the Net Asset Value and, therefore, Net Asset Value per Share increases.

Conflicts of interests in relation to the Fund's compliance with the PF Act

The Fund has appointed BDO USA, LLP as an independent third party to perform the valuation function and the Fund has appointed the Investment Advisor to be responsible for carrying out the valuations of the Fund's portfolio securities and other assets. The Investment Advisor's role with respect to the valuation of the Fund's assets may on occasion conflict with the Investment Advisor's portfolio management role on behalf of the Fund. It is possible that the value of the assets of the Fund as determined by the Investment Advisor and as set out in the Fund's financial statements and/or reports may not always represent the actual fair value of such assets, and the performance and general financial position of the Fund may as a result be understated or overstated to the Shareholders and/or any potential investors. There is a

conflict of interest between any involvement of the Investment Advisor in this valuation and calculation process and the Investment Advisor's entitlement to receive its Performance Fee from the Fund, which is based on the performance of the Shares (which in turn is based on the valuation of the Fund's assets), as the Performance Fee will increase as the Net Asset Value and, therefore, Net Asset Value per Share increases. As mentioned above, the Administrator has been delegated the responsibility of calculating the Net Asset Value of the Fund.

CIMA may require the Fund to have the valuation carried out by the Investment Advisor verified by an auditor or an appropriately professionally qualified independent third party.

The foregoing does not purport to be a complete list of all potential conflicts of interest involved in an investment in the Fund.

The Directors will seek to ensure that any conflict of interest of which they are aware is managed appropriately.

RISK FACTORS

The nature of the Fund's investments will involve certain risks and the Fund will utilise investment techniques which may carry additional risks. An investment in Shares will therefore carry substantial risk and is suitable only for investors which can assume the risk of losing their entire investment. Prospective investors should consider, among others, the following factors before subscribing for Shares:

Accounting for Uncertainty in Income Taxes

ASC 740, "Income Taxes" (in part formerly known as "FIN 48"), provides guidance on the recognition of uncertain tax positions. ASC 740 prescribes the minimum recognition threshold that a tax position is required to meet before being recognised in an entity's financial statements. It also provides guidance on recognition, measurement, classification and interest and penalties with respect to tax positions. A prospective investor should be aware that, among other things, ASC 740 could have a material adverse effect on the periodic calculations of the Net Asset Value of the Fund, including reducing the Net Asset Value of the Fund to reflect reserves for income taxes that may be payable in respect of the then current and/or prior periods by the Fund. This could cause benefits or detriments to certain Shareholders, depending upon the timing of their entry to, and exit from, the Fund.

Amortisation of Establishment Costs

The Fund's financial statements will be prepared in accordance with US GAAP. US GAAP does not permit the amortisation of organisational costs. Notwithstanding this, the Directors have resolved to amortise the costs and expenses of establishing the Fund over a period of time and accordingly the financial statements may therefore be qualified in this regard.

Business Risk

There can be no assurance that the Fund will achieve its investment objective. The investment returns of the Fund are reliant upon the success of the Investment Advisor and upon the services of certain key employees of the Investment Advisor. The remuneration of the relevant key employees is likely to be affected by the levels of Management Fee and Performance Fee payable by the Fund to the Investment Advisor in any year.

The Fund will compete with other funds and market participants (such as public or private investment funds and the proprietary desks of investment banks) for investment opportunities. The number of such funds and market participants and the scale of the assets managed by such entities may increase. Such competitors may be substantially larger and have considerably greater financial, technical and marketing resources than are available to the Fund or they may also have a lower cost of capital and access to funding sources that are not available to the Fund, which may create competitive disadvantages with respect to investment opportunities. The net effect of these developments may be to reduce the opportunities available for the Investment Advisor to generate returns and/or reduce the quantum of these returns. Historic opportunities for some or all fund strategies may be eroded over time whilst structural and/or cyclical factors may reduce investment opportunities for the Investment Advisor temporarily or permanently reducing the potential returns of the Fund.

Client Money

Cash held for the Fund in an account with the Prime Broker is held by the Prime Broker as banker and not as trustee and, as a result, the cash will not be held in accordance with the client money rules as set out in the rules and regulations of the FCA. The Fund will rank as an

unsecured creditor of the Prime Broker in relation thereto and, in the event of the Prime Broker's insolvency, the Fund may not be able to recover such cash in full, or at all.

Where the terms of the agreement between the Fund and a clearing broker (each a "Broker") provide for all or some of the Fund's cash received or held by the relevant Broker to be treated as client money for the purpose of the FCA's client money rules, the portion of the Fund's cash (if any) that receives the benefit of client money protection should not be available to the relevant Broker to use in the course of its business (subject to the paragraphs below).

To the extent that, in accordance with the FCA's client money rules and the specific terms agreed between the relevant Broker and the Fund, any other cash is not to be treated as client money for the purposes of the FCA's client money rules, then such other cash will not be segregated from such Broker's own cash and such other cash may be used by such Broker in the course of its normal business. The Fund will rank as an unsecured creditor of the relevant Broker in relation thereto and, in the event of such Broker's insolvency, the Fund may not be able to recover such cash in full, or at all.

In respect of the portion of the Fund's cash (if any) which a Broker has agreed to treat as client money, such portion of cash is required to be held with approved banks and/or institutions (not necessarily in the United Kingdom), and in certain circumstances may be transferred to an exchange, clearing house or an intermediate broker in respect of a client transaction.

In the event of the insolvency of the relevant Broker, subject to any enforcement rights of such Broker in respect of amounts owed by the Fund to such Broker, or any rights of an approved bank, approved institution, exchange, clearing house or intermediate broker, that portion of the Fund's cash is not expected to form part of the asset pool available to satisfy claims of such insolvent Broker's creditors. However, that portion of the Fund's cash will be held on a pooled basis with cash held as client money on behalf of the relevant Broker's other clients and, in the event of a shortfall upon the insolvency of such Broker and/or an approved bank or institution, such shortfall will be shared on a pro rata basis amongst such Broker's clients (including the Fund) that have client money protection.

In addition, if an approved bank or institution with which the Fund's client money is held becomes insolvent where the relevant Broker remains solvent, there is a risk of loss of some or all of such money held at such approved bank or institution (subject to any deposit protection schemes that may apply) as, depending on the circumstances, such Broker may not have an obligation to make good that shortfall. If any exchange, clearing house or intermediate broker to whom money has been transferred in respect of a client transaction becomes insolvent where the relevant Broker remains solvent, the Fund's position may be affected by a number of factors, including the law of the relevant jurisdiction or the rules of the relevant exchange or clearing house.

Under the FCA's client money rules, a proportion of the Fund's client money may be held with an approved bank/financial institution which is an affiliated entity of the Broker. In the event of the insolvency of the relevant Broker, there is a possibility that an approved bank/financial institution holding client money which is affiliated to the relevant Broker will also be, or become, insolvent. Such circumstances are likely to result in a greater loss of cash than would be the case if cash were held with an approved bank/financial institution which is not affiliated to the relevant Broker.

The legal and regulatory regime applying to parties holding client money outside the United Kingdom may be different to that of the United Kingdom and in the event of their default such money may be treated in a different manner from that which would apply if the money were held by such party in the United Kingdom. Accordingly, such money may not be segregated

from the assets of such a party and, in the event of the insolvency of such a party, the Fund might not be able to recover such money in full, or at all.

Concentration of Investments

The Fund will hold only 3 investments. The Fund could be subject to significant losses because it holds a large position in these particular investments that declines in value or is otherwise adversely affected, including default of the issuer.

Corporate Actions

The Fund may be entitled to take part in corporate actions such as bondholder votes in respect of certain of the Fund's investments, though may be prevented from doing so in certain circumstances including, but not limited to, where the relevant security transaction has not settled and/or where the relevant security is subject to a repurchase transaction. In addition, where the Prime Broker would be required to take such actions on behalf of the Fund, the Fund may not be able to require the Prime Broker to act upon its instructions at all or in a timely manner. The Fund is under no obligation to take part in such actions and may elect not to do so.

Counterparty Risk

The Fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes and the risk that counterparties may not have access to finance and/or assets at the relevant time and may fail to comply with their obligations under the relevant agreements. In the event of any counterparty entering an insolvency procedure, the Fund might not be entitled to liquidate its positions or could experience delays in liquidating its positions and incur significant losses, including the loss of that portion of the Fund's portfolio financed through such a transaction, a decline in value of its investment during the period in which the Fund seeks to (or is unable to) enforce its rights, an inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. During an insolvency procedure (which may last many years) the use by the Fund of assets held by or on behalf of the counterparty may be restricted and accordingly (a) the ability of the Investment Advisor to fulfil the investment objective may be severely constrained, (b) the Fund may be required to suspend the calculation of the Net Asset Value and as a result subscriptions for and redemptions of Shares, and/or (c) the Net Asset Value may be otherwise affected. During such a procedure, the Fund is likely to be an unsecured creditor in relation to certain assets and accordingly the Fund may be unable to recover such assets from the insolvent estate of the counterparty in full, or at all.

Cross Class Liabilities

Although the Articles require the establishment of separate Class Accounts for each Class and Series of Shares and the attribution of assets and liabilities to the relevant Class Account, if the liabilities of a Class exceed its assets (including in relation to certain currency hedging transactions applicable to a Class), creditors of the Fund may have recourse to the assets attributable to the other Classes. As at the date of this Prospectus, the Directors are not aware of any such existing or contingent liability.

Debt Securities

The Fund may invest in debt securities which may be unrated by a recognised credit-rating agency or may be rated below investment grade and which are, or may become, subject to greater risk of loss of principal and interest than higher-rated debt securities. Because

investors generally perceive that there are greater risks associated with unrated and below investment grade securities, the yields and prices of such securities may fluctuate more than those for higher-rated securities. The market for non-investment grade securities may be smaller and less active than that for higher-rated securities, which may adversely affect the prices at which these securities can be sold and result in losses to the Fund. The Fund may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Fund may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. The Fund may invest in debt securities which are subject to the significant risk of the issuer's inability to meet principal and/or interest payments on the obligations and may also be subject to price volatility as a result of such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity risk. The Fund will therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments.

Securities issued by certain sovereign issuers may have a limited trading market, resulting in limited liquidity. As a result, the Fund may have difficulties in valuing or liquidating positions.

Due Diligence

When conducting due diligence and making an assessment regarding an investment, the Investment Advisor will be required to rely on resources available to it, including internal sources of information as well as information provided by lenders and other independent sources. The due diligence process may at times be required to rely on limited or incomplete information particularly with respect to newly established companies for which only limited information may be available.

In addition, the Investment Advisor will select investments for the Fund in part on the basis of information and data relating to potential investments filed with various government regulators and publicly available or made directly available to the Investment Advisor by issuers or third parties. Although the Investment Advisor will evaluate all such information and data and seek independent corroboration when it considers it appropriate and reasonably available, the Investment Advisor will not be in a position to confirm the completeness, genuineness or accuracy of such information and data. The Investment Advisor will be dependent upon the integrity of the management of the entities filing such information and of such third parties as well as the financial reporting process in general. Recent events have demonstrated the material losses that investors such as the Fund can incur as a result of corporate mismanagement, fraud and accounting irregularities.

In addition, investment analyses and decisions by the Investment Advisor may be undertaken on an expedited basis in order to make it possible for the Fund to take advantage of short-lived investment opportunities. In such cases, the available information at the time of an investment decision may be limited, inaccurate and/or incomplete. Furthermore, the Investment Advisor is unlikely to have sufficient time to evaluate fully such information even if it is available.

Accordingly, as a result of a number of factors, the Fund cannot guarantee that the due diligence investigation it will carry out with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Any failure by the Fund, or the Investment Advisor on its behalf, to identify relevant facts through the due diligence process may cause it to make inappropriate investment

decisions, which may have a material adverse effect on the Fund's business, financial condition, results of operations and hence on the value of the Shares.

Equity and Equity-linked Securities

The Fund will engage in trading equity and equity-linked securities (including equity-based derivatives), the values of which vary with an issuer's performance and movements in the broader equity markets. Numerous economic factors, as well as market sentiment, political and other factors, influence the value of equities. At any given time, the Fund will have significant investments in companies with smaller market capitalisations. These securities often involve greater risks than the securities of larger, better-known companies, including less liquidity and greater volatility.

A number of the equity-like financial instruments in which the Fund may trade are referenced to underlying equities but incorporate other components - duration, strike price, premiums, etc. - which may result in the Fund's positions being unprofitable even though the Investment Advisor may have correctly assessed the market value of the underlying equity.

Market prices of equity securities as a group have dropped dramatically in a short period of time on several occasions in the past, and they may do so again in the future. In addition, actual and perceived accounting irregularities may cause dramatic price declines in the equity securities of companies reporting such irregularities or which are the subject of rumours of accounting irregularities. These factors may adversely affect the Fund and, consequently, the Net Asset Value per Share.

The Fund may invest in preferred stock, convertible securities and warrants. The value of such instruments varies with movements in the equity market and the performance of the underlying common stock in particular. The market value of convertible securities tends to decline as interest rates increase, and vice versa. However, when the market price of the common stock underlying a convertible security exceeds the conversion price of that convertible security, a convertible security tends to reflect the market price of the underlying common stock. The market value of a warrant may be zero if the market price of the underlying securities remains lower than the specified price at which the holder of the warrant is entitled to buy such securities.

The Fund may engage in trading common stock. Common stock and similar equity securities generally represent the most junior position in an issuer's capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock generally are entitled to dividends only if and to the extent declared by the governing body of the issuer out of income or other assets available after making interest, dividend and any other required payments on more senior securities of the issuer. Moreover, in the event of an insolvency or winding-up a company in which the Fund is invested, the claims of ordinary shareholders will rank behind all other claims. Resulting losses to the Fund could have a material adverse effect on the performance of the Fund and returns to Shareholders.

Eurozone

It is possible that a country may leave the Eurozone and return to a national currency, and as a result may leave the EU and/or that the Euro will cease to exist in its current form and/or lose its legal status in one or more countries in which it currently has such status. The effect of such potential events on the Fund is impossible to predict.

Exchange of Tax Information

The Cayman Islands has implemented a legal and regulatory regime that the Organisation for Economic Co-operation and Development ("OECD") has recognised as generally complying with internationally agreed standards for transparency and exchange of information for tax purposes. Furthermore, the Cayman Islands is currently treated by the OECD as a jurisdiction that has substantially implemented the internationally agreed tax standard (as developed by the OECD in co-operation with non-OECD countries and endorsed by G20 Finance Ministers and by the United Nations Committee of Experts on International Co-operation in Tax Matters). The implementation of this standard, which requires exchange of information on request in all tax matters for the administration and enforcement of domestic tax law without regard to a domestic tax interest requirement or bank secrecy for tax purposes, has involved the Cayman Islands entering into a number of bilateral tax information exchange agreements, and also the enactment of a unilateral mechanism for the Cayman Islands to provide relevant information on request to certain other specified jurisdictions.

Consequently, the Fund, or any of its directors or agents domiciled in the Cayman Islands, may be compelled to provide information, subject to a request for information made by a regulatory or governmental authority or agency under applicable law; e.g. by the Cayman Islands Monetary Authority, either for itself or for a recognised overseas regulatory authority, under the Monetary Authority Act (Revised), or by the Cayman Islands Tax Information Authority, under the Tax Information Authority Act (Revised) or Reporting of Savings Income Information (European Union) Act (Revised) and associated regulations, agreements, arrangements and memoranda of understanding. Disclosure of confidential information under such laws shall not be regarded as a breach of any duty of confidentiality and, in certain circumstances, the Fund and any of its directors or agents, may be prohibited from disclosing that the request has been made.

Accordingly, each Shareholder should be aware that in accordance with such arrangements (as extended or varied from time to time to comply with then current international standards, to the extent adopted by the Cayman Islands or any other relevant jurisdiction), relevant information concerning it and/or its investment in the Fund may be provided to any relevant tax authority.

Exemptions from CFTC Registration Requirements

Although the Investment Advisor is registered as a commodity pool operator under the CEA, it operates the Fund as if the Investment Advisor was exempt from registration with the CFTC as a CPO. Therefore, investors in the Fund are not afforded all of the protection provided by the CEA and the extensive regulations promulgated thereunder. For example, unlike a registered CPO that does not operate a fund as if it were exempt from registration as a CPO, the Investment Advisor is not required to deliver to Shareholders disclosure documents and certified annual reports for the Fund that meet the requirements of the CFTC applicable to registered CPOs.

Absence of regulatory oversight

The Fund is a "private fund" for the purposes of the PF Act and will be required to register as such with CIMA. The Fund will be required to file with CIMA certain details about the Fund and to pay a prescribed registration fee. CIMA may require this Prospectus to be filed with CIMA. CIMA nor any other regulatory authority in the Cayman Islands shall pass upon or approve this Memorandum or the offering of Interests nor is it intended that they will.

Business and regulatory risks of investment funds

The regulatory environment for alternative investment funds is evolving and any changes may adversely affect the Fund. Regulatory changes may adversely affect the Fund's ability to pursue its investment programme. In addition, securities and futures markets are subject to comprehensive laws, regulations and requirements. Regulators and self-regulating organisations and exchanges are authorised to take extraordinary actions in cases of market emergencies. The regulation of derivative transactions and funds that engage in those transactions is an evolving area of law and is subject to modification by government and judicial actions. The effect of any future regulatory change on the Fund could be substantial and adverse.

General Economic and Market Conditions

The success of the Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the Fund's investments. Volatility or illiquidity could impair the Fund's profitability or result in losses.

Economies around the world are currently in a state of change. Certain countries, including the United Kingdom, are already in recession, and many commentators expect that others will follow suit. Amongst other things, a period of recession is characterised by decreases in employment, spending, business incomes and inflation, while the frequency of insolvencies rises and often increased governmental economic intervention. It is impossible to predict the effects of an economic recession on the investments of the Fund.

Illiquid Investments

The Fund may invest in investments which are, or may become, illiquid. Prospective investors should note that, from time to time, such illiquid investments may represent a significant percentage of the Fund's investments. The Fund might only be able to realise illiquid investments at disadvantageous prices, should the Investment Advisor determine, or it become necessary, to do so. Illiquidity in certain markets could make it difficult for the Fund to liquidate positions on favourable terms, thereby resulting in losses or a decrease in the Net Asset Value. The 3 investments are all of limited illiquidity.

Shares are not redeemable

Shares are not redeemable at the option of the shareholder. There is no definitive timeline as to when shares may be compulsorily redeemed by the Fund.

There may be no recognisable market for sale of illiquid investments or by reference to which illiquid investments may be valued and accordingly the Fund may be dependent on the Investment Advisor's assessment of an appropriate acquisition price for such investments.

The acquisition price will reflect the return that the Investment Advisor expects that the relevant illiquid investment will generate. The actual returns may be less than anticipated at the time of acquisition.

The Fund may not be able to dispose readily of illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. The Fund may not be able to realise all or any part of its interest in illiquid investments for the purposes of funding the payment of redemption proceeds of Shares. In addition, illiquid investments may incur high transaction costs, particularly in times of market stress.

The Fund may make investments that are or become subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, of such investments tend to be more volatile and it may not be possible to sell such investments when desired or to realise their fair value in the event of a sale. Moreover, securities in which the Fund may invest include those that are not listed on a stock exchange or traded in an OTC market. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities. There may be substantial delays in attempting to sell non-publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realised from these sales could be less than those originally paid. Further, issuers whose securities are not listed on a stock exchange or traded in an OTC market are not subject to the disclosure and other investor protection requirements that would be applicable if their securities were so listed and/or traded, and accordingly there may be less public information available with respect to such issuers.

If the Fund were to experience material losses, it is possible that its ability to post variation margin with respect to its liquid investments could be affected to the extent that it has illiquid investments and that it might be compelled to liquidate certain investments at a loss that it otherwise might have maintained through posting additional margin. Similarly, if there were to be substantial redemption(s) of Shares at a time when a material portion of the Fund's portfolio was invested in illiquid instruments, Shareholders could be adversely affected. Shareholders whose Shares are redeemed could receive cash proceeds, leaving the Fund with an increasingly illiquid portfolio. Alternatively, the Fund could effect redemptions in whole or in part by transferring illiquid securities to Shareholders.

Securities that are not publicly traded may be resold in privately negotiated transactions, but they may be less liquid than publicly traded securities and the prices realised upon their resale may be less than those that could be realised if the securities were publicly traded. Furthermore, companies whose securities are not publicly traded may be in early stages of development, which may involve substantial business and financial risks. Such companies may not be subject to the disclosure and other investor protection requirements that may apply in the case of publicly traded securities. If such securities are required to be registered under the securities laws of one or more jurisdictions before being sold, the expenses of such registration may be chargeable against the proceeds of the sale.

Settlement of transactions involving illiquid investments may be subject to delay and administrative uncertainties. Moreover, the sale of restricted and illiquid securities may result in higher brokerage charges or dealer discounts and other selling expenses than the sale of securities eligible for trading on national securities exchanges or in the OTC markets. The Fund may not be able readily to dispose of such illiquid investments.

There are no limitations on the Fund's ability to invest in illiquid instruments, other than those imposed by law. Such investments may represent a material portion of the Fund's assets. The Fund may incur significant fees and expenses in connection with these investments, including

without limitation, background check, valuation or appraisal and investment banking fees and expenses.

Illiquidity in Certain Markets

Although many of the securities which the Fund may acquire may be traded on public exchanges, each exchange typically has the right to suspend or limit trading in all securities which it lists. Such a suspension could render it difficult or impossible for the Fund to liquidate its positions and would thereby expose the Fund to losses. The Fund therefore may be locked into an adverse price movement for several days or more which may result in immediate and substantial loss to an investor.

Illiquidity of Shares

It is not anticipated that there will be an active secondary market for the Shares and it is not expected that such a market will develop. Furthermore, Shares will only be transferable with the prior consent of the Directors, which may not be forthcoming.

Inability to Realise Value

Investments that the Fund makes may not appreciate in value and, in fact, may decline in value. The value of collateral can be extremely difficult to predict and in certain market circumstances there could be little, if any, market for such assets. Moreover, depending upon the status of these assets at the time of an issuer's default, they may be substantially worthless. During times of recession and economic contraction, there may be little or no ability to realise value on any of these assets, or the value which can be realised may be substantially below the assessed value of the collateral.

Furthermore, due to the illiquid nature of many of the investments the Fund expects to make, the Investment Advisor may be unable to predict with confidence, what, if any, exit strategy for a given investment will ultimately be available to the Fund and the Fund may be unable to realise value from these investments. Accordingly, there can be no assurance that the Fund's investments will generate gains or income or that any gains or income that may be generated will be sufficient to offset any losses that may be sustained.

Influence Over Investee Companies

The Investment Advisor may decide to invest in a company (an "Investee Company"), in the expectation that Fund's investment will allow the Investment Advisor to exert influence over that company, with a view to procuring changes in the operations of that Investee Company. In the event that the Investment Advisor is unable to exert such influence (for example, where the management of the relevant entity refuses to engage with the Investment Advisor, or where other stakeholders in the relevant Investee Company do not co-operate with any proposals of the Investment Advisor), the Investment Advisor's ability to realise the relevant investment may be adversely affected.

In circumstances where the Fund's interests diverge from those of other stakeholders in the relevant Investee Company who are able to exert such influence, the Investment Advisor's ability to implement successfully the investment approach and process in relation to the relevant investment may be similarly affected.

The Fund may be subject to liability and litigation risks arising from its participation in the management of an Investee Company. For example, creditors of an Investee Company may argue on various theories that the Fund should be responsible for debts of that Investee

Company. In addition, the Fund may be subject to claims by other investors in an Investee Company, who may, among other things, argue that the Fund exercised its management participation rights in a way that violated the rights of, or otherwise disadvantaged, such other investors. Defending any such claims may be very costly and time-consuming. Further, if the Fund designates directors to serve on the board of an Investee Company, the Fund may become subject to claims alleging that those directors violated their fiduciary duties to the relevant Investee Company and its shareholders. See also “Litigation Risk” below.

Information, Reporting and Side Arrangements

The Fund may enter into separate agreements with certain Shareholders, including, without limitation, those deemed to involve a significant or strategic relationship, additional or different information and reporting which information other Shareholders will not receive. Such information and reporting may provide the recipient greater insights into the Fund’s activities than is included in standard reports to Shareholders, thereby enhancing the recipient’s ability to make investment decisions with respect to the Fund and with respect to the investment of its own assets. The Fund may not, and is not required to, provide the same type or level of disclosure regarding such information to all Shareholders. Accordingly, certain Shareholders may invest on terms that provide access to information that is not generally available to other Shareholders and, as a result, may be able to act on such additional information that other Shareholders do not receive.

The Directors may in their absolute discretion agree to provide certain strategic investors in the Fund with information about the Fund and its investments which is not available to investors generally.

Subject to applicable law, the Investment Advisor and the Fund may, in their sole discretion, negotiate and enter into agreements (“Side Letters”) on behalf of the Fund with certain Shareholders that will result in different terms of an investment in the Fund than the terms applicable to other Shareholders. As a result of such Side Letters, certain Shareholders may receive additional benefits which other Shareholders will not receive. Holders of Shares shall not be granted by the Fund and/or the Investment Advisor preferential treatment as to fees, subscriptions, drawdowns and redemptions in relation to their investment in the Fund. Side arrangements may otherwise be entered into with holders of Shares including in relation to the application of regulatory requirements such as ERISA. Except as described in this Prospectus or as required by law, in general, neither the Investment Advisor nor the Fund will be required to notify any or all of the other Shareholders of any such Side Letters or any of the rights and/or terms or provisions thereof, nor will the Investment Advisor or the Fund be required to offer such additional and/or different rights and/or terms to any or all of the other Shareholders.

Inside Information

From time to time the Investment Advisor and/or its affiliates may be in possession of material, non-public information concerning the issuer of securities or other instruments in which the Fund has considered investing, has invested or may consider investing. The possession of such information may limit the ability of the Investment Advisor to cause the Fund to buy or sell such securities or other instruments. Accordingly, the Fund may be required to refrain from buying or selling such securities or other instruments at times when the Investment Advisor might otherwise wish to cause the Fund to buy or sell such securities or other instruments.

Determination of whether information is material and non-public and how long knowledge of such information restricts trading is a matter of considerable uncertainty and judgement. While the Fund intends to comply with all applicable securities laws and to make judgements

concerning restrictions on trading in good faith, the Fund may trade in a company's securities while in possession of material, non-public information concerning the relevant issuer. Such trading creates a risk of litigation and liability that may cause the Fund to incur significant legal fees and potential losses. The Fund may be represented, by a representative of the Investment Advisor on the boards of some of the companies in which the Fund invests. While such representation should enhance the Fund's abilities to manage its investments, it may also have the effect of impairing the ability of the Fund to sell the related securities when, and upon the terms, it might otherwise desire, including as a result of applicable securities laws. Such representation creates a risk of litigation and liability that may cause the Fund to incur significant legal fees and potential losses. Where the Fund is not represented on such boards, it may also be subject to such risks.

Insolvency

The insolvency of a broker involved with the Fund's transactions may lead to the Fund's positions being liquidated or closed out without the Fund's consent. In certain circumstances, the Fund may not get back the actual assets which it lodged as collateral and it may have to accept any available payments in cash.

Investment Management Risk

The ability of the Fund to achieve its investment objective will be significantly dependent upon the expertise of the Investment Advisor, its directors and employees and the Investment Advisor's and its affiliates' ability to attract and retain suitable staff. The impact of the departure for any reason of a key individual (or individuals) on the ability of the Investment Advisor to achieve the investment objectives of the Fund cannot be determined and may depend on, amongst other things, the ability of the Investment Advisor to recruit other individuals of similar experience and credibility. In addition, legislative, tax and/or regulatory changes which restrict or otherwise adversely affect the remuneration of key individual(s), including the ability and scope to pay bonuses, which may be imposed in the jurisdictions in which the Investment Advisor operates, may adversely affect the Investment Advisor's ability to attract and/or retain any such key individual(s). Although the Investment Advisor's team consists of several members, the investment performance of the Fund may from time to time be substantially dependent on certain individuals. In the event of the death, incapacity, departure, insolvency or withdrawal of these individuals, the performance of the Fund may be adversely affected.

Furthermore, some of the contractual arrangements in place with certain of the Fund's counterparties provide the relevant counterparties with rights of termination if certain key employees and officers of the Investment Advisor cease to have responsibility for managing the Fund's investments or similar provisions. The assertion of such rights to terminate contracts could result in the Fund's contractual positions being closed out on unsatisfactory terms and in a fewer number of potential counterparties in the future. The assertion of such rights may have a material adverse impact on the business and/or financial condition of the Fund. There can be no assurance that the Investment Advisor would be able to mitigate the effects of the loss of any such key individual.

Litigation Risk

In the ordinary course of business, the Fund may be subject to litigation from time to time. The outcome of any litigation or regulatory proceedings, which may materially adversely affect the Net Asset Value of the Fund, is impossible to predict. Such proceedings may consume substantial amounts of the Investment Advisor's time and attention, and that time and attention and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation. The Fund may be subject to judicial or government orders

or claims from third parties who may, amongst other things, seek to recover from the Fund assets that are alleged to lawfully belong to someone other than the Fund. While generalisations are difficult, the Fund could potentially have a portion of its assets frozen or be required to return a portion of its assets to the court, governmental agency or third party claimant, as applicable. Any such actions would deprive the Fund of the use of such assets, have a material adverse effect on the Net Asset Value of the Fund and/or impair the Fund's ability to implement its investment approach and process.

It is commonly acknowledged that during a period of low economic growth or recession, parties are often more disposed to commencing litigation and entering into proceedings to recuperate any alleged losses than they might be at other time, and therefore the risk of the Fund being named as a defendant may be higher during such period that otherwise would be the case.

Long-term Nature of Investment

Investment in the Fund requires a long-term commitment with no certainty of return. The return of capital and realisation of gains, if any, from an investment in the Fund may not occur until a number of years after the investor subscribes for Shares.

There can be no assurance that the Fund will be able to realise returns on its investments in a timely manner, or at all. It is uncertain as to when profits, if any, will be realised. Losses on unsuccessful investments may be realised before gains are realised on successful investments.

Although investments by the Fund may generate some current income, the return of capital and the realisation of gains, if any, from an investment may not occur until the partial or complete disposition of such investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the investment is made. It is unlikely that there will be a public market for the securities held by the Fund at the time of their acquisition. In some cases the Fund may be prohibited by contractual or regulatory reasons from selling certain securities for a period of time.

Market Characteristics

General economic and market conditions, such as currency and interest rate fluctuations, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international conflicts or political circumstances, as well as natural circumstances, may affect the price level, volatility and liquidity of securities, which could result in significant losses for the Fund.

The prices of investments that may be held by the Fund tend to be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices a position to move in directions which were not initially anticipated. In addition, interest rate increases generally will increase the interest carrying costs to the Fund of borrowed securities and leveraged investments.

Furthermore, to the extent that interest rate assumptions underlie the hedging of a particular position, fluctuations in interest rates could invalidate those underlying assumptions and expose the Fund to additional costs and losses.

Market Crisis and Governmental Intervention

Global financial markets have experienced disruptions which have, in certain circumstances, led to governmental intervention. Such intervention has in certain cases been implemented

with little or no notice with the consequence that some market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions has been, substantially, eliminated. Given the complexities of the global financial markets and the limited time frame within which governments have been able to take action, these interventions have sometimes been unclear in scope and application, resulting in uncertainty which in itself has had an adverse effect on the efficient functioning of such markets as well as previously successful investment strategies.

It is possible that governments may intervene, in response to any future crisis. Further, it is likely that the current trend toward increased regulation will continue. It is, therefore, difficult to predict the impact of any such intervention and/or increased regulation on the performance of the Fund or the fulfilment of its investment objective.

Market Disruptions

The Fund may incur major losses in the event that disrupted markets and/or other extraordinary events affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from the disconnection from historical prices during periods of market disruption is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Fund from its banks, dealers and other counterparties will typically be reduced in disrupted markets. Such a reduction may result in substantial losses to the Fund. In 1994, in 1998 and again in the "financial crisis" of 2007-2009, a sudden restriction of credit by the dealer community resulted in forced liquidations and major losses for a number of investment vehicles focused on credit-related investments. However because market disruptions and losses in one sector can cause ripple effects in other sectors, many investment vehicles suffered heavy losses even though they were not heavily invested in credit-related investments.

In addition, the global financial markets may undergo further fundamental disruptions in the future, which could result in renewed governmental and/or supra-governmental interventions which may be materially detrimental to the performance of the Fund. Furthermore, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for the Fund, and such events may result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for the Fund to liquidate affected positions and thereby expose it to losses. There is also no assurance that off-exchange markets will remain liquid enough for the Fund to close out positions.

Net Asset Value Considerations

The Net Asset Value per Share is expected to fluctuate over time with the performance of the Fund's investments. A Shareholder may not fully recover its initial investment when its Shares are redeemed if the redemption price at the time of such redemption is less than the Subscription Price paid by such Shareholder or if there remain any unamortised costs and expenses of establishing the Fund.

The Fund may decide to make US GAAP conforming changes for financial reporting purposes, but use the valuation principles detailed herein for the purpose of calculating the Fund's Net Asset Value. In such circumstances, there may be a divergence in the Fund's financial year-end Net Asset Value and in the Net Asset Value reported in the Fund's financial statements in any year where US GAAP conforming changes are made to the Fund's financial statements only for financial reporting purposes.

No Independent Verification of Market Information

The Investment Advisor will select investments for the Fund on the basis of information and data filed by issuers with various government regulators or made directly available to the Investment Advisor by such issuers or through other sources. Although the Investment Advisor will evaluate all such information and data and seeks independent corroboration when the Investment Advisor considers it appropriate and when it is reasonably available, the Investment Advisor will not be in a position to confirm the completeness, genuineness or accuracy of such information and data. The Investment Advisor will therefore be dependent upon the integrity of both the management of these issuers and the financial reporting process in general. Recent events have demonstrated the material losses which investors such as the Fund may incur as a result of corporate mismanagement, fraud and accounting irregularities.

No Revision of Net Asset Value for Redemption or Fee Purposes

If the Net Asset Value or the Net Asset Value per Share is adjusted after any Valuation Day (as a consequence, by way of example only, of any subsequent adjustment made by the Directors to the value of an illiquid investment), the Directors will not be required to revise or recalculate the Net Asset Value or the Net Asset Value per Share on the basis of which any subscriptions or redemptions of Shares may have been previously effected, or to revise or recalculate the Net Asset Value or the Net Asset Value per Share used to calculate or pay any *Performance Fee* or any other fee payable by the Fund.

Other Clients of the Investment Advisor

The Investment Advisor may manage other funds and/or accounts and will remain free to provide such services to additional funds and accounts, including for its own accounts, in the future. The Investment Advisor may vary the investment strategies employed on behalf of the Fund from those used for itself and/or for other clients. No assurance is given that the results of the investing by the Investment Advisor on behalf of the Fund will be similar to that of other funds and/or accounts concurrently managed by the Investment Advisor. It is possible that such funds and accounts and any additional funds and accounts to which the Investment Advisor in the future provides such services may compete with the Fund for the same or similar positions in the markets. Certain such other clients invest in the same, or substantially the same, assets as the Fund. In certain circumstances, realisations of the assets of such other clients, including but not limited to, to meet redemptions of holdings by investors in such clients and/or as a result of the termination of such clients' management and/or investment management arrangements may adversely affect the value, diversity and/or volatility of positions held by the Fund and hence the Net Asset Value per Share of the Shares.

Price Fluctuations

It should be remembered that the value of Shares and the income (if any) derived from them can go down as well as up.

Alternative Investment Fund Manager Directive

The AIFM Directive regulates (i) AIFMs based in the EU (ii) the management of any AIF established in the EU (irrespective of where an AIF's AIFM is based), and (iii) the marketing in the EU of the securities of any AIF, such as the Fund, whether conducted by an EU AIFM, a non-EU AIFM or a third party. To obtain authorisation to market the Fund in the EU, the Investment Advisor is required to comply with numerous obligations in relation to its own operations and in relation to the AIFs that it manages, which may create significant compliance costs and burdens.

Pursuant to article 42 of the AIFM Directive, the Investment Advisor, as a non-EU AIFM marketing a non-EU AIF (i.e., the Fund) to persons within the EU, is required to, among other things: (i) confirm that the US and Cayman Islands regulatory authorities have entered into a cooperation-and-information-sharing agreement with the regulator of each EU country into which the Fund is to be marketed; (ii) confirm that the Cayman Islands is not listed as a non-cooperative country for the purposes of the Financial Action Task Force; and (iii) provide EU investors and the regulators of such investors' EU countries with the Fund's annual financial report¹ and certain information about the Fund.

In addition, the Fund, as a non-EU AIF managed by a non-EU AIFM, may only be marketed to investors in the EU in accordance with applicable national private placement rules. Each EU country has discretion over its own national private placement rules and has the authority to remove these rules or enact new rules that may require AIFs to become registered with the local regulator before securities can be offered in that country. "Reverse solicitation", where an EU investor initiates contact with a non-EU AIFM regarding shares in a non-EU AIF, without any solicitation or marketing by the AIFM, is outside the scope of the AIFM Directive and remains permissible in EU under certain conditions. The Fund or the Investment Advisor may be required to take significant measures, including providing regulatory reports to local supervisory authorities, to comply with national rules implementing the AIFM Directive in those countries of the EU where the Fund is to be marketed. Compliance with the requirements of the AIFM Directive and marketing rules in the EU may be costly (e.g., if numerous EU registrations are required) or could require significant amendments to be made to the structure of the Fund (such as redomiciling the Fund, if EU investors were to become the principal target for fund-raising).

Any regulatory changes arising from implementation of the AIFM Directive may increase the expenses of the Fund or the Investment Advisor related to compliance therewith and may impair the ability of the Investment Advisor to market Shares in the EU in the future. As a result, such regulatory changes may have a material adverse effect on the Fund's ability to achieve its investment objective.

Residual Liability Following Sale of Investments

Upon disposal of certain investments, the Fund may be required to give representations and warranties about those investments and to pay damages to the extent that such representations and warranties turn out to be inaccurate. The Fund may become involved in disputes or litigation concerning such representations and warranties and may be required to make payments to third parties as a result of such disputes or litigation.

Revaluation of Certain Investments

Changes in circumstances or market conditions may lead to revaluation of certain of the Fund's assets, even such that certain assets may be attributed a zero value, which may result in material increases or decreases in the Net Asset Value. Accordingly, any Shareholder whose Shares are redeemed during a period when the value of any asset has been impaired

¹ Pursuant to Article 22 of the AIFM Directive, the annual financial report must at least contain the following: (i) a balance-sheet or a statement of assets and liabilities; (ii) an income and expenditure account for the financial year; (iii) a report on the activities of the financial year; (iv) any material changes in the information listed in the AIF's required disclosure to investors during the financial year covered by the report; (v) the total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the AIFM to its staff, and number of beneficiaries, and, where relevant, carried interest paid by the AIF; and (vi) the aggregate amount of remuneration broken down by senior management and members of staff of the AIFM whose actions have a material impact on the risk profile of the AIF.

will not receive any amount in respect of any subsequent increase of the Net Asset Value as a consequence of any revaluation of an asset the value of which was impaired at the time the relevant Shares were redeemed. Neither the Fund nor the Investment Advisor shall be required to inform a Shareholder whose Shares are to be redeemed of any circumstances which may lead to a revaluation of an asset, and neither shall be liable to any Shareholder in respect of any loss of opportunity to participate in gains attributable to any re-valued assets, howsoever arising.

Small-Cap UK Companies

The Fund's investment objective involves investment in the securities of Small-Cap UK Companies. This involves certain risks and special considerations that are not typically associated with investing in larger companies. Aside from the more general risks listed in this Risk Factors section, such risks will also include an increased risk of substantially smaller size and lower trading volume of UK equity securities for such smaller companies (as compared to equities in larger companies), which may result in a potential lack of liquidity and increased price volatility. In addition, as a result of thin trading in some securities, an investment in such securities may be highly illiquid.

The Fund may invest in Small-Cap UK Companies which lack management depth and/or the ability to generate internally, or obtain externally, the funds necessary for growth and companies with new products and/or services could sustain significant losses if projected markets do not materialise. Such companies may have limited product lines, distribution channels and financial and managerial resources. The Fund may invest in Small-Cap UK Companies which may have product lines that have, in whole or in part, only recently been introduced to the market or that may still be in the research or development stage. Small-Cap UK Companies may also be dependent on key personnel, certain of whom may have limited experience.

Subordination and Dilution

Securities purchased by the Fund may be unsecured and/or subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. In the event of a bankruptcy or insolvency of the issuer of such securities, the Fund may be unable to recover its investment in full, or at all.

The Fund as the senior secured creditor of an issuer may find itself subordinated to otherwise junior creditors. For example, in certain jurisdictions a bankrupt issuer may apply to a bankruptcy court for "debtor in possession" financing in order to obtain new capital for its operations. The persons who invest such new capital will take a senior position to the Fund, even though the Fund was previously senior to such persons. Although the Fund would be likely to be given an opportunity to participate in such "debtor in possession" financings, the Fund might not have the resources to do so.

A reorganisation plan approved by a bankruptcy court may result in a number of different creditors, which may include the Fund, being compelled to accept materially adverse changes to the terms of the debt that they hold, including reduced interest rates, extended maturities and reduced acceleration rights. Such "cramdowns" may be imposed in the discretion of the bankruptcy court in order to give the issuer a better chance of remaining economically viable.

In a reorganisation or liquidation case relating to an issuer in which the Fund invests, the Fund may lose its entire investment, may be required to accept cash or substantial amounts of equity in the issuer in extinguishment of the issuer's debt with a value less than the Fund's original investment and/or may be required to accept payment over an extended period of time.

This can result in, among other things, substantial dilution to an equity position previously acquired in the issuer by the Fund, either directly or through the acquisition of convertible debt.

Participating as a creditor of an issuer will subject the Fund to subordination and “cramdowns”, and investing in issuers subject to reorganisation or liquidation may result in the dilution of the Fund’s equity interest in such issuers, all of which may materially affect the Fund’s financial condition.

Systemic Risk

Credit risk may also arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a “systemic risk” and may adversely affect intermediaries with which the Fund will interact.

Tax Considerations

The Fund may be subject to withholding, capital gains or other taxes on income and/or gains arising from its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by the Fund is incorporated, established or resident for tax purposes. The Fund may also incur or bear transaction or other similar taxes in respect of the actual or notional amount of any acquisition, disposal or transaction relating to its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by the Fund or the counterparty to a transaction involving the Fund is incorporated, established or resident for tax purposes. Where the Fund invests in securities or enters into transactions that are not subject to withholding, capital gains, transaction or other taxes at the time of acquisition, there can be no assurance that tax may not be withheld or imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Fund may not be able to recover such tax and so any change could have an adverse effect on the Net Asset Value of the Shares.

Where the Fund chooses or is required to pay taxation liabilities and/or account for reserves in respect of taxes that are or may be payable in respect of current or prior periods by the Fund (whether in accordance with current or future accounting standards), this would have an adverse effect on the Net Asset Value of the Shares. This could cause benefits or detriments to certain Shareholders, depending on the timing of their entry to and exit from the Fund.

See “Taxation” below for a more detailed discussion of certain tax considerations relevant to the Fund and its investors. A more detailed discussion of certain US federal income tax considerations relevant to US Persons is set forth in the US Persons Subscription Agreement. A more detailed discussion of certain UK tax considerations relevant to UK investors is set forth under “General and Statutory Information.”

Trading Volatility

Investment prices can be highly volatile. Price movements for investments are influenced by, among other things, government trade, fiscal, monetary and exchange control programmes and policies; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the psychological motivations of the market place. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental and/or supra-governmental intervention may be particularly significant at certain times in the financial instrument markets, and such intervention (as well as other factors) may cause these markets to move rapidly which may adversely affect the Fund.

Uncovered Risks

The Investment Advisor, on behalf of the Fund, may employ various “risk reduction” techniques designed in an attempt to minimise the risk of loss in portfolio positions.

Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but the Investment Advisor, on behalf of the Fund, may establish other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions’ value. Such hedge transactions also limit the opportunity for gain if the value of a portfolio position should increase. In addition, the Investment Advisor may choose not to engage in a hedging transaction for a number of reasons, including if the expense associated with such hedging transaction is perceived as being too costly.

While the Investment Advisor may enter into a hedging transaction to seek to reduce risk, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary which may result in a poorer overall performance for the Fund than if the Investment Advisor had not engaged in such transaction.

US Regulation

The offering of Shares has not been and will not be registered under the 1933 Act or of any laws of the states of the United States. The Shares are being offered outside the United States pursuant to the exemption from registration under Regulation S promulgated under the 1933 Act and inside the United States in reliance on Regulation D promulgated under the 1933 Act and applicable US state securities laws exemptions. The Fund has not been, nor intends to be, registered as an investment company under the 1940 Act.

The Investment Advisor is registered with the SEC as an investment adviser under the Advisers Act. The Investment Advisor might become subject to additional regulatory and compliance obligations promulgated by the SEC under the Advisers Act or associated with the Dodd-Frank Act. Any such additional requirements, or any different requirements, may be costly and/or burdensome to the Investment Advisor and could result in the imposition of restrictions and limitations on the operations of the Investment Advisor and/or the Fund and/or additional disclosure of information to US regulatory authorities regarding their operations.

The Investment Advisor is registered as a CPO with the CFTC, but operates the Fund as if the Investment Advisor was exempt from registration with the CFTC as a CPO pursuant to CFTC Rule 4.13(e)(2) because the Fund will be operated in accordance with CFTC Rule 4.13(a)(3). This exemption is based upon the fact that (i) securities of the Fund are exempt from registration under the 1933 Act and are offered and sold without marketing to the public in the United States, (ii) participation in the Fund is limited to certain classes of investors recognised under US federal securities and commodities laws, (iii) the Shares are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets, and (iv) at all times, the Fund will meet at least one of the two following tests with respect to its commodity interest positions, including positions in security futures products, whether entered into for bona fide hedging purposes or otherwise: (a) the aggregate initial margin, premiums, and required minimum security deposit for retail forex transactions required to establish commodity interest positions, determined at the time the most recent position was established, will not exceed 5 per cent of the liquidation value of the Fund’s portfolio, after taking into account unrealised profits and unrealised losses on any such positions it has entered into, provided that in the case of an option that is in-the-money at the time of purchase, the in-the-money amount as defined in CFTC regulations may be excluded in computing such 5 per cent; and (b) the aggregate net notional value of commodity interest positions,

determined at the time the most recent position was established in accordance with Rule 4.13(a)(3), does not exceed 100 per cent of the liquidation value of the Fund's portfolio, after taking into account unrealised profits and unrealised losses on any such positions it has entered into. Therefore, unlike a registered CPO that does not operate a fund as if it were exempt from registration as a CPO, the Investment Advisor is not required to deliver to Shareholders disclosure documents and certified annual reports for the Fund that meet the requirements of the CFTC generally applicable to registered CPOs. The CFTC has not reviewed or approved the offering of Shares or any disclosure document for the Fund.

US Tax-Exempt Investors

Certain prospective investors may be subject to US federal and state laws, rules and regulations which may regulate their participation in the Fund or their engaging indirectly in investment strategies of the types which the Fund may utilise from time to time. Each type of such investor may be subject to different laws, rules and regulations and should consult with their own advisors as to the advisability and tax consequences of an investment in the Fund. Investment in the Fund by entities subject to ERISA and other tax-exempt investors requires special consideration. Fiduciaries, trustees or other advisers of such investors are urged carefully to review the matters discussed in this Prospectus and in the relevant application form.

Valuation Risk

Valuation of certain of the Fund's investments may involve uncertainties and judgmental determinations. If such valuations should prove to be incorrect, holders of Shares could be adversely affected. Independent pricing information may not at times be available or may be difficult to obtain with respect to certain of the Fund's investments. Accordingly, certain of the Fund's investments may be subject to varying interpretations of value and, in such cases, the value of an investment may be determined by, among other things, utilising mark to market prices provided by dealers and pricing services and, if necessary, through relative value pricing. The Fund will be entitled to rely, without independent investigation, upon pricing information and valuations furnished to it by third parties, including pricing services.

Valuations of certain investments may not be indicative of what actual fair market value would be in an active, liquid or established market. There is no guarantee that the value attributable to an investment by the Fund, as determined by the Directors, will represent the value that will be realised by the Fund on the eventual disposition of such an investment.

Volatility

There are a large number of risks inherent in making investments of the nature contemplated by the Fund. Price movements are volatile and are affected by a wide variety of factors, including changing supply and demand relationships, credit spread fluctuations, interest rate and exchange rate fluctuations, international events and government policies and actions with respect to economic, exchange control, trade, monetary, military and other issues. These price movements could result in significant losses to the Fund. Conversely, the absence or a low degree of volatility may reduce the opportunities for potentially profitable transactions and adversely affect the performance of the Fund.

Cybersecurity

The operations of the Investment Advisor and the Fund are dependent on technology information and communication systems. A failure of any such system or a security breach or cyber-attack could significantly disrupt the Investment Advisor's operations and those of the Fund. The service providers of the Investment Advisor and the Fund are subject to the same

cyber-security threats as the Investment Advisor and the Fund. If a service provider fails to adopt, implement or adhere to adequate cyber-security measures, or in the event of a breach of its networks, information relating to the Fund, the Fund's operations and personal information relating to shareholders may be lost, damaged or corrupted or improperly accessed, used or disclosed.

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

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective Shareholders should read this entire Prospectus and consult with their own legal, tax and financial advisers before deciding to invest in the Fund.

TAXATION

The following summarises certain aspects of the law and practice currently in force in the Cayman Islands, the United Kingdom and the United States. There can be no guarantee that the tax position or proposed tax position at the date of this Prospectus or at the time of an investment will endure indefinitely.

Investors should consult their professional advisers on the possible tax and other consequences of their subscribing for, purchasing, holding, transferring, selling, converting or the redemption of Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

The tax and other matters described in this Prospectus do not constitute, and should not be considered as, legal or tax advice to prospective Shareholders.

Cayman Islands

The Fund has received an undertaking from the Financial Secretary of the Cayman Islands that, in accordance with the Tax Concessions Act (Revised), for a period of 30 years from the date of the undertaking (24 February 2025), no laws of the Cayman Islands imposing any tax on profits, income, gains or appreciation shall apply to the Fund and that no tax in the nature of estate duty or inheritance tax shall be payable on the Shares, debentures or other obligations of the Fund or by way of the withholding in whole or in part of any relevant payment as defined in the Tax Concessions Act.

Under current Cayman Islands law no tax will be charged in the Cayman Islands on profits or gains of the Fund and dividends (if any) of the Fund will be payable to Shareholders resident outside the Cayman Islands without deduction of tax. No stamp duty is levied in the Cayman Islands on the transfer or redemption of Shares in the Fund. An annual registration fee will be payable by the Fund in the Cayman Islands which will be calculated by reference to the nominal amount of its authorised share capital; at current rates the fee will be approximately US\$1,493.90 per annum for the Fund. In addition, a private fund fee, currently approximately US\$4,847.56 will be payable by the Fund to CIMA on registration and thereafter an annual fee of US\$4,481.71.

United Kingdom

The Directors intend that the affairs of the Fund should be managed and conducted so that it does not become resident in the United Kingdom for United Kingdom taxation purposes. Accordingly, and provided that the Fund is not trading in the United Kingdom through a fixed place of business or agent situated therein that constitutes a “permanent establishment” for United Kingdom taxation purposes and that all its trading transactions in the United Kingdom (if any) are carried out through a broker or investment manager acting as an agent of independent status in the ordinary course of its business, the Fund will not be subject to United Kingdom corporation tax or income tax on its profits. The Directors, the Investment Advisor and LOAME each intend that the respective affairs of the Fund, the Investment Advisor and LOAME are conducted so that these requirements are met, insofar as this is within their respective control. However, it cannot be guaranteed that the necessary conditions will at all times be satisfied.

Certain interest and other amounts received by the Fund which have a United Kingdom source may be subject to withholding or other taxes in the United Kingdom.

United States Federal Income Taxation of the Fund

The Directors intend to conduct the affairs of the Fund in such a manner as will not result in the Fund being treated as engaged in a trade or business in the United States or otherwise being subject to United States federal income taxation on a net income basis on its income and gains. While the Fund believes that it will not be treated as engaged in a trade or business in the United States, this test is applied annually based on the activities of the Fund and the activities of any entity in which the Fund invests that is not classified as a corporation for United States federal income tax purposes (whether the investment is made directly or indirectly through one or more other entities that are not themselves classified as corporations for United States federal income tax purposes). There can be no assurance that the United States Internal Revenue Service ("IRS") will not contend that the Fund is engaged in a trade or business in the United States in any one or more of its tax years.

If the Fund were deemed to be engaged in a trade or business in the United States, the Fund would be subject to United States federal income tax and branch profits tax on its income that is effectively connected with that trade or business. Even if the Fund is not engaged in a United States trade or business, it may nevertheless be subject to United States withholding taxes at a rate of up to 30 per cent on certain income, if any, realised from sources within the United States. This tax will apply even if the Fund complies with its obligations under FATCA (as discussed below).

United States persons are referred to the Subscription Agreement, which contains a summary of the US tax considerations relating to an investment in the Fund by United States persons. Persons interested in subscribing for Shares should consult their own tax advisers with respect to the tax consequences, including the income tax consequences, if any, to them of the purchase, holding, redemption, sale or transfer of Shares.

The Cayman Islands and FATCA

US Requirements

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

Other Intergovernmental Agreements

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

OECD Multilateral Competent Authority Agreement

Over 100 countries have signed the OECD Multilateral Competent Authority Agreement and Common Reporting Standard ("CRS") for the implementation of the automatic exchange of tax information based on the OECD's Multilateral Convention on Mutual Administrative Assistance in Tax Matters. The CRS is similar in form and substance to the US IGA and applies in respect of each "participating jurisdiction" (as identified in a list published by the Cayman TIA). The implementation in the Cayman Islands is governed by the Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations (2021 Revision) ("CRS Regulations"). As a result of this, Cayman Islands financial institutions, including the Fund, have substantially expanded international tax compliance obligations and substantially expanded reporting obligations.

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

Other jurisdictions

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

General

The receipt of dividends (if any) by Shareholders, the redemption, exchange, conversion or transfer of Shares and any distribution on a winding-up of the Fund may result in a tax liability for the Shareholders according to the tax regime applicable in their various countries of residence, citizenship or domicile. Shareholders resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income and gains of the Fund. The Directors, the Fund and each of the Fund's agents shall have no liability in respect of the individual tax affairs of Shareholders.

CAYMAN ISLANDS REGULATION

CIMA Registration

The Fund is a "private fund" for the purposes of the PF Act and will be required to register as such with CIMA.

The Fund will be required to file with CIMA certain details about the Fund and to pay a prescribed registration fee. CIMA may require this Prospectus to be filed with CIMA. Neither CIMA nor any other regulatory authority in the Cayman Islands shall pass upon or approve this Prospectus or the offering of Interests nor is it intended that they will.

As a registered private fund, the Fund's continuing filing obligations under the PF Act will be: (i) to file with CIMA details of any change that materially affects the information submitted to CIMA; (ii) to file annually with CIMA accounts audited by a CIMA-approved auditor and an annual return; and (iii) to pay the relevant prescribed annual fee. In addition, the Fund will comply with certain mandatory operating conditions relating to valuation, custody, cash monitoring and, where applicable, identification of securities. Such compliance may cause the Fund to incur additional expenses.

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

The Fund intends to comply in all respects with the PF Act once the Fund becomes registrable thereunder. In addition to the foregoing this may require the Fund to comply with ongoing requirements relating to valuation, custody, cash monitoring and identification of securities. Such compliance may cause the Fund to incur additional expense.

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

Data Protection

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

The Fund has engaged the Administrator to act as data processor, as defined in the Data Protection Act. Pursuant to the Administration Agreement, the Administrator, as data processor, is permitted to do the following, including but not limited to, processing personal data (as defined in the Data Protection Act and the Administration Agreement) in order to provide services under the Administration Agreement and to carry out anti- money laundering checks and related actions; disclose or transfer the personal data to its affiliates, employees, agents, delegates, subcontractors, credit reference agencies, professional advisors or competent authorities for the provision of the services; and report tax or regulatory related information to competent bodies or authorities.

The Administrator, as data processor, shall, among others, only act on and process such personal data in accordance with the documented instructions of the Fund, unless otherwise prevented or required by applicable laws; ensure that all persons who have access to personal data have committed themselves to appropriate obligations of confidentiality; and upon termination of the Administration Agreement, the personal data shall be destroyed or returned to the Fund, unless applicable laws prevent the return or deletion of such personal data.

The Administrator and its affiliates may act as a data controller of investors' personal information in order to comply with their legal and/or contractual obligations and in furtherance of their legitimate business interests. For further information you can access the Administrator's privacy notice at: <https://citco.com/footer/privacy-policy/>.

ERISA AND OTHER EMPLOYEE BENEFIT PLAN CONSIDERATIONS

The following is a summary of certain aspects of laws and regulations applicable to retirement plan investments as in existence on the date hereof, all of which are subject to change. This summary is general in nature and does not address every issue that may be applicable to the Fund or a particular investor.

The Fund may accept subscriptions from certain Benefit Plan Investors as well as subscriptions from Plans maintained by governmental entities, churches and non-US companies. It is not anticipated that the assets of the Fund will be subject to ERISA or the prohibited transaction provisions of Section 4975 of the Code because the Fund intends to limit the investments by Benefit Plan Investors. It is further anticipated that the assets of the Fund will not be subject to any other law or regulation specifically applicable to governmental, church or non-US Plans ("Similar Law"). Under ERISA and the regulations thereunder, the Fund's assets will not be deemed to be plan assets subject to Title I of ERISA or Section 4975 of the Code if less than 25 per cent of the value of each class of equity interest in the Fund is held by Benefit Plan Investors, excluding from this calculation are any non-Benefit Plan Investor interests held by the Investment Advisor and certain affiliated persons or entities. The Fund will not knowingly accept subscriptions for Shares or permit transfers of Shares to the extent that such investment or transfer would subject the Fund's assets to Title I of ERISA, Section 4975 of the Code or Similar Law. In addition, the Fund has the authority to require the redemption of all or some of the Shares held by any Benefit Plan Investor or other Plan investor if the continued holding of such Shares, in the opinion of the Investment Advisor or Directors, could result in the Fund being subject to Title I of ERISA, Section 4975 of the Code or Similar Law.

Certain duties, obligations and responsibilities are generally imposed on persons who serve as fiduciaries with respect to Plans. In the Fund's Subscription Agreement or US Persons Subscription Agreement, each Benefit Plan Investor will be required to make certain representations, including that the person who is making the decision to invest in the Fund is independent and has not relied on any advice from the Fund, the Investment Advisor, or any of their affiliates with respect to the investment in the Fund. Accordingly, Plan fiduciaries should consult their own investment advisors and their own legal counsel regarding the investment in the Fund and its consequences under applicable law, including ERISA, the Code and any Similar Law.

Under ERISA's general reporting and disclosure rules, ERISA Plans are required to report information regarding their assets, expenses and liabilities. To facilitate a plan administrator's compliance with these requirements, it is noted that the descriptions of the fees and expenses contained in this Prospectus, including but not limited to the Performance Fee and Management Fee, as supplemented annually by the Fund's audited financial statements and the notes thereto, are intended to satisfy the alternative reporting option for "eligible indirect compensation" on Schedule C of Form 5500.

GENERAL AND STATUTORY INFORMATION

The information in this section includes a summary of some of the provisions of the Memorandum and Articles of Association of the Fund and the material contracts described below and is provided subject to the general provisions of each of such documents.

The Fund

The Fund was incorporated with limited liability in the Cayman Islands on 20 February 2025 without limited duration as an exempted company under the provisions of the Companies Act (Revised) of the Cayman Islands. Its constitution is defined in its Memorandum and Articles of Association. The Fund's objects, as set out in Clause 3 of its Memorandum of Association, are unrestricted and include the carrying on of the business of an investment company.

The Fund is a "private fund" for the purposes of the Private Funds Act ("Revised") and will be required to register as such with the Cayman Islands Monetary Authority ("CIMA"). The Fund will be required to file with CIMA certain details about the Fund and to pay a prescribed registration fee. CIMA may require this Prospectus to be filed with CIMA. Neither CIMA nor any other regulatory authority in the Cayman Islands shall pass upon or approve this Prospectus or the offering of Shares nor is it intended that they will.

Share Capital

The Fund has an authorised share capital of (i) £100,000 divided into 10,000,000 shares of par value £0.01 each which may be issued either as Class A Voting Shares or Class A Non-Voting Shares.

The Class A Shares will be issued subject to and in accordance with the Articles

The Articles provide that unissued shares of the Fund are at the disposal of the Directors who may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Directors may determine. All Shares will be issued in registered form only.

Prospective investors should note that there are no provisions under the laws of the Cayman Islands or under the Articles conferring pre-emption rights on the holders of shares of the Fund.

Rights of the Shares

Class A Shares carry an equal right to such dividends and other distributions as the Directors may declare. On a show of hands at a general meeting of the Fund, every Shareholder (holding Class A Voting Shares) who is present in person or by proxy shall have one vote and on a poll every such Shareholder present in person or by proxy shall be entitled to one vote in respect of each Class A Voting Share held by him. On a winding-up, the Class A Shares are entitled, to the return of the capital paid up thereon and to share in the surplus assets of the Fund. Class A Non-Voting Shares have no voting rights and shall not carry the right to receive notice of, attend or vote at general meetings of the Fund, provided that notice shall be given to each holder of Non-Voting Shares of the proposed variation or abrogation of rights attached to shares of their Class

Temporary suspension of Net Asset Value calculations and/or of issues, exchanges and redemptions of Shares

The Directors may declare a temporary suspension of the determination on any Valuation Day of the Net Asset Value of the Fund and the Net Asset Value per Share and/or issues and/or exchanges and/or redemptions of Shares in the Fund where the Directors consider that existing holders of Shares would otherwise be materially prejudiced.

No Shares will be issued, exchanged, and/or redeemed, as the case may be, when the determination of the Net Asset Value and/or the issue and/or exchange and/or redemption of Shares of any one or more of Classes is suspended, as appropriate.

Notice of the suspension and its termination will be given to all persons who have applied for or requested exchange of Shares and, in the case of a suspension when a redemption of Shares is due pursuant to the terms of this Prospectus, to all Shareholders. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Beneficial Ownership Regime

The Fund is within the scope of the Beneficial Ownership Transparency Act, 2023 and associated Beneficial Ownership Transparency Regulations, 2024 (Beneficial Ownership Transparency Regime), which came into force on 31 July 2024. The Fund will be required to comply with the Beneficial Ownership Transparency Regime and failure to do so may result in an administrative fine payable by the Fund. As a registered private fund under the Private Funds Act, the Fund is however eligible for, and will elect to avail itself of, an 'alternative route to compliance' under and in accordance with the applicable legislative framework. Pursuant to the Beneficial Ownership Transparency Regime, the Fund will be required to provide, on request, certain beneficial ownership information to the Cayman Islands Registrar of Companies, and may also be required to provide, on request, certain particulars to other Cayman Islands entities which are also within the scope of, and required to maintain beneficial ownership registers under, the Beneficial Ownership Transparency Regime.

Other service providers

Auditors

Under an engagement letter entered into between the Fund and PricewaterhouseCoopers, Cayman Islands ("PwC Cayman"), the Fund's statutory auditors, PwC Cayman provides annual audit services to the Fund and will audit the Fund's financial statements in accordance with US GAAP.

Legal advisers

Ogier (Cayman) LLP ("Ogier") is legal adviser to the Fund as to matters of Cayman Islands law. In connection with this offering of Shares and ongoing legal advice, Ogier will not be representing shareholders of the Fund.

Registered Office Provider

Ogier Global (Cayman) Limited provides registered office services to the Fund.

Counterparties, Brokers and Execution and Settlement Agents. A list of the Fund's trading counterparties, brokers and execution and settlement agents is available upon request.

Cayman Islands Companies Act

The Fund was incorporated as an exempted company with limited liability under the Companies Act (Revised) of the Cayman Islands (Companies Act). A Cayman Islands exempted company:

- (a) is a company that conducts its business mainly outside the Cayman Islands;
- (b) is prohibited from trading in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the exempted company carried on outside the Cayman Islands (and for this purpose can effect and conclude contracts in the Cayman Islands and exercise in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands);
- (c) does not have to hold an annual general meeting;
- (d) does not have to make its register of members open to inspection by shareholders of that company;
- (e) may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands; and
- (f) may register as a segregated portfolio company.

Inspection of Books and Records. Holders of Participating Shares have no general right under the Companies Act to inspect or obtain copies of the Fund's register of members or the Fund's corporate records. **General Meetings.** As a Cayman Islands exempted company, the Fund is not obligated by the Companies Act to call shareholders' annual general meetings.

Register of Members. Under the Companies Act, the Fund must keep a register of members and there should be entered therein the names and addresses of the Fund's Shareholders, a statement of the number and category of shares held by each Shareholder, and of the amount paid or agreed to be considered as paid, on the shares of each Shareholder; whether each relevant category of shares held by a Shareholder carries voting rights under the Articles and, if so, whether such voting rights are conditional, the date on which the name of any person was entered on the register as a Shareholder; and the date on which any person ceased to be a Shareholder. Under the Companies Act, the register of members of the Fund is prima facie evidence of the matters set out therein (that is, the register of members will raise a presumption of fact on the matters referred to above unless rebutted) and a Shareholder registered in the register of members is deemed as a matter of the Companies Act to have legal title to the Shares as set against its name in the register of members.

Dissolution; Winding Up. Under the Companies Act and the Articles, the Fund may be wound up by a special resolution of the Fund's Shareholders, or if the Fund is unable to pay its debts as they fall due, by an ordinary resolution of the Fund's Shareholders. In addition, a company may be wound up by an order of the courts of the Cayman Islands. The court has authority to order winding up in a number of specified circumstances including where it is, in the opinion of the court, just and equitable to do so.