LC Equity Fund, Ltd.

(incorporated as an exempted company
with limited liability in the Cayman Islands)

Limmat Capital Alternative Investments AG
(INVESTMENT MANAGER)

Riesbachstrasse 57
8008 Zürich
Switzerland

OFFERING MEMORANDUM

This Offering Memorandum is distributed on a confidential basis in connection with a private offering of Shares, none of which will be issued to any person other than a person to whom a copy of this Offering Memorandum is sent. No person receiving a copy of this Offering Memorandum in any territory may treat it as constituting an offer to subscribe, unless in the relevant territory such an offer could lawfully be made without compliance with any registration or other legal requirements.

This Offering Memorandum contains specific information in relation to the Class CHF Shares (the "**Class CHF Shares**"), Class EUR Shares (the "**Class EUR Shares**") and Class USD Shares (the "**Class USD Shares**").

The Company may offer additional classes of shares with different terms, preferences, privileges or special rights attached as the Directors may, in their absolute discretion, determine.

The contents of this Offering Memorandum are not to be construed as a recommendation or advice to any prospective investor in relation to the subscription, purchase, holding or disposition of Shares.

Prospective investors should consult their professional advisers accordingly.

This Offering Memorandum is dated April 1st, 2024

PRELIMINARY

LC Equity Fund, Ltd. (the "Company") is an exempted company incorporated with limited liability and unlimited duration in the Cayman Islands on 23 May 2008 pursuant to the Companies Act (As Revised) of the Cayman Islands (with registered number 211206) and is structured as a multi-class investment company.

The attention of investors in the Company is drawn to the risk factors which appear under the heading "Risk Factors" in this Offering Memorandum. Accordingly, investment should only be undertaken by persons in a position to take such a risk.

Investors should note that, because investments in securities can be volatile and that their value may decline as well as appreciate, there can be no assurance that the Company will be able to attain its objective. The price of Shares as well as the income therefrom may fall as well as rise to reflect changes in the Net Asset Value of the Company. An investment should only be made by those persons who could sustain a loss on their investment.

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

Unless otherwise noted in this Offering Memorandum, no action has been taken to permit the distribution of this Offering Memorandum in any jurisdiction where action would be required for such purpose. Accordingly, no person receiving a copy of this Offering Memorandum and/or an Application Form in any territory should use such documents unless in the relevant territory such documents could lawfully be used without compliance with any registration or other legal requirement.

This Offering Memorandum and other information regarding the Company provided to prospective investors is confidential and should not be shared except insofar as (i) such information is in the public domain, (ii) the recipient is bound to disclose such information by compulsion of law or at the request of regulatory agencies, or (iii) the recipient wishes to disclose such information to its professional advisors (including lawyers, accountants or financial advisers) or its connected persons, with the understanding that such person will likewise keep such information confidential.

The Shares are subject to restrictions on transferability and resale. Further, Shareholders have limited redemption rights and such rights may be suspended under the circumstances described in this Offering Memorandum. Investors should be aware that they may be required to bear the financial risks of their investment for an indefinite period of time.

The Directors may require the redemption of Shares held by any person if, in the opinion of the Directors, it is in the interests of the Company to do so, or Shares are held or would be held by or for the benefit of a non-eligible investor, or to give effect to an exchange, conversion or roll up policy.

Any information given or representation made by any dealer, salesman or other person and (in any case) not contained herein should not be regarded as having been authorized by the Company and, accordingly, should not be relied upon. Neither the delivery of this Offering Memorandum nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information contained in this Offering Memorandum is correct at any time subsequent to the date of this Offering Memorandum.

Potential subscribers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, incorporation or domicile and which might be relevant to the subscription, holding, or disposal of Shares.

This Offering Memorandum should be considered along with a copy of the latest annual report for the Company. Any such report will form part of this Offering Memorandum.

This Offering Memorandum may be translated into other languages, in which case the English language version shall prevail in the event of a discrepancy between this Offering Memorandum and any translation.

There is no prohibition on dealings in the assets of the Company by the Administrator, the Custodian, the Prime Brokers, the Investment Manager or entities related to the Administrator, the Custodian, the Prime Brokers or the Investment Manager provided the transaction is carried out as if effected on normal commercial terms negotiated at arm's length.

The Company is regulated as a mutual fund under the Mutual Funds Act (As Revised). Regulation under the Mutual Funds Act (As Revised) entails the filing of prescribed details and audited accounts annually with the Authority. However, the Company will not be subject to supervision in respect of its investment activities or the constitution of the Company's portfolio by the Cayman Islands Monetary Authority or any other governmental authority in the Cayman Islands, although the Authority does have power to investigate the activities of the Company in certain circumstances. Neither the Authority nor any other governmental authority in the Cayman Islands or elsewhere has passed upon or approved the terms or merits of this Offering Memorandum or the offering. There is no investment compensation scheme available to investors in the Cayman Islands. See further "General Information – Mutual Funds Act" below.

Restrictions on Distribution

The distribution of this Offering Memorandum and the offering of Shares in certain jurisdictions is restricted. There will be no public offering of Shares and no offer to sell (or solicitation of an offer to buy) is being made in any jurisdiction in which such offer or solicitation would be unlawful. It is the responsibility of any recipient of this Offering Memorandum to confirm and observe all applicable laws and regulations. The following information is provided as a general guide only and does not purport to be a complete description and explanation of such restrictions:

FOR PROSPECTIVE SHAREHOLDERS IN THE CAYMAN ISLANDS

No offer or invitation to subscribe for Shares may be made to the public in the Cayman Islands.

FOR PROSPECTIVE SHAREHOLDERS IN THE EUROPEAN ECONOMIC AREA ("EEA")

The Company is an alternative investment fund ("AIF") for the purpose of the European Union Alternative Investment Fund Managers Directive (Directive 2011/61/EU) ("AIFMD"). Limmat Capital Alternative Investments AG is the non-EEA alternative investment fund manager ("AIFM") of the Company.

Shares may only be marketed to prospective investors or discretionary investment managers which are domiciled or have a registered office in a member state of the EEA ("EEA Persons") in which the AIFM has registered the Company for marketing under the relevant national implementation of Article 42 of AIFMD and in such cases only to EEA Persons which are Professional Investors.

This document is not intended for, should not be relied on by and should not be construed as an offer (or any other form of marketing) to any other EEA Person.

A "Professional Investor" is an investor which is considered to be a professional client or which may, on request, be treated as a professional client within the relevant national implementation of Annex II of Directive 2014/65/EU (Markets in Financial Instruments Directive II) and AIFMD.

A list of jurisdictions in which the AIFM has been registered or authorized (as applicable) under Article 42 of AIFMD is available from the AIFM on request.

The Shares may not be offered, sold or otherwise made available to any retail investor within the meaning of Regulation (EU) 1286/2014 (the "PRIIPS Regulation") in the territory of the EEA, including investment made in the EEA by such entities or persons from third countries. Consequently, no key information document required by the PRIIPS Regulation for offering or selling the Shares or otherwise making the Shares available to retail investors in the EEA has been prepared; and therefore offering or selling the Shares or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

FOR PROSPECTIVE SHAREHOLDERS IN THE UNITED KINGDOM

The Company is an alternative investment fund for the purposes of the Alternative Investment Fund Managers Regulations 2013, as amended by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2018 (the "U.K. AIFM Regulations") and an unregulated collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). If the Company is qualified under Article 59 of the U.K. AIFM

Regulations, the Shares may be marketed to prospective investors domiciled or with a registered office in the United Kingdom who qualify as professional investors, as defined under the U.K. AIFM Regulations, but not otherwise.

The Shares are not being made available for investment by retail investors in the United Kingdom within the meaning of the U.K. version of the PRIIPs Regulation, which is part of U.K. law by virtue of the U.K. European Union (Withdrawal) Act 2018 (as amended), as supplemented by the Packaged Retail and Insurance-Based Investment Products (Amendment) EU Exit Regulations 2019, including investment made in the United Kingdom by such entities or persons from third countries.

FOR PROSPECTIVE SHAREHOLDERS IN THE NETHERLANDS

Subject to meeting the necessary registration requirements in accordance with Article 42 of AIFMD, Shares may only be marketed to prospective investors which are domiciled or have a registered office in the Netherlands which are Dutch Qualified Investors. This document is not intended for, should not be relied on by and should not be construed as an offer to any other person. A "Dutch Qualified Investor" is an investor who is considered to be a qualified investor (*gekwalificeerde belegger*) within the meaning of article 1:1 of the Dutch Act on financial supervision (*Wet op het financieel toezicht*).

FOR PROSPECTIVE SHAREHOLDERS IN SWITZERLAND

No action has been taken or application made to any Swiss regulatory authority for authorization of public promotion, offer, sale or distribution of the Shares in or from Switzerland. The Company has not been registered with the Swiss Financial Market Supervisory Authority ("FINMA") as a foreign collective investment scheme pursuant to Article 120 of the Swiss Collective Investment Schemes Act (*Kollektivanlagengesetz*, "CISA").

The Shares may only be offered, and Offering Memorandum and/or other promotional materials may only be distributed or otherwise made available in or from Switzerland exclusively to, and directed at, qualified investors ("Swiss Qualified Investors") as defined in the CISA and its implementation rules and regulations. No offering or promotional material relating to the Company and the Shares have been or will be filed with, or approved by, any Swiss regulatory authority. The investor protection afforded to investors of interests in collective investment scheme under the CISA does not extend to Shareholders and the Shares.

This Offering Memorandum and/or other offering materials relating to the Shares may be made available in Switzerland solely by the Swiss Representative and/or authorized distributors to Swiss Qualified Investors.

Swiss Representative:	1741 Fund Solutions, Burggraben 16, CH-9000 St. Gallen, Switzerland
Swiss Paying Agent:	NPB Neue Privat Bank AG, Limmatquai 1, Postfach, CH-8024 Zürich, Switzerland
Retrocessions:	The Company and its agents do not pay any retrocessions to third parties as remuneration for distribution activity in respect of the Shares in or from Switzerland.
Rebates:	In respect of distribution in or from Switzerland, the Company and its agents do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the Company.
Place of Jurisdiction:	In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is the registered office of the Swiss Representative.

The Shares may further be subscribed to by banks, securities dealers and independent asset managers ("Qualifying Intermediaries") on behalf of clients, provided the Qualifying Intermediaries have entered into a written discretionary investment management agreement that complies with the self-regulatory requirements of recognized industry associations, and provided further with respect to independent asset managers that such independent asset managers meet the requirements as set forth in Article 10 paragraph 3 of the CISA. Pursuant to Art. 77 FinSA, the Investment Manager is affiliated with Finanzombudstelle Schweiz (FINOS) located at Talstrasse 20, 8001 Zurich, Switzerland.

FOR PROSPECTIVE SHAREHOLDERS IN THE UNITED STATES

The Shares have not been, nor will they be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or qualified under any applicable state statutes and may not be offered, sold or transferred in the United States (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Person (as that term is defined in "General Information – U.S. Definitions" below), except pursuant to registration or an exemption. The

Company has not been, nor will it be, registered under the U.S. Investment Company Act of 1940, as amended (the "1940 Act"), and investors will not be entitled to the benefits of such registration. Pursuant to an exemption from registration under section 3(c)(7) of the 1940 Act, the Company may make a private placement of the Shares to a limited category of U.S. Persons. The Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold in the United States except as permitted under the Securities Act and applicable state securities laws, pursuant to registration or exemption therefrom. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Each U.S. Person subscribing for Shares must agree that the Directors may reject, accept or condition any proposed transfer or exchange of those Shares. Shareholders in the Company have limited redemption rights and such rights may be suspended under the circumstances described in this Offering Memorandum.

The following statements are required to be made under applicable regulations of the U.S. Commodity Futures Trading Commission ("CFTC"). As the Company is a collective investment vehicle that may make transactions in commodity interests, it is considered to be a "commodity pool". The Investment Manager is a commodity pool operator ("CPO") with respect to the Company.

Pursuant to CFTC Rule 4.13(a)(3), the Investment Manager is exempt from registration with the CFTC as a commodity pool operator. Therefore, unlike a registered CPO, the Investment Manager is not required to deliver a disclosure document and a certified annual report to Shareholders. The Investment Manager qualifies for such exemption based on the following criteria: (i) the Shares are exempt from registration under the 1933 Act and are offered and sold without marketing to the public in the United States; (ii) the Company meets the trading limitations of either CFTC Rule 4.13(a)(3)(ii)(A) or (B); (iii) the CPO reasonably believes, at the time a U.S. Person investor makes his investment in the Company (or at the time the CPO began to rely on Rule 4.13(a)(3)), that each U.S. Person investor in the Company is (a) an "accredited investor," as defined in Rule 501(a) of Regulation D under the 1933 Act, (b) a trust that is not an accredited investor but that was formed by an accredited investor for the benefit of a family member, (c) a "knowledgeable employee," as defined in Rule 3c-5 under the 1940 Act, or (d) a "qualified eligible person," as defined in CFTC Rule 4.7(a)(2)(viii)(A); and (iv) the Shares are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets.

Applicants will be required to certify that they are not (i) a citizen or resident of the Cayman Islands or a person or entity domiciled in the Cayman Islands (excluding any exempted or non-resident entity incorporated in the Cayman Islands); (ii) a person to whom the offer or sale of Shares would be unlawful under applicable local law; or (iii) a custodian, nominee, or trustee for any person or entity described in (i) above.

GENERALLY: THE DISTRIBUTION OF THIS OFFERING MEMORANDUM AND THE OFFERING OF SHARES MAY BE RESTRICTED IN CERTAIN JURISDICTIONS. THE ABOVE INFORMATION IS FOR GENERAL GUIDANCE ONLY, AND IT IS THE RESPONSIBILITY OF ANY PERSON OR PERSONS IN POSSESSION OF THIS OFFERING MEMORANDUM AND WISHING TO MAKE APPLICATION FOR SHARES TO INFORM THEMSELVES OF, AND TO OBSERVE, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE APPLICANTS FOR SHARES SHOULD INFORM THEMSELVES AS TO LEGAL REQUIREMENTS ALSO APPLYING AND ANY APPLICABLE EXCHANGE CONTROL REGULATIONS AND APPLICABLE TAXES IN THE COUNTRIES OF THEIR RESPECTIVE CITIZENSHIP, RESIDENCE OR DOMICILE.

THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT WOULD BE UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

SUBJECT TO SUCH HIGHER MINIMUM AS THE COMPANY MAY DETERMINE, PURSUANT TO THE MUTUAL FUNDS ACT (AS REVISED) THE MINIMUM AGGREGATE EQUITY INTEREST PURCHASABLE BY A PROSPECTIVE INVESTOR IS EIGHTY THOUSAND CAYMAN ISLANDS DOLLARS (OR ITS EQUIVALENT IN ANY OTHER CURRENCY, APPROXIMATELY US$100,000).

A MUTUAL FUND LICENCE ISSUED OR A FUND REGISTERED BY THE CAYMAN ISLANDS MONETARY AUTHORITY (THE "AUTHORITY") DOES NOT CONSTITUTE AN OBLIGATION OF THE AUTHORITY TO ANY INVESTOR AS TO THE PERFORMANCE OR CREDITWORTHINESS OF THE FUND.

FURTHERMORE, IN ISSUING SUCH A LICENCE OR 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 PROSPECTUS OR OFFERING DOCUMENT.

This Offering Memorandum is confidential and personal to the addressee, it shall not be copied, used by, distributed or disclosed by the addressee to any other person.

Prospective investors should carefully consider whether the Shares are the right choice for them in light of their circumstances and financial resources and read the complete Offering Memorandum including the risk information, the tax considerations and the risk disclosure and consult their own professional adviser as to these matters.

CONTENTS

DEFINITIONS

The following definitions apply throughout this Offering Memorandum unless the context otherwise requires:

"Act"	means the Companies Act (As Revised) of the Cayman Islands and every statutory modification or re-enactment thereof for the time being in force.
"Administrator"	means U.S. Bank Global Fund Services (Ireland) Limited or any successor company as administrator of the Company.
"AEOI"	one or more of the following, as the context requires: (i) sections 1471 to 1474 of the US Internal Revenue Code of 1986 and any associated legislation, regulations or guidance, commonly referred to as the US Foreign Account Tax Compliance Act (FATCA), the Common Reporting Standard (CRS) issued by the Organisation for Economic Cooperation and Development, or similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement equivalent tax reporting and/or withholding tax regimes; (ii) any intergovernmental agreement, treaty or any other arrangement between the Cayman Islands and the US or any other jurisdiction (including between any government bodies in each relevant jurisdiction), entered into to facilitate, implement, comply with or supplement the legislation, regulations or guidance described in paragraph (i); and (iii) any legislation, regulations or guidance implemented in the Cayman Islands to give effect to the matters outlined in the preceding paragraphs.
"AIF" or "Alternative Investment Fund"	means an alternative investment fund, as defined in AIFMD.
"AIFM" or "Alternative Investment Fund Manager"	means an alternative investment fund manager, as defined in AIFMD.
"AIFMD"	means Directive 2011/61/EU of the European Parliament and the Council of the European Union on alternative investment fund managers and any applicable implementing legislation or regulations thereunder.
"Application Form"	means the application form which accompanies this Offering Memorandum.
"Articles"	means the memorandum and articles of association of the Company, as amended from time to time.
"Auditors"	means Grant Thornton or any successor firm appointed as auditors to the Company.
"Authority"	means the Cayman Islands Monetary Authority.
"Base Net Asset Value"	means the base net asset value as described in the "Fees and Expenses" section of this document.

"Base Currency"	means the currency in which the Net Asset Value of a Class Account is calculated and the currency in which subscription and redemption payments are to be made, as described under "Structure".
"Benefit Plan Investor"	has the meaning given to it in the section titled "General Information – U.S. Definitions".
"Business Day"	means any day or days (except Saturday or Sunday) on which commercial banks are open for business in London, New York, and Dublin and/or such other day or days as determined by the Directors from time to time.
"Calculation Period"	means each period of three months ending on 31 March and 30 June and 30 September and 31 December in each year.
"Cayman Islands"	means the British Overseas Territory of the Cayman Islands.
"CFTC"	means the U.S. Commodity Futures Trading Commission.
"Class Account"	means a separate internal account of the Company, referring to a class of shares.
"Class CHF Shares"	means non-voting participating redeemable shares of CHF0.01 par value.
"Class EUR Shares"	means non-voting participating redeemable shares of EUR0.01 par value.
"Class USD Shares"	means non-voting participating redeemable shares of USD0.01 par value.
"Company"	means LC Equity Fund, Ltd.
"Custodian" or "CSL"	means Credit Suisse (Switzerland) Ltd.
"Directors"	means the board of directors of the Company or the members of the board of directors of the Company, as applicable, for the time being, including duly authorized and constituted committees thereof and any successors to such members as may be appointed from time to time.
"EEA"	means the European Economic Area (as constituted from time to time).
"Equalization Credit"	has the meaning given to it in the section titled "Fees and Expenses".
"ERISA"	means the U.S. Employee Retirement Income Security Act of 1974.
"E.U."	means the European Union (as constituted from time to time).
"FCA"	means the U.K. Financial Conduct Authority (and any successor body).

"Investment Manager"	means Limmat Capital Alternative Investments AG, or any successor company appointed as investment manager of the Company, holding management shares of the Company.
"Management Fees"	means the management fee payable by the Company to the Investment Manager, calculated in the manner described under "Fees and Expenses".
"Management Shares"	means voting non-participating shares in the capital of the Company of CHF1.00 par value designated as Management Shares and having the rights provided under the Articles.
"Minimum Initial Subscription"	means the minimum value of Shares that must be acquired by a subscriber upon an initial subscription for Shares of that class, as may be determined by the Directors from time to time, provided that the minimum initial subscription is not less than US$100,000, or the currency equivalent thereof, or such other regulatory minimum as may apply from time to time.
"MSI"	means Morgan Stanley & Co. International plc.
"Net Asset Value"	means the net asset value of a class of Shares or of the Company, as the context requires, calculated in accordance with the provisions of the Articles, as described under "Net Asset Value – Calculation of Net Asset Value".
"Net Asset Value per Share"	means the net asset value per Share of a Class Account calculated in accordance with the provisions of the Articles, as described under "Net Asset Value – Calculation of Net Asset Value".
"Non-eligible Investor"	means a non-eligible investor as described under "Issue, Redemption and Transfer of Shares".
"OECD"	means the Organization for Economic Cooperation and Development.
"Offer"	means the offering of Shares as provided for in this Offering Memorandum.
"Offering Memorandum"	means this offering memorandum (as supplemented from time to time).
"Performance Fee"	means the performance fee payable by the Company to the Investment Manager, calculated in the manner described under "Fees and Expenses" based on the Relevant Percentage of the increase in the Net Asset Value per Share over the relevant period, subject to a high water mark.
"Prime Broker"	means MSI and/or any other or further broker appointed as prime broker with respect to the Company, as the context requires.
"PRA"	means the U.K. Prudential Regulation Authority (or any successor body).

"Redemption Day"	means the first Business Day of each calendar month and/or such further or other Business Day or Business Days as the Directors may from time to time determine and notify to Shareholders.
"Redemption Fee"	means a fee equal to 0.75% of the Redemption Price which shall be payable by a Shareholder on a redemption of Shares on 7 days' prior written notice. No Redemption Fee shall be payable by a Shareholder on a redemption of Shares on 30 days' prior written notice.
"Redemption Price"	means the price per Share in a Class Account, calculated in the manner described in this Offering Memorandum, at which the relevant Shares will normally be redeemed.
"Relevant Percentage"	in respect of the Performance Fee, 15%.
"Sales Charges"	means such fee, if any, determined by the Directors (or the Investment Manager as the Company's delegate) as being payable by a subscriber on a subscription for Shares of any Class Account.
"Securities Act"	means the United States Securities Act of 1933, as amended.
"Shareholder"	means a person who is registered as the holder of Shares in the register for the time being kept by or on behalf of the Company.
"Shares"	means non-voting participating redeemable shares in the capital of the Company designated as participating shares and having the rights provided for under the Articles.
"Subscription Day"	means the first Business Day of each calendar month and/or such further or other Business Day or Business Days as the Directors may from time to time determine and notify to Shareholders.
"Subscription Price"	means the price per Share in a Class Account, calculated in the manner described in the Offering Memorandum, at which the relevant Shares will normally be issued.
"United Kingdom" or "U.K."	means the United Kingdom of Great Britain and Northern Ireland.
"United States" or "U.S."	means the United States of America (including the States and the District of Columbia), its territories, its possesions and other areas subject to its jurisdiction.
"U.S. Person"	has the meaning given to it in the section titled "General Information – U.S. Definitions".
"U.S. Taxpayer"	has the meaning given to it in the section titled "General Information – U.S. Definitions".
"Valuation Day"	means the Business Day immediately preceding each Subscription Day and each Redemption Day, and/or such further or other Business Day or Business Days as the Directors may from time to time determine and notify to Shareholders, upon which the Net Asset Value per Share is calculated.

"1940 Act"	means the United States Investment Company Act of 1940, as amended.

In this Offering Memorandum, all references to "Dollars", "US$", "USD" or "cents" are to United States dollars or cents, all references to "EUR", "Euro" and "€" are to the unit of the European single currency, and all references to "CHF" are to the Swiss Franc.

DIRECTORY

LC Equity Fund, Ltd.

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Cayman Islands

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Monina Monette Windsor
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Cayman Islands

Legal Advisors

as to matters of Cayman Islands law
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Cayman Islands

as to AIFMD and matters of U.S. law
Dechert LLP
160 Queen Victoria Street
London
EC4V 4QQ
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SUMMARY

The following summary does not purport to be complete and is qualified in its entirety by, and must be read in conjunction with, the full text of this Offering Memorandum. Particular attention is directed to the Memorandum and Articles of Association of the Company, and the Application Form and related documentation, each as amended from time to time. All materials are available from the Administrator upon written request and are available for inspection at the Company's registered office and should be read in their entirety by any prospective investor.

The Company	The Company is an exempted company incorporated with limited liability in the Cayman Islands on 23 May 2008 pursuant to the Act (with registered number 211206) and is structured as an open-ended multi-class investment company which comprises separate classes of Shares (which may be divided into different sub-classes or series of Shares) which can be issued and redeemed at the applicable Subscription Price and at the Redemption Price respectively.
Investment Objective	The primary investment objective of the Company is to provide superior risk-adjusted rates of return with relatively low volatility and with relatively low correlation to most major market indices through active trading of financial instruments. There can be no assurance that the Company will achieve its investment objective.
Investment Approach	The Company seeks to achieve the investment objective by employing an investment process which primarily uses a combination of short-term trading strategies, fundamentally driven medium- and longer-term strategies, and quantitative strategies, all projected against a macroeconomic analysis. In all cases, the Company's underlying philosophy is to engage in strategies with superior risk/return profiles and to retire strategies for which the market environment no longer offers an opportunity set. The Company may add new trading strategies as investment opportunities present themselves.
Investment Manager	Limmat Capital Alternative Investments AG has been appointed as the investment manager of the Company. The Investment Manager is regulated by the Swiss FINMA as an asset manager of collective investment schemes.
Distribution Policy	It is not currently intended to declare any dividends in respect of the Shares. Income earned by the Company will be reinvested and reflected in the value of the Shares. If the Directors decide to declare dividends, such dividends may be distributed from net income and/or net realized and unrealized capital gains.
Offering of Shares	Shares are generally available for issue on each Subscription Day (generally the first Business Day of each month) at a Subscription Price equal to the Net Asset Value per Share of the relevant class calculated on the immediately preceding Valuation Day. Shares are issued in Swiss Francs, Euros and United States Dollars and will be redeemed in Swiss Francs, Euros and United States Dollars respectively. The base currency of the Company is the Swiss Franc.

Redemption of Shares	Subject to the terms of this Offering Memorandum, Shares may be redeemed on any Redemption Day on at least 7 days' prior written notice (subject to payment of a Redemption Fee) or 30 days' prior written notice (not subject to any Redemption Fee) to the Company.
Exchanges of Shares	Any or all of the Shares of one class may be exchanged for Shares of another class as set out under the heading "Exchanges of Shares" elsewhere in this Offering Memorandum.
Fees and Expenses	The Investment Manager receives from the Company a Management Fee based on the Net Asset Value of each Class Account (before deduction of that month's Management Fee and before deduction for any accrued Performance Fees) as at the last Valuation Day in each month, payable monthly in arrears. The Investment Manager will also be entitled to be repaid all of its disbursements out of the assets of the Company, including legal fees, couriers' fees, regulatory fees, which the Investment Manager paid on behalf of the Company and will be at normal commercial rates including applicable VAT, if any. The Investment Manager is also entitled to receive a Performance Fee from the Company calculated on a Share-by-Share basis in respect of each relevant Calculation Period. The Company pays the fees of the Administrator, the Prime Brokers, the Custodian, and the Directors. The Company also bears other ongoing operating costs and expenses, including but not limited to the regulatory disbursements and fees, annual audit, trading commissions, clearing and exchange fees, security pricing, third-party data and risk management fees, financing fees and stock lending fees.
Reports and Financial Statements	Shareholders receive reports of the Net Asset Value every month and annual financial statements audited by the Company's independent public accounting firm annually upon approval of the Board of Directors. The monthly reports are prepared by the Investment Manager and include a market and portfolio commentary. The annual financial statements will be made up to 31 December in each year. An annual report and the audited financial statements of the Company will be sent to Shareholders as soon as practicable and in any event within six months of the financial year end.
Conflicts of Interest and Risk Factors	Prospective investors should note certain special risks associated with investing in the Company, which are set out under the heading "Risk Factors" in this Offering Memorandum and certain potential conflicts of interest which are set out under the heading "Conflicts of Interest" in this Offering Memorandum.
Investment through Subsidiaries	The Company may from time to time make investments through wholly owned subsidiaries incorporated in any relevant jurisdiction in order to minimize the effects of exchange control and/or take advantage of applicable tax treaties and/or ring fence liabilities. In that case, the Investment Manager, the Administrator, Custodian, the Prime Brokers, the Clearing Brokers, and the Auditors may be appointed directly by the subsidiary.

THE COMPANY

Organization

The Company is an exempted company incorporated with limited liability under the laws of the Cayman Islands (with registered number 211206). The Company commenced operations on 23 May 2008 for an unlimited duration as a multi-class investment company constituted by separate classes of Shares. The Company will be terminated, wound up and dissolved in accordance with Articles or otherwise pursuant to a formal liquidation under the Companies Act or any other applicable bankruptcy or insolvency regime. Copies of the Amended and Restated Articles of the Company, together with copies of the Company's annual or periodic reports as detailed in this Offering Memorandum, are available upon request from the Investment Manager or the Administrator and, upon reasonable notice, may be inspected at the offices of the Investment Manager.

The authorized share capital of the Company is described in the "Share Capital" section in the Memorandum and Articles of Association summary of this document.

The Directors have the power to determine the currency in which the Net Asset Value is calculated (the "Base Currency") and the currency in which subscription and redemption payments are to be made. The Base Currency of the Company is CHF and the currency of denomination of Class CHF Shares is CHF, the currency of denomination of Class EUR Shares is EUR and the currency of denomination of the Class USD Shares is US$.

Subject to the Articles and this Offering Memorandum, the Directors may agree with a Shareholder to waive or modify the business terms applicable to such Shareholder's subscription for Shares (including, with the consent of the Investment Manager, those relating to Management Fees and Performance Fees) without obtaining the consent of any other Shareholder.

INVESTMENT OBJECTIVE, APPROACH, STRATEGIES, POLICIES AND RESTRICTIONS

General

The investment program employed is speculative and entails substantial risks. No assurance can be given that the investment program will be achieved. Please refer to the section headed "Risk Factors" below.

The Directors, in consultation with the Investment Manager, are responsible for the formulation of the present investment program and any subsequent changes to that program in the light of political and/or economic conditions. The present program will be adhered to indefinitely. Any material change to the investment program as described below shall not require investor approval but shall require an amendment to this Offering Memorandum and notification of such amendments to Shareholders.

Investment Objective

The primary investment objective of the Company is to provide superior risk-adjusted rates of return with relatively low volatility and with relatively low correlation to most major market indices through active trading of financial instruments.

There can be no assurance that the investment objective of the Company will be achieved.

Investment Approach

The Company is free to pursue its investment objectives by any means with few restrictions on asset type, industry, geographic market, concentration, degree of leverage, liquidity or other portfolio characteristics, as described in "Investment Restrictions". The Company is permitted to invest in equity and equity-related securities, futures, forward contracts, warrants, options, swaps, and other derivative instruments, exchange-traded funds, and currencies. Investments in financial instruments are made both on recognized securities exchanges and through over-the-counter transactions, and the Company may hold both long and short positions in financial instruments and may retain amounts in cash or cash equivalents (including money market funds) pending reinvestment, for use as collateral or if this is

considered appropriate to the investment objective. The Company pursues strategies spanning various time horizons, ranging from very active short-term trading to medium- and longer-term investments.

In general, the Investment Manager can vary the risk of the Company's investments and possible return to investors by varying both the manner in which, and the degree to which, its investments are hedged. With respect to some of the investments, the Investment Manager establishes a position that it believes is largely hedged, designed to provide an attractive rate of return with comparatively low risk. With respect to some investments, the Investment Manager establishes investment positions that are only partially hedged or not hedged at all. Such positions have greater potential risk but would also generally be expected to provide a potentially greater return. The Investment Manager believes that the nature of its existing investment program, including the use of hedging techniques and emphasis on trading approach and strict loss-cutting rules, should reduce the volatility of the returns relative to the general markets in which the Company invests.

The Investment Manager can allocate capital on an opportunistic basis toward investment strategies, asset classes and markets if the Investment Manager's analysis and testing identify as attractive opportunities with superior risk-reward characteristics.

Nevertheless, the investment program is speculative and entails substantial risks, and the Company is not required to hedge any particular risks or to pursue any particular hedging strategy. There can be no assurance that the investment objective of the Company will be achieved. In fact, the practice of short selling and the use of leverage, derivatives, futures and forward contracts and other investment techniques that the Company may employ will, in certain circumstances, increase the adverse impact to which the Company's investment portfolio is subject.

Principal Investment Strategies

The Investment Manager organizes the portfolio positions into several thematic books which are expected to perform in a complementary manner over various market cycles. The strategies fall within two major categories, which are summarized below. Although it is currently anticipated that these groups will include the primary strategies of the Company, the Investment Manager may, upon due analysis and testing, include additional related strategies in the investment program.

Trading strategies. This portion of the portfolio contains equity and equity-related securities that the Investment Manager expects are likely to see increased daily trading activity or which are experiencing an increased daily trading activity. The increased trading interest may be due to macroeconomic fundamentals and/or company-specific news, such as earnings announcements, corporate actions, rating changes, and/or other events as well as mispricing between the stocks and their corresponding derivatives such as warrants and/or options. This book may contain several strategy types including risk arbitrage, cash-derivative arbitrage, special situations, equity intercapitalization and strategies based on quantitative screening. The Company may engage in pursuing these strategies globally, although the predominant exposures are in Europe. Risk arbitrage and special situations opportunities typically involve the securities of companies involved in significant transactions, including mergers, acquisitions, divestitures, tender offers, spin-offs, and other similar corporate events. Using various strategies, the Company typically seeks to profit from the successful completion of the transaction by purchasing the securities at a discount to the value that will be realized upon completion of the transaction. Cash-derivative arbitrage strategies take advantage of pricing differences between cash instruments and their derivatives, such as warrants and/or options. Intercapitalization investments are designed to take advantage of multiple share classes or different parts of the capital structure of a single business operation when analysis suggests a price disparity between related instruments. These strategies may also include investments using quantitative strategies that generally involve the purchase and sale of stocks, related index products and exchange-traded products in an attempt to take advantage of short-term and long-term statistical phenomena.

Fundamental strategies. This portfolio selects exposures based on fundamental analysis of value and longer-term prospects of overlooked and/or misunderstood companies, as determined by the Investment Manager in its sole discretion. The Investment Manager screens the universe of eligible securities using various filters, including value, growth and quantitative parameters (some of which are proprietary to the Investment Manager). Securities meeting the selection criteria then undergo detailed fundamental and technical analysis.

The Investment Manager then determines whether a security is a candidate for a long position or a short position. The portfolio may also seek to exploit relative mispricings of companies in similar or related businesses by buying the securities of companies that the Investment Manager believes are relatively inexpensive and selling short the securities of companies that the Investment Manager believes are fundamentally overvalued. Such fundamental relative value positions may be unhedged, partially hedged, or fully hedged to remove systematic market risk or other risks through offsetting positions in exchange traded funds, index futures or other derivatives or similar products. The investment holding period is medium term and could be several years.

Investment Policies

The policy of the Company is to spread investment risk through diversification of its investments and any concentration of its investment in only a few industries, companies, geographic regions, asset types or strategies is subject to certain limits and restrictions outlined below. The Company has adopted no policy with respect to its portfolio turnover. Turnover refers to the value (expressed in Base Currency) of securities purchased or sold, as compared to average assets. The portfolio turnover of the Company should be expected to exceed the portfolio turnover of other types of investment vehicles, since the Company's investment strategies include active trading of the portfolio and short sales. One consequence of such active trading is the Company incurs substantial transaction costs in the form of commissions and similar payments to intermediaries.

In developing and implementing investment strategies, the Investment Manager uses macroeconomic, fundamental, quantitative and technical methods of analysis. Depending on the strategy and other circumstances, the Investment Manager's primary sources of information include offering documents, periodic reports and filings, financial newspapers, magazines and other publications, research materials prepared by brokerage firms and other third parties, conference calls, onsite visits, and other communications with company officials and inspections of corporate activities, independent consultants, corporate rating services and press releases. The Investment Manager has not adopted specific standards of education or business experience for investment professionals.

The Investment Manager monitors the target investments regularly with respect to the compliance with their strategy and their investment style. In addition, the Investment Manager monitors continuously the performance of the target investments and their exposure to unfavourable market developments.

Investment Restrictions

The investment policy of the Company is to spread investment risk through diversification of investments. The Company has adopted the following investment restrictions in the implementation of this investment policy:

(a) Subject to paragraph (b), no more than 20% of the value of the gross assets of the Company may be lent to or invested in the securities of any one issuer, other than the government, government agency or instrumentality of any EU or OECD member state;

(b) When participating in transactions involving new issues, capital increases, rights issues, shares placements and initial public offerings, the limit in paragraph (a) will be increased to no more than 40% of the total amount of gross assets of the Company to be invested in the securities of any one issuer or exposed to the creditworthiness of any one counterparty to a transaction;

(c) No more than 20% of the value of the gross assets of the Company may be exposed to the creditworthiness or solvency of any one counterparty other than the Prime Brokers, Clearing Brokers, and Custodians or to brokers and custodians with investment grade credit rating from the major credit rating agencies;

(d) No more than 10%, in aggregate, of the value of the total gross assets of the Company may be invested in real property;

(e) No more than 20% of the value of the gross assets of the Company may be invested in the units or shares of any one collective investment scheme;

(f) The Company will not invest more than 10% of the value of the gross assets of the Company directly in physical commodities; and

(g) The Company may not take or seek to take legal or management control of the issuer of any of its underlying investments.

Other than the restriction referred to in (g) above which applies at all times, the above restrictions apply to any investment at the time the investment is made and the Investment Manager has no obligation to take corrective action in the event that the limitations are exceeded due to subsequent market movements or in the event of inadvertent breach. However, no further relevant securities will be acquired until the limits are again complied with.

Although the Company will generally make direct investment, the above restrictions will not prevent the Company from investing indirectly through one or more wholly-owned subsidiaries or other vehicles where the Directors consider that this would be commercially and tax efficient or provide the only practicable means of access to the relevant instrument or strategy.

In the event that the assets are invested through a subsidiary, the investment restrictions described above shall apply to the investments made by such subsidiary on a look through basis but will not apply to any transactions made between the Company and the subsidiary.

The Investment Manager shall make investment decisions in compliance with the investment strategy and restrictions as outlined above. The Investment Manager shall check compliance by the target investments with the investment restrictions exclusively on the basis of the regulations, prospectuses, reports and other written information made available.

In order to determine whether the investments made are within the investment limits, if the value of such investments is denominated in one or more currencies other than the Base Currency, the value of such investments shall be converted into the Base Currency at the latest available market exchange rate or such other exchange rate as is described in "Calculation of Net Asset Value" in this Offering Memorandum.

In the event of a breach of the investment restrictions outlined above, the Investment Manager shall take appropriate corrective action as soon as practicable with due care and diligence and taking due account of the interests of the Shareholders. In doing so, the Investment Manager shall seek to ensure that the value of the remaining investments is not impaired.

Borrowings and Leverage

The Directors may exercise all powers of the Company to borrow money (including the power to borrow for the purpose of redeeming Shares) and to secure such borrowings in any manner and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

The Company may also leverage its capital by borrowing, including (but not limited to) margin lending agreements, and through the use of futures, forward contracts, options and other derivative instruments.

Distribution Policy

It is not envisaged that any income or gains will be distributed by the Company by way of dividends. Income earned by the Company will be reinvested and reflected in the value of the Shares. If the Directors decide to declare dividends, such dividends may be distributed from net income and/or net realized and unrealized capital gains. This does not preclude the Directors from declaring a dividend at any time in the future 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 the Company. To the extent that a dividend may be declared, it will be paid in compliance with any applicable laws.

Listing

It is currently not intended to seek listing for the Company on any exchange.

Application Procedures

Applications for Shares must be made by completing an Application Form and delivering it by facsimile or email as a form of pre-notification no later than 6:00 p.m. Dublin time on the Business Day immediately preceding the Subscription Day or by such later time and/or date as the Directors may, in their discretion determine, at the address provided on the Application Form. Cleared subscription monies must also be received by the Administrator on the Business Day immediately preceding the Subscription Day or by such later time and/or date as the Directors may, in their discretion determine.

Electronic Signature

The Directors may in their discretion decide to permit applications for Shares using an electronic version of the Application Form executed by or on behalf of the applicant for Shares using an advanced electronic signature. For the purposes of the electronic version of the Application Form an advanced electronic signature shall mean any signature which is in electronic form in, attached to, or logically associated with, information that is used by the investor who is a natural person or in the case of an institutional investor an individual authorized to act on behalf of an institutional investor (the "Signatory") to indicate his/her or its adoption of the content of that information and meets the following requirements:

(a) it is uniquely linked to the Signatory;

(b) it is capable of identifying the Signatory;

(c) it is created using means that the Signatory can maintain under his/her or its sole control; and

(d) it is linked to the information to which it relates in such a manner that any subsequent alteration of the information is revealed or detectable.

Offering of Shares

Shares are available for subscription at the relevant Subscription Price on each Subscription Day, unless the Directors otherwise determine. The price at which Shares will be issued on any particular Subscription Day will be the Subscription Price per Share calculated as at the immediately preceding Valuation Day in the manner described below under "Subscription and Redemption Prices".

A subscriber may also be required to pay an additional amount as an Equalization Credit.

Shares may be issued by the Company on any Subscription Day in respect of applications which are received by the Administrator, together with application monies in cleared funds, no later than the deadline specified under "Application Procedures" above. Copies of the Application Form are available from the Administrator. Applications and application monies in cleared funds received after the deadline will, subject to the Directors' discretion to determine otherwise, be held over to the following Subscription Day and Shares will then be issued at the Subscription Price on that Subscription Day.

Subscriptions by a new investor shall be subject to a Minimum Initial Subscription requirement. An existing Shareholder in one class of Shares may elect to subscribe for Shares in another class of Shares in which case such Subscription will be treated as a subsequent subscription. Shares may be issued in fractions of a Share provided that the minimum fraction is not less than one ten thousandth of a Share. Application monies representing smaller fractions of a Share will be retained by the Company.

No Shares will, unless the Directors otherwise determine, be issued unless and until the relevant application monies have been received in cleared funds by or on behalf of the Company. Payment must be made in CHF (in respect of Class CHF Shares), in EUR (in respect of Class EUR Shares), and US$ (in respect of Class USD Shares), and by telegraphic transfer to the Company's bank account. Application monies other than in CHF (in respect of Class CHF Shares), EUR (in respect of Class EUR Shares), and US$ (in respect of Class USD Shares), will be converted into CHF, EUR, and US$, respectively. Any and all conversion costs incurred due to foreign exchange rates will be deducted from the subscription amount. The

Company may alternatively accept non-cash consideration in respect of the issue of any Shares at the absolute discretion of the Directors.

Shares may not be issued during the period of any suspension of subscriptions (for details see "Suspension of Calculation of Net Asset Value" in this Offering Memorandum).

The Company (or the Investment Manager as its delegate) may impose a Sales Charge as described in more detail under "Fees and Expenses" below. Shares will be in registered form and share certificates will not be issued.

The Directors and the Administrator reserve the right to reject any application for Shares in whole or in part in their absolute discretion. If any application is not accepted in whole or in part, the application monies or, where an application is accepted in part only, the balance thereof, will be returned (without interest) in CHF, EUR or US$, as the case may be, by telegraphic transfer in favor of the applicant (or, in the case of joint applicants, the first named) at the risk and expense of the applicant. Funds may also be returned by telegraphic transfer to the originating account at the discretion of the Investment Manager and at the expense of the applicant.

The Administrator will issue a written confirmation to successful applicants confirming acceptance of their application. Once completed applications have been received by the Administrator, unless otherwise determined by the Directors in their discretion, they are irrevocable.

Non-eligible Applicants

The Application Form requires each prospective applicant for Shares to represent and warrant to the Company 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 Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise incur or suffer, or would result in the Company being required to register under any applicable U.S. securities laws or other applicable laws in other jurisdictions in which a prospective applicant for Shares may seek to acquire the Shares.

The Shares are not registered, and will not be registered, under the Securities Act and the Company is not registered, and will not be registered, under the 1940 Act. Shares will be available to non-U.S. Persons and to U.S. Persons completing, to the satisfaction of the Company, the appropriate subscription documents on a private placement basis pursuant to Regulation D under the Securities Act. Subscribers who are not U.S. Persons will be required to certify that they are not investing for the benefit of, directly or indirectly, any U.S. Person and that they will not, subject to the conditions set out under "Form and Transfer of Shares" below, sell or offer to sell or transfer Shares in the United States or to a U.S. Person.

The Company reserves the right to accept, reject or condition applications from U.S. Persons if it does not receive evidence satisfactory to it that the sale of Shares to such an investor is exempt from registration under the securities laws of the United States, including, but not limited to, the Securities Act, that such sale will not require the Company to register under the 1940 Act, such issue or transfer will not cause any assets of the Company to be "plan assets" for the purposes of ERISA and, in all events, that there will be no regulatory, pecuniary, legal, taxation or material administrative disadvantage to the Company or the holders of Shares of any Class or the Investment Manager, as a result of such sale.

U.S. Persons should request a U.S. supplemental disclosure form from the Administrator or the Investment Manager. Applicants for Shares must warrant on the Application Form that they have the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Company and the method by which these assets will be held and/or traded, and can bear the loss of their entire investment in the Company. Any transferee of Shares will be required to warrant in like terms before any transfer is registered. If the transferee is not already a Shareholder, it will be required to complete the appropriate Application Form.

Anti-Money Laundering

In order to comply with legislation or regulations aimed at the prevention of money laundering and the countering of terrorist and proliferation financing the Company is required to adopt and maintain anti-money laundering procedures, and may require subscribers to provide evidence to verify their identity, the Identity of their beneficial

owners/controllers (where applicable), and source of funds. At the point of initial subscription each investor will be required to complete the anti-money laundering supplement which accompanies the Application Form and provide the documentation required per their entity type. Where permitted, and subject to certain conditions, the Company may also rely upon a suitable person for the maintenance of these procedures (including the acquisition of due diligence information) or otherwise delegate the maintenance of such procedures to a suitable person (a "Relevant AML Person").

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

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

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

The Authority has a discretionary power to impose substantial administrative fines upon the Company in connection with any breaches by the Company of prescribed provisions of the Anti-Money Laundering Regulations (As Revised) of the Cayman Islands, as amended and revised from time to time, and upon any director or officer of the Company 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 Company, the Company will bear the costs of such fine and any associated proceedings.

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 financing and 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, pursuant to the Proceeds of Crime Act (As Revised) of the Cayman Islands if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the Financial Reporting Authority, pursuant to the Terrorism Act (As Revised) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property. 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.

Each applicant for Shares acknowledges that the Administrator shall be held harmless against any loss arising as a result of a failure to process the application for Shares if such information and documentation as has been requested by the Administrator has not been provided by the applicant.

Investors may obtain details (including contact details) of the current AML Compliance Officer, Money Laundering Reporting Officer and Deputy Money Laundering Reporting Officer of the Company, by contacting the Investment Manager.

Sanctions Measures

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

Accordingly, the Company will require investors to represent and warrant, on a continuing basis, that they are not, and that to the best of their knowledge or belief their beneficial owners, controllers or authorized persons ("Related Persons") (if any) are not; (i) named on any list of sanctioned entities or individuals maintained by the US Treasury Department's Office of Foreign Assets Control ("OFAC") or pursuant to European Union ("EU") and/or United Kingdom ("UK") Regulations (as the latter are extended to the Cayman Islands by Statutory Instrument) and/or Cayman Islands legislation, (ii) operationally based or domiciled in a country or territory in relation to which sanctions imposed by the United Nations, OFAC, the EU, the UK and/or the Cayman Islands apply, or (iii) otherwise subject to sanctions imposed by the United Nations, OFAC, the EU, the UK (including as the latter are extended to the Cayman Islands by Statutory Instrument) or the Cayman Islands (collectively, a "Sanctions Subject").

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

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

Redemption of Shares

Shares may be redeemed on any Redemption Day at the request of the holder of such Shares. Each completed Redemption Request Form should be sent by facsimile or email to the Administrator and must specify the number of Shares or a CHF figure (in respect of Class CHF Shares), EUR figure (in respect of Class EUR Shares), and US$ figure (in respect of Class USD Shares) to be redeemed and give payment instructions for the redemption proceeds. In order for a redemption request to take effect on a particular Redemption Day, the redemption request must be received by the Administrator not later than 6:00 p.m. Dublin time either at least (a) seven (7) calendar days before the relevant Redemption Day (the Redemption Fee shall be payable); or (b) thirty (30) calendar days (no Redemption Fee shall be payable) before the relevant Redemption Day, or by such later time and/or date as the Directors may in their discretion determine. Unless otherwise determined by the Directors in their discretion, redemption requests received after the dealing deadline will be processed on the next following Redemption Day and the Shares will be redeemed at the relevant Redemption Price (less any applicable Redemption Fee) applicable on that Redemption Day.

A Shareholder redeeming Shares on any Redemption Day will, except as referred to below, be paid an amount equal to the number of Shares requested to be redeemed multiplied by the Redemption Price per Share (less any applicable Redemption Fee) calculated as at the immediately preceding Valuation Day in the manner described below under "Subscription and Redemption Prices".

Redemption proceeds (less any applicable Redemption Fee) will be paid as soon as practicable in CHF (in respect of Class CHF Shares) or in EUR (in respect of Class EUR Shares) or US$ (in respect of Class USD Shares) as the case may be and will only be paid by telegraphic transfer at the cost and risk of the redeeming Shareholder to the same bank account from which the original subscription for the Shares was made. Payment will, subject to conditions mentioned in this Offering Memorandum under "Suspension of Calculation of Net Asset Value", be made no later than ten (10) Business Days after the Net Asset Value for the relevant Redemption Day has been finalized.

In order to protect continuing Shareholders against falls in the value of their holdings from liquidations forced by redemptions ordered by other Shareholders, the Company may, at the discretion of the Directors, satisfy any application for redemption of Shares by the transfer to those Shareholders of assets relating to the relevant class of Shares *in specie*. For these purposes, the value of assets shall be determined on the same basis as used in calculating the Redemption Price of the Shares being so redeemed. Redeeming Shareholders will receive assets which had a value as at the relevant Redemption Day equal to the redemption payment to which they would otherwise be entitled. The redeeming Shareholder will be responsible for all custody and other costs involved in changing the ownership of the

relevant assets and ongoing custody costs. Assets distributed *in specie* may have a value as at the payment date that is higher or lower than the value of such assets as of the relevant Valuation Day.

The right of any Shareholder to require the redemption of Shares may be temporarily suspended by the Company in the circumstances set out under "Calculation of Net Asset Value". A Shareholder's redemption request, once submitted to and received by the Administrator, is irrevocable, unless the Directors shall in their sole discretion permit such redemption request to be withdrawn.

Compulsory Redemption and Restrictions on Shareholders

The Directors shall have power to impose such restrictions as they deem necessary for the purpose of ensuring that no Shares are held by:

(a) any person in breach of the law or requirements of any country or governmental authority; or

(b) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which in the opinion of the Directors might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered.

Further, the Directors have the right to compulsorily redeem any holding of Shares for any reason, including, without limitation, if it is in the interests of the Company to do so or if the Shares are or would be held by or for the benefit of a Non-eligible Investor, or to give effect to an exchange, conversion or roll up policy.

Form and Transfer of Shares

All the classes of Shares will be issued in registered form, meaning that a Shareholder's entitlement will be evidenced by an entry in the Company's register of Shareholders, as maintained by the Administrator, and not by Share certificates.

Shares in a class of Shares are transferable by written instrument of transfer signed by (or in the case of a transfer by a body corporate, signed on behalf of or sealed by) transferor and containing the name and address of the transferor and the transferee. The instrument of transfer shall be in such form as the Directors approve.

In the case of the death of any one of joint Shareholders, the survivor(s) will be the only person or persons recognized by the Company as having any title to the interest of the deceased joint Shareholder in the Shares registered in the names of such joint Shareholders.

Shareholders wishing to transfer Shares must sign the transfer in the exact name or names in which the Shares are registered, indicate any special capacity in which they are signing and supply all other required details. The completed form of transfer, duly stamped if applicable, together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, must be sent to the Administrator. The transfer shall take effect upon the registration of the transferee in the register of Shareholders. If the transferee is not already a Shareholder, he will be required to complete an Application Form and be subject to all terms and conditions a new applicant must satisfy before an application for Shares can be effected.

All transfer requests involving changes of the beneficial owner will be subject to performance fees, if any, and consent of the Directors. The Directors, at their absolute discretion, may decline to consent to any transfer requests involving changes of the beneficial owner and in which the transferor has charged a premium or fee to the transferee for such transfer or in which the transferee fails to provide information to the Company. There is no independent market for the purchase or sale of Shares, and none is expected to develop.

The Administrator, on behalf of the Company, must approve all share transfers in writing. Transferees are subject to the same criteria for approval as subscribers. The Administrator may refuse to allow the transfer of Shares to any person or entity in their sole discretion. Permission will be generally withheld if the intended transferee would not be eligible for direct subscription.

Subscription and Redemption Prices

Subject to the terms of this Offering Memorandum, the Subscription Price or Redemption Price of each Share of any class for any relevant Valuation Day will be the Net Asset Value per Share of the relevant Class Account (less any applicable Redemption Fee, with respect to the Redemption Price). The Net Asset Value will generally be available no later than 10 Business Days after the relevant Valuation Day.

EXCHANGE OF SHARES

Except when issues and redemptions of Shares have been suspended in the circumstances described under the relevant sections of this Offering Memorandum, Shareholders may exchange any or all of their Shares in a class of Shares for Shares in another class of Shares, on any Redemption Day, subject to the discretion of the Directors (or the Company's delegate).

A Share exchange will be effected by way of a redemption of Shares of one class at the relevant Redemption Price (and thus will result in the payment of any Performance Fee accrued in respect of such Shares) and a simultaneous subscription, at the relevant Subscription Price, for Shares of the other class and, accordingly, the general provisions and procedures relating to redemptions and subscriptions will apply. Any additional redemption proceeds to which the Shareholder is entitled (as a result of any Equalization Credit paid at the time of the original subscription not having been fully applied) will be applied in subscribing for Shares of the other class. If applicable, the redemption proceeds will be converted into the currency of the other class at the rate of exchange available to the Administrator or as otherwise instructed by the Directors (or their delegate) and the costs of conversion will be deducted from the amount applied in subscribing for Shares of the other class.

A Shareholder should send a completed exchange request to the Administrator by facsimile or email to be received not later than 6:00 p.m. (Dublin time) on a Business Day falling at least 5 Business Days prior to the relevant Redemption Day or by such later date and/or time as the Directors may in their discretion determine, failing which the exchange request will be held over until the next Redemption Day and Shares will be exchanged at the relevant Redemption Price and Subscription Price applicable on that Redemption Day. Unless the Directors (or the Company's delegate) otherwise determine.

NET ASSET VALUE

Calculation of Net Asset Value

The Articles provide for the Directors to calculate the Net Asset Value of the Company, the Net Asset Value of each class of Shares and the Net Asset Value per Share of each class of Shares as at each Valuation Day. The Directors have delegated the calculation of the Net Asset Value to the Administrator.

The Administrator will calculate the Net Asset Value of the Company, the Net Asset Value of each class of Shares and the Net Asset Value per Share of each class of Shares on each Valuation Day.

The Net Asset Value of the Company is calculated by deducting the total liabilities of the Company from the value of the total assets of the Company as at close of business of the appropriate local time on the Valuation Day. In respect of each class of Shares, a separate Class Account has been established in the books of the Company. The Net Asset Value of a Class Account is calculated by deducting the total liabilities of the Company attributable to that Class Account from the value of the total assets of the Company attributable to that Class Account as at close of business of the appropriate local time on the Valuation Day. The Net Asset Value per Share is calculated as at each Valuation Day by dividing the Net Asset Value of the relevant Class Account by the number of Shares of that Class Account in issue on the relevant Valuation Day and rounding the result to four decimal points. For these purposes, the assets and liabilities of the Company or of a Class Account shall be deemed to include all or part (whichever is applicable) of the assets and liabilities of any subsidiary of the Company established or acquired for the benefit of the Company and all references to the Company or a Class Account shall be deemed to include references to any such subsidiary accordingly.

The assets and liabilities of the Company shall be allocated in the following manner:

(a) the proceeds from the issue of each class of Shares shall be applied in the books of the Company to the separate Class Account(s). The assets and liabilities and income and expenditure shall be applied to the Class Account(s);

(b) where any asset is derived from another asset (whether cash or otherwise), such derivative asset shall be applied in the books of the Company to the relevant Class Account(s) from which it was derived, and on each revaluation of an asset the increase or diminution in value shall be applied to the same Class Account(s);

(c) in the case of any asset or liability of the Company which the Directors do not consider is attributable to a particular class of Shares the Directors shall have discretion to determine the basis upon which any such asset or liability shall be allocated between or among the Class Accounts;

(d) the Directors may, in the books of the Company, allocate assets and liabilities to and from Class Account(s) if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability would be borne in a different manner from that in which it would have been borne if applied under the foregoing provisions;

(e) the Directors may from time to time transfer, allocate or exchange an asset or liability from one Class Account to another Class Account provided that at the time of such transfer, allocation or exchange the Directors form the opinion (in good faith) that the value in money or money's worth or each such asset or liability transferred, allocated or exchanged is not significantly less or more than the value in money or money's worth received by the Class Account from which such asset or liability is transferred, allocated or exchanged; and

(f) where the assets of the Company attributable to the Management Shares give rise to any net profits, the Directors may allocate assets representing such net profits as they deem appropriate.

Any increase or decrease in the Net Asset Value of the portfolio of assets of the Company attributable to the Shares (disregarding for these purposes any increases in the Net Asset Value due to new subscriptions or decreases due to redemptions or any designated Class adjustments (as defined below)) will be allocated to the relevant Class Account based on the previous relative Net Asset Value (before accrual for any Performance Fees) of each such 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 in their sole discretion relate to a single class. The costs and any benefit of hedging the foreign currency exposure of the assets attributable to the class of Shares, as the case may be, will be allocated solely to the relevant class of Shares. The Net Asset Value of each class of Shares will be calculated according to the same methodology.

Unless the Directors determine otherwise, the method of calculating the value of the assets of the Company is as follows:

(a) the value of any cash on hand, on loan, on deposit or on call, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof unless the Directors shall have determined that any such deposit, bill, demand note or account receivable is not worth the full amount thereof in which event the value shall be deemed to be such value as the Directors consider to be the reasonable value;

(b) any security which is quoted, listed, traded or dealt in on any recognized securities exchange or similar electronic system and regularly traded thereon will be valued at its last official traded price at the close of business of the appropriate local time on the Valuation Day or, lacking any trades on such day, at the mean between the last available closing bid and asked prices on the Valuation Day, on the principal exchange for such investments, as adjusted in such a manner as the Directors, in their sole discretion, think fit, having regard to the size of the bid-asked spread;

(c) any security which is not quoted, listed, traded or dealt in on any recognized securities exchange or similar electronic system or if, being so listed or quoted, is not regularly traded thereon or in respect of which no prices as described above are available, will be valued at its probable realization value on the Valuation Day based on a price quoted by any person, firm or institution making a market in that investment (and if there shall be more than one such market maker then such particular market maker or market makers as the Directors may designate) made by reference to the mean of the latest bid and asked price quoted thereon by such market maker or such market makers on the Valuation Day;

(d) investments, other than securities, which are dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued as at the Valuation Day by reference to the most recent official settlement price quoted by that clearing house, exchange or financial institution. If there is no such price, then the average will be taken between the lowest offer price and the highest bid price as at the Valuation Point 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 market shall prevail;

(e) investments, other than securities, including over-the-counter derivative contracts, which are not dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued at their fair value, which may or may not be determined by an independently verifiable pricing model that the Directors, in their sole discretion, deem acceptable for valuation of such investments;

(f) notwithstanding the foregoing, the Directors may, at their absolute discretion, permit any other method of valuation to be used if they consider that such valuation better reflects the fair value and is in accordance with good accounting practice; and

(g) any value (whether of an investment or cash) denominated in a currency other than the reference currency of a given class of Shares shall be converted into the currency of the relevant class of Shares holding such investments and cash at the rate of exchange (whether official or otherwise) which the Directors in their absolute discretion deem applicable as at the Valuation Day, having regard, among other things, to any premium or discount which they consider may be relevant and to costs of exchange.

"Hard-to-value" securities include securities which have been delisted or suspended or which are not listed or quoted on a stock exchange. Such securities will be valued by the Directors having regard to the cost prices, the price at which any recent transaction in the security may have been effected, the size of the holding having regard to the total amount of such security in issue and such other factors as the Directors consider in their discretion.

The Net Asset Value per Share as calculated on each Valuation Day will be available from the Administrator.

Suspension of Calculation of Net Asset Value

The Articles provide that the Directors may at any time and from time to time declare a temporary suspension of the determination on any Valuation Day of the Net Asset Value of any class of Shares and/or issues of Shares and/or redemptions of Shares and/or extend the period for the payment of redemption monies to persons who have requested to redeem Shares in a class of Shares. The Directors have resolved that any such suspension and/or extension may be declared for the whole or any part of a period:

(a) during which any principal stock exchange, commodities exchange, futures exchange or over-the-counter market on which any substantial portion of the investments of the relevant class is listed, quoted, traded or dealt in is closed (other than customary weekend and ordinary holiday closings) or trading on any stock exchange or market is substantially restricted or suspended; or

(b) when circumstances exist as a result of which, in the opinion of the Directors, it is not reasonably practicable for the Company to dispose of investments or as a result of which any such disposal would not be in the best interests of the Shareholders; or

(c) when for any reason the prices of a material portion of the investments cannot be reasonably, promptly or accurately ascertained by any of the means normally employed in ascertaining the value of investments or the price of investments on any market or stock exchange on which the investments are listed, traded, or dealt in; or

(d) when remittance or transfer of monies upon the redemption of Shares is not reasonably practicable; or

(e) in which the repurchase or redemption of Shares would, in the opinion of the Directors, result in a violation of any provisions of applicable law; or

(f) if a resolution calling for the liquidation or reorganization of the Company or the closure of a class has been proposed.

No Shares may be issued, exchanged or redeemed on any Subscription Day or Redemption Day, as the case may be, during such a period of suspension. In such a case, a Shareholder may withdraw the Share application or exchange or redemption request provided that applicable notice is actually received by the Administrator before the suspension is terminated. Unless withdrawn, Share applications and exchange and redemption requests will be acted upon the first Subscription Day or Redemption Day (as the case may be) after the suspension is lifted at the relevant Subscription Price or Redemption Price (as the case may be) calculated as at that Subscription Day or Redemption Day (as the case may be).

Notice of any such suspension and the termination of any such suspension shall be notified to Shareholders if in the opinion of the Directors such suspension is likely to exceed fourteen (14) days and will be notified to applicants for Shares or to Shareholders requesting the redemption or exchange of Shares at the time of application or filing of the written request for such redemption. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

MANAGEMENT AND ADMINISTRATION OF THE COMPANY

Directors

The Directors are responsible for the overall management, control and investment policies of the Company in accordance with the Articles. The Directors review the operations of the Company at regular meetings and it is the current intention of the Directors to meet at least quarterly. The Directors have delegated the day-to-day investment management and administration of the Company to the Investment Manager and the Administrator. For this purpose, the Directors will receive periodic reports from the Investment Manager detailing the performance of the Company and providing an analysis of the investment portfolio of the Company. The Investment Manager will provide such other information as may from time to time be reasonably required by the Directors for the purpose of such meetings.

At the date of this Offering Memorandum, the Directors, both of whom act in a non-executive capacity, are:

Brian Burkholder

Prior to joining HF Fund Services Ltd., Brian was a managing director at UBS Fund Services (Cayman) Ltd. and the head of the Single Manager Division in the Cayman Islands. Brian initially joined UBS Fund Services in 2000 and assumed the head of the Single Manager Division in 2006. As the head of the Single Manager Division, Brian was responsible for the management and development of single manager hedge funds within Fund Services Americas and had specific responsibility for a group of funds in the Cayman Islands with assets under administration in excess of $20 billion. While at UBS Fund Services, Brian was the chairman of the Valuation Committee and a member of the Fund Services Americas Management Committee. In addition to this, Brian served as a director of various UBS sponsored entities including UBS Fund Services (Cayman) Ltd. Prior to joining UBS, Brian worked at KPMG in their offices in the Cayman Islands and Toronto, Canada where he focused on the audits of hedge funds and financial institutions. Brian has a Bachelor of Commerce from the University of Windsor and is a Canadian CPA, CA from Ontario, Canada.

Monina Monette Windsor

Monette is employed by HF Fund Services Ltd. in the Cayman Islands and provides independent directorships to alternative investment funds and investment management companies. Previously, Monette was the Managing Director of MUFG Alternative Fund Services (Cayman) Limited (formerly UBS Fund Services (Cayman) Ltd.), having overall responsibility for their Cayman Islands offices, which had assets under administration of over US$100 billion and 160 employees. In addition to its fund administration business, Monette oversaw the banking, trust and corporate department, that provided services to its fund of funds, single manager and private equity clients. She was a member of their Global Fund Services Executive Committee, Global Head of Fund of Funds, Global Head of Marketing and member of the Valuation Committee. Monette has served as a director on investment funds and other Cayman regulated entities.

Previously she worked for Arthur Andersen LLP in Vancouver, Canada before transferring to their Cayman Islands office in 2000, where she focused on the audits of hedge funds. Monette has a Bachelor of Commerce from the University of British Columbia and is Canadian CPA, CA. She was a founding member and former co-chair of the 100 Women in Finance chapter in Cayman. She is the co-chair of Hedge Funds Cares' Committee of Hearts in Cayman.

Each of the Directors is registered or licensed with the Authority pursuant to the Directors Registration and Licensing Act (As Revised) of the Cayman Islands.

Investment Manager

By the Investment Management Agreement between the Company and the Investment Manager dated 15 April 2013, the Company appointed Limmat Capital Alternative Investments AG as its Investment Manager, with responsibility for the selection of investments and management of assets of the Company on a non-exclusive basis in accordance with the investment objective, approach, policy and restrictions described in this Offering Memorandum. The Investment Manager will also supervise the day-to-day management of the Company and the conduct of the administration of the Company by the Administrator. Limmat Capital Alternative Investments AG was incorporated in Switzerland on 8 March 2005 (identification number CH-020.3.028.551-4). Limmat Capital Alternative Investments AG is regulated by the Swiss FINMA as an asset manager of collective investment schemes.

Key Individuals of the Investment Manager

Raphael Rutz

Raphael co-founded the Investment Manager in March 2005. He is Chief Executive Officer, a member of the Board of Directors of the Investment Manager, and a member of the executive committee. In addition, Raphael has served as co-portfolio manager of the Company since October 2005, with responsibility for capital allocation, fundamental analysis of portfolio companies, and macro research. Prior to co-founding the Investment Manager, Raphael was a proprietary trader at Bank Märki Baumann & Co in Zurich from 1997. Before Bank Märki Baumann & Co, he traded the proprietary book at Bank Rinderknecht, another Zurich-based private bank, after working in the client advisory business. Raphael began his career in the financial industry in 1991 in the client advisory businesses at Swiss Banking Corporation. Raphael completed his commercial education and business apprenticeship in 1991 at Swiss Banking Corporation and is a Certified International Investment Analyst (CIIA).

Ramon Huber

Ramon co-founded the Investment Manager in March 2005 and has served as co-portfolio manager of the Company since October 2005. Ramon's areas of expertise include special situations, index rebalancings, option expiry trading, rights issues, and various arbitrage strategies he deployed throughout his trading career both as a ring and desk trader. Before co-founding the Investment Manager, Ramon traded proprietary capital at Bank Märki Baumann & Co in Zurich from 1997. Prior to that, he was a proprietary trader at Bank Rinderknecht, another Zurich-based private bank, since 1994. Starting in 1990, Ramon traded international equities in the trading ring at the Geneva stock exchange, preceded by his stock exchange clerkship which began in 1987. Ramon began his career at Volksbank in 1984 after completing his commercial apprenticeship there.The address of the Key Individuals for the Investment Manager for the purposes of this Information Memorandum is the address of the Investment Manager as set out in the Directory.

The Investment Manager is entitled to receive the fees described below under the section headed "Fees and Expenses".

The Company has agreed to indemnify the Investment Manager from all liabilities of whatsoever nature which it may incur in performing its obligations under the Investment Management Agreement, other than those liabilities resulting from negligence, fraud, or wilful default on the part of the Investment Manager or its members, affiliates, delegates or agents.

The Investment Manager may delegate responsibility for the investment of the Company's assets, in whole or in part, to one or more investment managers (provided that such investment managers are affiliates of the Investment Manager) provided always that such persons are subject to risk oversight by the Investment Manager. The Investment Manager shall exercise due care and diligence when using such information and advice. Shareholders will be notified as soon as practicable of any such delegation. The Investment Manager will be responsible for the payment of the fees of any such investment managers.

The Investment Manager and its affiliates (and/or their members, directors, employees, related entities and connected persons) may subscribe, directly or indirectly, for Shares.

Administrator

The Company has appointed U.S. Bank Global Fund Services (Ireland) Limited (formerly Quintillion Limited) to act as administrator, registrar and transfer agent for the Company, pursuant to the Administration Agreement dated 17 July 2008, as amended by an Amendment Administration Agreement dated 1 July 2014, as further amended by an Amendment Administration Agreement dated 2 April 2015, as further amended by an Amendment Administration Agreement dated 1 November 2017 (and as further amended from time to time, the "Administration Agreement"). U.S. Bank Global Fund Services (Ireland) Limited is a fund administration company based in Dublin's IFSC. The Administrator offers a range of outsourced accounting and investor services solutions to the hedge fund community and is authorized by the Central Bank of Ireland under the Investment Intermediaries Act, 1995. On November 15th, 2013, U.S. Bancorp Fund Services, LLC, a subsidiary of U.S. Bancorp (NYSE: USB), acquired Quintillion Limited to form U.S. Bank Global Fund Services (Ireland) Limited. U.S. Bancorp Fund Services, LLC provides single-source solutions to support a variety of investment strategies and products including mutual funds, alternative investments, open-end, closed-end, and exchange traded funds.

Pursuant to the Administration Agreement, the Administrator has been appointed to administer the day to day operations and business of the Company, including, but not limited to, processing subscriptions and redemptions, computing the Net Asset Value and the Net Asset Value per Share of the Company, maintaining books and records, disbursing payments, establishing and maintaining accounts on behalf of the Company, performing anti-money laundering procedures in respect of Shareholders and prospective Shareholders in the Company and any other matters usually performed for the administration of a fund. The Administrator will keep the accounts of the Company in accordance with international financial reporting standards. The Administrator will also maintain the Shareholders' register.

The Administrator is not involved directly or indirectly with the business affairs, organization, distribution or management of the Company and is responsible and liable only for the administration services that it provides to the Company pursuant to the Administration Agreement.

The Administrator is entitled to remuneration from the Company, as set out under "Fees and Expenses".

Under the terms of the Administration Agreement, the Administrator shall be liable to the Company for any damage, loss, or expenses arising out of the negligence, wilful default, bad faith or fraud on the part of the Administrator, its directors, officers, servants, employees or agents. Further, under the terms of the Administration Agreement, the Company has agreed to indemnify the Administrator and each of its shareholders, directors, officers, servants, employees and agents from and against any and all actions, proceedings, claims, demands, liabilities, losses, damages, reasonable costs and expenses (including reasonable legal and professional fees and expenses) in connection with the performance of the Administrator's duties pursuant to the Administration Agreement, other than actions, proceedings, claims, demands, liabilities, losses, damages, reasonable costs and expenses (including reasonable legal and professional fees and expenses) arising out of the negligence, wilful default or actual fraud of the Administrator or its directors, officers, servants, employees and agents.

The appointment of the Administrator will continue unless and until terminated by the Company or the Administrator upon not less than ninety (90) days' written notice. The Administration Agreement may also be terminated in certain other circumstances described in the Administration Agreement. The Directors may terminate the existing agreement with the Administrator and enter into a new agreement with an alternative administrator in their discretion and on such terms as they deem advisable, without prior notice to, or approval by, the Shareholders.

Custodian and Prime Brokers

The Company reserves the right to change the prime brokerage and custodian arrangements described below by agreement with any of the Prime Brokers and Custodian and/or, in the Company's discretion, to appoint additional or alternative prime broker(s) and custodian(s) without notice to Shareholders. Shareholders will be notified in due course of any change to, or appointment of additional, prime broker(s) and custodian(s).

Morgan Stanley & Co. International plc.

Morgan Stanley & Co. International plc. (the "MSI"), a member of the Morgan Stanley Group of companies, based in London, provides prime brokerage services to the Company under the terms of the International Prime Brokerage Agreement (the "MS Agreement") entered into between the Company and MSI for itself and as agent for certain other

members of the Morgan Stanley Group of companies (the "MS Companies"). These services may include the provision to the Company of margin financing, clearing, settlement, stock borrowing and foreign exchange facilities. The Company may also utilize MSI, other MS Companies and other brokers and dealers for the purposes of executing transactions for the Company. MSI is authorized by the PRA and regulated by the FCA and the PRA.

MSI also provides a custody service for all the Company's investments, including documents of title or certificates evidencing title to investments, held on the books of MSI as part of its prime brokerage function in accordance with the terms of the MS Agreement and the rules of the FCA. MSI may appoint sub-custodians, including the MS Companies, of such investments. Under the terms of the MS Agreement, MSI will exercise reasonable skill, care and diligence in the selection and monitoring of sub-custodians, it will be responsible to the Company for the duration of the sub-custody agreement for satisfying itself as to the ongoing suitability of the sub-custodian to provide custodial services to the Company and it has undertaken to maintain an appropriate level of supervision over the sub-custodian and make appropriate enquiries periodically to confirm that the obligations of the sub-custodian continue to be competently discharged. The level of assessment conducted with regard to the selection and monitoring of an affiliate of MSI appointed as sub-custodian will be at least as rigorous as that performed on any non-affiliated company. MSI will be responsible for the acts of any sub-custodian which is an affiliate to the same extent as it is liable under the MS Agreement for its own acts including any act or omission, fraud, negligence or wilful default. Where MSI has appointed a sub-custodian which is not an affiliate, it will not be liable for any act or omission, or for the insolvency, of such sub-custodian or for any loss arising therefrom unless, and except to the extent that, any loss suffered by the Company is directly caused by a breach of MSI's obligations in relation to the selection and monitoring of sub-custodians described above.

In accordance with FCA rules, MSI will record and hold investments held by it as custodian in such a manner that the identity and location of the investments can be determined at any time and that such investments are readily identifiable as belonging to a customer of MSI and are separately identifiable from MSI's own investments. Furthermore, in the event that any of the Company's investments are registered in the name of MSI where, due to the nature of the law or market practice of jurisdictions outside the United Kingdom, it is in the Company's best interests so to do or it is not feasible to do otherwise, such investments may not be segregated from MSI's own investments and in the event of MSI's default may not be as well protected.

Any cash which MSI holds or receives on the Company's behalf will not be treated by MSI as client money and will not be subject to the client money protections conferred by the FCA's Client Money Rules (unless MSI has specifically agreed with or notified the Company that certain cash will be given client money protection). As a consequence, the Company's cash will not be segregated from MSI's own cash and will be used by MSI in the course of its investment business, and the Company will therefore rank as one of MSI's general creditors in relation thereto.

As security for the payment and discharge of all liabilities of the Company to MSI and the MS Companies, the investments and cash held by MSI and each such MS Company will be charged by the Company in their favour and will therefore constitute collateral for the purposes of the FCA rules. Investments and cash may also be deposited by the Company with MSI and other members of the Morgan Stanley Group of companies as margin and will also constitute collateral for the purposes of the FCA rules.

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

Neither MSI nor any MS Company will be liable for any loss to the Company resulting from any act or omission in relation to the services provided under the terms of the MS Agreement unless such loss results directly from the negligence, wilful default or fraud of MSI or any MS Company. MSI will not be liable for the solvency, acts or omissions of any sub-custodians or other third party by whom or in whose control any of the Company's investments or cash may be held. MSI and the MS Companies accept the same level of responsibility for nominee companies controlled by them as for their own acts. The Company has agreed to indemnify MSI, the MS Companies, their associated firms and their respective officers and employees against any loss suffered by, and any claims made against, them arising out of the MS Agreement, save where such loss or claims are a direct result of the negligence, wilful default or fraud of the indemnified person or breach of applicable law or regulation by the indemnified person, other than where the breach of law or regulation arises

as a result of the indemnified person taking any action or inaction on the instructions of the Company or the Investment Manager or as a result of the failure by the Company to take any action required to be taken by it under applicable law or regulation.

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

Any party may terminate the MS Agreement on at least 45 days' prior written notice.

Credit Suisse (Switzerland) Ltd.

Pursuant to the Custody Agreement dated 25 February 2015 between the Company and Credit Suisse AG (now known as Credit Suisse AG (Switzerland) Ltd. ("CSL")), CSL provides custodian services in accordance with Art. 10 et seq. of the Swiss Safe Custody Regulations with respect to the Company's custody assets which are delivered to CSL.

CSL will not provide any other services or perform any other functions except safekeeping and the usual administrative matters relating to the safe custody assets of the Company and will have no other duties or responsibilities relating to the Company. In particular, CSL will not provide advisory services or asset management services nor will it monitor the investment management activities or investment strategies of the Company. CSL will not supervise or control the activities of the Investment Manager, the Directors or the Administrator. CSL does not warrant as to the contents of the Offering Memorandum nor will it be involved in the management, administration or net asset value calculation of the Company. CSL does not act as sponsor or promoter of the Company. CSL will not have any duties or responsibilities within the meaning of Article 72 et seq. of the Swiss Act on Collective Investment Schemes of June 23, 2006, as amended (SR 951.31). Therefore, CSL does not assume any liability for any negligent or wilful misconduct of the Investment Manager, Directors or Administrator and potential investors should not rely upon CSL in deciding whether or not to invest in the Company.

Other services potentially provided by CSL to the Company in addition to the services described in the Custody Agreement dated 25 February 2015, will be subject to separate agreements.

General

The Prime Brokers and Custodian are each service providers to the Company and are not responsible for the preparation of this Offering Memorandum or the activities of the Company and therefore accept no responsibility for any information contained in this Offering Memorandum. The Prime Brokers and Custodian are not investment or other advisers to the Company and will not participate in the investment decision-making process.

The Company reserves the right to change the arrangements described above by agreement with the Prime Brokers and Custodian.

Auditor

The Company has appointed Grant Thornton as its auditor.

Legal Advisors

Dechert LLP is counsel to the Company with respect to matters of English and U.S. law and Maples and Calder (Cayman) LLP ("Maples and Calder") is counsel to the Company with respect to matters of Cayman Islands law. Dechert LLP and/or Maples and Calder may also act as counsel to other funds managed by the Investment Manager and any affiliates now or in the future. Conflicts could arise due to these multiple representations. Neither Dechert LLP nor Maples and Calder represent the investors in the Company. Potential investors are urged to consult their own counsel.

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

has been consulted and Maples and Calder's involvement with respect to any particular matter is limited by the actual knowledge of Maples and Calder lawyers who provide substantive attention to that matter.

As Company counsel, neither Dechert LLP nor Maples and Calder is involved in, and neither has discretion with respect to, the Company's business, investments, management or operations, such as responsibility for compliance. In giving advice in connection with the preparation of this Offering Memorandum, Dechert LLP and Maples and Calder advised solely in a professional capacity and each has relied upon information furnished to it by the Company, the Investment Manager and/or their respective affiliates.

Other Service Providers

If the Directors consider it appropriate, they may appoint alternative or additional investment managers, advisors, prime brokers, custodians, accounting agents and administrators.

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

CONFLICTS OF INTEREST

Investors' attention is drawn to the following potential conflicts of interest:

The Investment Manager, its holding companies, holding company's shareholders, any subsidiaries of the holding companies, the Prime Brokers and Custodian, the Administrator and any of their directors, officers, employees, agents and affiliates (each an "Interested Party") may from time to time act as investment manager, investment adviser, distributor broker, custodian, registrar, dealer or director in relation to, or be otherwise involved in, other financial, investment or other professional activities required by parties other than the Company, which have similar or different objectives to those of the Company. It is, therefore, possible that any of them may, in the course of business, on occasion have potential conflicts of interest with the Company. These include management of other funds, purchases and sales of securities, investment and management advisory services, brokerage services, and serving as directors, officers, advisers, or agents of other funds or other companies. In particular, it is envisaged that the Investment Manager or any of their affiliates or any person connected with them may invest in, directly or indirectly, or may be involved in advising other investment funds which may have similar or overlapping investment objectives to the Company. The Investment Manager may provide services to third parties similar to those provided to the Company and shall not be liable to account for any profit earned from any such services. Where a conflict arises the Investment Manager will endeavour to ensure that it is resolved fairly. In relation to the allocation of investment opportunities to different clients, including the Company, the Investment Manager may be faced with potential conflicts of interest with regard to such duties but will ensure that investment opportunities in those circumstances will be allocated fairly.

The Investment Manager may enter into portfolio transactions for or with the Company either as agent, in which case they may receive and retain customary brokerage commissions and/or cash commission rebates, or deal as a principal with the Company in accordance with normal market practice subject to such commissions being charged at rates which do not exceed customary full service brokerage rates.

The Investment Manager reserves the right to effect transactions or arrange for the effecting of transactions by or through the agency of another person with whom the Investment Manager has an arrangement under which that party will from time to time provide to or procure for the Investment Manager goods, services or other benefits (such as research and advisory services, computer hardware associated with specialized software or research services and performance measures) the nature of which is such that their provision can reasonably be expected to benefit the Company as a whole and may contribute to an improvement in the performance of the Company or of the Investment Manager in providing services to the Company and for which no direct payment is made but instead the Investment Manager undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

The Company or any wholly owned subsidiary on behalf of the Company, may acquire securities from, or dispose of securities to, any Interested Party or any investment fund or account advised or managed by any such person, but only

with the prior approval of the Directors. Any Interested Party may hold Shares and deal with them as it thinks fit. An Interested Party may buy, hold and deal in any investments for its own account notwithstanding that similar investments may be held by the Company or any subsidiary for the account of the Company.

Any Interested Party may contract or enter into any financial or other transaction with any Shareholder or with any entity any of whose securities are held by or for the account of the Company, or be interested in any such contract or transaction. Furthermore, any Interested Party may receive commissions and benefits which it may negotiate in relation to any sale or purchase of any investments of the Company.

Only the Directors may terminate the services of the Investment Manager and other agents of the Company.

In evaluating the foregoing conflicts of interest, prospective investors should be aware that the Directors have a fiduciary duty to act in good faith and in the best interests of the Company. This fiduciary duty applies to all transactions between the Company and any affiliated parties. Investors should be aware that the Articles provide that the Directors and officers of the Company will not be liable for any loss or damage incurred by the Company as a result of the carrying out of such Director's or officer's functions, unless that liability arises through the actual fraud or wilful default of such Director or officer.

FEES AND EXPENSES

Management Fees

Under the terms of the Investment Management Agreement, the Investment Manager is entitled, in addition to any other amounts to which it may be entitled, to receive from the Company a Management Fee equal to 1.5 per cent per annum of the Net Asset Value of the Company (before deduction of the Management Fee and before deduction for any accrued Performance Fees) as at the last Valuation Day in each month, payable monthly in arrears by the Company. The Management Fee is accrued and calculated on each Valuation Day by reference to the Net Asset Value of the Class of Shares in question as at the prior Valuation Day as adjusted for subscriptions and redemptions on the Valuation Day in question.

In addition, the Investment Manager shall be compensated for costs and out-of-pocket expenses as specified under the Investment Management Agreement and under "General Fees" below. The Investment Manager shall also be entitled to be repaid all of its disbursements out of the assets of the Company, including legal fees, couriers' fees, regulatory fees, which the Investment Manager paid on behalf of the Company and will be at normal commercial rates including applicable VAT, if any. Any such expenses may be deferred and amortized by the Company, in accordance with standard accounting practice, at the discretion of the Directors.

Performance Fees

The Investment Manager is also entitled to receive a Performance Fee calculated on a Share-by-Share basis so that each class of Shares is charged a Performance Fee which equates precisely with that Share's performance. This method of calculation ensures that (i) any Performance Fee paid to the Investment Manager is charged only to that class of Shares which have appreciated in value, (ii) all holders of Shares of the same class have the same amount of capital per Share at risk in the Company, and (iii) all Shares of the same class have the same Net Asset Value per Share.

For each Calculation Period, the Performance Fee in respect of each Share will be equal to the Relevant Percentage of the appreciation in the Net Asset Value per Share of that class during the relevant Calculation Period above the Base Net Asset Value per Share of that class. The Base Net Asset Value per Share is the greater of the Net Asset Value per Share of the relevant class at the time of issue of that Share and the highest Net Asset Value per Share achieved as at the end of any previous relevant Calculation Period (if any) during which such Share was in issue. Shares which are acquired via a transfer or an exchange or in the secondary market will be treated as if they were issued on the date of the acquisition at the most recent Subscription Price for these purposes. The Performance Fee in respect of each relevant Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

The Performance Fee will normally be payable to the Investment Manager in arrears within fourteen (14) calendar days of the end of each relevant Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares is payable within fourteen (14) calendar days after the date of redemption. In the event of a partial redemption, Shares will be treated as redeemed on a FIFO basis.

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

Adjustments

If an investor subscribes for Shares at a time when the Net Asset Value per Share of that class is other than the Base Net Asset Value per Share of that class, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or to the Investment Manager.

(a) If Shares are subscribed for at a time when the Net Asset Value per Share is less than the Base Net Asset Value per Share of the relevant class, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the Base Net Asset Value per Share, the Performance Fee will be charged at the end of each relevant Calculation Period by redeeming at par value (which will be retained by the Company) such number of the Shareholder's Shares of the relevant class as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to the Relevant Percentage of any such appreciation (a "Performance Fee Redemption"). An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid to the Investment Manager as a Performance Fee. The Company will not be required to pay to the investor the redemption proceeds of the relevant Shares being the aggregate par value thereof. Performance Fee Redemptions are employed to ensure that the Company maintains a uniform Net Asset Value per Share of each class. As regards the investor's remaining Shares of that class, any appreciation in the Net Asset Value per Share of those Shares above the Base Net Asset Value per Share of that class will be charged a Performance Fee in the normal manner described above.

(b) If Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Base Net Asset Value per Share of the relevant class, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that class equal to the Relevant Percentage of the difference between the then current Net Asset Value per Share of that class (before accrual for the Performance Fee) and the Base Net Asset Value per Share of that class (an "Equalization Credit"). At the date of subscription, the Equalization Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same class in the Company (the "Maximum Equalization Credit"). The Equalization Credit is payable to account for the fact that the Net Asset Value per Share of that class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same class and serves as a credit against Performance Fees that might otherwise be payable by the Company but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalization Credit ensures that all holders of Shares of the same class have the same amount of capital at risk per Share.

The additional amount invested as the Equalization Credit will be at risk in the Company and will therefore appreciate or depreciate based on the performance of the relevant class subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalization Credit. In the event of a decline as at any Valuation Day in the Net Asset Value per Share of those Shares, the Equalization Credit will also be reduced by an amount equal to the Relevant Percentage of the difference between the Net Asset Value per Share (before accrual for the Performance Fee) at the date of issue and as at that Valuation Day. Any subsequent appreciation in the Net Asset Value per Share of the relevant class will result in the recapture of any reduction in the Equalization Credit but only to the extent of the previously reduced Equalization Credit up to the Maximum Equalization Credit.

At the end of each relevant Calculation Period, if the Net Asset Value per Share (before accrual for the Performance Fee) exceeds the prior Base Net Asset Value per Share of the relevant class, that portion of the

Equalization Credit equal to the Relevant Percentage of the excess, multiplied by the number of Shares of that class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that class for the Shareholder. Additional Shares of that class will continue to be so subscribed for at the end of each relevant Calculation Period until the Equalization Credit, as it may have appreciated or depreciated in the Company after the original subscription of that class for Shares was made, has been fully applied. If the Shareholder redeems its Shares of that class before the Equalization Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalization Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that class being redeemed and the denominator of which is the number of Shares of that class held by the Shareholder immediately prior to the redemption in respect of which an Equalization Credit was paid on subscription.

Administrator

The Company pays the Administrator out of the assets of the Company an annual fee, accrued at each Valuation Day and payable monthly in arrears at a rate of 0.12 per cent of the first US$500 million and 0.08 per cent thereafter, subject to a minimum monthly fee of EUR6,000 per month, and reimburses the Administrator for all reasonable out-of-pocket expenses incurred by the Administrator in connection with the operation of the Company, including, but not limited to, legal, accounting, auditing, and printing expenses.

The Administrator is also entitled to additional remuneration in respect of exceptional matters or on the transfer of the provision of the services provided to the Company by the Administrator to any other service provider, or on the winding up or liquidation of the Company. The amount of such additional remuneration shall be as agreed between the Company and the Administrator, subject in the case of remuneration in respect of exceptional matters to a default charge of the Administrator's hourly rate, from time to time in effect.

Custodian and Prime Brokers

The Custodian and Prime Brokers receive such fees as may be agreed with the Company from time to time at normal commercial rates. The Prime Brokers do not currently receive a separate fee for their custodial services.

Directors

The Company is responsible for paying Directors' fees as set out under "Memorandum and Articles of Association of the Company – Directors" below.

Sales Charge

A Sales Charge may be payable by investors (in addition to the Subscription Price) in respect of any application for shares. This charge shall be payable to the Investment Manager or to any other intermediary or agent through whom the relevant Shares are placed. Subject to applicable laws, the Investment Manager (or any such intermediary or agent) shall be entitled to waive, reduce or rebate such Sales Charge (or any other fees), in whole or in part, or pay it, in whole or in part, to any sub-agent or distributor who assists in the distribution of Shares.

General Fees

In addition (to the extent not already addressed above), the Company will pay certain other costs and expenses incurred in its formation and operation, including, without limitation, (i) all transactions carried out by it or on its behalf and (ii) the administration of the Company, including (a) the charges and expenses for legal, auditing and consulting services, (b) all fees and expense of transactional, risk, market data and trade related services, including but not restricted to brokers' commissions (if any), all fees for investment research and/or trade ideas (including corporate access services, if any), borrowing charges on securities sold short and any issue or transfer taxes chargeable in connection with any securities transactions, (c) all taxes and corporate fees payable to governments or agencies as well as all fees in connection with obtaining advance treaty clearances from tax authorities in any jurisdiction for the Company and any

subsidiary, and other expenses due to supervisory authorities in various jurisdictions, (d) Directors' fees (if any) and reasonable incidental expenses incurred due to acting for or on behalf of the Company, (e) interest on borrowings, including borrowings from the Prime Brokers and Custodian, (f) promotional, marketing and communication expenses with respect to investor services and the cost of the publication of the Net Asset Value of the classes of Shares 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 acquiring and maintaining membership of exchanges (if any listing is sought) and the fees and charges relating thereto, (h) the cost of insurance (if any) for the benefit of the Directors, (i) litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, and (j) all other organizational and operating expenses.

Any such expenses may be deferred and amortized by the Company, in accordance with standard accounting practice, at the discretion of the Directors. An estimated accrual for operating expenses of the Company and each Fund will be provided for in the calculation of the Net Asset Value of each Fund. The Company's organizational expenses (including expenses relating to the Company's establishment and the negotiation and preparation of the contracts to which it is a party, the costs of printing and the fees and expenses of its professional advisers), which totalled approximately CHF 30,000, were paid by the Company out of the proceeds of the initial issue of the first Share Classes of the Company, pro rata to the Net Asset Value of each such Class of Shares. These costs and expenses were fully amortized on a straight-line basis over a period of five (5) calendar years commencing from the initial issue.

All fees and expenses of the Company attributable specifically to any class of Shares will be borne out of the relevant class. Any fees and expenses of the Company that are not attributable to any specific class will be borne by the classes pro-rata to their respective Net Asset Values unless otherwise determined by the Directors in their absolute discretion.

The amount of fees, charges and expenses borne directly or indirectly by Shareholders are not subject to any maximum limit and will depend on a number of factors.

ACCOUNTS AND INFORMATION

The Company's financial year-end is December 31 in each year. Annual reports of the Company will be sent to all Shareholders of record as soon as practicable and in any event within six months from the end of the period to which they relate. The most recent annual accounts, once available, will be provided to potential investors upon request to the Administrator or Investment Manager.

In addition, the Net Asset Value per Share as calculated on each Valuation Day will be available from the Administrator.

The Company's financial statements are prepared in accordance with International Financial Reporting Standards, which only permit the amortization of certain costs relating to the establishment of the Company. Notwithstanding, the Company may, as stated above in the section headed "Fees and Expenses – General", amortize any of its organizational costs over a period of time and the financial statements may be qualified in this regard.

All financial statements, notices and other documents will be sent, in the case of joint holders of Shares, to the holder who is named first in the Register of Shareholders of the Company at the registered address.

TAXATION

Investors should consult their professional advisers on the potential tax and other consequences of subscribing for, purchasing, holding or redeeming Shares under the laws of their country of citizenship, domicile or residence.

As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely. The following is based on the law and practice currently in force in the Cayman Islands and the United States and, accordingly, is subject to changes therein.

Cayman Islands

The Government of the Cayman Islands will not, under existing legislation, impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax upon the Company or the Shareholders. The Cayman Islands is not party to a double tax treaty with any country that is applicable to any payments made to or by the Company.

The Company has received an undertaking from the Financial Secretary of the Cayman Islands that, in accordance with section 6 of the Tax Concessions Act (As Revised) of the Cayman Islands, for a period of 20 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable (i) on or in respect of the shares, debentures or other obligations of the Company or (ii) by way of the withholding in whole or in part of a payment of dividend or other distribution of income or capital by the Company to its members or a payment of principal or interest or other sums due under a debenture or other obligation of the Company. No stamp duty is levied in the Cayman Islands on the transfer or redemption of Shares. An annual registration fee is payable by the Company in the Cayman Islands. At current rates the fee is US$853.66 per annum.

United States

The statements on taxation below are intended to be a summary of certain U.S. tax consequences of an investment in the Company and are based on the law and practice in force at the date of this Offering Memorandum. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made will endure indefinitely.

The following discussion is a general summary of certain U.S. federal tax consequences that may result to the Company and its Shareholders in connection with their investment in the Company. The discussion does not purport to deal with all of the U.S. federal income tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. In particular, because taxable U.S. Taxpayers generally are not expected to invest in the Company, the discussion does not address the U.S. federal tax consequences to such investors of an investment in Shares. Such investors should consult their own tax advisors. The following discussion assumes that the Company will not hold any interests (other than as a creditor) in any "United States real property holding corporations" as defined in the Code. Furthermore, the discussion assumes that no U.S. Taxpayer owns or will own, directly or indirectly, or will be considered as owning by application of certain tax law rules of constructive ownership, 10 per cent. or more of the total combined voting power or value of all Shares. The Company does not, however, guarantee that this will always be the case. Investors should consult their own tax advisors regarding the tax consequences to them of an investment in the Company under applicable U.S. federal state, local and non-U.S. income tax laws as well as with respect to any special gift, estate and inheritance tax issues in light of their particular circumstances.

Taxation of the Company

The Company generally intends to conduct its affairs so that it will not be deemed to be engaged in a trade or business in the United States and, therefore, none of its income will be treated as "effectively connected" with a U.S. trade or business. If none of the Company's income is effectively connected with a U.S. trade or business, certain categories of income (including dividends and certain substitute dividends and other dividend equivalent payments) and certain types of interest income) derived by the Company from U.S. sources will be subject to a U.S. tax of 30 per cent., which tax is generally withheld from such income. Certain other categories of income, generally including capital gains (including those derived from options transactions) and interest on certain portfolio debt obligations (which may include U.S. government securities), original issue discount obligations having an original maturity of 183 days or less, and certificates of deposit, will not be subject to this 30 per cent. tax. If, on the other hand, the Company derives income which is effectively connected with a U.S. trade or business, such income will be subject to U.S. federal income tax at the rate applicable to U.S. domestic corporations, and the Company may also be subject to a branch profits tax.

Pursuant to the U.S. Foreign Account Tax Compliance Act ("FATCA"), the Company will be subject to U.S. federal withholding taxes (at a 30 per cent. rate) on payments of certain amounts made to the Company ("withholdable payments"), unless the Company complies (or is deemed compliant) with extensive reporting and withholding requirements. Withholdable payments generally include interest (including original issue discount), dividends, rents, annuities, and other fixed or determinable annual or periodical gains, profits or income, if such payments are derived from U.S. sources that could produce U.S. source interest or dividends. Income which is effectively connected with the conduct of a U.S. trade or business is not, however, included in this definition. To avoid the withholding tax, unless deemed compliant, the Company will be required to enter into an agreement with the United States to identify and disclose identifying and financial information about each U.S. taxpayer (or foreign entity with substantial U.S. ownership) which invests in the Company, and to withhold tax (at a 30 per cent. (30%) rate) on withholdable payments and related

payments made to any investor which fails to furnish information requested by the Company to satisfy its obligations under the agreement. Pursuant to an intergovernmental agreement between the United States and the Cayman Islands, the Company may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. taxpayer information directly to the government of the Cayman Islands. Certain categories of U.S. investors, generally including, but not limited to, tax-exempt investors, publicly traded corporations, banks, regulated investment companies, real estate investment trusts, common trust funds, brokers, dealers and middlemen, and state and federal governmental entities, are exempt from such reporting. Detailed guidance as to the mechanics and scope of this reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future Company operations.

Shareholders will be required to furnish appropriate documentation certifying as to their U.S. or non-U.S. tax status, together with such additional tax information as the Directors or their agents may from time to time request. Failure to provide requested information or (if applicable) satisfy its own FATCA obligations may subject a Shareholder to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption of the Shareholder's interest in the Company.

Taxation of Shareholders

The U.S. tax consequences to Shareholders of distributions from the Company and of dispositions of Shares generally depends on the Shareholder's particular circumstances, including whether the Shareholder conducts a trade or business within the United States or is otherwise taxable as a U.S. Taxpayer.

U.S. Taxpayers will be required to furnish the Company with a properly executed IRS Form W-9; all other Shareholders will be required to furnish an appropriate, properly executed IRS Form W-8. Amounts paid to a U.S. Taxpayer Shareholder as dividends from the Company, or as gross proceeds from a redemption of Shares, generally will be reported to the U.S. Taxpayer Shareholder and the U.S. Internal Revenue Service on an IRS Form 1099 (except as otherwise noted below). Failure to provide an appropriate and properly executed IRS Form W-8 (in the case of Shareholders who are not U.S. Taxpayers) or IRS Form W-9 (for Shareholders who are U.S. Taxpayers), may subject a Shareholder to backup withholding tax. Backup withholding is not an additional tax. Any amounts withheld may be credited against a Shareholder's U.S. federal income tax liability.

Tax-exempt organizations, corporations, non-U.S. Shareholders and certain other categories of Shareholders will not be subject to reporting on IRS Form 1099 or backup withholding, if such Shareholders furnish the Company with an appropriate and properly executed IRS Form W-8 or IRS Form W-9, as appropriate, certifying as to their tax-exempt status.

Taxation of Tax-Exempt U.S. Taxpayer Shareholders

Passive Foreign Investment Company ("PFIC") Rules – In General. The Company will be a PFIC within the meaning of Section 1297(a) of the Code. In addition, the Company may invest directly or indirectly in other entities that are classified as PFICs. Thus, investors may be treated as indirect shareholders of PFICs in which the Company invests. U.S. Shareholders are urged to consult their own tax advisors with respect to the application of the PFIC rules. The Company has no present intention to provide U.S. Taxpayer Shareholders with the information necessary to make an effective "qualified electing fund" (or "QEF") election.

PFIC Consequences – Tax-Exempt Organizations – Unrelated Business Taxable Income. Certain entities (including qualified pension and profit-sharing plans, individual retirement accounts, 401(k) plans and Keogh plans) ("Tax-exempt Entities") generally are exempt from U.S. federal income taxation except to the extent that they have unrelated business taxable income ("UBTI"). UBTI is income from a trade or business regularly carried on by a Tax-exempt Entity which is unrelated to the entity's exempt activities. Various types of income, including dividends, interest and gains from the sale of property other than inventory and property held primarily for sale to customers, are excluded from UBTI, so long as the income is not derived from debt-financed property. Capital gains derived by a Tax-exempt Entity from the sale or exchange of Shares and any dividends received by a Tax-exempt Entity with respect to its Shares should be excluded from UBTI, provided that the Tax-exempt Entity has not incurred acquisition indebtedness in connection with the acquisition of such Shares.

Under current law, the PFIC rules apply to a Tax-exempt Entity that holds Shares only if a dividend from the Company would be subject to U.S. federal income taxation in the hands of the Shareholder (as would be the case, for example, if the Shares were debt-financed property in the hands of the Tax-exempt Entity). It should be noted, however, that temporary and proposed regulations appear to treat certain tax-exempt trusts (but not qualified plans) differently than other Tax-exempt Entities by treating the beneficiaries of such trusts as PFIC shareholders and thereby subjecting such persons to the PFIC rules.

Other Tax Considerations. The foregoing discussion assumes, as stated above, that no U.S. Taxpayer owns or will own, directly or indirectly, or be considered as owning by application of certain tax law rules of constructive ownership, ten per cent. or more of the total combined voting power of all Shares. In the event that the U.S. ownership of Shares were so concentrated, other U.S. tax law rules which are designed to prevent deferral of U.S. income taxation (or conversion of ordinary income into capital gain) through investment in non-U.S. corporations could apply to an investment in the Company. For example, the Company could, in such a circumstance, be considered a "controlled foreign corporation", in which case a U.S. Taxpayer might, in certain circumstances, be required to include in income that amount of the Company's "sub part F income" and "global intangible low-taxed income" to which the shareholder would have been entitled had the Company currently distributed all of its earnings. (Under current law, such income inclusions generally would not be expected to be treated as UBTI, so long as not deemed to be attributable to insurance income earned by the Company or debt-financed Shares.) Also, upon the sale or exchange of Shares, all or part of any resulting gain could be treated as a dividend. Similar rules could apply with respect to shares of any non-U.S. corporations that are held by a shareholder indirectly through the Company.

Reporting Requirements. U.S. Taxpayers may be subject to additional U.S. tax reporting requirements by reason of their ownership of Shares. For example, special reporting requirements may apply with respect to certain interests in, transfers to, and changes in ownership interest in, the Company and certain foreign entities in which the Company may invest. A U.S. Taxpayer also would be subject to additional reporting requirements if it is deemed to own a requisite 10 per cent. or greater equity interest in a controlled foreign corporation by reason of its investment in the Company. Each U.S. Taxpayer which is deemed to be a direct or indirect PFIC shareholder will be required to report annually such information as the Treasury shall require, regardless of whether such person has received any PFIC income or distributions in a given taxable year. Individuals holding foreign financial assets (including Shares) having an aggregate value of more than $50,000 generally will be required to disclose such holdings with such individual's U.S. tax returns. Significant penalties will apply to failures to disclose and to certain underpayments of tax attributable to undisclosed reportable foreign financial assets. U.S. Taxpayers should consult their own U.S. tax advisors regarding any reporting responsibilities resulting from an investment in the Company.

Tax Shelter Reporting. Persons who participate in or act as material advisors with respect to certain "reportable transactions" must disclose required information concerning the transaction to the IRS. In addition, material advisors must maintain lists that identify such reportable transactions and their participants. Significant penalties apply to taxpayers who fail to disclose a reportable transaction. Although the Company is not intended to be a vehicle to shelter U.S. federal income tax, and applicable regulations provide a number of relevant exceptions, there can be no assurance that the Company and certain of its Shareholders and material advisors will not, under any circumstance, be subject to these disclosure and list maintenance requirements.

Other Jurisdictions

In view of the number of different jurisdictions the laws of which may be applicable to Shareholders, no attempt is made in this Offering Memorandum to summarize the possible local tax consequences of the acquisition, holding or disposal of Shares. Investors should consult their professional advisers on the possible tax, exchange control or other consequences of buying, holding, selling or redeeming Shares under the laws of their country of citizenship, residence or domicile.

The receipt of dividends (if any) by Shareholders, the redemption, exchange or transfer of Shares and any distribution on a winding-up of the Company 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 Company. The Directors, the Company and each of the Company's agents shall have no liability in respect of the individual tax affairs of Shareholders.

Special Considerations for Benefit Plan Investors

In General

Subject to the limitations applicable to investors generally, interests in the Company may be purchased using assets of various benefit plans, including employee benefit plans ("ERISA Plans") subject to the fiduciary responsibility provisions of Title I of ERISA, or retirement plans subject to Code Section 4975, such as plans intended to qualify under Code Section 401(a) (including plans covering only self-employed individuals) and individual retirement accounts (together with ERISA Plans, "Plans"). However, none of the Company, the Investment Manager, the Directors or the Administrator, nor any of their principals, agents, employees, affiliates or consultants, makes any representation with respect to whether the interests in the Company are a suitable investment for any such Plan.

In considering whether to invest assets of a Plan in interests in the Company, the persons acting on behalf of or with any assets of the Plan should consider in the Plan's particular circumstances whether the investment will be consistent with their responsibilities and any special constraints imposed by the terms of such Plan and applicable U.S. federal, state or other law, including ERISA and the Code. Some of the responsibilities and constraints imposed by ERISA and the Code are summarized below. The following is merely a summary of those particular laws, however, and should not be construed as legal advice or as complete in all relevant respects. All investors are urged to consult their legal advisors before investing assets of an employee benefit plan in interests in the Company and to make their own independent decisions.

Employee benefit plans that are not Plans, including, for example, governmental plans as defined in Section 3(32) of ERISA, church plans as defined in Section 3(33) of ERISA with respect to which no election has been made under Code Section 410(d), and non-U.S. plans as defined in Section 4(b)(4) of ERISA, although they are not subject to Title I of ERISA or Section 4975 of the Code, may be subject to other laws regulating employee benefit plans. The laws or governing instruments applicable to such plans may have provisions that impose restrictions on the investments and management of the assets of such plans that are, in some cases, similar to those under ERISA and the Code. It is uncertain whether exemptions and interpretations under ERISA would be recognized by the applicable authorities in such cases. Provisions relating to the investment and management of such plans' assets also might contain restrictions and limitations such as a prohibition, or percentage limitation, on investments of a particular type, or a bar on investments in particular countries or kinds of businesses. Fiduciaries of such plans, in consultation with their advisers, should consider the impact of their applicable laws, regulations and governing instruments on investments in the Company, as well as the considerations discussed herein, to the extent applicable.

Fiduciary Responsibilities under ERISA

Persons acting as fiduciaries on behalf of or with any assets of an ERISA Plan are subject to specific standards of behaviour in the discharge of their responsibilities. As a result, such persons must, for example, conclude an investment in interests in the Company by an ERISA Plan would be (i) prudent, (ii) in the best interests of Plan participants and their beneficiaries and (iii) in accordance with the documents and instruments governing the ERISA Plan, and (iv) would satisfy the diversification requirements of ERISA. In making those determinations, such persons should take into account, among other factors, (a) that the Company will invest the assets in each Class in accordance with the applicable investment objectives and strategies without regard to the particular objective of any class of investors, including Plans, (b) the fee structure of the Company, (c) the tax effects of the investment, (d) the relative illiquidity of the investment and its effect on the cash flow needs of the Plan, (e) the Plan's funding objectives, (f) the risks of an investment in the Company and (g) that, as discussed below, it is not expected that the Company's assets will constitute the "plan assets" of any investing Plan, so that none of the Company, the Investment Manager, the Directors or the Administrator, nor any of their principals, agents, employees, affiliates or consultants, will be a "fiduciary" as to any investing Plan.

ERISA imposes certain duties on persons who are ERISA Plan fiduciaries. In addition, both ERISA and the Code prohibit certain transactions involving "plan assets" between the Plan and its fiduciaries or other parties in interest under ERISA or disqualified persons under the Code with respect to the Plan.

Identification of, and Consequences of Holding, Plan Assets under ERISA

Under the Plan Asset Rule, the prohibited transaction provisions and other applicable provisions of ERISA and the Code, including the rules for determining who is a party in interest or a disqualified person, would generally be applied by treating the investing Plan's assets as including any equity interest in the Company purchased but not, solely by reason

of such purchase, including any of the underlying assets of the Company if one of the exceptions under the Plan Asset Rule is satisfied. Those exceptions include investment in securities issued by an investment company registered under the 1940 Act, securities that are "publicly offered", securities that are treated as indebtedness under applicable local law and that have no substantial equity features, investment in operating companies, including "venture capital operating companies" and "real estate operating companies", and investment in entities in which equity participation by Benefit Plan Investors is not "significant". It is not anticipated that the equity interests in the Shares will satisfy any of these exceptions other than the exception for insignificant Benefit Plan Investor equity participation. Benefit Plan Investor equity participation is considered significant under the Plan Asset Rule if immediately after any acquisition or redemption of any equity interest in the Company, 25 per cent. or more of the value of any class of equity interests in the Company is held by Benefit Plan Investors. For the purposes of this 25 per cent. determination, the value of any equity interest held by a person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Company or any person who provides investment advice for a fee with respect to Company assets, or any affiliate of such a person (such as the Directors and the Investment Manager), shall be disregarded. For this purpose, an "affiliate" of a person includes any person, directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with that person, and control with respect to a person, other than an individual, means the power to exercise a controlling influence over the management or policies of such person.

The Company intends to limit the sale and transfer of interests in the Company, and may exercise the Company's right compulsorily to redeem Shares to the extent necessary to prevent the 25 per cent. threshold described above from being exceeded with respect to any class of equity interests, and consequently to prevent the underlying assets of the Company from being treated as "plan assets" of any Plan investing in the Company.

If the assets of the Company nonetheless were deemed to be "plan assets" under ERISA, the Investment Manager could be characterized as a fiduciary of investing ERISA Plans under ERISA and the Investment Manager and its affiliates and certain of its delegates could be characterized as "parties in interest" under ERISA and/or "disqualified persons" under the Code with respect to investing Plans. Further, (a) the prudence and other fiduciary responsibility standards of ERISA applicable to investments made by ERISA Plans and their fiduciaries would extend to investments made with assets of the Company; (b) an ERISA Plan's investment in the Company's interests might expose the ERISA Plan fiduciary to co-fiduciary liability under ERISA for any breach of ERISA fiduciary duties by the Investment Manager; (c) assets of the Company held outside the jurisdiction of the U.S. district courts might not be held in compliance with applicable DOL regulations; (d) the Plan's reporting obligations might extend to the assets of the Company; and (e) certain transactions in which the Company might seek to engage could constitute prohibited transactions under ERISA and/or the Code. A prohibited transaction involving a Plan, unless an exemption for the prohibited transaction were available, generally could subject an interested party to an excise tax and to certain remedial measures imposed by ERISA; a prohibited transaction involving an individual retirement account in certain circumstances could result in its disqualification as well as an excise tax. DOL regulations do provide, however, that the ERISA requirement that plan assets be held in trust would be satisfied with respect to the assets of an entity that are deemed to be plan assets if the indicia of ownership of such assets (e.g., interests in the Company) are held in trust on behalf of an investing ERISA Plan by one or more of its trustees.

No information that the Company, the Investment Manager, the Directors or any entity or other person providing marketing services on their behalf, or any of their respective affiliates (collectively, the "Fund Parties") is providing shall be considered to be or is advice on which an investor may rely for any investment decisions. The investor must make its own decision with whatever third-party advice it may wish to obtain, and the investor is not authorized to rely on any information any Fund Party is providing as advice that is a basis for the investor's decisions.

Each prospective investor that is a Benefit Plan Investor will be required to represent, warrant and agree that (i) none of the Fund Parties has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("Fiduciary"), has relied in connection with its decision to invest in the Company, and the Fund Parties are not otherwise acting as a fiduciary, as such term is defined in Section 3(21) of ERISA or Section 4975(d)(3) of the Code, to the Benefit Plan Investor or to the Fiduciary in connection with the Benefit Plan Investor's acquisition of Shares; and (ii) the Fiduciary is exercising its own independent judgment in evaluating the transaction.

Each prospective investor that is a Plan or a governmental or non-electing church plan will be required to represent and warrant that the acquisition and holding of Shares does not and will not constitute or result in a non-exempt prohibited transaction under Title I of ERISA or Code Section 4975, or a non-exempt violation of any similar applicable law.

Even though the assets of a Plan that invests in the Company should not include assets of the Company, a possible violation of the prohibited transaction rules under ERISA and the Code nonetheless could occur if an investment in the Company were made with assets of a Plan with respect to which the Investment Manager, or any of its affiliates, has discretionary authority or control or renders investment advice. Accordingly, the fiduciaries of a Plan should not permit investment in the Company with Plan assets if the Investment Manager, or any of its affiliates, perform or have any such investment powers with respect to those assets, unless an exemption from the prohibited transaction rules applies with respect to such acquisition.

In addition, the IRS Form 5500 annual return requires Plan administrators to report certain compensation paid to service providers as "reportable indirect compensation" on Schedule C to the Form 5500. To the extent any compensation arrangements described herein constitute reportable indirect compensation, any such descriptions are intended to satisfy the alternative reporting option for "eligible indirect compensation," as defined in the instructions for Schedule C to Form 5500.

BEFORE MAKING AN INVESTMENT IN THE COMPANY, ANY PLAN FIDUCIARY SHOULD CONSULT ITS LEGAL ADVISORS CONCERNING THE ERISA, TAX AND OTHER LEGAL CONSIDERATIONS OF SUCH AN INVESTMENT.

RISK FACTORS

Investment in certain securities involves a greater degree of risk than usually associated with investment in the securities of other major securities markets. Potential investors should consider the following risks before investing in the Company. The nature of the Company's investments involves certain risks and the Company utilizes investment techniques (such as leverage, short selling and the use of derivatives) which may carry additional risks.

Investors should be aware that the value of Shares may fall as well as rise.

Investment in the Company involves significant risks. Whilst it is the intention of the Investment Manager to implement strategies which are designed to minimize potential losses, there can be no assurance that these strategies will be successful. It is possible that an investor may lose a substantial proportion or all of its investment in the Company. As a result, each investor should carefully consider whether it can afford to bear the risks of losing their entire investment in the Company. The following discussion of risk factors does not purport to be a complete explanation of the risks involved in investing in the Company.

It should be noted that the Company bears the costs of its own management, including the fees paid to the Administrator, the Prime Brokers, the Custodian, the Investment Manager and other service providers. The operating expenses of the Company may be higher than those of traditional investment funds. As a result, the costs incurred by the Company will be higher in percentage terms than with typical direct investments.

The risks of investing in any of the Company include, but are not necessarily limited to the following:

Absence of Secondary Market

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

Availability of Investment Strategies

The success of the Company's investment activities depends on the Investment Manager's ability to identify overvalued and undervalued investment opportunities and to exploit price discrepancies in the financial markets, as well as to assess the import of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by the Company involves a high degree of uncertainty. No assurance can be given that the

Investment Manager will be able to locate suitable investment opportunities in which to deploy all of the Company's assets or to exploit discrepancies in the securities and derivatives markets. A reduction in market liquidity or the pricing inefficiency of the markets in which the Company seeks to invest, as well as other market factors, will reduce the scope for the investment strategies pursued by the Company.

The Company may be adversely affected by unforeseen events involving such matters as changes in interest rates or the credit status of an issuer, forced redemptions of securities or acquisition proposals, break-up of planned mergers, unexpected changes in relative value, short squeezes, inability to short stock or changes in tax treatment.

Borrowing, Leverage, Interest Rates and Margin

The Company may use borrowings for the purpose of making investments. The use of borrowing creates special risks and may significantly increase the Company's investment risk. Borrowing creates an opportunity for greater total return but, at the same time, will increase the Company's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of borrowings that are in excess of the interest costs associated therewith may cause the Net Asset Value of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Shares may decrease more rapidly than would otherwise be the case.

The cumulative effect of the use of leverage by the Company in a market that moves adversely to its investment could result in a substantial loss which would be greater than if the Company was not leveraged.

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

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

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

Business Risk

There can be no assurance that the Company will achieve its investment objective. The investment results of the Company are reliant upon the success of the Investment Manager and past results are not an indication of future performance. The past investment performance of the Investment Manager cannot be construed as an indication of the future results of an investment in the Company.

Calculation of Net Asset Value

There is no assurance that the determination of the Net Asset Value as described above reflects the actual realization prices of the securities, even when such realization occurs very shortly after the Valuation Day. If realization of investments results in fewer proceeds than estimated, the remaining Shareholders will see the Net Asset Value reduced.

Commodity Pool Operator – "De Minimis Exemption"

While the Company may trade commodity interests (commodity futures contracts, commodity options contracts and/or swaps), including security futures products, the Investment Manager is exempt from registration with the CFTC as a CPO pursuant to CFTC Rule 4.13(a)(3). Therefore, unlike a registered CPO, the Investment Manager is not required to deliver a CFTC disclosure document to prospective investors, nor are they required to provide investors with certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs.

The potential consequence of this exemption, the so-called "de minimis exemption", includes a limitation on the Company's exposure to the commodity markets. CFTC Rule 4.13(a)(3) requires that a pool for which such exemption is filed must meet one or the other of the 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, will not exceed 5 per cent. of the liquidation value of the pool's portfolio, after taking into account unrealized profits and unrealized losses on any such positions it has entered into; or (b) the aggregate net notional value of such positions does not exceed 100 per cent. of the liquidation value of the pool's portfolio, after taking into account unrealized profits and unrealized losses on any such positions it has entered into.

Concentration of Investments

Although it is the policy of the Company to diversify its investment portfolio, the Company may at certain times hold relatively few investments. The Company could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

Conflict of Interest

The Investment Manager, the Directors, the Administrator, the Prime Brokers and the Custodian and the Auditors may from time to time act in a similar capacity to, or otherwise be involved in, other funds or collective investment schemes, some of which may have similar investment objectives to those of the Company. Thus, each may be subject to conflicting demands in respect of allocating management time, services and other functions between the activities each has undertaken with respect to the Company and the activities each has undertaken or will undertake with respect to other investors, commodity pools, managed accounts and/or trading advisers. It is therefore possible that any of them may, in the course of their respective businesses, have potential conflicts of interest with the Company or the Shareholders. Each will at all times have regard to its obligations to the Company and/or the Shareholders and, in the event that a conflict of interest arises they will endeavour to ensure that such conflicts are resolved fairly. Additionally, one or more of the Shareholders may be connected or associated with the Investment Manager resulting in those Shareholders having access to, or knowledge of, information relating to the Company and its investments that will not be available to, or known by, other Shareholders.

Counterparty Risk

The Company is subject to the risk of the inability of any counterparty with whom it trades (including any of the Prime Brokers and Custodian) to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. The Company also bears the risk of settlement default. Market practices in relation to the settlement of certain securities transactions and the custody of assets could provide increased risks.

Cross Class Liability

The Company has multiple classes and further classes may be created in the future. The Company may be treated as one entity. Thus, all of the assets of the Company may be available to meet all of the liabilities of the Company as applicable, regardless of the separate classes to which such assets or liabilities are attributable. In practice, cross class liability will usually only arise where any class becomes insolvent or exhausts its assets and is unable to meet all of its liabilities. In this case, all of the assets of the Company attributable to the other classes may be applied to cover the liabilities of the insolvent class. As at the date of this Offering Memorandum, the Directors are not aware of any such existing or contingent liability.

Currency Exposure

The Shares are denominated in Swiss Francs and Shares are issued and redeemed at subscription and redemption prices in Swiss Francs, Euros and U.S. Dollars, as applicable. Certain of the assets may, however, be invested in securities and other investments which are denominated in other currencies. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. The Company generally seeks to hedge its respective foreign currency exposure but will necessarily be subject to foreign exchange risks. However, the Investment Manager may also take speculative positions in currencies for the benefit of the Company as a whole. In addition, the Investment Manager seeks to hedge the foreign exchange exposure of the assets in order to neutralize, so far as possible, the impact of

fluctuations of the currencies of assets in relation to the Swiss Franc, Euro and U.S. Dollar exchange rates. Prospective investors whose assets and liabilities are predominantly in other currencies should take into account the potential risk of loss arising from fluctuations in value between the Swiss Franc, Euro and U.S. Dollar, as applicable, and such other currencies.

Cyber Crime and Security Breaches

With the increasing use of the Internet and technology in connection with the Investment Manager's operations, the Investment Manager (and, indirectly, the Company) is susceptible to greater operational and information security risks through breaches in cyber security. Cyber security breaches include, without limitation, infection by computer viruses and gaining unauthorized access to the Investment Manager's systems through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operations to be disrupted. Cyber security breaches may also occur in a manner that does not require gaining unauthorized access, such as denial-of-service attacks or situations where authorized individuals intentionally or unintentionally release confidential information stored on the Investment Manager's systems. A cyber security breach may cause disruptions and impact the Investment Manager's (and, indirectly, the Company's) business operations, which could potentially result in financial losses, inability to determine the Net Asset Value of the Shares, violation of applicable law, regulatory penalties and/or fines, compliance and other costs. The Company and its Shareholders could be negatively impacted as a result. In addition, because the Company also works closely with other third-party service providers (e.g., the Custodian, Prime Brokers and Administrator), indirect cyber security breaches at such third-party service providers may subject the Company and its Shareholders to the same risks described above. Further, indirect cyber security breaches at an issuer of securities in which the Company invests may similarly negatively impact the Company and its Shareholders. While the Investment Manager has established risk management systems designed to reduce the risks associated with cyber security breaches, there can be no assurances that such measures will be successful.

DAC 6

Council Directive (EU) 2018/822 and the corresponding implementing regulations in the U.K. ("DAC 6") impose mandatory disclosure requirements on intermediaries and taxpayers in respect of reportable cross-border tax planning arrangements involving an EU Member State or the U.K. (in short, transactions that meet one of the hallmarks set out in the legislation) that have been implemented as from 25 June 2018. DAC 6 is an EU directive (and after Brexit, a U.K. law) which aims to: (i) increase transparency on transactions that cross EU or U.K. borders, (ii) reduce the scope for harmful tax competition within the EU or the U.K. and (iii) deter taxpayers from entering into a particular scheme if it has to be disclosed. The scope of DAC 6 is very wide-reaching (in an EU context) and, while some of the hallmarks target arrangements that provide a tax advantage as the main benefit, there are other hallmarks not linked to this main benefit test, meaning that there may not be a safe harbour for common commercial arrangements.

Any intermediary of the Company based in the EU or the U.K. could be legally obliged to file information in respect of arrangements involving the Company's investments with tax authorities within the EU or the U.K. As long as any intermediary complies with its reporting requirements, DAC 6 is not expected to have a material impact on the Company or its investments. However, DAC 6 disclosures may subsequently inform future tax policy across the EU or the U.K. Following Brexit, the U.K. government has announced an intention to transition from DAC6 to mandatory disclosure requirements that meet OECD standards of transparency rather than EU standards.

Daily Price Fluctuation Limits

Commodity exchanges may limit fluctuations in futures contracts prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." During a single trading day, no trades may be executed at prices beyond the daily limit. Once the price of a particular commodity futures contract has increased or decreased to the limit point, positions in the commodity futures contract can be neither established nor liquidated unless traders are willing to effect trades at or within the limit. Futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the Investment Manager from promptly liquidating unfavourable positions and the Company may suffer substantial losses which could exceed the margin initially committed to such trades.

Debt Securities

The Company may invest in debt securities which may be unrated by a recognized credit-rating agency or below investment grade and which are subject to greater risk of loss of principal and interest than higher-rated debt securities. The Company 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 Company may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. The Company may invest in distressed debt securities which are subject to the significant risk of the issuer's inability to meet principal and interest payments on the obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity risk (market risk). The Company is therefore 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.

Derivatives

To the extent that all necessary CFTC exemptions have been obtained, the Company utilizes both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for difference, as part of its respective investment policy. Such CFTC exemptions would not include review or approval by the CFTC of any offering memorandum or the trading strategies of the Company. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in Net Asset Value, incorrect collateral calls or delays in collateral recovery.

The Company may also sell covered and uncovered options on securities. To the extent that such options are uncovered, the Company could incur an unlimited loss.

Dividends and Distributions

The Company does not currently intend to pay dividends or other distributions, but intends instead to reinvest all of the Company's income and gain. Accordingly, an investment may not be suitable for investors seeking current returns for financial or tax planning purposes. The Directors do however reserve the right to declare and pay dividends.

Dodd-Frank Wall Street Reform and Consumer Protection Act

With the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank") in the United States, there has been extensive rulemaking and regulatory changes that have affected and will continue to affect private fund managers, the funds that they manage and the financial industry as a whole. Under Dodd-Frank, the SEC has mandated additional registration, reporting and recordkeeping requirements for investment advisers, which may add costs to the legal, operations and compliance obligations of the Investment Manager. Until the U.S. federal regulators implement all of the requirements of Dodd-Frank, it is unknown how burdensome such requirements will be. Dodd-Frank affects a broad range of market participants with whom the Company interacts or may interact, including commercial banks, investment banks, other non-bank financial institutions, rating agencies, mortgage brokers, credit unions, insurance companies and broker-dealers. Regulatory changes that affect other market participants may change the way in which the Investment Manager conducts business with its counterparties.

Economic Conditions

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

Effect of Redemptions

Redemption requests are subject to the terms of the Offering Memorandum. It may not be possible to liquidate the Company's investments at the time redemptions are requested or it may only be possible to do so at prices which the Directors believe do not reflect the true value of such investments, resulting in an adverse effect on the return to Shareholders. In addition, although it is expected on termination of the Company to liquidate all of the Company's investments and distribute only cash to the Shareholders, there can be no assurance that this objective will be attained.

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

Emerging Markets

Where the Company invests in equities or securities of companies incorporated in or whose principal operations are in emerging markets, additional risks may be encountered. These include:

Currency Risk: the currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.

Country Risk: the value of the Company's assets may be affected by political, legal, economic and fiscal uncertainties. Existing laws and regulations may not be consistently applied.

Market Characteristics: emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets and are not highly regulated. Settlement of transactions may be subject to delay and administrative uncertainties.

Custody Risk: custodians are not able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the Company will not be recognized as the owner of securities held on its behalf by a sub-custodian.

Disclosure: less complete and reliable fiscal and other information may be available to investors.

EU Bank Recovery and Resolution Directive

Pursuant to the EU Bank Recovery and Resolution Directive (2014/59/EU, as amended by the BRRD II Directive, Directive 2019/879/EU) ("BRRD") EU member states were required to introduce a recovery and resolution framework for banks and significant investment firms ("institutions") giving national competent and resolution authorities powers of intervention where such an institution is deemed to be failing or likely to fail. EU member states were required to transpose the BRRD into national law by January 2015 or in certain cases January 2016. As a result, when the U.K. left the EU, the BRRD recovery and resolution framework, as implemented by the U.K. was already in place. Certain legislative action was however taken including with respect to on-shoring BRRD and to implement recent changes to BRRD and there are some differences between the two regimes.

Among other things the BRRD provides for the introduction of a "bail-in tool" under which resolution authorities may write down claims of the institution's shareholders and creditors and/or convert such claims into equity. Exceptions to this include secured labilities, client assets and client money. If following a bail-in it is determined, based on a post-

resolution valuation, that shareholders or creditors whose claims have been written down or converted into equity have incurred greater losses than they would have done had the institution had been wound up under normal insolvency proceedings, the BRRD provides that they are entitled to payment of the difference.

Other powers of intervention include the power to close out open derivatives positions, temporarily to suspend payment or delivery obligations, restrict or stay the enforcement of security interests and suspend termination rights.

The implementation of a resolution process in relation to an institution which is a counterparty to or obligor of the Company could result in a bail-in being exercised in respect of any unsecured claims of the Company, derivatives positions being closed out, and delays in the ability of the Company to enforce its rights in respect of collateral or otherwise against the institution concerned. Any payment of compensation due to the Company as a result of the Company being worse off as a result of a bail-in is likely to be delayed until after the completion of the resolution process and prove to be less than anticipated or expected.

European Market Infrastructure Regulation

EU Regulation No 648/2012 on over-the-counter derivatives, central counterparties and trade repositories (as amended in 2019 by EU Regulation No 2019/834 and also known as the European Market Infrastructure Regulation, or "EMIR"), took effect in 2012 and requires certain "eligible" OTC derivative contracts to be submitted for clearing to regulated central clearing counterparties (the clearing obligation) and the reporting of certain details of OTC and exchange-traded ("ETD") derivative contracts to registered trade repositories (the reporting obligation). In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty credit risk in respect of OTC derivative contracts that are not centrally cleared including requiring in-scope counterparties to exchange collateral in respect of un-cleared OTC trades (the risk mitigation requirements). Following the U.K.'s exit from the EU, EMIR was on-shored into U.K. legislation via a series of statutory instruments and binding technical standards. Whilst there are some differences, the two regimes, so called "EU EMIR" and "U.K. EMIR" broadly mirror each other and for the purposes of these risk factors EU EMIR and U.K. EMIR are together "EMIR" unless expressly stated otherwise.

The EMIR clearing obligation and risk mitigation requirements apply to varying degrees to entities established in the E.U. or the U.K. (and in certain cases to both), and, in certain cases, to those established outside the EU or the U.K., as the case may be. An entity's EMIR counterparty category and its OTC derivatives activity measured against certain prescribed "clearing thresholds" determine its EMIR obligations. The Company will not be directly subject to EU EMIR or U.K. EMIR however, where the Company enters into derivatives with an EU or U.K. counterparty which is itself directly subject to EU EMIR or U.K. EMIR, as the case may be, that counterparty may require the Company, as a term of doing business to comply with certain of EU EMIR's or U.K. EMIR's obligations.

The bifurcation of EMIR following the end of the transition period is new and its full impact is difficult to predict. Although the EMIR obligations are generally well established and differences between EU EMIR and U.K. EMIR are limited, the effects of two regimes, when taken together with the general cost of compliance and the phase-in of certain of the EMIR requirements over a period of several years could result in an increase in the overall cost of the Company entering into and maintaining OTC and ETD derivative contracts.

Forward Foreign Exchange Contracts

The Company may enter into forward foreign exchange contracts. A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. Documentation of transactions generally consists of an exchange of telex, facsimile or email messages. There is no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. The Company will be subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default would eliminate any

profit potential and compel the Company to cover its commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses.

Futures Trading

The Investment Manager will engage in futures trading on behalf of the Company. Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. They carry a high degree of risk. The low margins normally required in futures trading permit a very high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or loss which is high in proportion to the amount of funds actually placed as the margin and may result in unquantifiable further loss exceeding any margin deposited.

Handling of Mail

Mail addressed to the Company and received at its registered office will be forwarded unopened to the Investment Manager to be dealt with. None of the Company, its Directors, officers or service providers (including the organization which provides registered office services in the Cayman Islands) will bear any responsibility for any delay howsoever caused in mail reaching the Investment Manager. In particular, the Directors will only receive, open or deal directly with mail addressed to them personally (as opposed to mail addressed to the Company).

Hedging Transactions and Other Methods of Risk Management

The Company may utilize financial instruments such as derivatives for investment purposes and for risk management purposes, for example in order to: (i) protect against possible changes in the relative values of the Company's portfolio position as a result of fluctuations in the securities markets and changes in interest rates; (ii) protect the unrealized gains in the value of the investment portfolio; (iii) facilitate the sale of any investment; (iv) enhance or preserve returns, spreads or gains on any investment in the portfolio; (v) hedge the interest rate or currency exchange rate on any liabilities or assets; (vi) protect against any increase in the price of any securities which the Investment Manager anticipates purchasing at a later date; or (vii) for any other reason that the Investment Manager deems appropriate. Such hedging transactions may not always achieve the intended effect and can also limit potential gains.

While the Company may enter into such transactions to seek to reduce currency, exchange rate and interest rate risks, unanticipated changes in currency, interest rates and equity markets may result in a poorer overall performance by the Company. For a variety of reasons, the Company may not obtain a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the intended hedge or expose the Company to risk of loss.

There can be no assurance that a given exposure will be hedged at any given time, or, even if the exposure is hedged, that such hedge will be effective.

The success of the risk management strategies for the Company will depend in part upon the ability of the Investment Manager to assess correctly the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of their hedging strategy will also be subject to their ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Company may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Company than if they had not engaged in such hedging transactions. For a variety of reasons the Investment Manager may not seek to establish a perfect correlation between the hedging instruments utilized and the portfolio holdings being hedged. Such an imperfect correlation may prevent Company from achieving the intended hedge or expose the Company to risk of loss. The Investment Manager may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. The successful utilization of hedging and risk management transactions by the Company requires skills complementary to those needed in the selection of its investment portfolio.

Impact of COVID – 19

In December 2019, an outbreak of a contagious respiratory virus now known as COVID - 19 occurred and it has since spread globally. The virus has resulted in government authorities in many countries (including the People's Republic of

China and Hong Kong, the United States and Europe) taking extreme measures to arrest or delay the spread of the virus including the declaration of states of emergency, restrictions on movement, border controls, travel bans and the closure of offices, schools and other public amenities such as bars, restaurants and sports facilities. This has resulted in major disruption to businesses, both regionally and globally, substantial market volatility, exchange trading suspensions and closures. While the full impact is not yet known, it is anticipated that these events will have a material adverse effect on general global economic conditions and market liquidity.

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

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

Investment Management Risks

The investment performance of the Company is substantially dependent on the ability of the Investment Manager to develop and implement effectively the Company's investment objective. Except as otherwise discussed herein, investors will be relying entirely on the Investment Manager to conduct and manage the affairs of the Company. Subjective decision made by the Investment Manager may cause the Company to incur losses or to miss profit opportunities on which it could otherwise have capitalized.

The performance of the Investment Manager is largely dependent on the talents, skills and efforts of the personnel of the Investment Manager. The success of the Company depends on the Investment Manager's ability to identify and willingness to provide acceptable compensation to attract, retain and motivate talented investment professionals and other personnel. There can be no assurance that the Investment Manager's investment professional will continue to be associated with the Investment Manager throughout the life of the Company and there is no guarantee that the talents of the Investment Manager's investment professionals could be replaced. The failure to attract or retain such investment professionals could have a material adverse effect on the Company and its Shareholders.

Investment Risks

The price of the Shares may fall as well as rise. There can be no assurance that the Company will achieve its investment objective or that a Shareholder will recover the full amount invested in the Company. The capital return and income of the Company is based on the capital appreciation and income on the securities it holds, less expenses incurred. Therefore, the Company's return may be expected to fluctuate in response to changes in such capital appreciation or income.

LIBOR and Global Benchmark Reform

Where any of the Company's investments calculate interest by reference to a benchmark interest rate, such as the London Inter-Bank Offered Rate ("LIBOR"), which is currently calculated for five currencies across seven tenors, or the European Inter-Bank Official Rate ("EURIBOR") (each a "Benchmark"), a discontinuation or change in the method of calculation of that Benchmark could have a negative impact on the value of such investments.

On 5 March 2021, the FCA issued a statement announcing the future cessation or loss of representativeness of all 35 LIBOR benchmark settings currently published by ICE Benchmark Administration ("IBA"), LIBOR's administrator. This FCA statement officially confirms the end of LIBOR across all currencies and tenors. The impact of the announcement must be considered on a currency by currency and tenor by tenor basis but after 31 December 2021, 30 of the 35 LIBOR settings will either cease to be available completely or be no longer representative. Five tenors of USD LIBOR will continue to be published based on the current "panel bank" LIBOR methodology until 30 June 2023. Reforms to EURIBOR, mean that, in contrast to LIBOR, EURIBOR is expected to continue as a Benchmark.

Regulation (EU) 2016/1011 of 8 June 2016 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the

"Benchmarks Regulation") and the corresponding U.K. version, (the "U.K. Benchmarks Regulation") have already, and will further, affect how LIBOR and EURIBOR, as well as other Benchmarks, are calculated and administered. In particular, after the end of 2021, amendments to the U.K. Benchmarks Regulation will significantly affect the administration and calculation of LIBOR as used by UK supervised entities, across currency and tenors. Exercise of the new powers under the U.K. Benchmarks Regulation could therefore affect use of the remaining USD LIBOR tenors including use by U.K. supervised entities and more generally could impact investments referencing USD LIBOR. These changes and any further changes to the way LIBOR, or any other Benchmark, is calculated may adversely affect the value of the Company's investments.

Developments relating to LIBOR and Benchmark reform are on-going and the potential effects can be difficult to ascertain. Although timing has now been made clear, uncertainty remains. Those uncertainties and any associated costs could negatively impact the value of the Company's affected investments.

Although certain of the replacement risk free rates, such as the reformed Sterling Overnight Index Average or "SONIA", are well established, others are not. Questions remain around the suitability of certain RFRs for different types of financial products and there is on-going uncertainty as to the future use of term rates.

Exposure to Benchmarks can arise in areas of the Company's or the Investment Manager's business and operations other than investments. The effects of such other Benchmark exposures, or the effects of any unknown exposures, may be adverse and could be compounded if there are any new investigations into potential manipulation or underreporting of LIBOR, which is where historically the focus on LIBOR has been.

Liquidity and Position Characteristics

In some circumstances, investments may be relatively illiquid making it difficult to acquire or dispose of them at the quoted prices. Accordingly, the Company's ability to respond to market movements may be impaired and the Company may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

Market Liquidity and Leverage

The Company may be adversely affected by a decrease in market liquidity for the instruments in which it invests which may impair the Company's ability to adjust its positions. The size of the Company's positions may magnify the effect of a decrease in market liquidity for such instruments. Changes in overall market leverage, deleveraging as a consequence of a decision by the Prime Brokers and Custodian, or other counterparties with which the Company enters into repurchase/reverse repurchase agreements or derivative transactions, to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect the Company's portfolio.

Market Risk

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

OECD Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard ("CRS") to address the issue of offshore tax evasion on a global basis. Aimed at maximising efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with tax authorities in other participating CRS jurisdictions in which the investors of the reporting financial institutions are tax resident on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges began in September 2017. The Cayman Islands has implemented the CRS. As a result, each of the Company will be required to comply with the CRS due diligence and reporting requirements, as adopted by the Cayman Islands. Investors may be required to provide additional information to the Company to enable

the Company to satisfy their obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory termination of its interest in the Company.

Operating Deficits

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

Operational Risk

The Company depends on the Investment Manager to develop appropriate systems and procedures to control operational risk. These systems and procedures may not account for every actual or potential disruption of the Investment Manager's operations. The Investment Manager's business is dynamic and complex. As a result, certain operational risks are intrinsic to the Investment Manager's operations, especially given the volume, diversity and complexity of transactions that the Investment Manager is expected to enter into. The Company's business is highly dependent on the ability to process, on a daily basis, transactions across numerous and diverse markets. Consequently, the Company relies heavily on financial, accounting and other data processing systems as well as electronic execution systems (and may rely on new systems and technology in the future). The ability of such systems to accommodate an increasing volume, diversity and complexity of transactions could also constrain the ability of the Investment Manager to properly manage the Company. Systemic failures in the systems employed by the Investment Manager, the Company, the Administrator and/or counterparties, exchanges, and similar clearance and settlement facilities and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. These and other similar disruptions may cause the Company to suffer, among other things, financial loss, the disruption of its businesses, liability to third parties, regulatory intervention or reputational damage.

OTC Derivative Instrument Transactions

The Company may invest a substantial portion of its assets in investments which are not traded on organized exchanges. Such transactions, known as over-the-counter ("OTC" transactions), are not standardized and may include forward contracts, options, swaps or other derivatives. Whilst some OTC markets are highly liquid, transactions in OTC derivatives may involve greater risk than investing in exchange traded derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid and offer prices need not be quoted and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as members of "exchange-based" markets. This exposes the Company to the risk (i) of counterparty failure or insolvency (ii) that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem and (iii) of the inability or refusal of a counterparty to perform with respect to such contracts or redeliver cash or securities delivered by the Company to support such contracts, thus causing the Company to suffer a loss. Such "counter-party risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Company has concentrated its transactions with a single or small group of counterparties. Market illiquidity or disruption could result in major losses to the Company.

The instruments, indices and rates underlying derivative transactions expected to be entered into by the Company may be extremely volatile in the sense that they are subject to sudden fluctuations of varying magnitude, and may be influenced by, among other things, government trade, fiscal, monetary and exchange control programmes and policies, national and international political and economic events and changes in interest rates. The volatility of such instruments, indices or rates, which may render it difficult or impossible to predict or anticipate fluctuations in the value of instruments traded by the Company, could result in losses.

Reliance on Management and Key Personnel

Although the Directors have the ultimate authority and responsibility for the management of the Company, all decisions relating to the investment of the Company's assets has been delegated to, and will be made by, the Investment Manager. The Company's expertise in trading is therefore largely dependent on the continuation of an agreement with the

Investment Manager and the services and skills of its key employees and external advisers. The loss of the Investment Manager's service (or that of one of its key employees or external advisers) could materially and negatively impact the value of the Company as it may lead to the loss of the use of any proprietary investment methodology developed by the Investment Manager.

Regulations

The Company is not registered pursuant to any other applicable law, rule or regulation. Consequently, Shareholders will not benefit from certain of the protections afforded by such other laws or regulations.

Regulatory Risks of Hedge Funds

The regulatory environment for hedge funds is evolving and changes therein may adversely affect the ability of the Company to operate efficiently and to pursue its investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held by the Company. The effect of any future regulatory or tax change on the Company is impossible to predict.

Securities Investment Risks in General

An investment in the Company involves substantial risk common to all investments in international financial markets. The prices of many of the listed securities in which the Company may invest are highly volatile and market movements are difficult to predict. Moreover, many of the Company's investments may be highly speculative, and short-term performance of the Company's investments may fluctuate significantly despite the Investment Manager's risk control measures. No assurance can be given that an investment in the Company will result in a profitable investment or that the Company will not incur substantial loss.

Short Selling

The Company may sell securities short. Short selling involves borrowing securities from a third party lender and pledging deposits of cash equal to or exceeding the market price of the securities borrowed and accordingly can involve greater risk than investments based on a long position. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no guarantee that securities necessary to cover a short position will be available for purchase.

Another risk is that the short seller may be forced to unwind a short sale at a disadvantageous time. For example, although a short seller may attempt to mitigate losses by replacing the securities sold short before the market price has increased significantly, under adverse market conditions the short seller might have to sell portfolio securities that the short seller otherwise would have retained, in order to finance the replacement of securities sold short.

In addition, a lender may call back a security at a time when the market for such security is illiquid or additional securities are not available to borrow, forcing the short seller to cover the short sale (by repurchasing the underlying security) at a price that results in a significant loss. Certain traders, from time to time, may attempt to profit by forcing short sellers to cover their short positions.

In certain cases, the Company may wish to establish a short position in a particular security and may find it difficult if not impossible to do so because of a limited supply of the security available for borrowing. In these cases, the cost to the Company to borrow the security (if, in fact, the Company is able to do so) may be substantial.

Short selling in certain markets may be subject to materially more restrictive regulations, or as a practical matter be materially more difficult to do, than it is in the US and other developed markets. Since the 2008 "financial crisis", regulators in Europe, the US and elsewhere have materially increased the regulations on short selling.

EU Short Selling Regulation

Regulation (EU) No 236/2012 on Short Selling and Certain Aspects of Credit Default Swaps (as supplemented by Commission Delegated Regulations 918/2012, 919/2012, 826/2012 and Commission Implementing Regulation 827/2012) (the "SSR") applies directly (i.e., without national implementation) in all member states of the EU. Following

the U.K.'s exit from the EU, the SSR was on-shored into U.K. legislation as amended by the Short Selling (Amendment) (EU Exit) Regulations 2018 together with certain related binding technical standards. Whilst there are some differences, the two regimes broadly mirror each other and for these purposes "SSR" means together the original "EU" SSR and "U.K. SSR" unless expressly stated otherwise.

The SSR imposes certain private and public disclosure obligations on all natural or legal persons, irrespective of regulatory status, located inside or outside the EU (or U.K. for U.K. SSR), who have net short positions (as calculated in accordance with the SSR) in EU (or U.K.)-listed shares and EU (or U.K.) sovereign debt, which reach or fall below the specified thresholds.

The SSR also contains prohibitions on uncovered short sales of EU (or U.K.) listed shares and EU (or U.K.) sovereign debt (a short sale is "uncovered" unless the specified conditions under the SSR are met for such short sale). In addition, the SSR prohibits uncovered positions in credit default swaps referencing EU (or U.K.) sovereign debt issuers.

National regulators (for U.K. SSR the FCA), and in certain circumstances ESMA (for the original EU SSR), are able to take certain additional emergency measures (including complete bans on short-selling activities) if certain conditions are met.

The SSR may prevent the Investment Manager from fully expressing negative views in relation to EU (or U.K.) listed shares and/or EU (or U.K.) sovereign debt and may also restrict the ability of the Investment Manager to hedge certain risks through EU or U.K., as the case may be, sovereign credit default swaps.

Subscription Monies

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

Effect of Redemptions

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

Swap Agreements

The Company may enter into swap agreements. Swap agreements can be individually negotiated and structured so as to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the exposure of the Company to long-term or short-term interest rates, currency values, corporate borrowing rates or other factors such as security prices, baskets of equity securities or inflation rates. Swap agreements can take many different forms and are known by a variety of names. The Company may not be limited to any particular form of swap agreement if consistent with its investment objective and policy.

Swap agreements tend to shift the investment exposure from one type of investment to another. For example, if the Company agrees to exchange payments in dollars for payments in Euro, the swap agreement would tend to decrease the exposure of the Company to dollar interest rates and increase its exposure to the Euro and its interest rates. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Company's portfolio. The most significant factor in the performance of swap agreements is the change in the specific interest rate,

currency, individual equity value or other factors that determine the amounts of payments due to and from the Company. If a swap agreement calls for payments by the Company, it must be prepared to make such payments when due. In addition, if a counterparty's credit worthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses by the Company.

Tax Considerations

Where the Company invests in securities that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax will not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Company will not be able to recover such withheld taxes and so any such change would have an adverse effect on the Net Asset Value of the Shares in such circumstances. Where the Company sells securities short that are subject to withholding tax at the time of sale, the price obtained will reflect the withholding tax liability of the purchaser. In the event that in the future such securities cease to be subject to withholding tax, the benefit thereof will accrue to the purchaser and not to the Company.

Transaction Costs

The Company's investment approach may involve a high level of trading and turnover of the respective investments which may generate substantial transaction costs which will be borne by the Company.

Undervalued Securities

One of the objectives of the Company is to invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there can be no assurance that such opportunities will be successfully recognized. While investments in undervalued securities offer opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Company's investments may not adequately compensate for the business and financial risks assumed.

The Company may make certain speculative investments in securities which the Investment Manager believes to be undervalued; however, there can be no assurance that the securities purchased will in fact be undervalued. In addition, the Company may be required to hold such securities for a substantial period of time before realizing their anticipated value. During this period, a portion of the Company's capital would be committed to the securities purchased, thus possibly preventing the Company from investing in other opportunities. In addition, the Company may finance such purchases with borrowed funds and thus will have to pay interest on such funds during such waiting period.

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

Pursuant to FATCA, the Company will be required to comply with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the Company to U.S. withholding taxes on certain U.S.-source income. Pursuant to an intergovernmental agreement between the United States and the Cayman Islands (the "Cayman IGA") and any existing legislation enacted in the Cayman Islands to give effect to the terms of the Cayman IGA, the Company may be deemed compliant, and therefore not subject to the withholding tax and generally not required to withhold on investors, if they identify and report U.S. investor information directly to the Cayman Islands government. Investors may be requested to provide additional information to the Company to enable the Company to satisfy these obligations. Failure to provide such information when requested or (if applicable) satisfy its own FATCA obligations may subject an investor to liability for any resulting U.S. withholding taxes or U.S. tax information reporting or compulsory redemption. Detailed guidance as to the mechanics and scope of this reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of the Company.

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

MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY

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

The Articles comprise the constitution of the Company.

Memorandum of Association

The Company's Memorandum of Association provides that the Company's objects are unrestricted.

The objects of the Company are set out in full in Clause 3 of the Company's Memorandum of Association.

Share Capital

The authorized share capital of the Company is CHF50,000 being made up of 100 Management Shares of CHF1.00 par value each and 4,990,000 Shares of CHF0.01 par value each.

The first Management Share was allotted and issued to the subscriber to the Memorandum of Association and has been transferred to the Investment Manager. The remaining 99 Management Shares have been allotted and issued to the Investment Manager at par and are fully paid.

Articles of Association

The Articles provide and permit, *inter alia*, as follows:

Save for the Management Shares, no share or loan capital of the Company has been issued or agreed conditionally or unconditionally to be issued or put under option.

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 Shareholders. The Articles provide that the unissued Shares are at the disposal of the Directors who may allot, issue, grant options or warrants over or otherwise dispose of them as the Directors determine.

The Company may by ordinary resolution increase its share capital, consolidate its shares or subdivide any of them into shares of a smaller amount or cancel authorized but unissued shares.

Subject to the provisions of Cayman Islands law and the rights of any holders of any class of shares, the Company may by special resolution reduce its share capital or any capital redemption reserve or reserve fund.

The Company is structured as a multi-class investment company constituted by separate classes of Shares. The Directors have discretion to determine the basis upon which any liability is allocated between or among classes and have power at any time and from time to time to vary such basis. The Directors may, in the books of the Company, transfer any assets applicable to and from a class if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, the liability would be borne in a different manner from that in which it would otherwise have been borne.

Variation of Class Rights

The Articles provide that, subject to the Companies Act of the Cayman Islands and the other provisions of the Articles, all or any of the special rights for the time being attached to any class or series of Shares in issue (unless otherwise provided by the terms of issue of those Shares) may from time to time (whether or not the Company is being wound up) be varied with the consent in writing of the holders of not less than two-thirds by Net Asset Value of the issued Shares of that class or series, or with the sanction of a resolution passed by a majority of at least two-thirds of the votes cast at a separate meeting of the holders of such Shares. To any such meeting the provisions of the Articles as to general meetings apply mutatis mutandis, but so that any holder of a Share present in person or by proxy may demand a poll, and the quorum for any such meeting shall be Shareholders holding not less than twenty per cent by Net Asset Value of the issued Shares of the relevant class. At any class meeting, the voting rights attributable to each Share shall be calculated by reference to the Net Asset Value per Share (calculated as at the most recent Valuation Date) and not on the basis of one Share, one vote.

For the purposes of a separate class meeting, the Directors may treat two or more or all the classes of Shares as forming one class if the Directors consider that such classes would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate classes.

The special rights attached to each class of Share shall be deemed to be varied by the creation or issue of any Shares ranking in priority to them with respect to participation in the profits or assets of the Company, except where the Shares so created or issued are Shares in relation to which a separate account is established, and the priority granted to the holders of such Shares in relation to the profits or assets of such separate account (or any other assets of the Company) is no greater than the priority granted to the holders of the Shares of each other class then in issue in respect of the profits and assets of the separate accounts to which such last mentioned Shares relate.

Subject to the foregoing, the special rights conferred upon the holders of Shares issued with preferred or other special rights shall not (unless otherwise expressly provided by the conditions of issue of such Shares) be deemed to be varied by:

(i) the creation, allotment or issue of further Shares ranking *pari passu* therewith;
(ii) the repurchase or redemption of any Shares;
(iii) the exercise of the powers to allocate assets and charge liabilities to the various separate accounts or any of them and to transfer the same to and from the various separate accounts or any of them, as provided for in the Articles of Association; or
(iv) any waiver or modification to the business terms applicable to a Shareholder's subscription for Shares as described below.

Variation of Terms

The Directors, with the consent of the Investment Manager, shall have the absolute discretion to agree with a Shareholder to waive or modify the business terms applicable to such Shareholder's subscription for Shares (including those relating to Management Fees and Performance Fees and redemption terms) without obtaining the consent of any other Shareholder. Any modification or waiver of the business terms applicable to such Shareholder's subscription for Shares shall not be deemed to be a variation of any rights attaching to any Shares.

Termination

The Company may be wound up by a special resolution. The Company may also redeem compulsorily all the Shares. On a winding up, the Shares carry a right to a return of the Net Asset Value after the return of the par amount paid up on the Management Shares.

Quorum and Voting Rights

Shares carry only limited voting rights at class meetings as described above.

The holder(s) of the Management Shares shall (in respect of such Management Share) have the right to receive notice of, attend at and vote as a member at any general meeting of the Company. The Investment Manager holds all of the issued Management Shares.

Dividends

Dividends shall only be payable to the holders of Shares and out of the funds of the Company lawfully available therefore including the share premium account. Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

Directors

The Directors shall be entitled to such sums (if any) by way of fees as shall from time to time be determined by the Directors and as at the date of this Offering Memorandum a fee of US$10,000 is paid per year per Director.

The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors, or general meetings of the Company, or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in

connection with the business of the Company, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other. The Directors may by resolution approve additional remuneration to any Director for any services other than such Director's ordinary routine work as a Director. Any fees paid to a Director who is also counsel to the Company, or otherwise serves it in a professional capacity, shall be in addition to such Director's remuneration as a Director. Any expenses exceeding US$5,000 shall be subject to the prior approval (unless not reasonably possible) of the Directors.

A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with the office of Director, or may act in a professional capacity to the Company, on such terms as to remuneration and otherwise as the Directors may determine.

No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or transaction by reason of such Director holding office or of the fiduciary relationship thereby established. A Director (or such Director's alternate Director in such Director's absence) shall be at liberty to vote in respect of any contract or transaction in which such Director is interested provided that the nature of the interest of any Director or alternate Director in any such contract or transaction shall be disclosed by such Director at or prior to such Director's consideration and any vote thereon.

The chairman of a Directors' meeting shall not have a casting vote at any meetings of the Directors.

The Directors may exercise the Company's powers to borrow and to charge its assets.

Transfer of Shares

Subject to the provisions set out below, any Shareholder may transfer all or any of its shares by an instrument of transfer in any usual or common form or in any other form which the Directors may approve.

The instrument of transfer of a Share shall be signed by or on behalf of (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor and (in the case of partly paid shares) the transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, may be retained by the Company.

The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any Share.

The Directors may also decline to register any transfer unless the instrument of transfer, duly stamped, is lodged with the Company at such place or places as the Directors may from time to time determine and is accompanied by such evidence as the Directors may require to show the right of the transferor to make the transfer and/or with regard to whether or not the transfer would result in any contravention of the restrictions (if any) imposed by them pursuant to the provisions set forth in this Offering Memorandum; the instrument of transfer is in respect of only one class of Share; and in the case of a transfer to joint holders, the number of joint holders to whom the Share is to be transferred does not exceed four.

Alteration of the Articles

The Articles may at any time be altered or added to by special resolution of the holder(s) of the Management Shares, subject to variation of class rights, as set out above.

Material Contracts

The following contracts (not being contracts in the ordinary course of business) have been entered into by the Company and are, or may be, material:

(a) the Investment Management Agreement dated 1 April 2013 between the Company and the Investment Manager pursuant to which the Investment Manager was appointed, subject to the overall supervision of the Directors, to manage the Company's investments and affairs;

(b) the Administration Agreement dated 17 July 2008, as amended by an Amendment Administration Agreement dated 1 July 2014, as further amended by an Amendment Administration Agreement dated 2 April 2015, as further amended by an Amendment Administration Agreement dated 1 November 2017, as further amended by an Amendment Administration Agreement dated 22 May 2018 (and as further amended from time to time) between the Company and the Administrator, pursuant to which the Administrator provides certain administrative services to the Company;

(c) the director services agreement dated 17 July 2008 between the Company and HF Fund Services Ltd;

(d) the Custody Agreement dated 25 February 2015 between the Company and Credit Suisse AG (now Credit Suisse (Switzerland) Ltd. ("CSL")) pursuant to which CSL acts as custodian to the Company; and

(e) the MS Agreement dated 14 March 2016 between the Company and Morgan Stanley & Co. International plc (for itself and as agent for any on behalf of the Morgan Stanley Companies), pursuant to which MSI was appointed as prime broker and custodian to the Company.

Place of business

The Company has not established and does not intend to establish a place of business outside of the Cayman Islands.

Litigation

The Company is not engaged in any litigation or arbitration and the Directors do not know of any litigation or claim pending or threatened by or against the Company.

Directors and Directors' Interests

Save as disclosed in this Offering Memorandum, there are no service contracts in existence between the Company and any of its Directors, nor are such contracts proposed.

The Company has entered into a director services agreement dated 17 July 2008 between the Company and HF Fund Services Ltd. relating to the provision of individuals to serve as directors of the Company (the "Director Services Agreement"). Under the Directors Services Agreement, the Company has agreed to indemnify and hold harmless HF Fund Services (for itself and on trust an as agent for the benefit of the other Indemnified Persons described below), its successors and assigns and their respective directors and officers and employees present and future, the Directors and, where these are companies, their respective directors, officers and employees present and futures (together, the "Indemnified Persons") from and against all actions, proceedings, costs (including legal costs), charges, losses, damages and expenses whatsoever (each a "Loss") which they or any of them may incur or be subject to in connection with the Director Services Agreement or as a result of performing the functions and services provided for under the Director Services Agreement or in enforcing or attempting to enforce their rights under this indemnity, unless such Loss is incurred or sustained by or through the actual fraud or wilful default of the relevant Indemnified Person. All sums payable under this indemnity shall be payable in full immediately on demand. This indemnity shall be in addition to the indemnification provisions with the Articles.

Since incorporation of the Company, other than under the provisions of the Director Services Agreement, no remuneration has been paid and no benefits in kind or loans have been granted to the Directors, and the Company has not provided any guarantee for the benefit of any Director.

Save as disclosed elsewhere in this Offering Memorandum:

(a) no Director has any interest, direct or indirect, in the promotion of or in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the Company;

(b) no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature or significant in relation to the business of the Company; and

(c) no Director (nor any spouse or child under 18 of a Director nor any connected person of a Director) has any interest, direct or indirect, in the share capital of the Company. Such persons may acquire Shares on the same terms as other investors.

Disclosure of Interests

Save as may result from the entry by the Company into the agreements listed under "Material Contracts" above or any other fees, commissions or expenses discharged, reimbursed or paid as disclosed elsewhere in this Offering Memorandum, no amount or benefit has been paid or given or is intended to be paid or given to any promoter of the Company.

Mutual Funds Act

The Company is regulated as a mutual fund pursuant to section 4(3) of the Mutual Funds Act (As Revised) of the Cayman Islands ("Mutual Funds Act") and is therefore regulated as a mutual fund by the Cayman Islands Monetary Authority (the "Authority"). As a section 4(3) mutual fund, the minimum initial investment purchasable by an investor is CI$80,000 (or its equivalent in another currency, approximately US$100,000).

The Authority has supervisory and enforcement powers to ensure compliance with the Mutual Funds Act. Regulation under the Mutual Funds Act entails the filing of prescribed details and audited accounts annually with the Authority. As a regulated mutual fund, the Authority may at any time instruct the Company to have its accounts audited and to submit them to the Authority within such time as the Authority specifies. However, the Company will not be subject to supervision in respect of its investment activities or the constitution of the Company's portfolio by the Authority or any other governmental authority in the Cayman Islands, although the Authority does have power to investigate the activities of the Company in certain circumstances. Neither the Authority nor any other governmental authority in the Cayman Islands has passed upon or approved the terms or merits of this Offering Memorandum or the merits of an investment in the Company. There is no investment compensation scheme available to investors in the Cayman Islands. Failure to comply with these requests by the Authority may result in substantial fines on the part of the Directors and may result in the Authority applying to the court to have the Company wound up.

As a regulated mutual fund under the Mutual Funds Act (a "Regulated Fund") is subject to the supervision of the Authority and the Authority may at any time instruct a Regulated Fund to have its accounts audited and to submit them to the Authority within such time as the Authority specifies. Failure to comply with these requests by the Authority may result in substantial fines in relation to a Regulated Fund and may result in the Authority applying to the court to have a Regulated Fund wound up.

The Authority may take certain actions if it is satisfied that a Regulated Fund is or is likely to become unable to meet its obligations as they fall due or is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors. The powers of the Authority include the power to require the substitution of the directors, general partner or equivalent of a Regulated Fund, to appoint a person to advise a Regulated Fund on the proper conduct of its affairs or to appoint a person to assume control of the affairs of a Regulated Fund. There are other remedies available to the Authority including the ability to apply to court for approval of other actions.

Beneficial Ownership Regime

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

Confidential Information

The Company shall be entitled to retain any information it receives, whether within or outside of the Cayman Islands, in such manner as it shall, in its absolute discretion, consider appropriate. The Company reserves the right to engage such agents, whether within or outside of the Cayman Islands, as, in its absolute discretion, it shall consider appropriate for the purpose of complying with its obligations pursuant to applicable laws and regulations.

The Company, the Administrator and the Investment Manager will treat information received from investors as confidential and will not disclose such information other than:

(a) to their professional advisers or other service providers, whether within or outside of the Cayman Islands, where the Company, the Administrator or the Investment Manager (as applicable) considers such disclosure necessary or appropriate in the normal course of business or to enable them to conduct their affairs; or

(b) where such disclosure is required by any applicable law or order of any court of competent jurisdiction or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank, governmental or other regulatory or taxation agency authority.

By subscribing for Shares, an investor is deemed to consent to any such disclosure and the Application Form contains an express authorization to this effect.

The Company, or any directors or agents domiciled in the Cayman Islands, may be compelled to provide information, including, but not limited to, information relating to the investor, and where applicable, the investor's beneficial owners and controllers, subject to a request for information made by a regulatory or governmental authority or agency under applicable law; e.g., by the Cayman Islands Monetary Authority, either for itself or for a recognized overseas regulatory authority, under the Monetary Authority Act (As Revised), or by the Tax Information Authority, under the Tax Information Authority Act (As 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 Company, director or agent, may be prohibited from disclosing that the request has been made.

Data Protection

The Cayman Islands Government enacted the Data Protection Act (As Revised) (the "DPA") on 18 May 2017. The DPA introduces legal requirements for the Company based on internationally accepted principles of data privacy.

The Company has prepared a document outlining the Company's data protection obligations and the data protection rights of investors (and individuals connected with investors) under the DPA (the "Fund Privacy Notice"). The Fund Privacy Notice is contained within the Company's subscription agreement and is available to existing investors upon request from the Investment Manager at privacy@limmat.capital.

Prospective investors should note that, by virtue of making investments in the Company and the associated interactions with the Company and its affiliates and/or delegates (including completing the subscription agreement, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the Company with personal information on individuals connected with the investor (for example directors, trustees,

employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the Company and its affiliates and/or delegates (including, without limitation, the Administrator) with certain personal information which constitutes personal data within the meaning of the DPA. The Company shall act as a data controller in respect of this personal data and its affiliates and/or delegates, such as the Administrator, the Investment Manager and others, may act as data processors (or data controllers in their own right in some circumstances).

By investing in the Company and/or continuing to invest in the Company, investors shall be deemed to acknowledge that they have read in detail and understood the Fund Privacy Notice and that the Fund Privacy Notice provides an outline of their data protection rights and obligations as they relate to the investment in the Company. The subscription agreement contains relevant representations and warranties.

Oversight of the DPA is the responsibility of the Ombudsman's office of the Cayman Islands. Breach of the DPA by the Company could lead to enforcement action by the Ombudsman, including the imposition of remediation orders, monetary penalties or referral for criminal prosecution.

Legal Implications of Contractual Relationships

The main legal implications of the contractual relationship entered into for the purpose of investment in the Company are as follows:

(a) Upon an investor becoming a Shareholder, the Shareholder will be bound by the terms of the Articles, which take effect as a contract between the Shareholders and the Company. Shareholders will have the rights and obligations set out in the Articles, the Act, this Offering Memorandum and the Application Form.

(b) The Articles may be amended by a special resolution of Shareholders as provided under the Articles.

(c) The Articles are subject to the laws of the Cayman Islands. The Application Form is governed by and construed in accordance with the laws of the Cayman Islands.

(d) The rights and restrictions that apply to Shares may be modified and/or additional terms agreed by way of side arrangements with the Company (subject to such terms being consistent with the Articles). In certain cases these side arrangements may be governed by the laws of a different jurisdiction. However, such side arrangements may not contravene the terms of the Offering Memorandum, the Articles or Cayman Islands law generally.

(e) The Company is incorporated as an exempted company in the Cayman Islands. The Company and all or substantially all of the Directors, other officers and other persons acting for the Company may be located outside a Shareholder's local jurisdiction and, as a result, it may not be possible for such Shareholder to effect service of process within that jurisdiction upon the Company or such persons. All or a substantial portion of the assets of the Company, and such other persons, may be located outside of such local jurisdiction and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in such local jurisdiction or to enforce a judgment obtained in the local jurisdiction's courts against the Company or persons outside of such Shareholder's local jurisdiction.

For additional information on the main legal implications of the contractual relationship entered into for the purpose of an investment in the Company, prospective investors are further directed to the disclosure contained in the section entitled "Memorandum and Articles of Association of the Company". In addition, prospective investors must also review the Articles and the Application Form.

Although there is no statutory enforcement in the Cayman Islands of judgments obtained in a foreign jurisdiction (other than judgments rendered by a superior court which may be enforced under the Cayman Islands Foreign Judgments Reciprocal Enforcement Act (As Revised)), a judgment obtained in a foreign jurisdiction will be recognized and enforced in the courts of the Cayman Islands at common law, without any re-examination of the merits of the underlying dispute, by an action commenced on the foreign judgment debt in the Grand Court of the Cayman Islands, provided such judgment:

(a) is given by a foreign court of competent jurisdiction;

(b) imposes on the judgment debtor a liability to pay a liquidated sum for which the judgment has been given;

(c) is final;

(d) is not in respect of taxes, a fine or a penalty; and

(e) was not obtained in a manner and is not of a kind the enforcement of which is contrary to natural justice or the public policy of the Cayman Islands.

Fair Treatment of Shareholders and Shareholder Rights

Shareholders will have the rights and obligations set out in the Articles, the Act, this Offering Memorandum and the Application Form.

None of the agreements appointing the Investment Manager, the Administrator, the Prime Brokers, the Custodian, the auditors, legal counsel or any other of the Company's service providers provide for any third-party rights for investors. Absent a direct contractual relationship between an investor and a service provider, Shareholders generally have no direct rights against the relevant service provider and there are only very limited circumstances in which a Shareholder may bring a claim against a service provider.

The Investment Manager does not generally have a direct obligation to ensure fair treatment of investors by third parties. However, as a general matter, the Directors owe certain fiduciary duties to the Company, which require them, among other things, to act in good faith and in what they consider to be the best interests of the Company. In doing so, the Directors will act in a manner that seeks to ensure the fair treatment of investors.

The Investment Manager seeks to ensure the fair treatment of investors through its decision-making procedures and policies and seeks to: (a) identify any preferential treatment, or the right thereto, accorded to investors; and (b) ensure that any such preferential treatment does not result in an overall disadvantage to other investors.

In addition, the Investment Manager monitors the terms of any side arrangements entered into with investors in relation to their investments in the Company to seek to ensure the fair treatment of investors.

The Company and/or the Investment Manager may enter into side letters in relation to the Company with individual investors covering, *inter alia*, capacity, fee rebates or restrictions, provision of additional information, most favoured investor commitments, individual investor approval requirements, transfer rights and confirmations of how expenses will be borne. Unless it is a personal matter for the Investment Manager, side letters will only be entered into in relation to the Company with the explicit approval of the Directors, who will act in the best interests of the Company as a whole. A description of the material terms of such side letters, the type of investors who obtain such preferential treatment and (if relevant) their legal or economic links with the Company, and/or the Investment Manager is available to any investor or prospective investor on request to the Investment Manager.

Accounts and Information

The Company's financial year-end is December 31 in each year. The Administrator will send the annual reports of the Company to all Shareholders of record as soon as practicable and in any event within six months from the end of the period to which they relate. The most recent annual accounts, once available, will be provided to potential investors upon request to the Administrator or Investment Manager.

In addition, the Net Asset Value per Share as calculated on each Valuation Day will be available from the Administrator.

The Company's financial statements will be prepared in accordance with International Financial Reporting Standards, which only permit the amortization of certain costs relating to the establishment of the Company. Notwithstanding, the Company may, as stated above in the section headed "Fees and Expenses – General Fees", amortize any of its organizational costs over a period of time and the financial statements may be qualified in this regard.

All financial statements, notices and other documents will be sent, in the case of joint holders of Shares, to the holder who is named first in the Register of Members of the Company at the registered address.

Periodic and Regular Disclosure

The following information will be disclosed to investors in or at the same time as the annual report, and may be provided at other times by way of a report sent to investors by the Company, the Administrator or the Investment Manager:

1. the percentage of the Company's assets that are subject to special arrangements arising from their illiquid nature;
2. any material changes to the arrangements for managing the liquidity of the Company;
3. the current risk profile of the Company and the risk management systems employed by the Investment Manager to manage those risks; and
4. the total amount of leverage employed by the Company.

Any changes to the following information will be provided by the Company, the Administrator or the Investment Manager to investors without undue delay (and may be provided by email):

1. the maximum level of leverage which the Investment Manager may employ on behalf of the Company;
2. the grant of or any changes to any right of re-use of collateral or any changes to any guarantee granted under any leveraging arrangement; and
3. activation of liquidity management tools.

Historical Performance

The historic performance of the Company is available from the Investment Manager upon request.

Collateral and Asset Reuse Arrangements

The Company's collateral and asset re-use arrangements vary according to the identity of the Company's Prime Brokers and/or its other trading counterparties (each a "Trading Counterparty"):

(a) The Company's current collateral and asset re-use arrangements with the Prime Brokers and Custodian are described in the section headed "Prime Brokers and Custodian" above.

(b) The Company may be required to deliver collateral from time to time to its Trading Counterparties (distinct from the collateral held by the Prime Brokers) under the terms of the relevant agreements, by posting initial margin and/or variation margin and on a daily mark-to-market basis. The Company may also deposit collateral as security with a broker. The treatment of such collateral varies according to the type of transaction and where it is traded. Under such arrangements, the cash, securities and other assets deposited as collateral will generally become the absolute property of the Trading Counterparty and the Trading Counterparty will have the right to use such collateral.

Where collateral is reused by a Prime Broker or Trading Counterparty, the Company will have an unsecured right to the return of equivalent assets and such collateral will be at risk in the event of the insolvency of the Prime Broker or Trading Counterparty.

There are generally no restrictions on the re-use of collateral by such trading counterparties and brokers.

U.S. Definitions

(a) U.S. Person

A "U.S. Person" for the purposes of this Offering Memorandum is a person who is in either of the following two categories: (a) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the Securities Act or (b) a person excluded from the definition of a "Non-United States person" as used in U.S. Commodity Futures Trading Commission ("CFTC") Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of "U.S. person" in Rule 902 and qualifies as a "Non-United States person" under CFTC Rule 4.7.

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

(i) any natural person resident in the United States;

(ii) any partnership or corporation organized or incorporated under the laws of the United States;

(iii) any estate of which any executor or administrator is a U.S. person;

(iv) any trust of which any trustee is a U.S. person;

(v) any agency or branch of a non-U.S. entity located in the United States;

(vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or (if an individual) resident in the United States; and

(viii) any partnership or corporation if:

- organized or incorporated under the laws of any non-U.S. jurisdiction; and
- formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the Securities Act) who are not natural persons, estates or trusts.

Notwithstanding the preceding paragraph, "U.S. person" under Rule 902 does not include: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person, if (A) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate, and (B) the estate is governed by non-U.S. law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (v) any agency or branch of a U.S. person located outside the United States if (A) the agency or branch operates for valid business reasons, and (B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) certain international organizations as specified in Rule 902(k)(2)(vi) of Regulation S under the Securities Act, including their agencies, affiliates and pension plans.

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

(i) a natural person who is not a resident of the United States or an enclave of the U.S. government, its agencies or instrumentalities;

(ii) a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction;

(iii) an estate or trust, the income of which is not subject to U.S. income tax regardless of source;

(iv) an entity organized principally for passive investment such as a pool, investment company or other similar entity, provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than ten per cent. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons; and

(v) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.

(b) U.S. Taxpayer

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

An investor who is not a U.S. Person may nevertheless be considered a "U.S. Taxpayer" under U.S. federal income tax laws. For example, an individual who is a U.S. citizen residing outside of the United States is not a "U.S. Person" but is a "U.S. Taxpayer".

(c) Benefit Plan Investor

"Benefit Plan Investor" is used as defined in U.S. Department of Labor ("DOL") Regulation 29 C.F.R. §2510.3-101 and Section 3(42) of U.S. Employee Retirement Income Security Act of 1974 ("ERISA"), collectively called the "Plan Asset Rule", and includes (i) any employee benefit plan subject to Part 4, Subtitle B of Title I of ERISA; (ii) any plan to which Code Section 4975 applies (which includes a trust described in U.S. Internal Revenue Code of 1986 (the "Code") Section 401(a) that is exempt from tax under Code Section 501(a), a plan described in Code Section 403(a), an individual retirement account or annuity described in Code Section 408 or 408A, a medical savings account described in Code Section 220(d), a health savings account described in Code Section 223(d) and an education savings account described in Code Section 530); and (iii) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity (generally because 25 per cent. or more of a class of equity interests in the entity is owned by plans). An entity described in (iii) immediately above will be considered to hold plan assets only to the extent of the percentage of the equity interests in the entity held by Benefit Plan Investors. Benefit Plan Investors also include that portion of any insurance company's general account assets that are considered "plan assets" and (except if the entity is an investment company registered under the 1940 Act) also include assets of any insurance company separate account or bank common or collective trust in which plans invest.

Cayman Islands - Automatic Exchange of Financial Account Information

The Cayman Islands has signed an inter-governmental agreement to improve international tax compliance and the exchange of information with the United States (the "US IGA"). The Cayman Islands has also signed, along with over 100 other countries, a multilateral competent authority agreement to implement the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard ("CRS" and together with the US IGA, "AEOI").

Cayman Islands regulations have been issued to give effect to the US IGA and CRS (collectively, the "AEOI Regulations"). Pursuant to the AEOI Regulations, the Cayman Islands Tax Information Authority (the "TIA") has published guidance notes on the application of the US IGA and CRS.

All Cayman Islands "Financial Institutions" are required to comply with the registration, due diligence and reporting requirements of the AEOI Regulations, unless they are able to rely on an exemption that allows them to become a "Non-Reporting Financial Institution" (as defined in the relevant AEOI Regulations) with respect to one or more of the AEOI regimes, in which case only the registration requirement would apply under CRS. The Company does not propose to rely on any Non-Reporting Financial Institution exemption and therefore intends to comply with all of the requirements of the AEOI Regulations.

The AEOI Regulations require the Company to, amongst other things (i) register with the Internal Revenue Service ("IRS") to obtain a Global Intermediary Identification Number (in the context of the US IGA only), (ii) register with the TIA, and thereby notify the TIA of its status as a "Reporting Financial Institution", (iii) adopt and implement written policies and

procedures setting out how it will address its obligations under CRS, (iv) conduct due diligence on its accounts to identify whether any such accounts are considered "Reportable Accounts", (v) report information on such Reportable Accounts to the TIA, and (vi) file a CRS Compliance Form with the TIA. The TIA will transmit the information reported to it to the overseas fiscal authority relevant to a reportable account (e.g., the IRS in the case of a US Reportable Account) annually on an automatic basis.

By investing in the Company and/or continuing to invest in the Company, investors shall be deemed to acknowledge that further information may need to be provided to the Company, the Company's compliance with the AEOI Regulations may result in the disclosure of investor information, and investor information may be exchanged with overseas fiscal authorities. Where an investor fails to provide any requested information (regardless of the consequences), the Company may be obliged, and/or reserves the right, to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption of the investor concerned and/or closure of the investor's account. In accordance with TIA issued guidance, the Company is required to close an investor's account if a self-certification is not obtained within 90 days of account opening.

Further Information

Any prospective subscriber may request additional information regarding the Company and copies of the Articles, the agreements with the Administrator, Investment Manager and any other service providers appointed from time to time, by contacting the Administrator or the Investment Manager.

Additional Information for Investors in Switzerland

The following information is addressed to current and potential investors of the LC Equity Fund, Ltd. (the "Fund") in Switzerland. This Country Supplement dated April 1st, 2024 forms part of and should be read in conjunction with the most recent prospectus for the Fund and specifies and completes the Prospectus as far as sales activities are concerned.

Swiss Representative

The Representative in Switzerland is 1741 Fund Solutions, Burggraben 16, CH-9000 St. Gallen, Switzerland (the "Swiss Representative").

Swiss Paying Agent

The Paying Agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1, Postfach, CH-8024 Zürich, Switzerland (the "Swiss Paying Agent").

Place where relevant documents can be obtained

Copies of the Prospectus, the Memorandum and Articles of Association as well as the annual report are available free of charge at the registered office of the Swiss Representative.

Payment of Retrocessions and Rebates

Retrocessions: The Company and its agents do not pay any retrocessions to third parties as remuneration for distribution activity in respect of the Shares in or from Switzerland.

Rebates: In respect of distribution in or from Switzerland, the Company and its agents do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the Company.

Place of Performance and Jurisdiction

In relation to Shares distributed in or from Switzerland, the place of performance and jurisdiction is the registered office of the Swiss Representative.