

**INFORMATION PARTICULARS**

**31 DECEMBER 2020**

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**CHINA FUND LIMITED**  
**(the “Fund”)**

(an authorised open-ended non-cellular company registered with limited liability in Guernsey with registration number xxxxxx)

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## IMPORTANT INFORMATION

No broker, dealer or other person has been authorised by the Fund or by any of its agents to issue any advertisement or to give any information or to make any representations in connection with the offering or sale of Participating Shares other than those contained in these Particulars and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Fund or any of its agents. Statements made in these Particulars are based on the law and practice in force at the date hereof and are subject to changes therein. Neither the delivery of these Particulars nor the issue of Participating Shares shall, under any circumstances, imply that there has been no change in the circumstances affecting any of the matters contained in these Particulars since the date of the document.

These Particulars do not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The distribution of these Particulars and the offering of Participating Shares in certain jurisdictions may be restricted and accordingly persons into whose possession such documents come are required to inform themselves about and to observe such restrictions.

The Fund will give prospective investors the opportunity to ask questions of and receive answers from the Fund and its respective representatives concerning the offering of Participating Shares and other relevant matters and may obtain additional information to the extent the Fund or such representatives can obtain it without unreasonable effort or expense.

In considering any prior performance information contained herein or in any other document containing information relating to the Fund, prospective investors should bear in mind that past performance is not indicative of future results, and there can be no assurance that the Fund will achieve comparable results. In considering any future performance information contained herein or in any other document containing information relating to the Fund, prospective investors should bear in mind that forecasts are not a reliable indicator as to future performance.

No person has been authorised in connection with this offering to give any information or make any representations other than as contained in these Particulars. Statements in these Particulars are made as of the date of the distribution of these Particulars unless stated otherwise and neither the delivery of these Particulars at any time, nor any sale hereunder, shall under any circumstances imply that the information contained herein is correct as of any time subsequent to such date. The Fund and its affiliates reserve the right to modify any of the terms of the offering of Participating Shares described herein.

The law in certain jurisdictions may restrict the distribution of these Particulars and the offer and sale of Participating Shares. Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of Participating Shares, and any foreign exchange restrictions that may be relevant thereto. These Particulars do not constitute an offer to sell or a solicitation of an offer to buy any Participating Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful or to any person to whom it is unlawful to make such offer in such jurisdiction. These Particulars do not constitute an offer to sell or a solicitation of an offer to buy any Participating Shares in any jurisdiction or to any person which would require the Fund and/or the Participating Shares to be registered in a jurisdiction for which such registration has not been made.

Notwithstanding any other statement in these Particulars, the Fund and its respective affiliates, agents and advisors authorise each investor and each of its employees, representatives or other agents, from and after the commencement of any discussions with any such party, to disclose to any and all persons without limitation of any kind the tax treatment and tax structure of the Fund, any transactions entered into by the Fund and all materials of any kind (including opinions or other tax analyses) relating to such tax treatment or tax structure that are provided to such person, except for any information identifying the Fund, the

Investment Manager or any parties to transactions in which the Fund engages or (except to the extent relevant to such tax structure or tax treatment) any non-public commercial or financial information.

The Participating Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the “**U.S. Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the U.S. and may not be offered or sold within the U.S. or to or for the account or benefit of U.S. Persons, as such terms are defined herein, unless they are so registered or an exemption from registration is available. The Fund is not and will not be registered as an “investment company” under the U.S. Investment Company Act of 1940, as amended (the “**U.S. Investment Company Act**”), and the Investment Manager is not registered as an “investment adviser” under the U.S. Investment Advisers Act of 1940, as amended (the “**U.S. Investment Advisers Act**”) and together with the U.S. Securities Act, the U.S. Investment Company Act, the U.S. Exchange Act and applicable U.S. state securities laws, the “**U.S. Acts**”). Accordingly, investors will not be entitled to the benefits of the U.S. Acts.

In making an investment decision, prospective investors must rely on their own examination of the Fund and the terms of the offering of Participating Shares, including the merits and risks involved. The Participating Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the U.S. or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Participating Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the U.S.

Certain information contained in these Particulars constitutes "forward-looking statements," which can be identified by use of forward looking terminology such as "may," "will," "should," "expect," "anticipate," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth under the headings "Risk Factors" and "Conflicts of Interest" in these Particulars, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

The Guernsey Financial Services Commission (the “**Commission**”) has authorised the Fund as an authorized open-ended Class Q Collective Investment Scheme under section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (the “**1987 Law**”). It must be distinctly understood that, in giving this authorization, the Commission does not vouch for the financial soundness or the correctness of any of the statements made or opinions expressed with regard to the Fund. The Commission has granted certain derogations from the derogations under the Class Q Rules in order to permit the appointment of a non-Guernsey custodian as described under the heading “Custodian” on page 43 of these Particulars. Investors in the Fund are not eligible for the payment of any compensation under the Collective Investment Schemes (Compensation of Investors) Rules 1988 made under the 1987 Law.

This document constitutes information particulars prepared in accordance with the Collective Investment Schemes (Qualifying Professional Investor Funds) (Class Q) Rules 1998 (the “**Class Q Rules**”) issued by the Commission pursuant to the 1987 Law.

Whilst the Fund is authorised as a Class Q Collective Investment Scheme, only "**Qualifying Professional Investors**" are eligible to invest in and to hold any beneficial interest in Participating Shares. A Qualifying Professional Investor is defined in the Class Q Rules as:

- (i) a government, local authority or public authority (in the Bailiwick of Guernsey or elsewhere);
- (ii) a trustee of a trust which, at the time of investment, has net assets in excess of £2,000,000 (or currency equivalent);
- (iii) a body corporate or limited partnership, if it or any holding company or subsidiary of it has, at the time of investment, net assets in excess of £2,000,000 (or currency equivalent); or
- (iv) an individual who has, together with any spouse, at the time of investment, a minimum net worth (which excludes that individual's main residence and household goods) of £500,000 (or currency equivalent).

Prospective investors will be required to confirm that they fall within one of the above definitions prior to investing in the Fund.

The Fund is a “**Qualifying Investor Fund**” (“**QIF**”) as defined in the Qualifying Investor Fund Guidance document issued by the Commission dated May 2007, as amended (the “**Guidance Document**”). Participating Shares or any interests therein may only be held by Qualified Investors. “**Qualified Investors**” means, according to the Guidance Document, Professional Investors, Experienced Investors and/or Knowledgeable Employees, which are defined as follows:

(a) A “**Professional Investor**” is:

1. a Government, local authority, public authority or supranational body (in the Bailiwick or elsewhere); or
2. a person, partnership or other unincorporated association or body corporate, (whether incorporated, listed or regulated in an OECD country or otherwise) whose ordinary business or professional activity includes or it is reasonable to expect that it includes, acquiring, underwriting, managing, holding or disposing of investments whether as principal or agent, or the giving of advice on investments; or
3. an affiliate of the QIF or an associate of an affiliate of the QIF (the terms “**affiliate**” and “**associate of an affiliate**” are intended to refer to financial services businesses or financial services professionals associated, directly or indirectly, with the operation of the fund in question); or
4. an individual investor who makes an initial investment of not less than US\$100,000 or equivalent in the fund in question. Provided the initial test has been met, subsequent investments by the same investor may be of lower amounts.

(b) An “**Experienced Investor**” is:

A person, partnership, or other unincorporated association or body corporate which has in any period of 12 months (whether on his own behalf or in the course of his employment by another person) so frequently entered into transactions of a particular type in connection with:

1. open-ended collective investment schemes; and/or
2. general securities and derivatives as defined in Appendix 1 of the Protection of Investors Law. (In summary, that definition includes equities, bonds, participations in closed-end investment vehicles, warrants, options, futures, contracts for differences and rights on any of those investments) being transactions of substantial size entered into with, or through the agency of, reputable persons who carry on investment business, that he can reasonably be expected to understand the nature of, and the risks involved in, transactions of that description; or who provides a certificate from an appropriately qualified investment advisor confirming that the investor has obtained independent advice.

(c) A “**Knowledgeable Employee**” is:

1. a person who is (or has been within a period of three (3) years up to the date of application for investment in the QIF) an employee, director, general partner, consultant or shareholder of, or to, an affiliate appointed by the QIF to advise, manage or administer the investment activities of the QIF, who is acquiring an investment in the QIF as part of his remuneration or an incentive arrangement or by way of co-investment, either directly or indirectly through a personal investment vehicle, such as a trust, for or substantially for, that person; or
2. any employee, director, partner or consultant to or of any person referred to at (a) 2 above or anyone who has fulfilled such a role in respect of any person referred to at (a) 2 above within a period of three (3) years up to the date of application for investment in the QIF. The term “**employee**” would only

cover persons who are, or have been, employed in a relevant role and would not extend to clerical, secretarial or administrative roles.

Prospective investors will be required to confirm that they fall within one of the above definitions prior to investing in the Fund.

Any investment in the Fund should be regarded as a long-term investment. The value of Participating Shares may fall as well as rise. There can be no guarantee that the Investment Manager's objective for the Fund will be achieved and investors may not get back the amount originally invested. Investors are referred to the section headed "**RISK FACTORS**" on page 17 *et seq.*

Distribution of these Particulars is not authorised in any jurisdiction after the date of publication of the Fund's first annual report and accounts, unless they are accompanied by the Fund's most recent annual report and accounts.

Prospective investors should not treat the contents of this document as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the consequences of their acquiring, holding or disposing of Participating Shares.

#### **ADDITIONAL NOTICE WITH RESPECT TO MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE 2004/39/EC DATED APRIL 21, 2004 ("MIFID")**

Prospective investors should be aware that the Administrator, the Investment Manager, the Company Advisor and the Distribution Agent are not located in a EEA Member State and therefore are not required to comply with MIFID requirements, whereas certain CSG Entities (as defined below) may be subject to MIFID requirements and, as a consequence, may have implemented appropriate procedures or adopted organizational arrangements in that respect. Prospective investors should seek information on MIFID compliance and available protection directly from each CSG Entity with which prospective investors are ordinarily in contact.

Although these Particulars include certain MIFID compliant disclosures, the Administrator, the Investment Manager, the Company Advisor and the Distribution Agent should not be considered as having implemented or committed to implement any MIFID requirements, including organizational requirements or procedures.

#### **RESTRICTIONS ON DISTRIBUTION FOR EEA**

In those member states of the European Economic Area ("**EEA**") which have implemented the EU Directive on Alternative Investment Fund Managers (Directive (2018/61/EU)) ("**AIFM Directive**"), the Participating Shares will only be offered in a member state to the extent that the Fund: (i) is permitted to be marketed into the relevant member state pursuant to Article 42 of the AIFM Directive (as implemented into local law); or (ii) can otherwise be lawfully offered or sold according to the local measures implementing the AIFM Directive, or in any other circumstances permitted by local law (including at the initiative of investors).

Furthermore, circulation of this document and the offering/subscription for Participating Shares will be restricted (in the EEA) to professional clients who do not have a management and/or advisory mandate with CSG.

#### **NOTICE TO RESIDENTS OF THE BAHAMAS**

Participating Shares shall not be offered or sold into The Bahamas except in circumstances that do not constitute an offer to the public. Participating Shares may not be offered or sold or otherwise disposed of in any way to persons deemed by the Central Bank of The Bahamas (the "**Bank**") as resident for exchange control purposes without the prior written permission of the Bank.

### **NOTICE TO RESIDENTS OF FRANCE**

The Participating Shares may not be offered directly or indirectly in the Republic of France and neither these confidential Particulars, which have not been submitted to the Autorité des Marchés Financiers, nor any offering material or information contained therein relating to the Fund, may be supplied in connection with any offer of the Participating Shares in the Republic of France.

### **NOTICE TO RESIDENTS OF GERMANY**

The Fund is not and will not be registered for public distribution in Germany. These confidential Particulars do not constitute a sales prospectus pursuant to the German Investment Act (*Investmentgesetz*) or the German Securities Prospectus Act (*Wertpapierprospektgesetz*). Accordingly, no offer of the Participating Shares may be made to the public in Germany. These confidential Particulars and any other document relating to the Participating Shares, as well as information or statements contained therein, may not be supplied to the public in Germany or used in connection with any offer for subscription of the shares to the public in Germany or any other means of public marketing. An offer of the Participating Shares exclusively to credit institutions and financial services providers as defined in the German Banking Act, private or public insurance companies, investment companies and their investment managers as well as pension funds and their administrators is not deemed to be a public distribution.

### **NOTICE TO RESIDENTS OF HONG KONG**

These confidential Particulars have not been registered by the Registrar of Companies in Hong Kong. The Fund is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the “**Ordinance**”) but has not been authorised by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the Participating Shares may only be offered or sold in Hong Kong to persons who are “professional investors” as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies Ordinance of Hong Kong and the Ordinance. In addition, these confidential Particulars may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the Participating Shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a “professional investor” as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance.

### **NOTICE TO RESIDENTS OF INDIA**

The Participating Shares are not being offered to the Indian public for sale or subscription, but may be privately placed with a limited number of sophisticated private and institutional investors. The Participating Shares are not registered and/or approved by the Securities and Exchange Board of India, the Reserve Bank of India or any other governmental/regulatory authority in India. These confidential Particulars are not and should not be deemed to be a “prospectus” as defined under the provisions of the Companies Act, 1956 (1 of 1956) and the same shall not be filed with any regulatory authority in India. Pursuant to the Foreign Exchange Management Act, 1999 and the regulations issued thereunder, any investor resident in India may be required to obtain prior special permission of the Reserve Bank of India before making investments outside of India, including any investment in the Fund. The Fund has neither obtained any approval from the Reserve Bank of India or any other regulatory authority in India nor does it intend to do so and hence an eligible investor who is resident of India will be entirely responsible for determining its eligibility to invest in the Participating Shares.

### **NOTICE TO RESIDENTS OF ITALY**

The Participating Shares may not be offered, sold or delivered and these confidential Particulars, or any circular, advertisement or other document or offering material relating to the Participating Shares, may not be published, distributed or made available in the Republic of Italy unless: (i) the Participating Shares have been previously registered with the Bank of Italy and, as appropriate, with the Italian Securities and Exchange Commission (Consob); and (ii) the offering, sale or delivery of the Participating Shares and publication or distribution of these confidential Particulars or of any other document or offering material is made in accordance with relevant Italian laws and regulations.

## **NOTICE TO RESIDENTS OF JAPAN**

The Participating Shares have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended) and, accordingly, none of the Participating Shares nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a “Japanese person” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

## **NOTICE TO RESIDENTS OF MONACO**

The Fund may not be offered or sold, directly or indirectly, to the public in Monaco other than by a Monaco Bank or a duly authorized Monegasque intermediary acting as a professional institutional investor which has such knowledge and experience in financial and business matters as to be capable of evaluating the risks and merits of an investment in the Fund. Consequently, these confidential Particulars may only be communicated to banks duly licensed by the “Autorité de Contrôle Prudentiel” and fully licensed portfolio management companies by virtue of Law n° 1.144 of July 26, 1991 and Law 1.338, of September 7, 2007, duly licensed by the “Commission de Contrôle des Activités Financières. Such regulated intermediaries may in turn communicate this document to potential investors.

## **NOTICE TO RESIDENTS OF SINGAPORE**

The offer or invitation of the Participating Shares does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) or recognised under section 287 of the SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore (the “MAS”) and the Participating Shares are not allowed to be offered to the retail public. Each of these confidential Particulars and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

These confidential Particulars have not been registered as a prospectus with the MAS. Accordingly, these confidential Particulars and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Participating Shares may not be circulated or distributed, nor may Participating Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Participating Shares are subscribed or purchased under Section 305 by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Participating Shares pursuant to an offer made under Section 305 except:

- (1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3) (i) (B) of the SFA;

- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 305A(5) of the SFA; or
- (5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

#### **NOTICE TO RESIDENTS OF SWITZERLAND**

The representative of the Fund in Switzerland is Mighty Fund Services Ltd, Klausstrasse 33, CH-8008 Zurich ("**Swiss Representative**"). The paying agent in Switzerland is Private Bank AG, Limmatquai 1/am Bellevue, Postfach, CH-8024 Zurich (the "**Swiss Paying Agent**"). The documents of the Fund (including, but not limited to, these Particulars, the Subscription Agreement and any annual reports or audited financial statements to investors) may be obtained free of charge from the Swiss Representative. In respect of the Participating Shares distributed in Switzerland to persons other than Non-Qualified Investors, the place of performance and jurisdiction is at the registered office of the Swiss Representative. The Fund, the Investment Manager and their respective agents do not pay any retrocessions to third parties as remuneration for distribution activity in respect of Participating Shares in or from Switzerland. In respect of distribution in or from Switzerland, the Fund, the Investment Manager and their respective agents do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the Fund.

The Fund is not approved by the Swiss Financial Market Supervisory Authority ("**FINMA**") for distribution in Switzerland to Non-Qualified Investors, and may thus be distributed pursuant to Article 120 Paragraph 4 of the Swiss Collective Investment Schemes Act of 23 June 2006 ("**CISA**") and Article 10 Paragraph 3BIS or 3TER of CISA in connection with Article 6 and 6A of the Ordinance on Collective Investment Schemes of 22 November 2006 ("**CISO**") as well as regulated in the Circular 2018/9 regarding distribution of collective investment schemes issued by FINMA, as amended from time to time.

#### **NOTICE TO RESIDENTS OF UNITED KINGDOM**

The Fund is an unrecognised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (the "**Act**"). The promotion of the Fund and the distribution of these confidential Particulars in the United Kingdom is accordingly restricted by law. These confidential Particulars are being issued in the United Kingdom by the Fund to, and/or is directed at, persons to whom it may lawfully be issued or directed at under the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 including persons who are authorised under the Act ("**authorised persons**"), certain persons having professional experience in matters relating to investments, high net worth companies, high net worth unincorporated associations or partnerships, trustees of high value trusts and persons who qualify as certified sophisticated investors. The Participating Shares are only available to such persons in the United Kingdom and these confidential Particulars must not be relied or acted upon by any other persons in the United Kingdom. In order to qualify as a certified sophisticated investor a person must a) have a certificate in writing or other legible form signed by an authorised person to the effect that he is sufficiently knowledgeable to understand the risks associated with a particular type of investment and b) have signed, within the last 12 months, a statement in a prescribed form declaring, amongst other things, that he qualifies as a sophisticated investor in relation to such investments. These confidential Particulars are exempt from the general restriction in Section 21 of the Act on the communication of invitations or inducements to engage in investment activity on the grounds that it is being issued to and/or directed at only the types of person referred to above. The content of these confidential Particulars has not been approved by an authorised person and such approval is, save where these confidential Particulars are directed at or issued to the types of person referred to above, required by Section 21 of the Act.



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## DEFINITIONS

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

<b>1987 Law</b>	Has the meaning set out on page ii of these Particulars;
<b>Accounting Date</b>	The 31 <sup>st</sup> March of each year or such other date as the Directors may from time to time determine commencing with 31 <sup>st</sup> March 2019;
<b>Administration Agreement</b>	Has the meaning set out on page 41 of these Particulars;
<b>Administration Fees</b>	The fees described under “Administration Fees” on page <b>Error! Bookmark not defined.</b> of these Particulars;
<b>Administrator</b>	SampleFund Services (Guernsey) Limited;
<b>AIFM Directive</b>	Has the meaning set out on page iv of these Particulars;
<b>Alternative Investment Strategy, Alternative Investment Strategies</b>	Refers to one single investment strategy, or collectively the investment strategies, pursued by the Fund as set out on page 13 of these Particulars;
<b>Appointee</b>	Has the meaning set out on page 31 of these Particulars;
<b>Articles</b>	The articles of incorporation of the Fund (as the same may be amended, supplemented or otherwise modified from time to time);
<b>Asian Markets</b>	Refers to all markets within the macro geographical region of Asia;
<b>Base Currency</b>	Has the meaning set out on page 30 of these Particulars;
<b>Business Day</b>	Any day on which banks in Guernsey and Zurich, Switzerland are open for normal banking business (excluding Saturdays and Sundays);
<b>CHF</b>	Swiss Francs, the lawful currency of Switzerland;
<b>SampleTwo</b>	The Sub-Administrator’s online portal known as SampleTwo or such other electronic means as agreed with the Sub-Administrator for processing requests for subsequent subscriptions and redemptions of Participating Shares, as and when made available by the Sub-Administrator;
<b>Class Q Rules</b>	Has the meaning set out on page ii of these Particulars;
<b>Commission</b>	The Guernsey Financial Services Commission or its successors;
<b>Companies Law</b>	The Companies (Guernsey) Law, 2018 as amended, supplemented or replaced from time to time;
<b>Company Advisor</b>	Credit Suisse;
<b>Company Advisory Agreement</b>	Has the meaning set out on page 44 of these Particulars;
<b>Company Advisory Fees</b>	The fees described under “Company Advisory Fees” on page

	<b>Error! Bookmark not defined.</b> of these Particulars;
<b>CRS</b>	The OECD's Common Reporting Standard;
<b>CSG</b>	Credit Suisse Group AG which consists of Credit Suisse AG and its affiliates;
<b>CSG Entities</b>	Has the meaning set out on page 17 of these Particulars;
<b>CSG Funds</b>	Has the meaning set out on page 46 of these Particulars;
<b>Custodian</b>	Van-Bobby Limited;
<b>Custodian Agreement</b>	Has the meaning set out on page 43 of these Particulars;
<b>Dealing Day</b>	Such day or day(s) as the Directors may determine, being either a Subscription Day and/or a Redemption Day, on which Participating Shares are issued, redeemed and/or converted;
<b>Deferred Requests</b>	Has the meaning set out on page 35 of these Particulars;
<b>Directors</b>	The directors of the Fund;
<b>Distribution Agent</b>	Credit Suisse AG or any other duly appointed entity within CSG;
<b>EEA Member State</b>	Member countries of the European Economic Area;
<b>Eligible Investor</b>	Credit Suisse and/or a Qualified Professional Investor and a Qualified Investor, in each case not being a U.S. Person, or such other person or persons as the Directors may from time to time determine to be Eligible Investors;
<b>Emissionsabgabe</b>	Has the meaning set out on page 54 of these Particulars;
<b>EUR or €</b>	Euro, the lawful currency of the European Monetary Union;
<b>Experienced Investor</b>	Has the meaning set out on page iii of these Particulars;
<b>Extraordinary Resolution</b>	A resolution of the Members entitled to vote in a general meeting of the Fund or at a class meeting of a Share Class (as the case may be) passed by a majority of not less than three quarters of the votes recorded including any votes cast by proxy;
<b>FATCA</b>	Has the meaning set out on page 50 of these Particulars;
<b>FFI Agreement</b>	Has the meaning set out on page 50 of these Particulars;
<b>FFIs</b>	Has the meaning set out on page 50 of these Particulars;
<b>FINMA</b>	Has the meaning set out on page vii of these Particulars;
<b>Fund</b>	China Fund Limited;
<b>Fund Counsel</b>	Has the meaning set out on page 46 of these Particulars;
<b>GBP or £</b>	Pound sterling, the lawful currency of Great Britain and Northern Ireland;

<b>Guernsey</b>	The islands of Guernsey, Alderney and Herm;
<b>Guidance Document</b>	Has the meaning set out on page iii of these Particulars;
<b>Illiquid Investments</b>	Investments for which the Directors have determined that (i) the principal markets or exchanges on which they are, from time to time, quoted, listed, traded or dealt in are either restricted or suspended, or (ii) after consultation with the Investment Manager, the Directors do not believe that it is possible to obtain a price that reflects their underlying value as further described on page <b>Error! Bookmark not defined.</b> of these Particulars;
<b>Illiquid Portfolio</b>	Those assets of the Fund attributable to the S Shares or a single S Share Account, as applicable;
<b>In Specie Transfer</b>	Has the meaning set out on page 20 of these Particulars;
<b>Initial Charge</b>	Has the meaning set out on page 31 of these Particulars;
<b>Initial Offer Period</b>	Has the meaning set out on page 10 of these Particulars;
<b>Investment Management Agreement</b>	Has the meaning set out on page 40 of these Particulars;
<b>Investment Management Fees</b>	The fees described under “Investment Management Fees” on page 40 of these Particulars;
<b>Investment Manager</b>	Credit Suisse AG;
<b>Investments</b>	Securities, money market instruments, interests in Portfolio Underlyings, derivative products and other investments (including cash), instruments, certificates, contracts, cash and/or cash substitutes;
<b>IRS</b>	Has the meaning set out on page 49 of these Particulars;
<b>Knowledgeable Employee</b>	Has the meaning set out on page iii of these Particulars;
<b>Main Account</b>	Has the meaning set out on page <b>Error! Bookmark not defined.</b> of these Particulars;
<b>Material Contracts</b>	Has the meaning set out on page 62 of these Particulars;
<b>Member</b>	A person who is registered as the holder of shares in the Register for the time being kept by or on behalf of the Fund.
<b>Memorandum of Incorporation</b>	Has the meaning set out on page 55 of these Particulars;
<b>MIFID</b>	Has the meaning set out on page iv of these Particulars;
<b>Minimum Additional Subscription Amount</b>	Has the meaning set out on page 32 of these Particulars;
<b>Minimum Holding Amount</b>	Has the meaning set out on page 32 of these Particulars;
<b>Minimum Initial Subscription Amount</b>	Has the meaning set out on page 32 of these Particulars;
<b>Net Asset Value</b>	The Net Assets of the Fund (or the Net Assets of the

	Participating Portfolio or Illiquid Portfolio as applicable) less the Investment Management Fees, Administration Fees and Company Advisory Fees due (or accrued) for the current Valuation Point;
<b>Net Assets</b>	The Portfolio Value of the Fund (or where applicable, the Participating Portfolio or the Illiquid Portfolio as the case may be) less all liabilities (including all accrued but unpaid fees and expenses of the Fund and/or the Participating Portfolio or the Illiquid Portfolio, as applicable) other than the Investment Management Fees, Administration Fees and Company Advisory Fees due or to be accrued for the current Valuation Point;
<b>OECD</b>	Organisation for Economic Co-Operation and Development;
<b>Ordinary Resolution</b>	A resolution of the Members passed by a simple majority of the votes of such Members entitled to vote in accordance with the Companies Law;
<b>Ordinary Shares</b>	Ordinary, non-participating shares in the Fund having the rights provided for under the Articles with respect to such shares;
<b>Other Requests</b>	Has the meaning set out on page 35 of these Particulars;
<b>Participating Portfolio</b>	Those assets of the Fund attributable to the Participating Shares or a single Share Class, as applicable;
<b>Participating Shareholder</b>	A registered holder of a Participating Share;
<b>Participating (Non-Voting) Shares</b>	A Share Class of Participating Shares which have the same rights as all other Participating Shares but shall confer upon the holder thereof no right to receive notice of, attend, speak or vote at general meetings of the Fund;
<b>Participating Shares</b>	In respect of the capital of the Fund, participating redeemable preference shares of no par value, having the rights provided for under the Articles with respect to such shares. Participating Shares generally carry the right to receive notice of, attend, speak and vote at general meetings of the Company unless the Directors have designated such Share Class as Participating (Non-Voting) Shares bearing the modified rights as described in these Particulars. In these Particulars, the term “Participating Share” shall embrace all Share Classes except when referred to in their separate Share Classes and shall not, for the avoidance of doubt, include S Shares;
<b>Particulars</b>	These information particulars of the Fund, as the same may be amended from time to time;
<b>Portfolio Underlyings</b>	Collective investment vehicles and/or listed vehicle investments in which the Fund invests;
<b>Portfolio Value</b>	As of the relevant Valuation Point, the aggregate value of all assets of, including any receivables due to, the Fund (or where applicable, the total assets of, including any receivables due to, the Participating Portfolio or the Illiquid Portfolio as the case may be), as determined by the Sub-Administrator;
<b>Principal Market</b>	The market in which the Fund may sell an asset or transfer a

	liability with the greatest volume and level of activity for that asset or liability;
<b>Professional Investor</b>	Has the meaning set out on page iii of these Particulars
<b>QIF</b>	Has the meaning set out on page iii of these Particulars;
<b>Qualified Investor</b>	As defined in the Guidance Document and summarised under “IMPORTANT INFORMATION” on page iii of these Particulars;
<b>Redemption Day</b>	The first Business Day of each calendar quarter, or such other and/or additional day(s) as may from time to time be determined by the Directors either generally or in any particular case in consultation with the Administrator, being the day on which Participating Shares are normally redeemed;
<b>Redemption Price</b>	Has the meaning set out on page 35 of these Particulars;
<b>Register</b>	The register of Members;
<b>Registrar</b>	SampleFund Services (Guernsey) Limited;
<b>Relevant Part of the Fees</b>	Has the meaning set out on page 44 of these Particulars;
<b>Relevant Redemption Day</b>	Has the meaning set out on page 33 of these Particulars;
<b>S Share Account</b>	Has the meaning set out on page <b>Error! Bookmark not defined.</b> of these Particulars;
<b>SEC</b>	Has the meaning set out on page 24 of these Particulars;
<b>Share Class</b>	A class of Participating Shares;
<b>Special Resolution</b>	A resolution of the Members passed by not less than three quarters of the votes of such Members entitled to vote in accordance with the Companies Law;
<b>Special Situation Preference Shares (or S Shares)</b>	Non-voting, redeemable preference shares of no par value issued in relation to certain Portfolio Underlyings as described “Special Situation Preference Shares (“S Shares”)” on page <b>Error! Bookmark not defined.</b> of these Particulars;
<b>Sub-Administrator</b>	SampleFund Services (Europe) B.V.;
<b>Subscription Agreement</b>	Either the agreement contained at Appendix 1 of these Particulars or the agreement contained at Appendix 2 of these Particulars, as applicable;
<b>Subscription Day</b>	The first Business Day of each calendar month, or such other and/or additional day(s) as may from time to time be determined by the Directors either generally or in any particular case in consultation with the Administrator, being the day on which Participating Shares are normally issued;
<b>Subscription Price</b>	Has the value set out on page 31 of these Particulars;
<b>Swiss Paying Agent</b>	Private Bank AG;

<b>Swiss Representative</b>	Mighty Fund Services Ltd;
<b>Umsatzabgabe</b>	Has the value set out on page 54 of these Particulars;
<b>US\$ or U.S. Dollar</b>	U.S. dollar, the lawful currency of the U.S.;
<b>U.K.</b>	The United Kingdom;
<b>U.S.</b>	The United States of America;
<b>U.S. Acts</b>	Has the meaning set out on page ii of these Particulars;
<b>U.S. Exchange Act</b>	Has the meaning set out on page 24 of these Particulars;
<b>U.S. Investment Advisers Act</b>	Has the meaning set out on page ii of these Particulars;
<b>U.S. Investment Company Act</b>	Has the meaning set out on page ii of these Particulars;
<b>U.S. Person</b>	Means all persons defined as U.S. Person in Rule 902(k) of Regulation S under the U.S. Securities Act and in Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended;
<b>U.S. Securities Act</b>	Has the meaning set out on page ii of these Particulars;
<b>Valuation Point</b>	23:59 in Guernsey on the last calendar day of the month preceding the relevant Dealing Day or such other and/or additional time(s) or day(s) as may from time to time be determined by the Directors either generally or in any particular case; and
<b>Valuation Realisation Event</b>	Has the meaning set out on page <b>Error! Bookmark not defined.</b> of these Particulars;
<b>Verrechnungssteuer</b>	Has the meaning set out on page 54 of these Particulars;
<b>Volcker Rule</b>	Has the meaning set out on page 25 of these Particulars; and
<b>Withholdable Payments</b>	Has the meaning set out on page 50 of these Particulars.



## DIRECTORY

### Registered Office of the Fund

27th Floor  
Tim House  
PO Box 444  
St Julian's Avenue  
St Peter Port  
Guernsey GY1 3RD

### Investment Manager

Credit Suisse AG  
Paradeplatz 8  
8001 Zurich  
Switzerland

### Administrator, Designated Administrator and Registrar

SampleFund Services (Guernsey) Limited  
PO Box 444  
Tim House  
St Julian's Avenue  
St Peter Port  
Guernsey GY1 3RD  
Telephone: +44 xxxxxx  
Facsimile: +44 xxxxxx

### Sub-Administrator\*

SampleFund Services (Europe) B.V.  
Telestone  
Naritaweg 165  
1043 BW Amsterdam  
The Netherlands

Attention: Investor Relations Group  
Tel: + 31 xxxxxxxxxxxxxxxx  
Fax: +31 xxxxxxxxxxxxxxxxxxxxxxxx  
Email: xxxxxxxxxxxxxxxxxxxxxxxx  
Email: xxxxxxxxxxxxxxxxxxxxxxxx

\* All correspondence regarding the Fund should be addressed to SampleFund Services (Europe) B.V.

### Directors of the Fund

Paul Pauly  
Bob Beans  
Beans Bobby

### Custodian

Van-Bobby Limited  
Level 2  
Mercury Tower  
The Exchange Financial & Business Centre  
Elia Zammit Street  
St Julians  
STJ 3155 Malta

### Auditors

Auditors LLP  
PO Box  
Royal Bank Place  
1 Gategny Esplanade  
St Peter Port  
Guernsey GY1 4ND

### Swiss Representative

Mighty Fund Services Ltd  
Klausstrasse  
800 Zurich  
Switzerland

### Swiss Paying Agent

Private Bank AG  
Limmatquai  
Postfach  
8024 Zurich

**Company Advisor**

Credit Suisse AG  
Paradeplatz 8  
8001 Zurich  
Switzerland

**Distribution Agent for Switzerland**

Credit Suisse AG  
Paradeplatz 8  
8001 Zurich  
Switzerland

**Legal Advisers in Guernsey**

Jim Jimmy  
Beans House  
Beans 121  
St Peter Port  
Guernsey GY1 4BZ

## PRINCIPAL FEATURES

*The following is a summary of the principal features of the Fund and should be read in conjunction with the full text of these Particulars.*

### **Structure**

The Fund is a non-cellular company which was registered with limited liability in Guernsey on 20 August 2018 and was originally authorised by the Commission as an authorised Class B open ended collective investment scheme. The Fund is domiciled in Guernsey. The Fund subsequently sought and obtained authorisation from the Commission as a collective investment scheme of Class Q pursuant to the 1987 Law and the Class Q Rules.

The Fund is subject to the Class Q Rules. Any amendments to these Particulars, the Investment Management Agreement, the Administration Agreement, the Custodian Agreement or the Company Advisory Agreement will be made in accordance with the terms set out in these Particulars and the requirements of the Class Q Rules.

### **Base Currency**

The Base Currency of the Fund as a whole is the US Dollar.

Any Participating Shares not denominated in US Dollars will be issued and redeemed in their respective currency denomination.

### **Investment Objective**

The objective of the Fund is to achieve capital appreciation within defined risk parameters and to provide superior risk-return on assets. There can be no assurance that the Fund will achieve its investment objective.

Further information of the Fund's investment objective and restrictions are set out under the heading "INVESTMENT OBJECTIVE, STRATEGIES AND RESTRICTIONS" on page 13 of these Particulars.

### **Investment Manager**

Credit Suisse AG has been appointed as the investment manager of the Fund's assets. The Investment Manager is a CSG Entity. The Investment Manager (and/or its directors, employees, related entities and connected persons) may subscribe, directly or indirectly, for Participating Shares. Further details with respect to the Investment Manager and its appointment are set out under the heading "Investment Manager" on page 40 of these Particulars.

The Investment Manager has discretionary authority to deal in Investments for the Fund.

### **Offer**

The Fund may issue an unlimited number of Participating Shares. The Fund may issue such Participating Shares in different Share Classes in currencies other than the Base Currency. The Participating Shares will be issued and redeemed in their respective currencies.

Currently, the following Share Classes are being offered for subscription in the Fund:

- USD Shares
- EUR Shares
- GBP Shares
- CHF Shares
- USD A Shares (Non-Voting)

- EUR A Shares (Non-Voting)
- GBP A Shares (Non-Voting)
- CHF A Shares (Non-Voting)

The following Share Classes: USD A Shares (Non-Voting), EUR A Shares (Non-Voting), GBP A Shares (Non-Voting) and CHF A Shares (Non-Voting) have been designated as Participating (Non-Voting) Shares.

Participating Shares designated as USD Shares, EUR Shares, GBP Shares and CHF Shares may only be subscribed for by: (i) investment mandates, investment funds and other vehicles, the assets of which are under the management of, or which are advised by CSG; (ii) any company, partnership, or other person or entity controlled by CSG; (iii) any affiliate of the foregoing; or (iv) any other person as the Directors may from time to time determine.

### **Subscriptions**

Applications may be made by or on behalf of Eligible Investors to purchase Participating Shares in the relevant Share Classes of a certain value or a certain number of such Participating Shares in the appropriate currency on the relevant Subscription Day at the prevailing Subscription Price or, if no Participating Shares of that Share Class are then in issue, at a price of US\$100 per share denominated in US Dollars, EUR100 per share denominated in Euros, GBP100 per share denominated in Pounds Sterling and CHF100 per share denominated in Swiss Francs, in each case subject to the Minimum Initial Investment Amount. If no Participating Shares of a Share Class are in issue, the Board of Directors, in its sole discretion, may determine a period during which such Participating Shares will initially be made available (each an “**Initial Offer Period**”), the last day of which will be a Subscription Day.

Eligible Investors subscribing for Participating Shares will be charged an Initial Charge payable to the Fund or any Appointee. The Initial Charge is payable in addition to the Subscription Price paid to acquire the Participating Shares and will be deducted from the relevant Eligible Investor’s subscription proceeds prior to the issuance of such Eligible Investor’s Participating Shares.

An Eligible Investor may not acquire Participating Shares for a beneficial investor who is not an Eligible Investor.

The Directors are authorised to close the Fund or any Share Class to new subscriptions on such basis and on such terms as the Directors may in their discretion determine.

Further details on subscriptions for Participating Shares in the Fund and each Share Class are set out under the heading “SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES” on page 29 of these Particulars.

### **Minimum Investment**

Eligible Investor subscriptions for Participating Shares in the Fund are subject to Minimum Initial Subscription Amount, Minimum Additional Subscription Amount and Minimum Holding Amount per Eligible Investor.

The Directors have discretion to waive or reduce any amount of the Minimum Initial Subscription Amount and Minimum Additional Subscription Amount (if any) as they may generally or in any particular case determine provided that the minimum amount determined by Directors shall not be less than any minimum amount from time to time required under the Class Q Rules, the Guidance Document and/or any applicable law. The Directors may also vary the Minimum Holding Amount but not so as to require Participating Shareholders to increase their holding of Participating Shares in the Fund.

Further details on Minimum Initial Subscription Amounts, Minimum Additional Subscription Amounts and Minimum Holding Amounts for Participating Shares in the Fund are set out under the heading “Minimum Initial and Additional Subscriptions and Holding Amounts” on page 32 of these Particulars

## **Restrictions on Sale and Transfer**

The Participating Shares may only be offered, sold or transferred to Eligible Investors as further described under the heading “SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES – Eligible Investors” on page 37 of these Particulars. Furthermore, Participating Shares designated as USD Shares, EUR Shares, GBP Shares and CHF Shares may only be subscribed for by: (i) investment mandates, investment funds and other vehicles, the assets of which are under the management of, or which are advised by CSG; (ii) any company, partnership, or other person or entity controlled by CSG; (iii) any affiliate of the foregoing; or (iv) any other person as the Directors may from time to time determine.

## **Redemptions**

Subject to any deferral or suspension of redemptions set out under the headings “Deferral of Redemptions” and “Suspension of Calculation of Net Asset Value, Subscription Prices and Redemption Prices” on pages 35 and 36 of these Particulars, Participating Shares are redeemable at the option of the Participating Shareholders on each Redemption Day upon written notice to the Sub-Administrator at least 60 calendar days prior to the Relevant Redemption Day in respect of which the redemption request is made.

At the discretion of the Investment Manager, Participating Shares may be redeemed on a Relevant Redemption Day upon a shorter notice period of: (i) thirty (30) calendar days’ notice prior to the Relevant Redemption Day, provided that the aggregate of any such redemptions do not exceed 5 per cent (or such other percentage as the Directors may, in their discretion, determine and specify in these Particulars) of the aggregate Participating Shares in issue on that Relevant Redemption Day, or (ii) such lesser period as the Investment Manager may in any particular case determine from time to time.

Participating Shareholders may not be able to redeem all the Participating Shares they wish to redeem on a Redemption Day if total redemptions for that Redemption Day exceed 25% of the total number of Participating Shares in issue, or if there are large redemption requests and/or if the Fund is unable to liquidate Investments in an orderly manner to satisfy all redemption requests, and will bear any additional risk of any decline in the Net Asset Value per Participating Share until the Redemption Day(s) on which the Participating Shares are actually redeemed.

No minimum redemption amount is applicable to Participating Shares in the Fund or a Share Class.

Redemption of part of a holding of Participating Shares may be refused or, if the Directors in their absolute discretion determine, may trigger the compulsory redemption of all of a Participating Shareholder’s Participating Shares if, as a result of such redemption, the Participating Shareholder would then hold Participating Shares with a value of less than the Minimum Holding Amount specified in these Particulars.

Further details of redemption process are set out under the heading “SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES” – Redemption Procedure” on page 32 of these Particulars).

The Directors also have the power, after the first Valuation Point and upon 3 week’s prior written notice (expiring on a Redemption Day), to compulsorily redeem all Participating Shares of the Share Class in issue, if the Net Asset Value of the Fund as at any Valuation Point is less than US\$10million. Further details and circumstances in which Participating Shares may be compulsorily redeemed are set out under the heading “Compulsory Redemption” on page 35 of these Particulars.

Unless the Directors determine otherwise in their absolute discretion, a redemption request, once given, is irrevocable notwithstanding the suspension or deferral of any redemption request as the Directors may determine.

## **Distribution Policy**

It is not intended, for the time being, that any distribution or dividend will be paid to holders of the Participating Shares. Income received from the Investments of each Share Class shall be reinvested and thus reflected in the Net Asset Value of each Share Class.

To the extent that a dividend may be declared or distribution may be made, it will be paid in compliance with the Companies Law. No interest will accrue on the value of the Participating Shares.

### **Conversions**

Participating Shareholders may by prior written notice to the Sub-Administrator, and with the consent of the Directors, convert all or any part of their Participating Shares in a Share Class into Participating Shares of another Share Class.

Participating Shareholders requesting a conversion of their Participating Shares may be charged a conversion charge calculated by reference to a percentage of the conversion value in respect of each conversion or on such other basis as may be agreed with the Directors. Currently no conversion charge is payable in respect of a conversion of Participating Shares.

Further details of conversion process are set out under the heading “Conversions” on page 37 of these Particulars.

At the discretion of the Directors, S Shares may be converted into Participating Shares and vice versa in the circumstances described under the heading “Error! Reference source not found.” on page **Error! Bookmark not defined.** of these Particulars.

### **Fees and Expenses payable by the Fund**

The Fund shall be liable to pay the fees and expenses of the Investment Manager, Administrator, the Company Advisor and, to a limited extent, the Custodian and other operating expenses as set out under the heading “Error! Reference source not found.” on page **Error! Bookmark not defined.** of the Particulars.

### **Taxation**

On the basis of current Guernsey law and practice, the Fund will not be liable to taxation in Guernsey. Certain tax consequences of an investment in the Fund are summarised under the heading “Taxation” on page 51 of these Particulars.

Prospective investors should consult their own tax advisers as to the particular tax consequences of their intended investment in the Fund.

## INVESTMENT OBJECTIVE, STRATEGIES AND RESTRICTIONS

### Investment Objectives

The objective of the Fund is to achieve capital appreciation within defined risk parameters and to provide superior risk-return on assets. The Investment Manager will endeavour to attain this objective by evaluating opportunities in various Alternative Investment Strategies with a predominant focus on Asian Markets and by choosing a certain number of portfolio managers fulfilling criteria laid down by the Investment Manager.

The Fund will have a defensive oriented risk return profile with the goal to avoid large draw downs and sustain difficult Asian Market phases. The portfolio will spread risk by being diversified across various Alternative Investment Strategies and thus will not have a high allocation to long biased Long/Short Equities in comparison to Asian hedge fund indices. Therefore Asian hedge fund indices with their tilt to long biased Long/Short Equities will not be a proper comparison for the Fund's portfolio from a benchmark point of view.

Various Alternative Investment Strategies for the purpose of these Particulars may include, without limitation, the following:

#### **Convertible Arbitrage**

Typically involving the purchase of long positions in convertible securities, generally convertible bonds, convertible preferred stock or warrants, and hedging a portion of the equity risk by selling short the underlying common stock or a derivative thereof. Interest rate risk, credit risk and default risk may be hedged with appropriate instruments.

#### **Fixed Income Arbitrage**

Typically involving identifying mis-pricings in fixed income instruments utilising a variety of strategies including: cash vs. cash, basis trading, Treasury vs. Eurodollar (TED) spreads, cash vs. futures. A different type of fixed income arbitrage is forecasting the change of the shape of the yield curve (duration trade) or profiting from yield differential of issuers with a different quality (credit quality).

#### **Relative Value or Market Neutral**

Typically aiming to capitalize on the incorrect valuation of individual securities. Over-valued shares are sold and under-valued securities are purchased with the proceeds. Simultaneously buying and selling securities for the same volume amounts creates a situation of "zero investment". These funds are largely independent of market movements and have a low correlation to traditional shares. The risk of this strategy lies in a possible wrong valuation in connection with the purchased and sold instruments.

**Merger Arbitrage**

Also known as risk arbitrage, typically involves investing in securities of companies or derivatives thereof that are subject to some form of extraordinary corporate transaction, including acquisition or merger proposals, exchange offers, cash tender offers and leveraged buy-outs. These transactions may generally involve the exchange of securities for cash, other securities or a combination of cash and other securities or derivatives. Typically, the stock of a company being acquired or merging with another company is acquired, and the stock of the acquiring company is sold after the acquisition or merger has been completed. A profit (or loss may be derived) by realising the price differential between the price of the securities purchased and the value ultimately realised when the deal is consummated. The success of this strategy is usually dependent on the proposed merger, tender offer or exchange offer being consummated.

**Long/Short Equities**

Typically involving the combining of core long holdings of equities or derivatives thereof with short sales of stock or stock index options or other derivatives. Equity hedge portfolios may be anywhere from net long to net short depending on market conditions. Net long exposure should generally be increased in rising markets and decreased or even be net short in falling markets. Generally, the short exposure is intended to generate an ongoing positive return in addition to acting as a hedge against a general stock market decline. Stock index put options or other derivatives are also often used as a hedge against market risk. Profits are made when long positions appreciate and stocks sold short depreciate. Conversely, losses are incurred when long positions depreciate and/or the value of stocks sold short appreciates.

**Managed Futures**

Typically involving trading decisions based upon the study of external factors that affect the supply and demand of a market (commodities in particular). By monitoring relevant supply and demand factors, a state of destabilising conditions may be identified that has yet to be reflected in the price of the commodity. Such factors may include weather, the economics of a particular commodity, government policies, domestic and foreign political and economic events, and changing trade products.

**Global Macro Strategies**

Typically involving trading within any time horizon (medium to long-term timeframes) a variety of instruments not limited to but including derivatives in the global market.

**Risk Premia Strategies**

Typically involving rule-based systematic investment strategies that seek to provide exposure to a set of specific factors that drive the performance of financial markets. Such factors generally include, but are not limited to momentum, value, carry, quality, size or volatility. Risk premia algorithms can provide exposure to individual factors or a combination of them, and cover all asset classes including equities, fixed-income, commodities and FX.

**Other Opportunistic Strategies**

Typically involving trading opportunistically within any time horizon (short to medium-term) a variety of instruments not limited to but including derivatives.



To achieve the investment objectives of the Fund, the Investment Manager may also invest directly or indirectly in financial instruments including derivatives of such instruments, including listed and unlisted (over-the-counter derivatives or otherwise) equity and equity-related securities, preference shares, debt securities (which may be below investment grade), other collective investment schemes (which may be open-ended or closed-ended, listed or unlisted and which may employ leverage), certificates, currencies, futures, options, warrants, swaps, and other derivative instruments.

### **Investment Guidelines and Restrictions**

The following investment restrictions shall apply to the Fund:

- Up to 100% of the Net Asset Value of the Participating Portfolio may be invested in any one Alternative Investment Strategy outlined above and where 100% of the Net Asset Value of the Participating Portfolio is invested in a single strategy the Investment Manager will ensure that there is diversification within sub-strategies;
- The Fund may invest in other collective investment schemes including collective investment schemes managed by the Investment Manager or associates of the Investment Manager;
- Not more than 40% of the Net Asset Value of the Participating Portfolio will at any one time be invested in non-fund securities which are issued by the same issuer, except where such issuer is Credit Suisse AG or any of its affiliates;
- The Fund may enter into hedging transactions without limitations;
- Not more than 25% of the Net Asset Value of the Participating Portfolio will be directly or indirectly invested at any time in any one alternative investment vehicle. This limit shall not apply in respect of an investment in a Fund of Hedge Funds, but shall be applied on a look-through basis to the alternative investment vehicles held by that Fund of Hedge Funds. “Fund of Hedge Funds” means a collective investment scheme or other type of investment vehicle that holds several alternative investment vehicles;
- Not more than 20% of the Net Asset Value of the Participating Portfolio may at any time be invested in Alternative Investment Strategies not related to Asian Markets;
- Not more than 25% of the Net Asset Value of the Participating Portfolio shall be invested in any single (non-fund related) security.
- The assets of the Fund will, from time to time, include cash deposits.

### **Borrowings**

In order to facilitate the investment objective but not with the aim of leveraging the Participating Portfolio, the Investment Manager may borrow up to 25 per cent of the Net Asset Value of the Participating Portfolio.

### **Foreign Exchange Hedging**

In order to reduce currency risks resulting out of the Investments, if any at all, the Investment Manager may hedge those risks on a best effort basis. The Investment Manager does not intend to hedge any S Share Account(s).

### **Distribution Policy**

It is not intended that any distribution will be made or dividend will be paid to holders of the Participating Shares. Income received from the Investments shall be reinvested and thus reflected in the Net Asset Value of each Share Class.

### **Securities Lending**

The Fund will not enter into any securities lending transactions.

### **Equalisation**

It is not intended, for the time being, to operate an equalisation procedure with regard to the Participating Shares.

## RISK FACTORS

An investment in the Fund involves certain risks relating to the investment strategies to be utilised by the Investment Manager and the Portfolio Underlyings. No guarantee or representation is made that the Fund's investment programme will be successful or the investment objective of the Fund will be met although the Investment Manager will use all reasonable endeavours to achieve the investment objective.

Prospective investors should give careful consideration to the following risk factors in evaluating the merits and suitability of an investment in the Fund. This information is not intended to be an exhaustive listing of all potential risks associated with an investment in the Fund.

**Accounting Practice:** Accounting standards in the countries (particularly in emerging markets) where the Fund may invest may not correspond to or be in accordance with applicable internationally recognised accounting standards in all material respects. In addition, with respect to such countries auditing requirements and standards may differ from those generally accepted in the international capital markets and consequently information which would be available to investors in developed capital markets is not always obtainable in respect of companies in such emerging markets.

**AIFM Directive:** The AIFM Directive only permits alternative investment fund managers (“AIFM”) established outside the EEA to market an alternative investment fund (an “AIF”) to professional investors in the EEA if certain reporting and disclosure obligations and certain conditions relating to the domicile of the AIF are met, in each case subject to any applicable transitional arrangements. Whilst it is not presently anticipated that the Fund will be marketed to professional investors in the EEA any regulatory changes arising from the implementation of AIFM Directive may limit the Fund’s ability to market Participating Shares into the EEA in the future. The Directors and/or the Company Advisor will monitor the position and the Directors reserve the right to adopt such arrangements as they deem necessary or desirable to comply with the applicable requirements of the AIFM Directive including, but not limited to, making any relevant filings in the event it is decided to market Participating Shares to professional investors in the EEA.

**Borrowing and Leverage:** The Fund may use borrowings or may employ leverage, inter alia, to provide more flexibility for redemption requests. The use of borrowing and/or leverage creates special risks and may significantly increase the Fund’s investment risk. Borrowing and leverage creates an opportunity for greater yield and total return but, at the same time, will increase the Fund’s exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of borrowings and/or leverage that are in excess of the interest costs associated therewith may cause the Net Asset Value of the Participating 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 Participating Shares may decrease more rapidly than would otherwise be the case. Portfolio managers of Portfolio Underlyings may also choose to use leverage in relation to investment positions held in order to try to enhance returns. Such use of leverage (which may involve the use of repurchase agreements, sale and buy back agreements as well as options and future contracts) may significantly increase the risk of loss to the Fund.

**Brexit:** In June 2018, the United Kingdom voted to leave the European Union. On 29 March 2020 the United Kingdom triggered the withdrawal procedures in Article 50 of the Treaty of Lisbon and, as a result there will now be a two-year period (or longer) during which the arrangements for exit will be negotiated. This vote and the withdrawal process could cause an extended period of uncertainty and market volatility, not just in the United Kingdom but throughout the European Union, the European Economic Area and globally. It is not possible to ascertain the precise impact these events may have on the Fund or the Investment Manager from an economic, financial or regulatory perspective but any such impact could have material consequences for the Fund.

**Business Risk:** There can be no assurance that the Fund will achieve its investment objective. The investment results of the Fund will be reliant upon the success of the Investment Manager. The past performance of the Investment Manager cannot be construed as an indication of the future results of an investment in the Fund.

**Change of Law:** Changes in statutory, tax and regulatory regimes may occur during the life of the Fund, which may have an adverse effect on Investments.

**Concentration of Investments:** The Fund will use reasonable efforts to diversify its investment portfolio in a manner consistent with its investment objective and strategy. However, the Fund may at certain times hold a few, relatively large Investments (in relation to its capital). The Fund 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.

**Conflicts of Interest:** Instances are expected to arise in which any of the affiliated entities within CSG (each, a “CSG Entity” and collectively, the “CSG Entities”), an Affiliated Company (as defined under the heading “Conflict of Interest- *Resolution of Conflicts*” on page 47 of these Particulars), or the Investment Manager will have potential or actual conflicts of interest with the Fund and the investors. There is a risk that such conflicts may have an adverse effect on the availability of Investments for the Fund or the returns from Investments of the Fund.

**Counterparty and Settlement Risk:** The Fund, the Portfolio Underlyings and the Investments will take a credit risk on parties with whom it trades and will also bear the risk of settlement default.

**Counterparty Default:** The stability and liquidity of over-the-counter derivative transactions depend in large part on the creditworthiness of the parties to the transactions. It is expected that the Fund will monitor on an ongoing basis the creditworthiness of firms with which it will enter into over-the-counter derivative transactions. If there is a default by the counterparty to such a transaction, the Fund will under most normal circumstances have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays or costs which could result in the net asset value of the Fund being less than if the Fund had not entered into the transaction. Furthermore, there is a risk that any of such counterparties could become insolvent and/or the subject of insolvency proceedings. If one or more of the Fund’s counterparties were to become insolvent or the subject of insolvency proceedings, there exists the risk that the recovery of the Fund’s securities and other assets from such prime broker or broker-dealer will be delayed or be of a value less than the value of the securities or assets originally entrusted to such prime broker or broker-dealer. Investors should assume that the insolvency of any counterparty would result in a loss to the Fund, which could be material.

**Currency Risk:** Participating Shares in different Share Classes are denominated in their respective currencies. Certain of the assets of the Fund may, however, be invested in securities and other Investments which are denominated in different currencies. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. The Investment Manager may seek to hedge the resulting foreign currency exposure of the Fund which may prevent Share Classes profiting from currency gains. However, the Fund will necessarily be subject to foreign exchange risks and there can be no assurance that any hedging transactions will be successful in lessening exchange-rate exposure of any Share Class, nor can there be any assurance that any such hedging transactions will not itself produce significant losses. In addition, 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 different currencies.

**Derivative Instruments:** The Fund and Portfolio Underlyings may utilise both exchange-traded and over-the-counter futures, options, swaps and contracts for differences as part of its investment policy. These instruments are 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. 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 capital calls or delays in collateral recovery.

The Fund is also dependent on the willingness of counterparties to enter into off-exchange contracts with it. Failure to identify or delay in identifying such counterparties could limit the ability of the Fund to carry on its business.

In addition, assets deposited as margin with brokers will not be held in segregated accounts by the brokers and may therefore become available to such brokers in the event of their insolvency or bankruptcy.

**Disclosures of Information:** The Fund believes that disclosure of the composition of its investment portfolio could be disadvantageous to the Fund and its investors, for instance by increasing competition for limited investment capacity in underlying strategies. Accordingly, whilst the Fund will provide Participating Shareholders with a general performance review periodically it will not provide detailed information regarding the composition of the Fund's investment portfolio from time to time.

The Fund may be constrained, or may find it unduly onerous, to disclose any or all such information or to prepare or disclose such information in a form or manner which satisfies certain regulatory, tax or other relevant authorities. Failure to disclose or make available information in the prescribed manner or format, or at all, may adversely affect the Fund or Participating Shareholders in the Fund that reside in such jurisdictions.

Notwithstanding the above, the Investment Manager may, from time to time, disclose to certain Participating Shareholders, including, without limitation, those deemed to constitute a significant or strategic relationship, additional or different information and reporting regarding the Fund's Investments which information other Participating Shareholders will not receive. Such information and reporting may provide the recipient with greater insights into the Fund's activities than is included in standard reports to Participating Shareholders, thereby enhancing the recipient's ability to make investment decisions with respect to the Fund and with respect to the investment of its own assets. The Investment Manager may not, and is not required to, provide the same type or level of disclosure regarding such information to all Participating Shareholders. Accordingly, certain Participating Shareholders may invest on terms that provide access to information that is not generally available to other Participating Shareholders and, as a result, may be able to act on such additional information (e.g., request redemptions) that other Participating Shareholders do not receive.

**Duplicative Costs:** By investing in collective investment schemes indirectly through the Fund, each investor bears asset-based fees at the Fund level and the level of such collective investment schemes (as limited by the Investment Objective, Strategies and Restrictions), as well as performance-based fees or allocations at such collective investment schemes' level.

**Duration of Investment Positions:** The Fund may make material longer-term investments. The profit potential from such investments is often more consistent with the Fund's investment objective than that of many shorter-term positions, but the valuation and illiquidity risks associated with these longer-term investments are also materially higher.

**Financial Arrangements - Availability of Credit:** As part of the Fund's investment strategy set out under the section heading "INVESTMENT OBJECTIVE, STRATEGIES AND RESTRICTIONS" on page 12 of these Particulars, the Fund may borrow and utilise securities margin, futures margin, margined option premiums, repurchase agreements, bank or dealer credit lines or the notional principal amounts of swap transactions. There can be no assurance that the Fund will be able to maintain adequate financing arrangements under all market circumstances.

Where the Fund makes use of such borrowings and the positions decline in value, it will usually be subject to a "margin call", pursuant to which it must either deposit additional funds with the lender or be subject to sanctions such as the mandatory liquidation of securities over which the lender has been granted security or a mandatory termination of all outstanding contracts with the lender and a claim for compensation for any losses incurred by the lender. In some cases a margin call may be made even if the relevant positions have not declined in value. The Fund would normally satisfy such margin calls in cash or US Treasury bills and, to the extent that such assets were insufficient, would liquidate other assets to raise cash in order to satisfy the relevant margin call. In the event of a large margin call, the Investment Manager might not be able to liquidate assets quickly enough to pay off the margin liability. In such a case, the relevant lender may have

the right, in its sole discretion, to liquidate certain assets of the Fund in order to enable the Fund to satisfy its obligations to that lender.

As a general matter, the banks and dealers that may provide financing to the Fund may vary their respective policies relating to margin, financing, security and collateral valuation policies. Bankers and dealers could change these policies at any time, for any reason, including a change in market circumstances, government, regulatory or judicial action or simply a change in policy of the relevant bank. Changes by bank and dealers to one or more of these policies, or the imposition of other credit limitations or restrictions may be applied retrospectively to existing contracts as well as prospectively to contemplated future dealing. Whilst the Investment Manager will seek to limit the rights of lenders to apply such retrospective changes, any such limitation will be subject to the agreement of the relevant lender, which may not be forthcoming. Retrospective changes may result in large margin calls, loss of financing, forced liquidations of positions at disadvantageous prices, termination of swap and repurchase agreements and cross-defaults to agreements with other banks and dealers. Prospective changes may result in the inability of the Investment Manager to fulfil the investment objective. Any such adverse effects may be exacerbated in the event that such limitation or restrictions are imposed suddenly and/or by multiple market participants simultaneously. The imposition of any such limitations or restrictions could compel the Fund to liquidate all or part of its portfolio at disadvantageous prices, perhaps leading to a complete loss of the Fund's equity.

Presently, certain CSG Entities provide credit and foreign exchange dealing facilities to the Fund and Shareholders' attention is drawn to the associated risks thereto under the heading "CONFLICTS OF INTEREST - CSG Entities as Credit and FX Providers" on page 44 of these Particulars.

**Fraud:** From time to time underlying portfolio managers of those collective investment schemes or managers of other investment vehicles in which the Fund invests will provide the Fund with information with respect to the Fund's Investments in such collective investment schemes or other investment vehicles. Although the Fund will take reasonable measures to ensure portfolio managers provide the Fund with complete and correct information, there can be no assurance that the Fund, the Investment Manager, the Administrator and/or the Custodian can verify that all information received from collective investment schemes are true, complete and correct. Such information may be fraudulent without the knowledge of the Fund, the Investment Manager, the Administrator and/or the Prime Broker and Custodian. As such, fraud may not be detected immediately and this may affect the Investments held by the Fund. Notwithstanding the above, the Investment Manager will ensure that it fully understands the investment strategy pursued by each collective investment scheme.

**Fund not Registered in the U.S.:** The Fund is not registered as an investment company under the U.S. Investment Company Act and, accordingly, the provisions of the U.S. Investment Company Act are not applicable to the Fund.

**Hedging transactions:** The Fund may, on behalf of its Share Classes, utilise financial instruments, both for investment purposes and for risk management purposes in order to: (i) protect against possible changes in the market value of the Fund's investment portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the Fund's unrealised gains in the value of the Fund's investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Fund's portfolio; (v) hedge the interest rate or currency exchange rate on any of the Fund's liabilities or assets; (vi) protect against any increase in the price of any securities the Fund anticipates purchasing at a later date or (vii) for any other reason that the Investment Manager deems appropriate.

The success of the Fund's hedging strategy will depend, in part, upon the Investment Manager's ability to correctly assess 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 the Fund's hedging strategy will also be subject to the Investment Manager's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Fund than if it 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 utilised and the portfolio

holdings being hedged. Such an imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund 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 utilisation of hedging and risk management transactions requires skills complementary to those needed in the selection of the Fund's portfolio holdings.

### ***In Specie Transfer Risk***

The Directors (in consultation with the Investment Manager) may, in their absolute discretion, accept payments of subscriptions by way of an *in specie* transfer (an “***In Specie Transfer***”). The Fund will rely on the information provided to it by the prospective investor and on certain representation and warranties as to its capacity, power and authority as to its ability to enter into and perform the *In Specie* Transfer and all agreements and documents entered into, or to be entered into, pursuant to the terms of the *In Specie* Transfer. In relying on such information, representation and warranties there is a risk that such information may not be true, accurate or complete in every respect and that it may be misleading so that if such information had been disclosed it may have reasonably affected the willingness of the Fund to accept the *In Specie* Transfer on the terms agreed.

In particular, there is a risk that:

1. the prospective investor may be in breach of or default under a contractual, governmental or public obligation binding on it and may be engaged in litigation or arbitration proceedings which might have an effect on its capacity or ability to perform its obligations;
2. following the *In Specie* Transfer there may be a material adverse change in the financial or trading position or prospects of the Investments and as a result there may be a material reduction in the value of the Investments;
3. the prospective investor may not have had good and marketable title to each asset, and that each asset is legally and beneficially owned by someone other than the prospective investor;
4. there are encumbrances over some or all of the Investments, and that the prospective investor agreed to create encumbrances over the Investments or any part of them without the knowledge of the Fund; and
5. the prospective investor may have been involved in a fiscal dispute, and may be the subject of enquiries with an appropriate fiscal authority concerning matters affecting the Investments.

Where this is the case the Fund may be subject to legal proceedings in the future by any person or governmental authority having a claim or jurisdiction over the Investments.

The valuation of the assets which are used to effect an *In Specie* Transfer may involve uncertainties and judgmental determinations, and if such valuations should prove to be incorrect, the Net Asset Value of the Fund and the Participating Shares could be adversely affected. The assets being used to effect an *In Specie* Transfer may not have a readily ascertainable market value and as a result, the Sub-Administrator may use or rely on dealer supplied quotations or pricing models developed by third parties, the Investment Manager and/or their affiliates. Such methodologies may be based upon assumptions and estimates that are subject to error. The Fund's Net Asset Value will be affected by the valuations of any such assets should the valuation prove to be made in error.

There can be no assurance that the value of the Investments that the Fund records to affect the *In Specie* Transfer will ultimately be realised.

**Inability to Liquidate and Potential Delays in Payment of Redemption Proceeds:** In circumstances where the Investment Manager is unable to liquidate Investments in an orderly manner, in order to enable the Fund to pay any redemption proceeds, or where the value of the Net Asset Value of the Fund cannot be determined, the Fund may take longer than the time periods disclosed herein to effect settlements of redemptions until such time as the Investment Manager is able to liquidate any such Investments in an orderly manner. The Fund may even suspend redemptions (in whole or in part), establish a liquidating trust,

special purpose vehicle or similar mechanism for the purpose of holding any Illiquid Investments or establish side pockets (for example, by issuing S Shares) to hold such Illiquid Investments from which redemptions may not be made until the Directors, in consultation with the Investment Manager, determine such Investments are no longer illiquid. No interest will accrue to or be payable to the Participating Shareholders with regard to any such delays in the settlement of redemption proceeds.

The Directors reserve the right to suspend or limit the rights of Participating Shareholders to redeem all or part of their Participating Shares and/or receive all or part of their redemption payments with respect to redemption notices previously submitted at any time in the Directors' sole discretion. In addition, the Fund may also withhold a portion or all of any proceeds of redemption if necessary to comply with applicable legal, tax or regulatory requirements.

**Inadequate Return:** There can be no assurance that the returns on the Fund's Investments will be commensurate with the risk of an investment in the Fund. Each investor should have the ability to sustain the loss of its entire investment in the Fund.

**Incentive Fees Payable Irrespective of Fund Performance:** A manager of a collective investment scheme with which the Fund invests may receive any performance-based fees or allocations to which it is entitled irrespective of the performance of the Fund generally. Accordingly, such a manager with positive performance may receive compensation indirectly from the Fund even if the Fund's overall investment return is negative.

**Income:** Since the Fund does not presently intend to pay dividends, an investment in the Fund may not be suitable for investors seeking income returns for financial or tax-planning purposes.

**Inside Information:** From time to time, a CSG Entity may come into possession of material, non-public information concerning an issuer of securities held by the Fund or an underlying collective investment scheme or a potential holding, and the possession of such information may limit the ability of the Investment Manager, as an affiliate of such CSG Entity, to cause the Fund or the underlying collective investment scheme to buy or sell securities relating to such issuer of securities. The Investment Manager will comply with all applicable internal policies and/or other applicable regulatory requirements in relation to insider dealing.

**Investments in Emerging Markets:** The Fund may, directly or indirectly, invest in emerging markets comprising markets for securities and commodities trading in countries that possess one or more of the following characteristics:

- A certain degree of political instability;
- Relatively unpredictable financial markets and economic growth patterns;
- A financial market that is still at the development stage;
- A weak economy.

Emerging markets include all countries that are described as non-established markets. The risks linked to investments in emerging markets include political risks, economic risks, credit risks, exchange rate risks, market liquidity risks, legal risks, settlement risks, market risks, shareholder risk and creditor risks.

**Liabilities of Illiquid Investments:** The assets attributable to the Participating Shares will be used to offset any liabilities arising with regard to any Illiquid Investment(s). As a result, Participating Shares in the Fund will bear the additional risk of any decline in the Net Asset Value per Participating Share until underlying Illiquid Investments are either (i) no longer deemed to be illiquid; (ii) realised, or (iii) written off.

**Liability to Tax of the Fund:** The Fund may be subject to withholding, capital gains or other taxes on income and/or gains arising from its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by the Fund is incorporated, established or resident for tax purposes. Where the Fund invests in securities that are not subject to withholding or other taxes at the time of acquisition, there can be no assurance that tax may not be withheld or imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Fund will not be able to recover any such tax paid, which would have an adverse effect on the Net Asset Value of the Participating Shares. Where the Fund 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 Fund.

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

**Liquidity and Valuation of Investments:** The Fund and/or Portfolio Underlyings may invest in securities or derivatives which are unlisted or for which there is no active market. For example, the Fund and/or Portfolio Underlyings may invest in securities or derivatives with direct or indirect exposure to different markets including emerging markets and such investments may be subject to increased political risk or adverse currency movements than securities traded in more developed markets in North America and Europe. In addition, the Fund and/or Portfolio Underlyings may acquire investments which are only traded over-the-counter. Accurately valuing and realising such investments, or closing out positions in such investments at appropriate prices, may not always be possible.

The Fund may invest directly or indirectly via Investments which do not permit holdings to be redeemed on as frequent a basis as that applying to the Fund or at all. In the absence of published current redemption prices the Directors may therefore have to determine valuations in respect of such investments. Adequate information may not always be available to the Directors from the Investments or other sources for that purpose and consequently such valuations may not accurately reflect the realisable value of the Fund's holding on the next dealing day of the Portfolio Underlying.

There may be delays in obtaining values for underlying Investments which may result in reliance on estimates in calculating the Net Asset Value.

Portfolio Underlyings and other investment vehicles in which the Fund invests may not permit holdings to be redeemed as frequently as the Fund does or at all provided that the Investment Manager will use reasonable endeavours to match the liquidity profile of the Portfolio Underlyings and other investment vehicles to that of the Fund. In the absence of published current redemption prices the Directors may therefore have to determine valuations in respect of such Investments. Adequate information may not always be available to the Directors from such Portfolio Underlyings or other investment vehicles or elsewhere and consequently such valuations may not accurately reflect the realisable value of the Fund's holding on the next dealing day of the Portfolio Underlyings and other investment vehicles.

**Liquidity of Participating Shares:** Participating Shareholders normally may only redeem Participating Shares by giving prior notice. The risk of any decline in the Net Asset Value per Participating Share during the period from the date of receipt by the Administrator of a notice of redemption until the Redemption Day on which redemption is actually effected will be borne by the Participating Shareholders. Additionally, Participating Shareholders may not be able to redeem all the Participating Shares they wish to redeem on the Dealing Day if total redemptions for that Dealing Day exceed 25 per cent (or such other percentage as the directors may, in their discretion, determine and specify in the Particulars) of the Fund's total issued Participating Shares, and will bear any additional risk of any decline in the Net Asset Value per Participating Share until the Dealing Day(s) on which the Participating Shares are actually redeemed.

**Managed Accounts:** Upon the Investment Manager's advice, the Fund may indirectly allocate, through Portfolio Underlyings, certain money to investment managers running managed accounts. Unlike an investment in a fund, the Fund will not receive shares or any other form of title, but will simply be entitled to the contents of the account. There will be no investment capable of being held by the Custodian on behalf of the Fund, and the Custodian will not be involved in providing custody for the assets held in the managed account. Any loss arising as a result of an investment in a managed account will be borne by the Fund.

**Market Crisis and Governmental Intervention:** The global financial markets have recently undergone pervasive and fundamental disruptions which have led to extensive and unprecedented governmental intervention. Such intervention was, in certain cases, implemented on an "emergency" basis without much or any notice with the consequence that some market participants' ability to continue to implement certain



strategies or manage the risk of their outstanding positions has been suddenly and/or substantially eliminated. In addition, as one would expect given the complexities of the global financial markets and the limited time frame within which governments have been able to take action, these interventions were sometimes unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies.

The Investment Manager believes that it is possible that emergency intervention may take place again in the future. The Investment Manager also believes that the regulation of financial markets is likely to be increased in the future. It is impossible to predict the impact of any such intervention and/or increased regulation on the performance of the Fund or the fulfilment of the investment objective.

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

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

**Market Participant Risk:** The institutions, including brokerage firms and banks, with which the Fund trades or invests, may encounter financial difficulties that impair the operational capabilities or the capital position of the Fund. In addition, to the risk of a counterparty or broker defaulting, there also is the risk that major institutional investors in the Fund may default or that the Fund’s counterparties or brokers will be required to restrict the amount of credit previously granted to the Fund due to their own financial difficulties, resulting in forced liquidations of substantial portions of the Fund's Investments.

**Non-Guernsey Custodian:** The Commission has disappplied the Class Q Rules insofar as they relate to the Custodian. The Custodian, being a Maltese entity, is not subject to the supervision of the Commission; nor is it bound to comply with the Class Q Rules. However, the Custodian is supervised by the Malta Financial Services Authority and bound to perform its services in accordance with applicable Maltese law and regulations which, amongst other things, requires certain protection and segregation of client assets.

**Non-Regulated Investments:** The Fund may invest directly or indirectly via Investments that are not subject to regulation. Accordingly, only a relatively small amount of publicly available information about the Investments may be available to: (i) the Investment Manager in managing and assessing the Investments, and (ii) the Sub-Administrator in valuing the Investments. Additionally, the Fund and the Participating Shareholders may not be afforded the protection available to investors in regulated collective investment schemes.

**Participating Shares not Registered in the U.S.:** The Participating Shares have not been and will not be registered under the laws of any jurisdiction (including the U.S. Securities Act, the laws of any state of the U.S., or the laws of any non-U.S. jurisdiction). An Investment in the Fund has not been recommended by any U.S. federal or state, or any non-U.S., securities commission or regulatory authority. Furthermore, the aforementioned authorities have not confirmed the accuracy or determined the adequacy of these Particulars. Any representation to the contrary is a criminal offence.

**Possible Adverse Effects of Substantial Redemptions:** If there are substantial redemptions of Participating Shares, it may be more difficult for the Fund to generate returns since it will be operating on a smaller asset base.

In addition, if there are substantial redemption requests within a limited period of time, it may be difficult for sufficient funds to be realised in order to meet such redemptions without the Fund liquidating positions prematurely at an inappropriate time or on unfavourable terms. In such circumstances, the Directors may suspend redemptions of Participating Shares on the grounds that it is not reasonably practicable, or might seriously prejudice the interests of the Participating Shareholders of a Share Class or as a whole, to realise or to dispose of the Fund's Investments.

**Potential Cross-Share Class Liability:** Participating Shareholders should be aware that cross-Share Class liability issues may potentially arise, due to the Fund being used as a multi-class fund. Under a multi-class fund structure, the Participating Shares held by Participating Shareholders are issued as designated Share Classes. Each Share Class may have its own investment objectives and all Participating Shares in each of the Share Classes have substantially the same share rights.

In addition, the Fund is required to maintain separate accounting records for each Share Class and, in certain cases, to segregate the assets of each Share Class from those of the other Share Classes. While each Share Class may be treated as a separate portfolio, the fact that each Share Class is a class within a single corporate entity means that the assets and liabilities attributable to each Share Class are part of the assets and liabilities of the Fund as a whole. Participating Shareholders should be aware that should the liabilities of any one Share Class exceed the assets attributable to that Share Class (usually occurs where the investment objectives of the relevant Share Class include the use of leverage and/or speculative derivatives), the assets of the Fund, including its solvent Share Classes, will be applied against the liabilities of the insolvent Share Class, with a consequent reduction in the Net Asset Value of the other Share Classes.

**Potential Differences in Investments held by the Fund on behalf of each Share Class:** Due to differences in the investment objectives and restrictions that may be applicable to each Share Class, Shareholders should note that the Fund may hold, on behalf of a Share Class, Investments which are different from those held on behalf of any other Share Class.

**Potential Reporting Obligations:** In connection with any acquisition of beneficial ownership by the Fund or by a group that includes the Fund of more than 5% of any class of the equity securities (the "Equity Securities") of a company registered under the United States Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"), the Fund may be required to make certain filings with the U.S. Securities and Exchange Commission (the "SEC"). Generally, these filings require disclosure of the identity and background of the purchasers, the source and amount of funds used to acquire the Equity Securities, the purpose of the transaction, the purchaser's interest in the Equity Securities and any contracts, arrangements or undertakings regarding the Equity Securities. In certain circumstances, the Fund may be required to aggregate its investment position in certain Equity Securities with the beneficial ownership of such Equity Securities held by an underlying collective investment scheme or other investment vehicle, or on behalf of, members of a group that includes the Fund, which could require the Fund, together with such other parties, to make certain disclosure filings or otherwise restrict the Fund's activities with respect to such underlying collective investment scheme or other investment vehicle's Equity Securities.

In addition, the Fund may be obliged to comply with like reporting obligations in other jurisdictions from time to time.

**Recourse to the Fund's Assets:** The Fund's assets, including any Investments of the Fund and any capital held by the Fund, are available to satisfy all liabilities and other obligations of the Fund. If the Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Fund's assets generally and may not be limited to any particular asset, such as the Investment giving rise to the liability.

**Regulatory Risks of Hedge Funds.** The regulatory environment for hedge funds and funds of hedge funds is evolving and changes therein may adversely affect the ability of the Fund to obtain the leverage it might

otherwise obtain or 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 Fund. The effect of any future regulatory or tax change on the Fund is impossible to predict.

Considerable legislative and regulatory attention has been focused on non-traditional investment pools. There is a possibility of future regulatory changes altering, perhaps to a material extent, the nature of an investment in the Fund or the ability of the Fund to continue to implement its investment approach. Such regulatory approaches may be applied retroactively and may require that all OTC derivatives transactions be executed through a regulated exchange.

In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organisations, including but not limited to the CFTC, FINMA and other regulators and exchanges are authorised to take extraordinary actions in the event of market emergencies including, for example, the retroactive implementation of speculative position limits or higher margin requirements, the establishment of daily price limits and the suspension of trading. The regulation of swaps, futures and/or other derivative transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions.

Further, included in the Reform Act is Section 619 (the “**Volcker Rule**”), which among other matters, potentially imposes a number of restrictions on the relationship and activities between non-U.S. banking organizations (like CSG) with U.S. banking operations and private equity and hedge funds and other provisions that may affect the private equity industry, either directly or indirectly. The Volcker Rule is further described under the heading “CERTAIN U.S. REGULATORY AND TAX MATTERS” on page 49.

The effect of any future regulatory change on the Fund could be substantial and adverse including, for example, increased compliance costs, the prohibition of certain types of trading and/or the inhibition of the Fund’s ability to pursue its respective investment approach as described herein. The foregoing notwithstanding, CSG does not expect the restrictions imposed by the Volcker Rule to affect materially adversely the Fund’s current investment strategy or the management of its investments.

**Reliance on the Investment Manager:** The Fund’s Investments will be managed by the Investment Manager and its affiliates. Participating Shareholders will not make decisions with respect to the management, disposition or other realisation of any Investment, or other decisions regarding the Fund’s business and affairs. Consequently, the success of the Fund’s investment portfolios will depend, in large part, upon the skill and expertise of the Investment Manager and its affiliates. Although the Investment Manager believes that the success of the Fund is not dependent upon any individual, there can be no assurance that any of the current officers and employees of the Investment Manager will continue to serve in their current positions or continue to be employed by the Investment Manager. Departures of such persons may have a materially adverse impact on the performance of the Fund.

**Tax Considerations:** Where the Fund invests in securities that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Fund will not be able to recover such withheld tax and so any such change would have an adverse effect on the Net Asset Value of the Participating Shares. Where the Fund 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 Fund.

The Investment Manager may take tax considerations into account when making investment decisions, including, without limitation, determining whether the Fund’s securities positions should be held through swaps or other derivative instruments or when securities should be sold or otherwise disposed of. The Investment Manager may assume certain market risk and incur certain expenses in this regard in seeking to achieve favourable tax treatment of a particular investment.

The tax consequences to investors of an investment in the Fund are complex. Prospective investors and Participating Shareholders should inform themselves as to the legal requirements and tax consequences

within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of Participating Shares, and any foreign exchange restrictions that may be relevant thereto.

**Trading Risks:** A substantial part of the investment policy of the Fund or a Portfolio Underlying may involve taking positions in two or more securities or instruments on the basis of the assessment of the Investment Manager or portfolio manager of the theoretical price relationship of such securities or instruments. Where that price relationship moves contrary to the relevant manager's expectation, the Fund will suffer a loss. In addition, adverse price movements may give rise to margin calls which could result in the Fund or Portfolio Underlying having to liquidate or unwind positions at an inappropriate time or on unfavourable terms.

**Undervalued/Overvalued Securities:** One of the investment strategies of the Fund will be to identify and invest in undervalued and overvalued securities (“**misvalued securities**”). The identification of investment opportunities in misvalued securities is a difficult task, and there can be no assurance that such opportunities will be successfully recognised. While purchases of undervalued securities and short sales of overvalued 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 Fund's Investments may not adequately compensate for the business and financial risks assumed.

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

**Use of Subscription Monies Prior to Issue of Participating Shares:** By applying for Participating Shares in the Fund and arranging settlement in cash prior to the relevant Subscription Day, Eligible Investors acknowledge and agree that subscription monies may be paid to the Fund to permit its investment in underlying Investments prior to the relevant Subscription Day and the issue of Participating Shares to the Eligible Investor. If the Fund becomes insolvent between the date of advance of the subscription monies and the relevant Subscription Day (being the date on which Participating Shares are issued), the Eligible Investor will be an unsecured creditor of the Fund and not a shareholder (in respect of such subscription) and will rank accordingly.

**Valuation Risk:** Certain Investments may be difficult to value and may be subject to varying valuation interpretations by third party pricing agents. In particular, independent pricing information may not always be available with respect to certain Investments and the Fund may (i) rely on estimated valuations provided by the Investments' administrators, issuers or managers, or (ii) seek the investment opinion of the Investment Manager, in determining the applicable value for such Investments. In such instances, the Investment Manager will seek independent valuation, where practicable, since it may face a conflict of interest in giving investment advice in respect of or valuing Investments that lack a readily ascertainable market value, since any valuations or investment advice given with respect to the value of such Investments may be reflected in the Net Asset Value and as a consequence, the Fund's reliance on such valuations or investment advice will impact the calculation basis for the fees due to the Investment Manager and other service providers. Further, given the uncertainty inherent in the valuation of Investments that lack a readily ascertainable market value, the reflection of the value of such Investments in the Net Asset Value may differ materially from the actual prices at which the Fund would be able to liquidate such Investments.

As a consequence, the Net Asset Value, in relation to a relevant Dealing Day, may not necessarily reflect the actual aggregate value of the Investments less the Fund's liabilities and, as a result, the Net Asset Value for the applicable Dealing Day may be affected negatively or positively if the information relied upon by the Fund is updated, supplemented or restated at any time following publication of the Net Asset Value in relation to the applicable Dealing Day. Following such an event, the Net Asset Value for the applicable Dealing Day may be restated and result in a negative or positive impact on the Net Asset Value for that Dealing Day. Therefore, there can be no assurance that valuations of the Investments, where there is a lack of readily available information from third party pricing sources, will accurately reflect the actual price at

which the Fund would be able to realise any such Investment and the value of any such Investment may be subject to a subsequent adjustment, should the information, previously relied upon by the Fund, be updated, supplemented or restated at any time, including, for example, as a result of year-end audits.

Valuation of the Portfolio Underlyings' investments (which will indirectly determine the amount of the fees payable to the Fund's service providers) may involve uncertainties and judgmental determinations, and if such valuations should prove to be incorrect, the Net Asset Value of the Fund could be adversely affected. Certain securities and other assets in which underlying collective investment schemes may invest may not have a readily ascertainable market value and will be valued by the collective investment schemes' administrator or the portfolio manager, in accordance with the valuation guidelines set by each collective investment schemes' administrator or the relevant portfolio manager. Such securities and other assets may constitute a substantial portion of the collective investment schemes' portfolios. In valuing assets that lack a readily ascertainable market value, they may utilize dealer supplied quotations or pricing models developed by third parties, the portfolio manager and/or affiliates of the portfolio manager. Such methodologies may be based upon assumptions and estimates that are subject to error. In instances where the Fund relies on the valuations provided by collective investment schemes' administrators or portfolio managers, the Net Asset Value will be affected by the valuations of any such assets (including, without limitation, in connection with the calculation of the Investment Management Fee).

In particular, independent pricing information may not at times be available with respect to certain of the Portfolio Underlyings' investments. The Portfolio Underlyings' administrators and portfolio managers may face a conflict of interest in valuing the securities or assets in the portfolio that lack a readily ascertainable market value, due to the fact that the valuation of any such assets held by the Portfolio Underlyings will affect the compensation received by the Portfolio Underlyings' administrators or portfolio managers. Given the uncertainty inherent in the valuation of assets that lack a readily ascertainable market value, the value of such assets as reflected in the Portfolio Underlyings' net asset values may differ materially from the prices at which such Portfolio Underlyings would be able to liquidate the assets. The net asset value of a Portfolio Underlying, as of a particular date, may be materially greater than or less than the net asset value of that Portfolio Underlying, if such value were to be determined if the Portfolio Underlying's assets were to be liquidated as of such date. For example, if a Portfolio Underlying was required to sell a certain asset or all or a substantial portion of its assets on a particular date, the actual price that such Portfolio Underlying would realise upon the disposition of such asset or assets could be materially less than the value of such asset or assets as reflected in the net asset value of the Portfolio Underlying. Volatile market conditions could also cause reduced liquidity in the market for certain assets, which could result in liquidation values that are materially less than the values of such assets as reflected in the net asset value of a Portfolio Underlying.

There can be no assurance that valuations of the assets held in a Portfolio Underlying will be accurate, and, with regard to other assets that lack a readily ascertainable market value, the value of any such Investments may be subject to later adjustment based on valuation information available to the Portfolio Underlyings' administrators or portfolio managers at that time, including, for example, as a result of year-end audits. Any adjustment to the value of such assets may result in an adjustment to the Net Asset Value for one or more Dealing Days.

**Verification of Information:** The Fund may invest directly or indirectly in collective investment schemes or other investment vehicles which will be required to provide the Fund with information relating to both general economic data and information concerning the operations, financial results, capitalisation and financial obligations, earnings and securities of specific enterprises/investments. The quality, level of detail and reliability of such information may be less than that of the Fund's own primary sources of information. In addition, the obligations on the collective investment schemes or other investment vehicles to publish information may be more limited, thus further restricting opportunities for the Investment Manager and the Administrator to carry out proper verification and due diligence.

**Volatility:** The Fund will invest in instruments that can be extremely volatile. If the Investments to which the Fund is exposed are significantly more volatile than expected, this may lead to large and sudden fluctuations in the Net Asset Value and very significant losses.

Movements in the Net Asset Value per Participating Share may be volatile from month to month. The value of Participating Shares (and any income from them) may fall as well as rise and investors may not get back,

on a redemption or otherwise, the amount originally invested. The positions taken by the Investment Manager or portfolio managers may well be based upon their expectations of price movements over a period of several months following the trade. In the meantime, the market value of the positions may not increase, and, indeed, may decrease, and this will be reflected in the Net Asset Values per Participating Share.

**General Risks:** The continued success of the Fund will be dependent on the performance of the Investment Manager and the portfolio managers. No assurance can be given that they will succeed in meeting the Fund's and/or a Share Class' investment objective or that their assessments of the short-term or long-term prospects, volatility and correlation of the types of investments referred to in this document will prove to be accurate.

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

Whilst it may be possible for the Investment Manager to hedge some of the risks outlined above, it will not be obliged to do so and, if such hedging is carried out, there can be no assurance that it will be successful and it may negate certain profits which the Fund may otherwise have earned or even incur a loss. The Fund will bear the cost of all such hedging it engages in and bear its pro rata share of costs related to the use of any hedging by portfolio managers. Furthermore, it may not always be possible to hedge certain risks in many of the less developed markets in which the Fund may, directly or indirectly, invest as exchange-traded futures and options are not available in certain markets.

**Potential investors who are in any doubt as to the risks involved in investment in the Fund are recommended to obtain independent financial, tax and legal advice before making an investment.**

## SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES

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

- (i) Facsimile Transmission – On facsimile number +31 205 722 610;
- (ii) Email Transmission:
  - Trade Related Queries via email and provided it contains a scanned copy of the relevant duly signed document (subscription, redemption, transfer, other instructions (such as change of address)): sample@sample.com
  - General Queries: Via email: SAMPLE@sample.com;
- (iii) Mail – Mailing the original via courier to the Investor Relations Group of SampleFund Services (Europe) B.V. at Telestone 8 – Teleport, Naritaweg 165, Amsterdam 1043W – The Netherlands; and
- (iv) SampleTwo - When made available by the Sub-Administrator, additional subscriptions may be submitted by the applicant by accessing SampleTwo with the username and password details previously provided to the applicant, and submitting an online Subscription Agreement. The applicant's signature of the Subscription Agreement will constitute its agreement to the use of SampleTwo for the purposes of subscribing for Participating Shares. Redemption requests may also be submitted by accessing SampleTwo.

An acknowledgement will be sent to the applicant on receipt of a subscription, redemption or other such application no later than three (3) Business Days after receipt. If you do not receive such acknowledgment within five (5) Business Days after submitting the application you should contact the Sub-Administrator on telephone number (+31) xxxxxxx /email: SAMPLE@sample.com to ascertain the status of the application. No liability will be accepted by the Fund, the Administrator or the Sub-Administrator in respect of any document sent but not acknowledged as received by the Sub-Administrator.

Notwithstanding the method of communication, the Fund and/or the Administrator reserve the right to ask for the production of original documents or other information to authenticate the communication. In the case of mis-receipt or corruption of any message, you will be required to re-send the documents. Note that you must use the form document provided by the Fund in respect of the subscription, redemption or transfer, unless such condition is waived by the Fund and/or the Administrator.

Please note that messages sent via email must contain a duly signed document as an attachment.

Each Eligible Investor will also be required to acknowledge in the subscription documents that the Fund, the Administrator and/or the Sub-Administrator may disclose to each other, to any other service provider to the Fund, to any regulatory body in any applicable jurisdiction to which any of the Fund, the Administrator and/or the Sub-Administrator is or may be subject, copies of the Eligible Investor's subscription application/documents and any information concerning the Eligible Investor in their respective possession, whether provided by the Eligible Investor to the Fund, the Administrator and/or the Sub-Administrator or otherwise, including details of that Eligible Investor's holdings in the Fund, historical and pending transactions in the Fund's Participating Shares and the values thereof, and any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on any such person by law or otherwise.

### Classes of Participating Shares

The following Share Classes are currently being offered for subscription in the Fund:-

- USD Shares
- EUR Shares

- GBP Shares
- CHF Share
- USD A Shares (Non-Voting)
- EUR A Shares (Non-Voting)
- GBP A Shares (Non-Voting)
- CHF A Share (Non-Voting)

The following Share Classes: USD A Shares (Non-Voting), EUR A Shares (Non-Voting), GBP A Shares (Non-Voting) and CHF A Shares (Non-Voting) have been designated as Participating (Non-Voting) Shares.

Participating Shares designated as USD Shares, EUR Shares, GBP Shares and CHF Shares may only be subscribed for by: (i) investment mandates, investment funds and other vehicles, the assets of which are under the management of, or which are advised by CSG; (ii) any company, partnership, or other person or entity controlled by CSG; (iii) any affiliate of the foregoing; or (iv) any other person as the Directors may from time to time determine. Additional Share Classes may be created from time to time.

Participating Shares shall be issued in and will therefore be denominated in their respective currencies.

The underlying assets of the Fund will be valued in U.S. Dollars (the “**Base Currency**”). Exposure to Investments which are not denominated in the Base Currency will normally be hedged against the Base Currency. The price of any Participating Shares denominated in currencies other than the Base Currency will fluctuate as a result of movements in the exchange rates between the Base Currency and such other currencies.

### **Subscriptions Procedure**

Subscriptions for USD Shares, EUR Share, GBP Shares and CHF Shares are subject to prior approval of the Investment Manager.

Applications may be made by or on behalf of Eligible Investors to subscribe for Participating Shares in the Fund for each Share Class of a certain value or a certain number of Participating Shares in the appropriate currency on the relevant Subscription Day at the Subscription Price, subject to the Initial Charge, the Minimum Initial Subscription Amount and the Minimum Additional Subscription Amount, if any. If no Participating Shares of that Share Class are then in issue, applications may be made by or on behalf of Eligible Investors during the Initial Offer Period to subscribe for Participating Shares in the Fund for such Share Class of a certain value or a certain number of Participating Shares in the appropriate currency at a price of US\$100 per share denominated in US Dollars, EUR100 per share denominated in Euros, GBP100 per share denominated in Pounds Sterling and CHF100 per share denominated in Swiss Francs, in each case subject to the Minimum Initial Investment Amount.

Applications may be made by or on behalf of Eligible Investors to subscribe for Participating Shares in the Fund for each Share Class and must be in the form of the Subscription Agreement contained at Appendix 1 of these Particulars, except that applications made by or on behalf of Eligible Investors subscribing for Participating Shares in the Fund through CSG and Credit Suisse London Nominee Ltd must be in the form of the Subscription Agreement contained at Appendix 2. The Sub-Administrator must receive an application submitted in accordance with the procedures set out in the Subscription Agreement contained at Appendix 1 or Appendix 2 of these Particulars (as applicable) (i) with respect to applications to subscribe for Participating Shares during an Initial Offer Period, by no later than 5.00 p.m. CET on the last day of the relevant Initial Offer Period, and (ii) in respect to applications to subscribe for Participating Shares as at a Subscription Day, by no later than 5.00 p.m. CET 5 Business Days prior to the relevant Subscription Day. Notwithstanding the method of communication, the Fund and/or the Sub-Administrator reserves the right to ask for the production of original documents or any other information or documentation to authenticate the communication or satisfy any enquiry that they might have. Only upon such request should an original copy of the Subscription Agreement and supporting documents should be sent to the Sub-Administrator at the address stated in the “Directory” on page 7 of these Particulars.



An initial charge of up to 1.3 per cent per Participating Share (the “**Initial Charge**”) will be payable to the Fund or to any other party appointed by the Directors (the “**Appointee**”). All or part of the Initial Charge may be paid by the Fund or an Appointee to third parties, which may include the Distribution Agent. Such Appointee or third party, including the Distribution Agent, will not receive, with respect to the initial offering of a class of the Participating Shares, from any party whatsoever, any fee other than the Initial Charge.

Cleared funds in the appropriate currency applicable for the respective Share Class, should be received by the Sub-Administrator (i) with respect to applications to subscribe for Participating Shares during an Initial Offer Period, by no later than 5.00 p.m. CET on the last day of the relevant Initial Offer Period, and (ii) in respect to applications to subscribe for Participating Shares as at a Subscription Day, by no later than 9.00 a.m. CET on the third (3<sup>rd</sup>) Business Day before the relevant Subscription Day. Where payment is not received in due time the Sub-Administrator may at its discretion cancel the subscription application.

Details of how payments may be made can be found in the Subscription Agreement. Deadlines for receipt of subscription documentation and/or cleared funds may be waived by the Investment Manager generally or in a specific case.

By applying for Participating Shares and arranging settlement in cash prior to the relevant Subscription Day, Eligible Investors acknowledge and agree that subscription monies may be paid to the Fund to permit its investment in underlying Investments prior to the relevant Subscription Day and the issue of Participating Shares to the investor. The use of subscription monies as aforesaid is necessary to ensure subscription monies are applied promptly towards the underlying Investments and to avoid "cash drag".

The Fund, in its absolute discretion, may accept payment of subscriptions *in specie*. The determination of the value of the securities forming part of the Subscription Price paid *in specie* for Participating Shares will be determined by the Sub-Administrator in accordance with the provisions of the Articles, which determination shall be final and binding. The Initial Charge will be deducted from the value of the securities forming part of the subscriptions *in specie*. No Participating Shares will be issued until the securities or other property forming part of the subscriptions *in specie* shall have been vested in the Fund or the Custodian to the Directors' satisfaction.

The Directors reserve the right to reject an application or to accept any application in part only or to treat as valid any applications which do not fully comply with the terms and conditions of application. If any application is not accepted, the amount paid with regard to that application will be returned, without interest (if any), to the originating account at the applicant's risk. Interest on any amount held, pending acceptance of an application, accrues for the account of the Fund.

Measures under the Criminal Justice (Proceeds of Crime) (Financial Services Businesses) (Bailiwick of Guernsey) Regulations, 2007 (as amended) and the Handbook for Financial Services Businesses on Countering Financial Crime and Terrorist Financing issued by the Guernsey Financial Services Commission dated 15<sup>th</sup> December 2007 (as amended), aimed towards the prevention of money laundering will require an investor to verify his/her/its identity. The Sub-Administrator will notify applicants of the proof of identity which will be required. By way of example, an individual may be required to complete a client profile form and produce a copy of a passport or identification card duly certified by a public authority such as a notary public or the police in his country of residence, together with evidence of his address such as a utility bill or bank statement. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of incorporation (or equivalent) and the names and addresses of all directors and/or beneficial owners. For full details of all requirements by the Administrator for anti-money laundering purposes, prospective investors should consult the Subscription Agreement. If satisfactory evidence is not produced, subscriptions may be cancelled. If a subscription is cancelled, any funds received by the Sub-Administrator shall be returned without any interest, less any charges to the originating account.

### **Calculation of Subscription Prices**

The price at which Participating Shares of any Share Class are sold on the relevant Subscription Day (the "**Subscription Price**") will be calculated (in accordance with the provisions of the Articles) by the Sub-Administrator firstly determining the Net Asset Value of the Participating Portfolio at the Valuation Point

for the relevant Subscription Day; establishing the number of Participating Shares in issue or deemed to be in issue as at the relevant Valuation Point for each Share Class and apportioning the Net Asset Value of the Participating Portfolio between the Share Classes in proportion to the number of Participating Shares in issue in each Share Class, and making appropriate adjustments to allocate any fees, costs, expenses, losses, gains and profits for the exclusive account of a particular Share Class (including foreign currency gains or losses and the costs associated with any foreign exchange contracts, if any, in respect of Share Classes which are not denominated in the Base Currency); dividing the resulting amount by the number of Participating Shares in issue or deemed to be in issue in respect of the relevant Share Class; and (solely for Share Classes denominated in currencies other than the Base Currency) multiplying the resulting amount by the foreign currency exchange rate applicable to the relevant Share Class. The Net Asset Value per Participating Share thus produced is rounded to the nearest three (3) decimal places to arrive at the Subscription Price. Under the terms of the Articles, the Directors are permitted, when calculating a Subscription Price, to add (i) an allowance for any duties and charges which would be incurred on the assumption that the Investments held by the Fund for the account of the Participating Portfolio were to be acquired at the relevant Valuation Point and (ii) any applicable Initial Charge.

### **Minimum Initial and Additional Subscriptions and Holding Amounts**

At all times the minimum initial subscription for Participating Shares of a Share Class is USD100,000 (or currency equivalent) (each, a “**Minimum Initial Subscription Amount**”) and will be exclusive of any Initial Charge.

Additional subscriptions with respect to Participating Shares in a Share Class may be made in any amount plus an Initial Charge (if applicable) (“**Minimum Additional Subscription Amount**”).

At all times the aggregate minimum holding of Participating Shares of a Share Class applicable to each Participating Shareholders is USD100,000 (or currency equivalent) (each, a “**Minimum Holding Amount**”).

The Directors may vary or waive the Minimum Initial Subscription Amount and/or the Minimum Holding Amount (but not so as to require Participating Shareholders to increase their holdings in the Fund), in their sole discretion provided that the minimum amount determined by Directors shall not be less than any minimum amount from time to time required under the Class Q Rules, the Guidance Document and/or any applicable law.

### **Redemption Procedure**

The redemption notice must be given by facsimile, email, via SampleTwo or by letter to the Sub-Administrator at its fax number and address set out in the Directory and must specify the number or value of Participating Shares to be redeemed and should quote the relevant Participating Shareholder account number. If given by facsimile or email initially, it must be sent to the Sub-Administrator for the attention of the Investor Relations Group, on (+31) 205 722 610 or email to [sample@sample.com](mailto:sample@sample.com).

The Sub-Administrator will acknowledge receipt of any redemption request on behalf of the Fund within 3 Business Days after receipt, and in the event no acknowledgement is received from the Sub-Administrator within five (5) Business Days after submitting the redemption request, the Participating Shareholder should assume that the redemption request has not been received and they should contact the Sub-Administrator via telephone (+31) xxxxxxxx to confirm the status of their request.

No redemption proceeds will be paid to the redeeming shareholder until the Sub-Administrator has received the redemption request signed by the redeeming Participating Shareholder or an authorized signatory of the redeeming Participating Shareholder. Neither the Fund, the Administrator nor the Sub-Administrator shall be responsible for any mis-delivery or non-receipt of any facsimile or email.

Facsimiles or emails sent to the Fund or the Sub-Administrator shall only be effective when actually received by the Fund or the Administrator. Participating Shareholders who submit redemption requests initially by facsimile or email to the Sub-Administrator are advised to contact the Sub-Administrator by telephone on (+31) xxxxxxxx to confirm that the Sub-Administrator has received the facsimile or email redemption request.

Subject to the section entitled “Deferral of Redemptions” below, Participating Shareholders may redeem their Participating Shares, at the applicable Redemption Price (as defined below) on any Redemption Day (“**Relevant Redemption Day**”), subject to receipt of a redemption request by the Sub-Administrator at least sixty (60) calendar days prior to the relevant Redemption Day in respect of which the redemption request is made.

At the discretion of the Investment Manager, Participating Shares may be redeemed on a Relevant Redemption Day (subject to the same provisions relating to deferral and suspension of redemption as set out above) upon a shorter notice period of (i) thirty (30) calendar days' notice prior to the Relevant Redemption Day, provided that any such redemptions do not exceed 5 per cent (or such other percentage as the Directors may, in their discretion, determine and specify in these Particulars) of the aggregate Participating Shares in issue on that date, or (ii) such lesser period as the Investment Manager may in any particular case determine from time to time.

There will be no minimum redemption amount applicable to Participating Shares in the Fund or a Share Class. Unless the Directors determine otherwise in their absolute discretion, a redemption request, once given, is irrevocable notwithstanding the suspension or deferral of any redemption request as the Directors may determine.

The Sub-Administrator will be deemed to be authorised to make such redemption without further investigation if instructed to do so by any person purporting to be the Participating Shareholder and reciting the relevant Participating Shareholder’s account number. All such redemptions shall be paid in accordance with the details contained in the redemption payment instructions in the original Subscription Agreement.

If payment is to be made other than to the bank and account specified in the redemption payment instruction in the original Subscription Agreement to purchase Participating Shares, then such revised payment instruction must be in writing and the signature(s) of the Participating Shareholder(s) must be verified by a bank acceptable to the Administrator or Sub-Administrator. In the case of joint Participating Shareholders, all must sign the revised payment instructions.

Redemptions will take place on the relevant Redemption Day provided that all the above requirements have been satisfied. If the Sub-Administrator is not given the appropriate notice for a nominated Redemption Day, redemption will normally take place on the next following Redemption Day.

Provided that the redemption request is in order, and subject to the disclosures set out in this section and with respect to any deferred, postponed or suspended payments of redemption proceeds as a result of any deferral or suspension of redemption disclosed under the headings “Deferral of Redemptions” or “Suspension of Calculation of Net Asset Value, Subscription Prices and Redemption Prices” on pages 35 and 36 of these Particulars respectively, and subject to any liquidity constraints applicable to the Fund’s Investments as of the Relevant Redemption Day, payment of the redemption proceeds will be made as soon as reasonably practicable following the Relevant Redemption Day, to the bank specified on the original Subscription Agreement for Participating Shares unless the Sub-Administrator is advised of any further instructions as above. A proportion of redemption proceeds may be withheld in the event that the residual proceeds of redemption due to the Fund in respect of its underlying Investments are held back by the issuer for the purpose of audit/pricing reconciliation purposes (“**Audit Holdbacks**”). The balance of redemption proceeds payable to Shareholders will be paid as soon as reasonably practicable following the receipt by the Fund of the Audit Holdbacks. Settlement will be effected by telegraphic transfer in accordance with the redeeming Participating Shareholder's instructions. All redemption monies will be paid in the currency of the Participating Shares being redeemed. In all cases, payment will be effected at the risk of the redeeming Participating Shareholder and his expense as regards bank charges.

The Directors, the Administrator or the Sub-Administrator may, jointly or severally, and in their absolute discretion, elect not to effect payments of redemption proceeds to a Participating Shareholder in certain circumstances, including but not limited to: (i) if either the Directors, the Administrator or the Sub-Administrator reasonably suspect or be advised that the payment of any redemption proceeds to such Participating Shareholder may result in a breach or violation of any anti-money laundering law by any person in any relevant jurisdiction, or (ii) if such refusal is necessary to ensure the compliance by the Fund,

the Directors, the Administrator or the Sub-Administrator with any anti-money laundering law in any applicable jurisdiction.

Notwithstanding the foregoing, there may be circumstances where the settlement of redemptions may take longer than the aforementioned time periods or are otherwise limited in accordance with the matters described under the heading “**Inability to Liquidate and Potential Delays in Payment of Redemption Proceeds**” of the “

RISK FACTORS” section on page 20 of these Particulars. No interest will accrue to or be payable to the Shareholders with regard to any such delays in the settlement of redemption proceeds. In addition, the Fund may also withhold a portion or all of any proceeds of redemption if necessary to comply with applicable legal, tax or regulatory requirements.

If in accordance with the terms of these Particulars, the redemption of Participating Shares is deferred or if the determination of the Redemption Price is suspended by declaration of the Directors beyond the Relevant Redemption Day on which it would normally occur, the right of Participating Shareholders to receive payments for such redemption requests pursuant to the disclosures in these Particulars will be similarly deferred or suspended until such date as the Sub-Administrator issues a contract note with regard to that Redemption Day.

### **Calculation of Redemption Prices**

The price at which Participating Shares of any Share Class are sold on the relevant Redemption Day (the “**Redemption Price**”) will be calculated (in accordance with the provisions of the Articles) by the Sub-Administrator firstly determining the Net Asset Value of the Participating Portfolio at the Valuation Point for the relevant Redemption Day; establishing the number of Participating Shares in issue or deemed to be in issue as at the relevant Valuation Point for each Share Class and apportioning the Net Asset Value of the Participating Portfolio between the Share Classes in proportion to the number of Participating Shares in issue in each Share Class, and making appropriate adjustments to allocate any fees, costs, expenses, losses, gains and profits for the exclusive account of a particular Share Class (including foreign currency gains or losses and the costs associated with any foreign exchange contracts, if any, in respect of Share Classes which are not denominated in the Base Currency); dividing the resulting amount by the number of Participating Shares in issue or deemed to be in issue in respect of the relevant Share Class; and (solely for Share Classes denominated in currencies other than the Base Currency) multiplying the resulting amount by the foreign currency exchange rate applicable to the relevant Share Class. The Net Asset Value per Participating Share thus produced is rounded to the nearest three (3) decimal places to arrive at the Redemption Price. Under the terms of the Articles, the Directors are permitted, when calculating a Redemption Price, to deduct (i) an allowance for any duties and charges which would be incurred if the underlying Investments held by the Fund for the account of the Participating Portfolio were to be sold at the relevant Valuation Point and (ii) any applicable redemption charge.

### **Deferral of Redemptions**

The Directors may limit the total number of Participating Shares which may be redeemed on any Dealing Day to 25 per cent, or such other percentage as the Directors may, in their discretion, determine and specify in the Particulars, of the total number of Participating Shares in issue.

These limitations may be applied in order to allow the Fund to defer payment until it has sold part or all of its investment in the corresponding Portfolio Underlyings.

The limitation will be applied *pro rata* to all Participating Shareholders who have requested redemptions to be effected on or as at such Dealing Day, so that the proportion of each holding redeemed is the same for all such Participating Shareholders. Any Participating Shares which, by virtue of this limitation, are not realised on any particular Dealing Day shall be carried forward for redemption on the next following Dealing Day or such other Dealing Day as the Directors may, in their discretion determine, at the Redemption Price applicable on that Dealing Day. In the event the Directors determine that some or all redemption requests will be deferred, the Sub-Administrator shall notify redeeming Participating Shareholders, who shall have the right to withdraw their redemption requests. In respect of any Dealing Day to which redemption requests (“**Deferred Requests**”) are deferred, such requests will be dealt with in priority to other requests for redemption of Participating Shares on that day (“**Other Requests**”) until the Deferred Requests have been satisfied in full. The deferral powers described in this paragraph shall apply *mutatis mutandis* to any Other Requests which, as a result of the above limit, have not been satisfied in full on any Dealing Day.

### **Compulsory Redemption**

The Directors have the power, under the Articles, in their absolute discretion to compulsorily redeem, at any time all or some of the Participating Shares of any Participating Shareholder: (i) if, in the Directors’

opinion, the Participating Shareholder holds Participating Shares directly or beneficially in breach of any law or requirement of any country, governmental or regulatory authority or is otherwise unable to provide the Administrator, Sub-Administrator and/or Registrar with any documentation or information that it may reasonably request from time to time; or (ii) whose existence as a Participating Shareholder in the Fund causes or threatens to cause the Fund to incur any liability to taxation or other tax related burdens (including, without limitation, taxes or withholdings pursuant to FATCA and related obligations, such as, reporting, registration and filing obligations) or to suffer any pecuniary or other disadvantage in any jurisdiction which it would otherwise not have expected to incur or suffer; or (iii) who is not an Eligible Investor.

The Directors also have the power, after the first Valuation Point to give not less than three (3) weeks' notice (expiring on a Dealing Day) in order compulsorily to redeem all Participating Shares in issue, if the Net Asset Value of the Fund as at any Valuation Point is less than US\$10 million.

### **Contract Notes**

An acknowledgement will be sent to the applicant on receipt of a subscription or redemption application no later than three (3) Business Days after receipt. If you do not receive such acknowledgment within five (5) Business Days after submitting the application you should contact the Sub-Administrator on telephone number (+31) xxxxxxxx to ascertain the status of the application.

A contract note will be despatched as soon as possible, and under normal circumstances within 30 Business Days of the relevant Dealing Day, containing details of the Net Asset Value per Participating Share.

Applicants will be allocated a shareholder account number which should be quoted in any correspondence by the Participating Shareholder with the Administrator, Sub-Administrator and Manager.

### **Certificates and Register**

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

The Register may be inspected at the office of the Administrator (which also acts as Registrar), during usual office hours. A Participating Shareholder should notify the Sub-Administrator, immediately in writing, of any changes to a Participating Shareholder's personal details. The Administrator reserves the right to require an indemnity or verification countersigned by a bank, stockbroker or other party acceptable to it before the Registrar can accept instructions to alter the Register.

### **Calculation of Net Asset Value**

The Net Asset Value will be calculated by the Sub-Administrator as at each Valuation Point. Under the Articles, the Net Asset Value is determined by deducting the value of the total liabilities from the value of the total assets of the Fund. Total assets include all cash, accounts receivable, accrued interest and the current Portfolio Value of all Investments. Total liabilities include any fees payable to the Investment Manager and other service providers, all borrowings and other accrued costs including other accrued operating costs of the Fund, provision for taxes (if any), allowances for contingent liabilities and any other costs and expenses reasonably and properly incurred in effecting the acquisition or disposal of securities. Further information on the valuation of assets is provided under "Additional Information" on page 55 of these Particulars.

### **Availability of Net Asset Value and Redemption Prices**

The Net Asset Value per Participating Share of each Share Class is calculated for each Dealing Day. Both the Subscription Price (exclusive of any Initial Charge) and the Redemption Price (exclusive of any applicable redemption charge) are available on request from the Sub-Administrator.

### **Suspension of Calculation of Net Asset Value, Subscription Prices and Redemption Prices**

The Directors may declare a suspension of the calculation of the Net Asset Value and the issue, redemption and/or conversion of Participating Shares during:

- (a) the existence of any state of affairs which, in the opinion of the Directors, constitutes an emergency as a result of which disposal of Investments or any part thereof, would not be reasonably practicable or might seriously prejudice the interests of the Participating Shareholders of a Share Class or as a whole; or
- (b) any breakdown in the means of communication normally employed in determining the price of any of Investments or the current price on any investment exchange or when for any reason the prices of any Investments cannot be promptly and accurately ascertained; or
- (c) any period when currency conversions which will or may be involved in the realisation of Investments or in the payment for Investments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (d) during any period when it is desirable for the protection of the Fund or the relevant Share Class or in the interests of the Participating Shareholders as a whole; or
- (e) when the Companies Law, the Class Q Rules and/or any other applicable laws otherwise permits.

Following a suspension, the calculation of the Subscription Price and Redemption Price will commence, respectively, at the Valuation Point for the next Dealing Day after the last day of the suspension period. The fees of the Investment Manager and other service providers will continue to accrue during the period of suspension and will be calculated by reference to the last valuation prior to the suspension coming into effect (or as otherwise agreed between them).

### **Conversions**

Participating Shareholders may by prior written notice to the Sub-Administrator and with the consent of the Directors, convert all or any part of their Participating Shares in a Share Class into Participating Shares of another Share Class. Such conversions will take place by reference to the Subscription Price and Redemption Price of the respective classes.

The Sub-Administrator must receive the relevant conversion request by fax, email, post or such other means acceptable to the Sub-Administrator by no later than 5.00 p.m. CET 5 Business Days prior to the Relevant Subscription Day (“**Conversion Notice Period**”). Any conversion request received and accepted after the required Conversion Notice Period may be deemed to have been received and accepted on the next Subscription Day. At the discretion of the Investment Manager, Participating Shares may be converted upon such shorter notice period as the Investment Manager may determine from time to time, either generally or in a specific case.

Participating Shareholders requesting a conversion of their Participating Shares may be charged a conversion charge calculated by reference to a percentage of the conversion value in respect of each conversion, or on such other basis as may be agreed with the Directors. All or part of the conversion charge may be held for the benefit of the Fund or paid to any third party, at the discretion of the Directors.

The cost of conversion (if any), including without limitation any disbursement, expense, outgoing fee, duties and charges, tax or commission, brokerage, bank charges, transfer fees and foreign currency exchange rates, will be deducted from the conversion value.

Unless otherwise agreed by the Directors, Participating Shareholders will not be entitled to withdraw or cancel a conversion request once received and accepted by the Sub-Administrator.

At the discretion of the Directors, S Shares may be converted into Participating Shares and vice versa in the circumstances described under the heading “**Error! Reference source not found.**” on page **Error! Bookmark not defined.**

### **Eligible Investors**

An investment in Participating Shares is limited to Eligible Investors. An Eligible Investor is defined under the heading “DEFINITIONS” on page 2 of these Particulars. Furthermore, Participating Shares designated as USD Shares, EUR Shares, GBP Shares and CHF Shares may only be subscribed for by: (i) investment mandates, investment funds and other vehicles, the assets of which are under the management of, or which are advised by CSG; (ii) any company, partnership, or other person or entity controlled by CSG; (iii) any affiliate of the foregoing; or (iv) any other person as the Directors may from time to time determine.

Each potential investor must if and when requested represent and warrant to the Directors that, *inter alia*, he, as well as any person on whose behalf he holds the Participating Shares is an Eligible Investor and that the holding does not violate any laws applicable to them and/or the Fund.

The Fund and its authorised agents will not knowingly offer or sell Participating Shares to any investor to whom such offer or sale would be unlawful or which might result in the Fund incurring a liability to taxation or suffering any pecuniary or other disadvantage which the Fund might not otherwise incur or suffer. Participating Shares may not be held by any person in breach of the law or requirements of any country or governmental authority including, without limitation, exchange control regulations.

### **Transfers of Participating Shares**

The Participating Shares are freely transferable to Eligible Investors, although the Directors have the discretion to refuse to register a transfer of Participating Shares if, amongst other things, as a result the Fund might incur any liability to taxation or suffer any pecuniary or other disadvantage (as the case may be) which the Fund might not otherwise incur or suffer. The Directors will not exercise such discretion unreasonably.

Transfers must only be effected using a form of transfer provided by the Fund, which must be signed by the transferor. Transferees are required to assume responsibility for any applicable subscription agreements with the Fund relating to the Participating Shares to be transferred.



## MANAGEMENT AND ORGANISATION

### Directors of the Fund

The Directors are responsible for managing the business affairs of the Fund in accordance with the Articles. The Fund shall be managed and its affairs supervised by the Directors whose details are set out below. The address of the Directors, all of whom are non-executive, is 27th Floor, Tim House, PO Box 444, St Julian's Avenue, St Peter Port, Guernsey GY1 3RD.

The Directors of the Fund, who are all non-executive directors, are as follows:-

#### Paul Pauly

Mr. Pauly is a Guernsey resident and is a director and the founding shareholder of Independent Corporate Services Limited, a newly established company providing consultancy and related services to investment vehicles domiciled in Guernsey and the Cayman Islands. Prior to March 2018 he was Chief Operating Officer in the Product and Platform Management team at Credit Suisse in Guernsey. He originally joined Credit Suisse Group in 1991 and has held various management positions with operating entities in Guernsey and the Cayman Islands including Head of Business Development, Head of Private Equity Operations and Head of Legal and Compliance. He has extensive experience in the structuring and ongoing maintenance of funds, management companies and special purpose vehicles domiciled in a number of offshore jurisdictions. His previous experience includes the management of hedge funds and fund of hedge funds. He currently sits on the board of several investment vehicles. Mr Pauly is a Fellow of the Institute of Chartered Secretaries and Administrators, a Chartered Fellow of the Chartered Institute for Securities and Investment, the UK's leading body for professionals working in the securities and investment industry, and a member of the Institute of Directors.

#### Beans van Bobby

Mr. Beans is a Guernsey Advocate and, having been a partner in the firm of Jim Jimmy (prior to March 2003, "Beans Langlois") since 1977, retired as a partner on 30<sup>th</sup> June 2018 although he continues to be associated with the firm as a consultant. He holds a degree in law from the University of Southampton and qualified as a solicitor of the Supreme Court of England and Wales in 1974. He was called to the Guernsey Bar in 1975 and was Chairman of the Guernsey Bar Council from October 1997 to October 1999. He was formerly an Ordinary Member of the Guernsey Financial Services Commission from 1992 to July 2004. He is currently a member of the Board of the Guernsey Banking Deposit Compensation Scheme.

#### Beans Bobby

Mr. Bobby is a Guernsey resident and has over 40 years' experience in the offshore finance industry. Joining Manufacturers Hanover in 1973 he moved to First National Bank of Chicago in 1984 where he was appointed Vice President and Company Secretary. In 1989 he joined ANZ Bank (Guernsey) where, as a director of the bank and fund management company, he was closely involved in the banking and fund management services of the group. He took up the position of Manager Corporate Clients in Bank of Bermuda (Guernsey) Ltd in 2000 and was appointed local Head of Global Fund Services and Managing Director of the Guernsey bank's fund administration company, Management International (Guernsey) Limited, in 2001, retiring on 31 December 2003. He is currently a member of the Guernsey Investment Fund Association, the Institute of Financial Services, has been elected a Fellow of the Institute of Directors and holds the Institute's Diploma in Company Direction and is a director of a number of funds and fund management companies.

A full list of the directorships that are held and have in the past 5 years been held by each of the Directors is available upon request from the Fund at its registered offices. For the purposes of these Particulars, the address of each of the Directors is the registered office address of the Fund.

The Directors may not have an interest in Participating Shares. Each Director will receive a fee of up to £15,000 per annum plus reimbursement of reasonable travel and other costs incurred in connection therewith. Such fees may be amended from time to time by Ordinary Resolution of the Shareholders of the Fund in general meeting.

The Directors may be removed by an Extraordinary Resolution of the holders of voting shares in the capital of the Fund. Other or additional directors may be elected by the voting members of the Fund acting in

accordance with an Extraordinary Resolution. Any additional directors appointed by the Directors will be subject to re-election by the shareholders of the Fund at the next annual general meeting of the Fund.

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

### **Investment Manager**

The Investment Manager for the Fund is Credit Suisse AG, a Swiss bank founded in 1856 and is wholly-owned by CSG, a global financial services company headquartered in Zurich, Switzerland. CSG provides investment banking, private banking and asset management services worldwide.

The Investment Manager has been appointed by the Fund to manage the Investments and liquidity of the Fund in accordance with the terms of an investment management agreement dated 1 February 2020 (as the same may be amended from time to time) between the Fund and the Investment Manager (the “**Investment Management Agreement**”).

The Investment Manager has discretionary authority to deal in Investments for the Fund and is authorised to execute transactions on behalf of the Fund with brokers, dealers and other financial intermediaries appointed for and on behalf of the Fund. In performing its services for, and executing transactions on behalf of, the Fund, the Investment Manager will evidence appropriate due diligence and use its reasonable judgment to select the dealers or brokers or other intermediaries capable of providing the services necessary to obtain the favourable execution of transactions.

The Investment Management Agreement may be terminated by either party upon not less than 90 calendar days’ written notice (or such shorter period as the parties may agree). The Investment Management Agreement may be terminated by either part at any time:

- (a) if the other party commits a material breach of its obligations under the Investment Management Agreement;
- (b) if the other party goes into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party) or if a receiver or trustee is appointed for the whole or any substantial part of the assets or undertaking of the other party or if the other party convenes a meeting of its creditors or makes or proposes to make any arrangements or compositions with or any assignment for the benefit of its creditors or if some event having an equivalent effect occurs;
- (c) on the redemption of all the issued Participating Shares and S Shares; or
- (d) the required permits and licenses of the Investment Manager to act as investment advisor to the Fund are revoked or if the Investment Manager becomes subject to criminal or administrative proceedings or inquisitions by authorities in competent jurisdiction that have a material adverse effect on its ability to perform its services under the Investment Management Agreement.

The Fund shall indemnify and hold harmless the Investment Manager from and against any and all claims, liabilities, damages, losses, reasonable costs and expenses, including amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and expenses of investigating or defending against any claim or alleged claim, of any nature whatsoever, known or unknown, liquidated or unliquidated, that are reasonably and properly incurred by the Investment Manager's performance of its obligations under the Investment Management Agreement, save in respect of any claims, liabilities, damages, losses, costs and expenses, including those specified above, which results from any act or omission occasioned by the wilful default, fraud or negligence of the Investment Manager or where the Investment Manager failed to act in good faith and in a manner the Investment Manager reasonably believed to be in the best interests of the Fund.

The Investment Manager shall indemnify and hold harmless the Fund from and against all loss, costs, liabilities, obligations, claims, taxes, penalties, fees and demands (including legal costs and expenses arising there from or incidental thereto) which may be suffered or sustained by or made against the Fund or Manager resulting or arising in any way from a breach of the Investment Management Agreement or the wilful default, fraud or negligence by the Investment Manager.

As at 30 September 2020, the Investment Manager held the following Participating Shares on behalf of various clients:

- (a) 299,144.884 CHF Shares;
- (b) 55,110.963 EUR Shares; and
- (c) 618,426.787 USD Shares.

### **Administrator and Registrar**

The Fund has engaged SampleFund Services (Guernsey) Limited to act as the Administrator of the Fund and perform certain administrative, accounting, registrar and transfer agency services for the Fund pursuant to an Administration Agreement dated 20 May 2018 between Credit Suisse Principal Management (Guernsey) Limited and the Administrator as the same was amended on 20 November 2017 by written agreement between the parties and whereby the Fund was joined as a party, and which was further amended on 1 December 2017 to reflect the removal of Credit Suisse Principal Management (Guernsey) Limited as "Principal Manager" (as the same may be amended from time to time) (the "**Administration Agreement**").

The Administrator was incorporated in the Island of Guernsey on 27th April 2007 and is licensed by the Commission under the 1987 Law as a designated administrator, which includes authorization to provide administrative services to collective investment schemes.

Subject to the Class Q Rules, the Administration Agreement may be terminated upon not less than 90 calendar days' written notice by the Fund and not less than 180 calendar days' written notice by the Administrator. The Administration Agreement may be terminated:

- (a) by either party at any time if the other party commits any material breach of its obligations under the Administration Agreement and fails to remedy such breach (if capable of remedy) within 30 calendar days of receipt of notice from the non-defaulting party requiring it to do so (or such longer period as may be required and agreed upon between the parties);
- (b) by either party at any time if the other party goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the other party) or if a receiver is appointed over any assets of the other party;
- (c) on 30 calendar days' written notice by the Fund if the Administrator undergoes a "Change of Control" (as defined in the Administration Agreement); or
- (d) immediately by the Fund if the master framework agreement between the Administrator and Credit Suisse Asset Management, LLC (a CSG Entity) is terminated in accordance with its terms.

Pursuant to the Administration Agreement, the Administrator is responsible, under the overall supervision of the Fund, for matters pertaining to the day-to-day administration of the Fund, namely:

- (i) calculating Net Asset Value of the Fund and the net asset value per share of each Share Class and series (as the case may be) in accordance with the Fund's valuation policies and procedures;
- (ii) maintaining the Fund's financial books and records so far as may be necessary to give a complete record of all transactions carried out by the Fund; and
- (iii) providing registrar and transfer agency services in connection with the issuance, transfer and redemption of shares in the Fund.

The registrar and transfer agency services to be provided by the Administrator will include:

- (i) verifying the identity of prospective investors in accordance with applicable anti-money laundering policies and procedures,
- (ii) maintaining the Fund's register of Participating Shareholders,
- (iii) generally performing all actions related to the issuance, transfer and redemption of the shares in the Fund,
- (iv) disseminating the Net Asset Value of Participating Shares to Participating Shareholders,
- (v) furnishing annual financial statements, as well as monthly shareholder statements to Participating Shareholders, and
- (vi) performing certain other administrative and clerical services in connection with the administration of the Fund as agreed between the Fund and the Administrator.

The Administrator may utilize the services of its affiliates in connection with the services provided by the Administrator to the Fund, and currently utilizes SampleFund Services (Europe) B.V. as a sub-administrator to the Fund (the "**Sub-Administrator**") to provide certain accounting and investor relations services to the Fund. All fees and expenses of the Sub-Administrator will be paid by the Administrator out of their fees.

The Administrator, Custodian and Sub-Administrator are members of the same group.

All correspondence regarding the Fund should be addressed to SampleFund Services (Europe) B.V. at its address shown in the "DIRECTORY" on page 7 of this Particulars.

The Fund has delegated to the Administrator the determination of the Net Asset Value of the Fund and the Net Asset Value per Share of each Share Class and, if applicable, series, subject to the overall supervision and direction of the Directors. For the purpose of calculating the Net Asset Value of the Fund and its Investments, the Administrator shall be entitled to rely on without enquiry, and will not be responsible for the accuracy of, financial data, opinions, advice or any information furnished to it by the administrators, industry recognized valuation agents and/or the investment managers of any hedge fund, collective investment scheme or other pooled investment vehicle in which the Fund invests from time to time (the "**Underlying Funds**") whether reporting to the Fund, the Investment Manager or the Administrator.

The Administrator shall not be liable for any loss suffered by the Fund, any Participating Shareholder, the Investment Manager or any other person by reason of any error in the calculation of the Net Asset Value and the market value of the Investments resulting from any inaccuracy in the pricing and/or valuation information provided by any such administrators, valuation agents and/or the investment managers of the Underlying Funds. If and to the extent that in accordance with the Fund's valuation policies and procedures set out in these Particulars, the Investment Manager is responsible for or otherwise involved in the pricing of portfolio securities or other assets held by the Fund in the Underlying Funds, the Administrator may accept, use and rely on such prices in determining the Net Asset Value and shall not be liable to the Fund, any Participating Shareholder, the Investment Manager or any other person in so doing.

The Administrator in no way acts as guarantor or offeror of the Fund's Participating Shares or any Investments, nor is it responsible for the actions of the Fund's sales agents, its prime broker, custodian, any other brokers or the Investment Manager.

The Administrator is not responsible for any trading decisions of the Fund (all of which will be made by the Investment Manager (on behalf of the Fund)). The Administrator will not be responsible in any way for the Fund's selection of its prime broker(s), custodian (s) and other counterparties ("**Counterparties**"). The Administrator will not provide any investment advisory or management service to the Fund and therefore will not be in any way responsible for the Fund's performance.

The Administrator shall not, in the absence of fraud, negligence or wilful default in the performance or non-performance of its duties, be liable for any loss, cost, expense or damage suffered by the Fund, any Participating Shareholder, or the Investment Manager or otherwise arising directly or indirectly as a result of or in the course of discharge by the Administrator of its duties under the Administration Agreement or in connection with the subject matter of the Administration Agreement. The Fund shall indemnify and hold harmless the Administrator from and against any and all claims, liabilities, damages, losses, reasonable costs and expenses, including amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and expenses of investigating or defending against any claim or alleged claim, of any nature whatsoever, known or unknown, liquidated or unliquidated, that are reasonably and properly incurred by the Administrator in the performance of its obligations under the Administration Agreement, save in respect of any claims, liabilities, damages, losses, costs and expenses, including those specified above, which results from any act or omission occasioned by the wilful default, fraud or negligence of the Administrator or where the Administrator failed to act in good faith and in a manner the Administrator reasonably believed to be in the best interests of the Fund.

The Administrator may hold and process data relating to the Fund and the Shareholders, including personal data, for any and all of the purposes outlined in the Subscription Agreement. The Administrator will hold and process such data in accordance with the Data Protection (Bailiwick of Guernsey) Law, 2001 as amended, the European Data Protection Directive (95/46/EC) and the European Privacy and Electronic Communications Directive (Directive 2002/58/EC) and in accordance with applicable laws and regulations and with internal policies. The Administrator may disclose and transfer such data to affiliates, the Sub-Administrator, the Company's and its own auditors, duly authorised third party delegates and service providers, regulators or governmental, statutory or competent agencies, including those situated outside of Guernsey or the European Union. If required personal data is not provided, it may not be possible to process applications for the purchase of Participating Shares or administer or manage Investments effectively or at all. Shareholders have a right to access their personal information, the right to rectify their personal information, the right to restrict the use of their personal information, the right to request that their personal information is erased, and the right to object to the processing of their personal information, subject to some exceptions allowed by law. Any questions regarding the handling of personal data in connection with the Fund should be addressed to the Sub-Administrator in accordance with its particulars set forth in the "Directory" on page 7 of these Particulars.

For the purposes of these Particulars any reference to the Administrator and/or Sub-Administrator shall be deemed to include both.

### **Custodian**

Van-Bobby Limited was appointed to act as Custodian to the Fund pursuant to a depositary agreement dated 31 December 2020 (as the same may be amended from time to time) between the Custodian and the Fund (the "**Custodian Agreement**"). The Custodian is responsible (inter alia) for the custody of the Fund's assets.

The Custodian is organised under the laws of Malta and is regulated by the Malta Financial Services Authority ("**MSFA**"). The Custodian is licensed by the MFSA and is authorised to act as custodian to various funds. The Commission has disapplied the Class Q Rules insofar as they relate to the Custodian. The Custodian, being a Maltese entity, is not subject to the supervision of the Commission; nor is it bound to comply with the Class Q Rules. However, the Custodian is supervised by the MFSA and bound to perform its services in accordance with applicable Maltese law and regulations which, amongst other things, requires certain protection and segregation of client assets.

The Custodian, the Administrator and the Sub-Administrator are members of the same group.

Pursuant to the Custodian Agreement, the Fund has also appointed the Custodian to carry out certain order processing services, (the "**Order Processing Services**") for the benefit of the Fund. To enable the Custodian to perform the Order Processing Services, the Fund shall grant the Custodian relevant access to and authority over, the Cash Account(s) held by the Cash Account Bank (as those terms are defined in the Custodian Agreement). The Fund acknowledges that the Custodian shall have no responsibility for verifying that there are sufficient monies deposited in the Cash Account(s) to support any instruction which requires Order Processing Services.

The Custodian Agreement shall continue in full force and effect until terminated by either the Fund or the Custodian giving ninety days' prior written notice to the other.

The Custodian shall not be liable for, and shall be indemnified by the Fund in respect of, any action or failure to act in the course of providing its services or for any loss unless such loss arises from wilful misfeasance, fraud, bad faith, negligence or reckless disregard in the performance of the Custodian's obligations and duties. The Custodian shall have no liability whatsoever for any consequential, special, indirect or speculative loss or damages (including, but not limited to, lost profits) suffered by the Fund in connection with the services performed by the Custodian.

The Custodian may act through agents, sub-custodians or any other third party which the Custodian may, in its absolute discretion, deem necessary. The Fund shall indemnify and hold harmless the Custodian, its directors, officers, employees, shareholders, affiliates and agents from and against any losses, expenses, liabilities, obligations, damages, penalties, judgements, actions, suits or costs howsoever imposed on, asserted against or incurred by them for any act or omission or for the solvency of any sub-custodian, agent or third party.

The Custodian does not act as sponsor of the Company or assume any controlling duties. The Custodian does not warrant the contents of these Particulars (other than information pertaining to it), nor is it involved in the management, administration or Net Asset Value calculation of the Fund.

As at the date of this document, the Fund's cash accounts are held with SampleBank Nederland N.V., Dublin Branch.

### **Company Advisor**

Credit Suisse AG has been appointed to act as Company Advisor to the Fund pursuant to a company advisory agreement dated 1 December 2019 (as the same may be amended from time to time) between the Company Advisor and the Fund (the "**Company Advisory Agreement**").

The Company Advisor advises the Directors on matters pertaining to the structure, organisation, operation and management of the Fund, however the Directors do not delegate to the Company Advisor any authority or discretion to select, appoint and oversee service providers and establish the appropriate governance and control processes (and the Directors remain responsible in this respect). In particular, the Company Advisor assists and advises the Fund with its appointment of, and negotiation of agreements with, auditors, legal advisors and other service providers to the Fund; produces reports on performance measurement and tracking of such service providers; and coordinates and supports the collaboration between the Investment Manager, Custodian, brokers, other service providers and the Fund.

To the fullest extent permitted by law, the Company Advisor shall not be liable to the Fund for any losses due to any act or omission in connection with its services rendered to the Fund in the absence of fraud, negligence or wilful default.

### **Auditors**

Auditors LLP, Chartered Accountants, have been appointed as auditors to the Fund.

### **Swiss Representative and Swiss Paying Agent**

The Fund has appointed as its representative in Switzerland, Mighty Fund Services Ltd, Klausstrasse 33, CH-8008 Zurich (the "**Swiss Representative**"). The paying agent in Switzerland is Private Bank AG, Limmatquai 1/am Bellevue, Postfach, CH-8024 Zurich (the "**Swiss Paying Agent**"). Swiss qualified investors may request that subscription and redemption proceeds and any distributions be paid through the Paying Agent.

## **CONFLICTS OF INTEREST**

**Generally.** The Investment Manager is a CSG Entity. As a diversified financial services firm, CSG Entities engage in a broad spectrum of activities including securities underwriting, sales and trading, investment banking, lending, merchant banking, insurance, financial advisory services, investment research, venture capital, sponsoring and managing investment funds, engaging in broker-dealer activities, asset management and other activities. These activities include the buying and selling of debt and equity securities for the accounts of CSG Entities and for the account of others. In the ordinary course of business, CSG Entities engage in activities where their interests or the interests of their clients may conflict with the interests of the Fund.

The discussion below enumerates certain actual and potential conflicts of interest, and describes a mechanism for resolving certain of these conflicts. By making a commitment to the Fund, each investor will be deemed to have acknowledged the existence of such actual and potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest or the resolution thereof as described herein.

The Administrator, Sub-Administrator, the Custodian, the Investment Manager, the Company Advisor and their affiliates may from time to time act as administrators, sub-administrators, depositaries, bankers, managers, investment advisers or advisers to other cells, funds or investment products and may from time to time invest the Fund's assets in such cells, funds or products. It is therefore possible that the Administrator, Sub-Administrator, the Custodian, the Investment Manager and/or the Company Advisor may, in the course of their business, have potential conflicts of interest with the Fund. The Investment Manager may, for example, make investments for other clients or on its own behalf without making the same available to the Fund. Each of the Administrator, Sub-Administrator, the Custodian, the Investment Manager and the Company Advisor will, however, have regard in such event to its obligations under the Administration Agreement, the Custodian Agreement, the Investment Management Agreement and the Company Advisory Agreement respectively and, in particular, to its obligations to act in the best interests of the Fund so far as practicable, having regard to its obligations to other clients when undertaking any investment where potential conflicts of interest may arise.

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

The Articles also provide that, subject to the Class Q Rules, the Investment Manager, the Administrator, the Custodian and any associate of the Investment Manager, the Administrator and the Custodian may:-

- deal in property of any description on that party's individual account notwithstanding the fact that property of that description is included in the assets of the Fund;
- act as agent in the sale or purchase of property to or from the Custodian for the account of the Fund;

without that party having to account to any other such party, to the Participating Shareholders or any of them for any profits or benefits made by or derived from or in connection with any such transaction.

Cash forming part of the assets of the Fund may be invested in Investments managed or operated by the Investment Manager, the Custodian, or the Administrator or by another body corporate in the same group as the Investment Manager, the Custodian or the Administrator.

**CSG Entities as Credit and FX Providers.** Certain CSG Entities are appointed by the Fund to provide credit and foreign exchange dealing facilities for the Fund on an exclusive basis (the "**Facilities**"). Pursuant to the terms of such Facilities, the Fund has granted security over its assets as collateral for its obligations under the Facilities which assets may be at risk in an event of default. Although not considered unusual in arrangements of this nature, under the terms of the Facilities the Fund takes the risk for certain actions/inactions of its service providers (including CSG Entities) which may lead to an event of default. In its capacity as investment manager, the Investment Manager was principally responsible for the review and negotiation of the Facilities for and on behalf of the Fund and the Investment Manager has confirmed to the Directors that such Facilities are consistent with market standards and in the best interests of the Fund.

**CSG Entities and CSG Funds' Investment in, and Participation in the Management of, the Fund and Other Funds.** CSG Entities may act as sponsors, administrators, investment managers or advisors of investment funds other than the Fund, (collectively, the “CSG Funds”) and the CSG Funds may invest directly or indirectly in the Fund.

**Investments by CSG Entities and Other Funds.** Certain CSG Entities are sponsors and investment managers or advisors of privately-offered investment funds, other than the Fund, and may also sponsor similar privately-offered investment funds in the future. The types of investments that the other funds sponsored by CSG Entities intend to make may be similar to the Investments made by the Fund. Therefore, these funds may compete with the Fund in identifying and making investments.

Entities sponsored by CSG Entities may at any time participate in the management of other investment funds and other pooled investment vehicles with overlapping, similar or identical investment objectives as the Fund and may at any time participate in the management of additional funds and vehicles of this type. CSG Entities may also act as an investment advisor to individual advisory clients or managed accounts pursuing a similar investment program as the Fund. In addition, CSG Entities may, at any time, also sponsor other privately offered funds and products. Any such participation by CSG Entities or sponsorship by CSG Entities may result in the Fund ultimately investing a smaller portion of its aggregate commitments than would have otherwise been the case, because of such competitive CSG Entities, advisory clients or managed accounts.

**Non-Exclusivity.** CSG Entities and funds managed thereby will likely from time to time be presented with investment opportunities falling within the investment objectives of the Fund. CSG Entities will be under no obligation to make such investments available, in whole or in part, to the Fund and may make such investments on their own behalf or on behalf of any other fund or entity sponsored or managed by a CSG Entity.

**Compensation for Services.** In addition to the fees described, under the heading “Fees and Expenses” on page **Error! Bookmark not defined.** of these Particulars, CSG Entities may seek to perform investment banking, brokerage and other financial services for, and will in such cases expect to receive customary compensation from, the Fund, the Portfolio Underlyings or other parties in connection with transactions related to such Investments or otherwise. Such compensation will not be shared with the Fund or any investor in the Fund.

**Seller and Buyer Activities.** CSG Entities frequently are engaged as financial advisers to corporations and other entities in connection with the sale of those entities, or subsidiaries of divisions thereof. CSG Entities also represent potential buyers of businesses. CSG Entities may accept buyer advisory assignments and may act as agent for the buyer or seller in respect of a company in which the Fund or Portfolio Vehicle has invested or in which the Fund or Portfolio Vehicle is considering or might consider investing. Such relationships might negatively impact the ability of the Fund to make Investments that may otherwise have been made and may affect the price negotiated for the purchase or sale of a company in which the Fund has invested.

**Diverse Membership.** The investors in the Fund may include taxable and tax-exempt entities and persons or entities from different jurisdictions. Such persons may have conflicting investment, tax and other interests with respect to their investment in the Fund. The conflicting interests of different investors may relate to or arise from, among other things, the nature of Investments made by the Fund, the structuring of the acquisition of Investments and the timing of disposition of Investments. As a consequence, conflicts of interest will arise in connection with decisions made by the Fund, the Investment Manager that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations, including with respect to the nature or structuring of Investments. In selecting and structuring Investments appropriate for the Fund, the Investment Manager will consider the investment and tax objectives of the Fund and the investors as a whole, and not the investment, tax or other objectives of any one investor.

**Legal Representation.** A number of law firms, including Jim Jimmy as Guernsey counsel and Dave-Beans-Bobby LLP as U.S. counsel (collectively, “**Fund Counsel**”), represent the Fund from time to time in a variety of different matters. None of these law firms represent any or all of the investors in the Fund in



connection with matters relating to the Fund. These law firms represent CSG Entities, including with respect to their role in relation to the Fund, although the Fund or CSG Entities may at any time select new counsel. In the event a conflict of interest or dispute arises between the Fund and the CSG Entities, on the one hand, and the Fund or any investor, on the other hand, it will be accepted that counsel to the CSG Entities is not counsel to the Fund or the investors, notwithstanding the fact that, in certain cases, such counsel's fees are paid through or by the Fund (and therefore in effect by the investors). Documents relating to the Fund, including the Articles or Subscription Agreements, will be detailed and often technical in nature. Fund Counsel has represented the interests of the Fund and CSG Entities (and not the investors in the Fund) in connection with the formation of the Fund and the offering of Participating Shares, and will not represent the interests of any investor in the organization and operation of the Fund. Accordingly, each investor is advised to consult with its own legal counsel before investing in the Fund.

***Client Relationships; Conflicts with Portfolio Underlyings.*** CSG Entities may have existing and potential relationships with Portfolio Underlyings. In providing services to its clients and the Fund, CSG Entities may face conflicts of interest with respect to activities recommended to or performed for such clients, on the one hand, and the Fund, the investors or the Portfolio Underlyings, on the other hand. CSG Entities may also face conflicts of interest in connection with any purchase or sale transactions involving an Investment by the Fund, whether to or from a client of a CSG Entity, and in connection with the consideration offered by, and obligations of, such client of a CSG Entity in such transactions. In such cases, the CSG Entities will owe duties to such client that may make such CSG Entity's interest adverse to that of the Fund. In addition, these client relationships may present conflicts of interest in determining whether to offer certain Investment opportunities to the Fund.

***Brokerage Activities.*** In accordance with applicable legal requirements, an affiliate of the Fund may be authorised to engage in transactions in which such affiliate acts as a broker for the Fund (or an investor) and for another person on the other side of the transaction. In any such event, an affiliate of the Fund may receive commissions or other compensation from, and have a potential conflicting division of loyalties and responsibilities regarding, both parties to these types of transactions.

***Resolution of Conflicts.*** Any conflicts of interest that arise between the Fund, on the one hand, and CSG Entities (including, for the avoidance of doubt, the Investment Manager), any existing or future affiliated funds ("**Affiliated Funds**") or clients of CSG Entities, on the other hand, will be discussed and resolved on a case by case basis by senior officers of CSG and its affiliates and representatives of the Investment Manager and the Fund. Any such discussions will take into consideration the interests of the relevant parties and the circumstances giving rise to the conflict. Investors should be aware that conflicts will not necessarily be resolved in favour of the Fund's interests.

***Distribution of Offering Materials.*** CSG and certain of its affiliates are distributing offering materials for the Fund and may receive compensation in connection with the subscription by investors for Participating Shares. In that capacity, CSG and such affiliates are acting for the Fund and not acting as investment advisors to potential investors in connection with the offering of Participating Shares. Potential investors must independently evaluate the offering and make their own investment decisions. In making those decisions, potential investors should be aware that any employee of CSG and its affiliates is also an affiliate of the Fund and the Investment Manager.

## **USE OF DEALING COMMISSIONS**

The Investment Manager may effect transactions or arrange for the effecting of transactions through brokers with whom it has arrangements whereby the broker agrees to set aside a proportion of the commission earned on transactions and to use this to discharge the cost of certain permitted services related to the execution of transactions on behalf of customers and the provision of investment research received by the Investment Manager.

The benefits provided under such arrangements will assist the Investment Manager in the provision of investment management services to the Fund and to other third parties. Specifically, the Investment Manager may agree that a broker shall be paid a commission in excess of the amount another broker would have charged for effecting such transaction so long as, in the good faith judgement of the Investment Manager, the amount of the commission is reasonable in relation to the value of the brokerage and other services provided or paid for by such broker. Such services, which may take the form of research, analysis and advisory services, market price services, electronic trade confirmation systems or third party electronic dealing or quotation systems, may be used by the Investment Manager in connection with transactions in which the Fund will not participate.

## CERTAIN U.S. REGULATORY AND TAX MATTERS

The discussion of regulatory matters contained herein is based on existing law as of the date of these Particulars. No assurance can be given that future legislation, administrative rulings or court decisions will not modify the conclusions set forth in this summary (possibly with retroactive effect).

### U.S. Federal Securities Laws

The Participating Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the U.S. and, subject to certain exceptions, may not be offered or sold within the U.S. or to or for the account or benefit of U.S. Persons, as such terms are defined herein. The Participating Shares have not been and will not be registered under the U.S. Exchange Act, the Fund is not and will not be registered as an “investment company” under the U.S. Investment Company Act, and the Investment Manager is not registered as an “investment adviser” under the U.S. Investment Advisers Act. Accordingly, investors will not be entitled to the benefits of the U.S. Acts.

There is no public market for the Participating Shares and no such market is expected to develop in the future. The Participating Shares may not be sold or transferred in the U.S. or to or for the account or benefit of U.S. Persons (i) except as permitted under the Articles and (ii) unless they are registered under the U.S. Securities Act and under any other applicable securities laws or an exemption from such registration thereunder is available.

### U.S. Bank Holding Company Act of 1956

On 21 July 2010, President Obama signed into law the “Dodd-Frank Wall Street Reform and Consumer Protection Act” (the “**Dodd-Frank Act**”). Section 619 of the Dodd-Frank Act and final regulations implementing that section issued on 10 December 2018 (collectively, the “**Volcker Rule**”) will, over time, restrict the ability of a banking entity, such as CSG, to engage in proprietary trading or to acquire or retain any equity, partnership or other ownership interest in, or sponsor, a “covered fund” (as defined in the Volcker Rule), and prohibit certain transactions between banking entities and their affiliates and the covered funds they invest in or sponsor. Section 619 of the Dodd-Frank Act became effective in July 2018, and that section’s final implementing rules (the “**Final Rules**”) became effective on 1 April 2018.

By the applicable Volcker Rule conformance date, generally set for 21 July 2018 except as noted below (the “**Conformance Date**”), a banking entity must bring its activities and investments into compliance with the Volcker Rule. As a result of action by the Federal Reserve, a banking entity must bring its investments in and relationships with covered funds and certain foreign funds that were in place prior to 31 December 2018 (“**Legacy Covered Funds**”) into compliance by 21 July 2018, with the possibility that an additional extension may be granted until 21 July 2020 (the “**Extended Conformance Date**”). Prior to the applicable conformance date, banking entities are expected to engage in “good-faith” efforts to begin to bring their activities and investments into compliance with the Final Rules.

CSG believes that it may perform the activities contemplated herein without violation of applicable banking laws and regulations. However, it is possible that future changes in applicable statutes, regulations or interpretations, as well as further judicial or administrative decisions and interpretations of present or future statutes or regulations could restrict (or possibly prevent) CSG from continuing to perform such activities in the manner currently contemplated. CSG may alter or restrict the exercise of its powers and authority or otherwise change its relationships with the Fund, in each case to the extent necessary to permit CSG to continue to serve the Fund, while enabling the Fund to continue to achieve its purposes and objectives. Other changes to the Fund may be required as a result of the Volcker Rule.

### U.S. Reporting and Withholding Rules

The Foreign Account Tax Compliance provisions (referred to as “**FATCA**”) of U.S. tax legislation generally impose a reporting and thirty percent (30%) withholding tax regime with respect to certain U.S.-source payments (“**Withholdable Payments**”) made to it unless the Fund complies with the requirements of FATCA. On 13 December 2018 Guernsey entered into an intergovernmental agreement with the United States. Provided that the Fund complies with the intergovernmental agreement, as implemented in Guernsey in accordance with guidance (which is currently published in draft form), the Fund should be deemed compliant with FATCA. As a general matter, FATCA is designed to require U.S. persons’ direct and indirect ownership of certain non-U.S. accounts and non-U.S. entities to be reported to the Internal Revenue Service (“**IRS**”).

Under FATCA, Withholdable Payments and pass-through payments to certain foreign financial institutions (“**FFIs**”), including the Fund, from underlying investments will generally be subject to a thirty percent (30%) withholding tax unless the Fund enters into an agreement (an “**FFI Agreement**”) with the IRS pursuant to which the Fund agrees to report to the IRS information about its U.S. investors and certain U.S. persons that indirectly hold an interest in the entity through a non-U.S. investor, or complies with the provisions of applicable legislation implementing an applicable FATCA intergovernmental agreement or similar agreement (an “**IGA**”) if an IGA has been executed between the U.S. and the FFI’s jurisdiction (there is an IGA in place between Guernsey and the U.S.). The FFI Agreement and/or the legislation implementing an IGA will generally require the FFI to comply with certain reporting, verification, due diligence and other procedures to be established by the IRS or set out in the legislation, including under the FFI Agreement a requirement to seek waivers of non-U.S. laws that would prevent the reporting of such information. The FATCA withholding rules are currently effective with respect to Withholdable Payments of U.S. source dividends and interest and (from 1 January 2019) with respect to Withholdable Payments of gross proceeds from the sale or other disposition of property that can produce U.S. source interest or dividends and (from the later of 1 January 2019 or the date of publication of certain final regulations) with respect to pass-through payments.

If the Fund receives payments covered by FATCA, withholding may apply if it cannot satisfy the applicable requirements (including failure to enter into an FFI Agreement with the IRS or failure to comply with the provisions of legislation implementing an applicable IGA). The failure of an investor (or beneficial owner of the Participating Shares) to provide required information may also result in other adverse consequences applying to the investor (or beneficial owner). For instance, in the event any amounts are withheld from payments made to the Fund pursuant to FATCA due to any failure by an investor (or beneficial owner) to provide information to the Fund necessary to avoid such withholding, the Fund reserves the right to collect the withheld taxes from such investor or beneficial owner (which, at the Fund’s discretion, may be collected from proceeds otherwise payable to the investor (or beneficial owner) from the redemption of Participating Shares) and/or allocate or apportion to such investor (or beneficial owner) the withheld taxes.

**Each prospective investor should consult with its own tax adviser as to the potential impact of these FATCA provisions in its own tax situation.**

## TAXATION

The following summary is based on the law and practice currently in force in Guernsey and Switzerland and applies to persons holding Participating Shares as an investment in the Fund. The summary contains general information only; it is not exhaustive and does not constitute legal or tax advice and is based on taxation law and practice at the date of these Particulars. Prospective investors should be aware that tax law and interpretation, as well as the level and bases of taxation may change from those described and that changes may alter the benefits of investment in, holding or disposing of, Participating Shares in the Fund. **Investors should consult their own professional advisers on the implications of making an investment in, holding or disposing of Participating Shares under the laws of the countries in which they are liable to taxation.**

### GUERNSEY TAX CONSIDERATIONS

#### *The Fund*

#### *Participating Shareholders*

Provided that the Fund maintains its exempt status, Participating Shareholders who are resident for tax purposes in Guernsey will suffer no deduction of tax by the Fund from any dividends payable by the Fund but the Administrator will provide details of distributions made to Participating Shareholders resident in the Guernsey to the Director of Income Tax in Guernsey, including the names and addresses of the Guernsey resident Participating Shareholders, the gross amount of any distribution paid and the date of the payment. The Director of Income Tax can require the Fund to provide the name and address of every Guernsey resident who, on a specified date, has a beneficial interest in Participating Shares, with details of the interest. Participating Shareholders resident outside Guernsey will not be subject to any tax in Guernsey in respect of distributions paid in relation to any Participating Shares owned by them nor on the redemption or disposal of their holding of Participating Shares in the Fund.

Guernsey currently does not levy taxes upon capital inheritances, capital gains, gifts, sales or turnover (unless the varying of investments and the turning of such investments to account is a business or part of a business), nor are there any estate duties (save for registration fees and ad valorem duty for a Guernsey Grant of Representation where the deceased dies leaving assets in Guernsey which require presentation of such a Grant).

No stamp duty is chargeable in Guernsey on the issue, transfer or redemption of Participating Shares.

#### *EU Savings Directive*

Although not a Member State of the European Union, Guernsey, in common with certain other jurisdictions, entered into agreements with EU Member States on the taxation of savings income. From 1 July 2018 paying agents in Guernsey must automatically report to the Director of Income Tax in Guernsey any interest payment to individuals resident in the contracting EU Member States which falls within the scope of the EU Savings Directive (2003/48/EC) (the "**EU Savings Directive**") as applied in Guernsey. However, whilst such interest payments may include distributions from the proceeds of shares or units in certain collective investment schemes which are, or are equivalent to, UCITS, in accordance with EC Directive 2009/65/EC and guidance notes issued by the States of Guernsey on the implementation of the bilateral agreements, the Fund should not be regarded as, or as equivalent to, a UCITS. Accordingly, any payments made by the Fund to Participating Shareholders will not be subject to reporting obligations pursuant to the agreements between Guernsey and the EU Member States to implement the EU Savings Directive in Guernsey.

However, on 10 November 2018 the Council of the European Union repealed the EU Savings Directive from 1 January 2020 in the case of Austria and from 1 January 2018 in the case of all other EU Member States (subject to ongoing requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the EU Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2018/16/EU on Administrative

Cooperation in the field of Taxation (as amended by Council Directive 2018/107/EU), which implements the Common Reporting Standard in the EU.

Guernsey is in the process of seeking confirmation from each EU Member State that the repeal of the EU Savings Directive suspends the equivalent agreements that the EU Member States have with Guernsey. It is anticipated that all EU Member States will ultimately give this confirmation. Guernsey is also intending to suspend retroactively its domestic EU Savings Directive legislation with effect from 1 January 2018 (whilst retaining the relevant provisions to enable reports for 2018 to be made), although this process may be delayed pending the outcome of discussions with the Austrian authorities (the EU Savings Directive ceased to apply to Austria from 1 January 2020).

#### *United States-Guernsey Intergovernmental Agreement*

On 13 December 2018 the Chief Minister of Guernsey signed an intergovernmental agreement with the United States ("**US-Guernsey IGA**") regarding the implementation of FATCA. Under FATCA and legislation enacted in Guernsey to implement the US-Guernsey IGA, certain disclosure requirements are imposed in respect of certain investors in the Fund who are, or are entities that are controlled by one or more natural persons who are, residents or citizens of the United States, unless a relevant exemption applies. Certain due diligence obligations are also imposed. Where applicable, information that will need to be disclosed will include certain information about investors in the Fund, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Fund. The Fund will be required to report this information each year in the prescribed format and manner as per local guidance. The US-Guernsey IGA is implemented through Guernsey's domestic legislation in accordance with guidance that is published in draft form.

#### *Common Reporting Standard*

On 13 February 2018, the OECD released the "Common Reporting Standard" ("**CRS**") designed to create a global standard for the automatic exchange of financial account information, similar to the information to be reported under FATCA. On 29 October 2018, fifty-one jurisdictions signed the multilateral competent authority agreement ("**Multilateral Agreement**") that activates this automatic exchange of FATCA-like information in line with the CRS. Since then further jurisdictions have signed the Multilateral Agreement and in total over 100 jurisdictions have committed to adopting the CRS. Many of these jurisdictions have now adopted the CRS with effect from either 1 January 2018 or 1 January 2020.

Early adopters who signed the Multilateral Agreement (including Guernsey) have pledged to work towards the first information exchanges taking place by September 2020. Others are expected to follow with information exchange starting in 2018.

Under the CRS and legislation enacted in Guernsey to implement the CRS with effect from 1 January 2018, certain disclosure requirements are imposed in respect of certain investors in the Fund who are, or are entities that are controlled by one or more natural persons who are, residents of any of the jurisdictions that have also adopted the CRS, unless a relevant exemption applies. Certain due diligence obligations are also imposed. Where applicable, information that would need to be disclosed will include certain information about investors in the Fund, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Fund. The Fund will be required to report this information each year in the prescribed format and manner as per local guidance. The CRS is implemented through Guernsey's domestic legislation in accordance with guidance that is published in draft form and which is supplemented by guidance issued by the OECD.

**All prospective investors should consult with their own tax advisers regarding the possible implications of FATCA, the CRS and any other similar legislation and/or regulations on their investment in the Fund.**

If the Fund fails to comply with any due diligence and/or reporting requirements under Guernsey legislation implementing the US-Guernsey IGA and/or the CRS then the Fund could be subject to (in the case of the US-Guernsey IGA) US withholding tax on certain US source payments, and (in all cases) the imposition of financial penalties introduced pursuant to the relevant implementing regulations in Guernsey. Whilst the Fund will seek to satisfy its obligations under the US-Guernsey IGA and the CRS and associated

implementing legislation in Guernsey to avoid the imposition of any financial penalties under Guernsey law, the ability of the Fund to satisfy such obligations will depend on receiving relevant information and/or documentation about each investor in the Fund and the direct and indirect beneficial owners of such investors (if any). There can be no assurance that the Fund will be able to satisfy such obligations.

## **TAXATION IN OTHER JURISDICTIONS**

### **Taxation of the Fund**

It is not possible to provide any detailed advice or indication on the likely tax position of the Fund with respect to the Investments. Prospective investors and Participating Shareholders should be aware that the Fund may incur withholding taxes or capital gains taxes with respect to certain types of investments in certain jurisdictions. However, the Investment Manager will endeavour to ensure that, as far as reasonably practicable, both the withholding tax burden on the Fund and liability to capital gains or similar taxes are mitigated to the extent practicable and consistent with the investment objectives of the Fund.

Prospective investors and Participating Shareholders should be aware that the Fund may incur withholding taxes or capital gains taxes with respect to certain types of Investments in certain jurisdictions. For example, any gains with respect to investments in real property located in the U.S. (or U.S. corporations with significant holdings of U.S. real property) generally will be subject to U.S. federal corporate income tax (currently generally at a 39.6% rate), as well as applicable state and local taxes. In addition, the Fund may be subject to U.S. “branch profits tax” (generally at a 30% rate) with respect to any such gains. Investments in U.S. businesses operated by entities are transparent for U.S. income tax purposes, such as partnerships and limited liability companies, may also be subject to such U.S. taxes.

### **Taxation of Participating Shareholders**

Prospective investors and Participating Shareholders should familiarize themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and realisation of Participating Shares in the places of their citizenship, residence and domicile. The tax consequences for each Participating Shareholder of acquiring, holding, redeeming or disposing of the Participating Shares will depend upon the relevant laws of any jurisdiction to which the Participating Shareholder is subject. Prospective investors should seek their own professional advice as to this, as well as to any relevant exchange control or other laws and regulations.

## **SWISS TAX CONSIDERATIONS**

### **Taxation of the Participating Shares for individual persons with tax residence in Switzerland and private assets.**

#### **Swiss income tax**

The Participating Shares are classified for tax purposes as units of a foreign mutual fund so that the tax rules for open, non-distributing mutual funds are applied.

#### *- during the term*

Taxable income (e.g. dividends, interests, securities lending-fees) that is earned by the sub-funds is annually reported to the Federal Tax Administration. Capital gains that are earned by the sub-funds are tax-free.

The following rule for mutual funds is applied to financial products that are classified as units of an open, non-distributing mutual fund: The taxpayer who holds the mutual fund-units at the time of the annual settlement of the financial statement of the mutual fund is subject to tax of taxable income of the whole financial year.

#### *- on transfer (sale)*

There is no taxable gain if the taxpayer sells the Participating Shares. A capital loss is not tax deductible. See also “at redemption”, below.

- *at redemption*

The redemption of Participating Shares is generally not subject to income tax. However, in the case where the sub-funds are liquidated, taxable income derived between the last annual settlement date of the financial statements of the sub-funds and the date of liquidation is subject to income tax.

### **Swiss withholding tax**

No Swiss withholding tax (“**Verrechnungssteuer**”) is levied.

### **Federal issuance stamp tax and Federal turnover stamp tax**

The issue (primary market) of the Participating Shares is exempted from Federal issuance stamp tax (“**Emissionsabgabe**”) but is subject to Federal turnover stamp tax (“**Umsatzabgabe**”) at a rate of 0.15 per cent in total for the investor if a Swiss securities dealer, as defined in the Swiss federal stamp tax act (Bundesgesetz über die Stempelabgaben) is involved in the transaction (the Fund is an exempted investor).

The trading of the Participating Shares in the secondary market is subject to Federal turnover stamp tax at a rate of 0.3 per cent of the consideration paid for the Participating Shares, however, only if a Swiss securities dealer is a party or an intermediary to the transaction and no exemption applies.

The aforementioned taxes are valid at the time of preparation of these Particulars and are not exclusive. The relevant tax laws or the regulations of the tax authorities are subject to change. All other than Swiss based private investors are advised to consult their legal and tax advisors with regard to the tax consequences of acquiring, owning, and disposing, of the Participating Shares, taking their specific circumstances into consideration.

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

**Notwithstanding the tax summaries set out above, neither the Fund, the Investment Manager, the Custodian nor any of their affiliates and agents is providing any potential investor with tax advice and neither the Fund, the Investment Manager, the Administrator, the Sub-Administrator, the Custodian nor any of their affiliates and agents will be responsible for any taxes suffered by a Participating Shareholder as a result of their investment in the Fund.**



## ADDITIONAL INFORMATION

### **Incorporation and Share Capital**

The Fund was registered in Guernsey on 20th August 2018 with a share capital of US\$1,000 divided into 1,000 Ordinary Shares of US\$1 each and with the power to issue an unlimited number of shares of no par value that may be issued as Participating Shares or Special Situation Preference Shares.

Save as disclosed above, no share or loan capital of the Fund has been issued or agreed to be issued and no such capital of the Fund is proposed to be issued or is under option or agreed conditionally or unconditionally to be put under option.

Participating Shares in the Fund were initially offered to Eligible Investors on 22 August 2018.

### **Memorandum of Incorporation**

The Memorandum of Incorporation of the Fund provides that the Fund's objects are unlimited.

### **Articles of Incorporation**

The following is a summary of the principal provisions of the Articles of the Fund in so far as they have not been described earlier in this document.

### ***Variation of Class Rights and Alteration of Capital***

- 1 Subject to the provisions of Guernsey law all or any of the special rights for the time being attached to any class of shares for the time being issued may (unless otherwise provided by the terms of issue of the shares of that class or the Articles) from time to time (whether or not the Fund is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-quarters of the issued shares of that class or with the sanction of an Extraordinary Resolution passed by a majority of three-quarters of the votes cast at a separate general meeting of the holders of such shares. All the provisions of the Articles as to general meetings of the Fund shall mutatis mutandis apply to any such separate general meeting but so that the necessary quorum shall be two members holding or representing by proxy a total in aggregate of at least one third of the issued shares of the class.
- 2 The rights attached to the Participating Shares shall be deemed to be varied by the creation or issue of any shares (other than Participating Shares) ranking *pari passu* with or in priority to them as respects participation in the profits or assets of the Fund.

### ***Issue of Shares***

All Participating Shares in the Fund for the time being unissued are under the control of the Directors who may allot and dispose of or grant options over the same to such persons, on such terms and in such manner as they may think fit. Shares do not carry any rights of pre-emption. No shares in the capital of the Fund, other than Participating Shares, Special Situation Preference Shares or Ordinary Shares shall be issued.

### ***Classes of Shares***

#### **Ordinary Shares**

Ordinary Shares shall only be issued at prices determined by the Directors from time to time. The rights attaching to the Ordinary Shares are as follows:-

#### ***(i) Voting Rights:***

Ordinary Shares shall carry no voting rights for so long as there are Participating Shares in issue unless all such Participating Shares in issue have been designated as Participating (Non-Voting) Shares, in which case the Ordinary Shares shall have voting rights as specified in the Articles.

#### ***(ii) Dividends and distribution of assets on a winding up:***

The Ordinary Shares do not carry any right to dividends. In the event of a liquidation, they rank *pari passu inter se* but only for return of the amount paid up on them and rank after any distribution on the Participating Shares.

***(iii) Redemption:***

The Ordinary Shares are not redeemable.

**Participating Shares**

The rights attaching to the Participating Shares are as follows:-

***(i) Voting Rights:***

Except in respect of Participating (Non-Voting) Shares, each Participating Shareholder shall be entitled to a number of votes on any matter presented to a meeting of Participating Shareholders equal to the then aggregate Net Asset Value per Participating Share of that Participating Shareholder's holding expressed in U.S. Dollars (after translation into the currency of the relevant class and the effect of currency hedging in the case of non-U.S. Dollar Share Classes) multiplied by 100 (provided that if the Net Asset Value per Participating Share in U.S. Dollars is calculated to more than two decimal places, the number of votes shall be rounded to the nearest whole number).

Participating (Non-Voting) Shares confer upon the holder thereof no right to receive notice of, attend, speak or vote at general meetings of the Fund

***(ii) Dividends:***

The Directors may from time to time declare dividends in respect of the profits of the Fund. Presently, it is not intended that dividends will be paid to Participating Shareholders. Income received on Investments of the Fund will be reinvested and thus reflected in the Net Asset Value.

***(iii) Winding Up:***

The Participating Shares carry a right to a return of the assets remaining subject to the return of nominal amounts paid up on the Ordinary Shares. Such assets shall be distributed to the Participating Shareholders on *pro rata* basis.

***(iv) Redemption:***

The Participating Shares may be redeemed by Participating Shareholders in the circumstances described on page 32 *et seq.*

***Transfer and Compulsory Redemption of Participating Shares***

1 The instrument of transfer of a Participating Share shall be in writing in any usual or common form in use in Guernsey or in any other form which the Directors may sanction or allow and shall be signed by or on behalf of the transferor. The Directors may also decline to register the transfer of a Participating Share:-

- (1) if it appears to the Directors that the transferee is not qualified to hold Participating Shares in the Fund or that the registration of the transferee as a Participating Shareholder will or may result in the Fund incurring any liability to taxation or suffering any pecuniary or other disadvantage which the Fund might not otherwise have incurred or suffered;
- (2) if the transferee fails or refuses to furnish the Directors with such information or declarations as they may require.

2 The Directors shall not be bound to register more than four persons as joint Participating Shareholders.

- 3 The Articles entitle the Directors to require the transfer of Participating Shares in the circumstances described under "Compulsory Redemption" on page 35 above.

### ***Special Situation Preference Shares***

The Directors may segregate certain Investments which have not been properly valued for two consecutive Valuation Points (a "**Special Situation**") when calculating the Net Asset Value and issue non-voting, redeemable Special Situation Preference Shares referencing such segregated Investments provided that there is reasonable belief by the Directors and the Investment Manager that the inability to value such Investments is a situation of uncertain duration.

Subject as described under "**Error! Reference source not found.**" on page **Error! Bookmark not defined.** of these Particulars, S Shares shall carry such other rights as the Directors may determine at the time of issue.

### ***Directors***

- 1 The Directors shall not be required to hold any qualification shares.
- 2 The Directors and alternate Directors may be paid all reasonable travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Fund or in connection with the business of the Fund. The Directors shall be entitled to be paid by way of remuneration for their services such sum as is stated under "Other Operating Expenses" on page **Error! Bookmark not defined.** of these Particulars or such other sum as may be voted to them by the Fund in general meeting which shall be divided between them as they shall agree or, failing agreement, equally. Such remuneration will accrue on a daily basis. The Directors may grant extra remuneration to any Director who is called on to perform any special or extra services for or at the request of the Fund.
- 3 A Director may be a director, managing director, manager or other officer, employee or member of any company in which the Fund may be interested, which may be promoted by the Fund or with which the Fund has entered into any transaction, arrangement or agreement and no such Director shall be accountable to the Fund for any remuneration or other benefits received thereby.
- 4 Provided the nature and extent of any material interest of his is or has been declared to the other Directors, a Director notwithstanding his office:-
  - (1) may be a party to, or otherwise interested in, any transaction or arrangement with the Fund, or in which the Fund is otherwise interested;
  - (2) may act by himself or through his firm in a professional capacity for the Fund (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
  - (3) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, a shareholder of or otherwise directly or indirectly interested in, any body corporate promoted by the Fund or with which the Fund has entered into any transaction, arrangement or agreement or in which the Fund is otherwise interested; and
  - (4) shall not by reason of his office, be accountable to the Fund for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

### ***Borrowing powers***

Subject as described under "Borrowings" on page 15 of these Particulars, the Directors may exercise all the powers of the Fund to borrow money and hypothecate, mortgage, charge or pledge the assets, property and

undertaking of the Fund or any part thereof and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Fund or of any third party.

***Assets and Liabilities for the determination of Net Asset Value***

The Net Asset Value shall be determined by the Sub-Administrator as at each Valuation Point and/or on such other occasions as the Directors may direct, and shall be determined in accordance with the provisions of the Articles.

For the purpose of valuation, the assets of the Fund shall be deemed to include:-

- 1 all cash in hand, on loan or on deposit or on call and including any interest accrued thereon, in respect of the Fund;
- 2 all bills, demand notes, promissory notes, certificates of deposit and accounts receivable in respect of the Fund;
- 3 all bonds, time notes, shares, stock, debentures, debenture stock, subscription rights, warrants, options, futures and other investments and securities owned or contracted for on behalf of the Fund, other than rights and securities issued by it;
- 4 all stock and cash dividends and cash distributions to be received by the Fund and not yet received by it but declared payable to stockholders of record on a date on or before the day as of which the Net Asset Value is being determined;
- 5 all interest accrued on any interest-bearing securities attributable to the Fund except to the extent that the same is included or reflected in the principal value of such security;
- 6 all other Investments of the Fund; and
- 7 all other assets attributable to the Fund of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.

The value of any assets shall be ascertained as follows:-

- 1 Deposits shall be valued at their principal amount plus accrued interest calculated on a daily basis;
- 2 Certificates of deposit shall be valued with reference to the best price bid for certificates of deposit of like maturity, amount and credit risk, for settlement as at the relevant Valuation Point;
- 3 Treasury bills and bills of exchange shall be valued with reference to prices ruling in the appropriate markets for such instruments for settlement as at the relevant Valuation Point;
- 4 Forward foreign exchange contracts will be valued by reference to the market value of similar contracts settled as at the relevant Valuation Point;
- 5 All valuations of financial futures contracts and purchased or sold options shall be assessed by reference to the prevailing prices on the relevant futures/options exchanges;
- 6 Where any security owned or contracted for by the Fund is listed or dealt in on a stock exchange recognised as such under the securities laws of the jurisdiction in which it is situated or on any over-the-counter market, all calculations of the Net Asset Value which are required for the purpose of computing the relevant Subscription Price, shall be based on the latest trade price therefore as at the relevant Valuation Point. When such security is listed or dealt on more than one stock exchange or over-the-counter market, all calculations which are required for the purpose of computing the price at which Participating Shares are to be issued, shall be based on the latest trade price of the relevant Principal Market at the relevant Valuation Point;
- 7 In respect of any security the quotation of which has been temporarily suspended or in which there has been no recent trading, the value shall be such value considered, by the Directors, to be a

reasonable estimate of the amount which would be received by a seller by way of consideration for an immediate transfer or assignment from the seller at arm's length less any fiscal charges, commission and other sales charges which would be payable by the seller;

- 8 The value of any Investment which is not quoted, listed or normally dealt in on a stock exchange or over the counter market shall be the value considered by the Directors in good faith to be the value thereof;
- 9 The value of units, shares or other security of any unit trust, mutual fund, investment company or other similar investment vehicle or collective investment scheme shall be derived from the most up to date prices available from the administrators or the managers thereof. In the case of private equity funds, the Sub-Administrator may rely on the latest available value of the Fund's interest/holding in such private equity funds, adjusted by any applicable capital calls and capital distributions.

Notwithstanding the foregoing, the Directors shall be entitled, at their discretion, to apply a method of valuing any Investment different from that prescribed hereunder if such method would in their opinion better reflect the fair value of such Investment and without prejudice to the generality of the foregoing, the Directors may rely upon opinions and estimates of any persons who appear to them to be competent to value Investments of any type or designation by reason of any appropriate professional qualification or experience of the relevant market. The Sub-Administrator will produce Subscription Prices and Redemption Prices on the basis of Net Asset Value calculated as of the relevant Valuation Point which may, from time to time, be based on the net asset value of one or more Investments which may be estimated. Where practicably possible, for an estimated price, the Sub-Administrator will use the latest available confirmed price subject to this having been received within the previous thirty five (35) days.

The liabilities of the Fund shall be deemed to include:-

- 1 all bills, notes and accounts payable;
- 2 all administrative expenses payable and/or accrued (the latter on a day-to-day basis);
- 3 all known liabilities present and future including the amount of any unpaid dividend declared by the Fund, contractual obligations for the acquisition of Investments or other property or for the payment of money and outstanding payments on any Participating Shares previously redeemed;
- 4 an appropriate provision for taxes as determined from time to time by the Directors;
- 5 all other liabilities of the Fund of whatsoever kind and nature except liabilities represented by shares in the Fund and reserves (other than reserves authorised or approved by the Directors; and
- 6 such allowance as the Directors consider appropriate for contingent liabilities.

In determining the amount of such liabilities, the Directors may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.

For the purposes of determining the Net Asset Value, any asset or liability not denominated in the Base Currency of the Fund shall be translated into that currency at the rate of exchange ruling at the relevant Valuation Point.

### ***Winding up***

The Fund may be voluntarily wound up at any time by Special Resolution. The Directors are bound to convene an extraordinary general meeting for the purpose of passing a Special Resolution for the winding up of the Fund if the Fund's authorisation under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 is revoked (unless the Guernsey Financial Services Commission otherwise agrees). On a winding up a liquidator will be appointed firstly to pay the debts of the Fund and then to distribute its assets amongst Participating Shareholders, according to the rights attached to their Ordinary Shares, Participating Shares and Special Situation Preference Shares.

## **Directors' and Other Interests**

- 1 The Directors may not have an interest in Participating Shares.
- 2 There are no Directors' service contracts with the Fund nor are any such contracts proposed.
- 3 A Director is not required to retire from office on attaining a particular age.

## **Regulatory Consents**

All consents, approvals, authorisations or other orders of all regulatory authorities (if any) required by the Fund under the laws of Guernsey for the issue of Participating Shares have been given.

## **Report and Accounts**

The report and accounts will be prepared in accordance with applicable generally accepted accounting principles in the U.S. Copies of the audited report and accounts of the Fund, which will be made up to the 31<sup>st</sup> March of each year, are available from the Sub-Administrator. Copies of audited financial statements shall be presented at the next following annual general meeting of the Fund. Copies of audited financial statements will also be sent to the Participating Shareholders (as they appear on the Register at the date of issue) at their registered addresses within 6 months of the year end to which they relate.

## **General Meetings**

The annual general meeting of the Fund will be held in Guernsey. Notices convening the annual general meeting in each year will be sent to Participating Shareholders (being entitled to receive notice of the same) at their registered addresses or given by advertisement not later than fourteen (14) clear calendar days before the date fixed for the meeting. Other general meetings (extraordinary general meetings) may be convened from time to time by the Directors by sending notices to Participating Shareholders (being entitled to receive notice of the same) at their registered addresses or by Participating Shareholders requisitioning such meetings in accordance with Guernsey law, and may be held in Guernsey or elsewhere outside the United Kingdom.

One or more Participating Shareholders holding, in aggregate, more than 10 per cent of the fully paid Participating Shares in issue in the capital of the Fund (excluding Participating (Non-Voting) Shares) may convene extraordinary general meetings of the Fund. The requisition shall be dated and shall state the object of the meeting and shall be signed by the requisitionists and deposited at the registered office of the Fund and may consist of several documents in like form each signed by one or more of the requisitionists. If the Directors do not proceed to convene a meeting within 21 days from the date of the requisition being so deposited the requisitionists or a majority of them in value may themselves convene the meeting in such manner as provided by the Companies Law. Any meeting convened by requisitionists shall be convened in the same manner (as nearly as possible) as that in which meetings are convened by the Directors.

Notices of every general meeting shall be given in any manner herein authorised to every Participating Shareholder entitled to receive notice and attend thereat and to:-

- 1 each Director;
- 2 the Investment Manager; and
- 3 the Administrator and the Custodian (and their respective legal advisers),

The notice of meeting shall specify in the case of special business the general nature of such business and in the case of an annual general meeting specify the meeting as such.

Any Participating Shareholder present either personally or by proxy at any general meeting shall for all purposes be deemed to have received due notice of such meetings and where requisite of the purposes for which such meeting was convened.

The quorum for any general meeting shall be, in the case where there is only one Participating Shareholder, that one Participating Shareholder present in person or by proxy or, in any other case, two Participating Shareholders present in person or by proxy or by attorney (provided that they are entitled to vote on the business to be transacted at the meeting) holding at least one-twentieth of the issued share capital between them. To the extent that the Investment Manager holds Participating Shares (excluding Participating (Non-Voting) Shares), it may be counted in the quorum but shall not be entitled to vote in respect of any Participating Shares that it holds, except where and to the extent that it holds Participating Shares as a bare trustee or nominee on behalf of a person entitled to vote and from whom voting instructions have been received.

A Participating Shareholder participating by video link or telephone conference call or other electronic or telephonic means of communication in a meeting shall be treated as forming part of the quorum of that meeting provided that the Participating Shareholders present at the meeting can hear and speak to such Participating Shareholder.

A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Participating Shareholders participates and all participants can hear and speak to each other shall be a valid meeting which shall be deemed to take place where the chairman is present unless the Participating Shareholders resolve otherwise.

All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of declaring or approving the payment of dividends the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors and Auditors in the place of those retiring, and the appointment and the fixing of the remuneration of the Auditors.

The Participating Shareholders present in person and entitled to vote shall choose one of their number to be chairman of the meeting.

### ***Votes of Members***

At any general meeting, a resolution put to the vote of the meeting shall be decided on a poll by reference to the number of votes held by Participating Shareholders (excluding Participating (Non-Voting) Shares). Each Participating Shareholder shall be entitled to a number of votes on any matter presented to a general meeting equal to the then aggregate Net Asset Value per Participating Share of the relevant Participating Shareholder's Shares expressed in U.S. Dollars (after translation into the currency of the relevant Share Class and the effect of currency hedging in the case of non U.S. Dollar Share Classes) multiplied by 100 (provided that if the Net Asset Value per Participating Share in U.S. Dollars is calculated to more than two decimal places, the number of votes shall be rounded to the nearest whole number) – in all cases excluding Participating (Non-Voting) Shares.

Polls shall be taken in such a manner and at such place as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was held. The chairman may appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. In the case of an equality of votes, the chairman of the meeting at which the poll takes place shall be entitled to a second or casting vote.

A poll required on the election of a chairman and a poll required on a question of adjournment shall be taken forthwith. A poll required on any other question shall be taken at such time and place as the chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded. The requirement for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been required.

A Participating Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

In the case of joint holders of a Participating Share (ie. which is not a Participating (Non-Voting) Share), the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for the purpose seniority shall be determined by the order in which the names stand in the Register in respect of the Participating Shares.

Any Participating Shareholder who is under any legal disability may vote by his guardian or other legal representative, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office not less than forty eight hours before the time of the meeting at which such person claims to vote.

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

Votes may be given either personally or by proxy. Any person may be appointed to act as proxy. A Participating Shareholder may appoint more than one proxy to attend on the same occasion. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.

### **Material Contracts**

The following contracts (each, a “**Material Contract**”) have been entered into and are (or may be) material to the Fund (in each case, as may be amended, modified or supplemented from time to time):-

- 1 An investment management agreement dated 1 February 2020 between the Fund and the Investment Manager (the "**Investment Management Agreement**");
- 2 An administration agreement dated 20 May 2018 between Credit Suisse Principal Management (Guernsey) Limited and the Administrator as the same was amended on 20 November 2018 by written agreement between the parties and whereby the Fund was joined as a party, and which was further amended on 1 December 2018 to reflect the removal of Credit Suisse Principal Management (Guernsey) Limited as "Principal Manager" (the "**Administration Agreement**");
- 3 A depositary agreement dated 31 December 2020 between the Fund and the Custodian (the "**Custodian Agreement**"); and
- 4 A company advisory agreement dated 1 December 2018 between the Fund and the Company Advisor (the "**Company Advisory Agreement**").

### **Litigation**

The Fund has not since its incorporation been nor is it engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are pending or threatened against the Fund which may have or have had a significant effect on the financial position of the Fund.

### **General**

- 1 At the date of these Particulars, the Fund has no subsidiaries.
- 2 The Fund does not have nor has it had any employees since its incorporation.
- 3 The principal place of business and registered office of the Fund is at 27th Floor, Tim House, PO Box 444, St Julian's Avenue, St Peter Port, Guernsey GY1 3RD.



### **Documents available for inspection**

Copies of the following documents may be inspected during usual business hours on any Business Day at the offices of the Administrator in Guernsey at the address stated in the “Directory” on page 7 of these Particulars:-

- 1 the Memorandum of Incorporation and the Articles;
- 2 the principal contracts referred above;
- 3 the Companies Law; and
- 4 the most recent published annual audited reports and accounts of the Fund.

**APPENDIX 1**  
**SUBSCRIPTION AGREEMENT**

relating to the initial and subsequent offer for Participating Shares in  
**CHINA FUND LIMITED**  
(the “Fund”)

(an open-ended investment company registered with limited liability in Guernsey)

**To be completed by an Investor who is:-**

- (i) A legal body quoted on a regulated market and investing in its own name i.e.
  - a. Legal body is a collective investment scheme regulated by the Guernsey Financial Services Commission (the “GFSC”) or
  - b. Legal body quoted on a regulated market or is a subsidiary thereof
- (ii) A Financial Services Business
  - a. Situated in the Bailiwick of Guernsey or one of the Countries or Territories listed in Appendix C of the ‘Handbook for Financial Services Businesses on Countering Financial Crime and Terrorist Financing’ (the “Handbook”) issued by the GFSC and/or
  - b. Meeting the requirements of Chapter 6 of the Handbook regarding Intermediary Relationships (investing directly or via a subsidiary nominee company).

*A list of Appendix C Countries or Territories (which list may be subject to change from time to time) can be found on the GFSC website <http://www.gfsc.gg/>*

## CHINA FUND LIMITED

### GUIDANCE NOTES ON THE SUBSCRIPTION PROCEDURE

In order to apply for Participating Shares in the Fund you will need to take the following steps:

1. Ensure that you have carefully read the Information Particulars relating to the Fund (the "**Particulars**"), as the same may be amended from time to time, and this Subscription Agreement. Prospective investors are advised to consult their own professional advisors with regard to the potential tax, exchange control and other consequences of acquiring, holding and disposing of Participating Shares under such laws as may be applicable to them.
2. Complete Schedule A (Subscription Details) of this Subscription Agreement.
3. **If you are a legal body quoted on a regulated market (or a wholly owned subsidiary of such a legal body)**, you will be required to confirm that you have provided:-

- Complete and proper documentation to confirm listed or regulated status,
- A notarised / certified copy of your Authorised Signatory List,
- For legal bodies which are not regulated by the GFSC or an equivalent Appendix C Country/Territory - Identification (provide certified copies of current passport and a utility bill or bank/credit card statement showing registered address issued within the last 6 months) to verify the authorised signatories who have authority to make this subscription and to give instructions regarding any subsequent transfer, redemption or other matter.

*Legal Body* refers to bodies corporate, partnerships, associations or other bodies which are not natural persons or legal arrangements. (Foundations, Trust relationships and other legal arrangements are dealt with separately).

4. **If you are an Intermediary meeting the requirements of Chapter 6 of the Handbook, you will need to provide written confirmation, or sign the appropriate statement in Schedule A, confirming that:**
  - a) You have appropriate risk-grading procedures in place to differentiate between the Customer Due Diligence (CDD) requirements for high and low risk relationships;
  - b) You conduct the necessary CDD procedures in respect of your customers, including enhanced CDD measures for Politically Exposed Person ("PEP")\* and other high risk relationships;
  - c) You have sufficient information to understand the purpose and intended nature of the business relationship;
  - d) No-one other than you is authorised to give instructions to the Administrator or Sub-Administrator regarding this subscription and any subsequent matters relating thereto; and
  - e) You have provided a notarised/certified copy of your Authorised Signatory List.

\*A politically exposed person is someone who holds or has held a senior, prominent or important public position in a foreign country. Individuals and companies who have recognisably close relations with such persons with political roles, be it for family, personal or business reasons are also considered to be politically exposed persons.

“Foreign” for the purposes of this definition means any country other than the country in which the account is opened or the business relationship is established (e.g. the Prime Minister of the United Kingdom would be considered a PEP when opening an account in Switzerland but not when opening an account in the United Kingdom).

*Intermediary* refers to a financial services business which is considered as being the customer of a financial services business when establishing a business relationship or undertaking an occasional transaction, in accordance with Chapter 6 of the Handbook.

*If you are unable to give all of the above confirmations, you will need to complete a Long Form Subscription Agreement which can be obtained from the Investor Relations Group at SampleFund Services (Europe) B.V. (the “Sub-Administrator”) at +31 xxxxxxx.*

5. **You must also complete Schedule C (Benefit Plan Investor), and Schedule D (FATCA/CRS Self-Certification).**
6. Send the signed and dated Subscription Agreement to the address noted herein, together with the documentation as detailed above:
  - Subscription Agreements must be received by no later than 5.00 p.m. CET five (5) Business Days before the relevant Subscription Day.
  - Notwithstanding the method of communication, the Fund and/or the Administrator reserves the right to ask for the production of original documents or any other information or documentation to authenticate the communication or satisfy any enquiry that they might have. Only upon such request, an original copy of the Subscription Agreement and supporting documents should be sent to the Sub-Administrator at the address listed in the “Directory” on page 7 of these Particulars.
7. Please ensure that payment of the Subscription Monies (being the amount to be subscribed) is made in accordance with Schedule B (Payment Instructions) of the Subscription Agreement.

**AN INVESTMENT IN THE FUND IS SPECULATIVE AND ONLY APPROPRIATE IF YOU HAVE THE CAPACITY TO ABSORB A LOSS OF SOME OR ALL OF YOUR INVESTMENT. PRIOR TO INVESTING IN THE FUND, YOU SHOULD READ THE PARTICULARS AND IN PARTICULAR THE RISK DISCLOSURE STATEMENTS SET OUT IN THE “RISK FACTORS” SECTIONS OF THE PARTICULARS AND YOU SHOULD CONSULT WITH YOUR OWN PROFESSIONAL ADVISERS TO ASSESS THE RISK FACTORS, AND ANY TAX, LEGAL AND OTHER ASPECTS OF MAKING SUCH AN INVESTMENT**

TO: SampleFund Services (Europe) B.V. (the “**Sub-Administrator**”)  
Telestone  
Naritaweg  
Amsterdam BW  
The Netherlands  
Attention: Investor Relations Group  
Telephone: + 31 XXXXXX  
Facsimile: +31 205 722 610  
Email: sample@sample.com

## CHINA FUND LIMITED

The undersigned (the “**Investor**”) hereby subscribes for and irrevocably offers to purchase Participating Shares in CHINA Fund Limited (the “**Fund**”), as indicated in Schedule A hereto, in the amount set forth in Schedule A (the “**Subscription Monies**”) subject to the articles of incorporation of the Fund (the “**Articles**”) and the terms and conditions set forth in the Particulars and herein. The Investor acknowledges that this subscription is not binding on the Fund until accepted, in whole or in part, by the Fund, following which the Sub-Administrator shall acknowledge the subscription by way of trade confirmation issued on behalf of the Fund.

1. **Interpretation** – Words not defined herein shall have the meaning ascribed to them in the Particulars.

2. **Payment** – The Investor agrees to deliver or cause to be delivered by wire transfer the Subscription Monies in accordance with the requirements set out in the Particulars and the payment instructions set forth in Schedule B.

3. **Execution of all documentation** – The Investor acknowledges and agrees that an investment in the Fund is subject to the acceptance of this subscription (the “**Subscription**”) by the Fund and such Subscription is subject to the condition that the Investor executes, supplies and returns (as applicable) to the Sub-Administrator all relevant documentation required by the Sub-Administrator and by all applicable securities legislation, anti-money laundering legislation and such other laws, rules, regulations, orders and policies (“**Applicable Laws**”) and complies with any other requirements of the Sub-Administrator and/or the Fund. The Investor

agrees to comply with all Applicable Laws in respect of the Subscription.

4. **Risks** – There are certain risk factors inherent in an investment in the Fund. There is no guarantee that the investment will result in a positive return in the short or long term. An investment in the Fund is speculative and appropriate only for those persons who have the capacity to absorb a loss of some or all of their investment. Investors must review in detail the Particulars, including the sections on “Risk Factors”, and this Subscription Agreement (the “**Subscription Agreement**”) and should also consult their own professional advisers to assess the risk factors, and any tax, legal and other aspects of such an investment.

The Investor acknowledges receiving, and having an opportunity to review the Particulars relating to, inter alia, the terms of the offering of Participating Shares in the Fund and the risks associated with such an investment.

5. **Investor’s Representations and Warranties** – The Investor represents and warrants to the Fund, to the Administrator, and to the Sub-Administrator, as of the date of the Investor’s signature of this Subscription and as of the date of admission of the Investor as a Shareholder to the Fund and at all times during which the Investor is a Shareholder, as follows:

(a) **Authorisation and Effectiveness** – The Investor is a valid and subsisting corporation, has the necessary corporate capacity and authority to execute and deliver this Subscription Agreement and to observe and perform its covenants and

obligations under this Subscription Agreement and has taken all necessary corporate action in respect thereof. If the Investor is a partnership, syndicate or other form of unincorporated organisation, the Investor has the necessary legal capacity and authority to execute and deliver this Subscription Agreement and to observe and perform its covenants and obligations hereunder and has obtained all necessary approvals in respect thereof. Whether the Investor is a corporation, partnership or other entity, upon acceptance by the Fund, following which the Sub-Administrator shall acknowledge the subscription by way of trade confirmation issued on behalf of the Fund, this Subscription Agreement will have been duly executed and delivered and will constitute a legal, valid and binding contract of the Investor, enforceable against the Investor in accordance with its terms.

- (b) **Investment Intent** – The Investor is acquiring Participating Shares in the Fund to be held for investment only and not with a view to immediate resale or distribution and will not resell or otherwise transfer or dispose of the Participating Shares except in accordance with the provisions of the Articles, Particulars and Applicable Laws.
- (c) **Purchasing as Agent or Trustee** – If the Investor is purchasing the Participating Shares as agent or trustee for any principal, the Investor has due and proper authority to act as agent or trustee in connection with the transactions contemplated by this agreement.
- (d) **Investment Suitability** – The Investor and each beneficial investor (including, without limitation, any managed account) for whom it is acting (“**Beneficial Investor**”) has such knowledge and experience in financial and business affairs and the necessary sophistication to invest in the Fund as to be capable of evaluating the merits and risks of the investment in the Fund and the financial wherewithal to withstand a complete loss of its investment.
- (e) **Eligibility** – The Investor warrants that he is an Eligible Investor and not a US Person as defined in the Particulars. The Investor also warrants that he and anyone on whose behalf Participating

Shares are being acquired is a Qualified Investor and a Qualified Professional Investor (as those terms are defined in the Particulars) and will not acquire an investment in the Fund for the benefit of any person who is not a Qualified Investor, a Qualified Professional Investor and an Eligible Investor.

- (f) **Not a United States Investor** – The Investor and each Beneficial Investor hereby confirm that:
  - (i) The Investor and each Beneficial Investor was outside the United States at the time of execution and delivery of this Subscription Agreement;
  - (ii) No offers to sell the Participating Shares were made by any person to the Investor or any Beneficial Investor while the Investor or any Beneficial Investor was in the United States;
  - (iii) The Participating Shares are not being acquired, directly or indirectly, for the account or benefit of a U.S. person or a person in the United States; and
  - (iv) The Investor and the Beneficial Investor acknowledge that the Participating Shares have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and the Investor undertakes and agrees that it will not offer or sell the Participating Shares in the United States without registration under the Securities Act and the securities laws of all applicable states of the United States unless an exemption from such registration requirements is available;
  - (v) The Investor and the Beneficial Investor acknowledge that the Fund is not and will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended;
  - (vi) The Investor and the Beneficial Investor are each a “Non-U.S. Person” as defined by U.S. Commodity Futures Trading Commission Rule 4.7;

- (vii) Neither the Investor nor the Beneficial Investor has any “substantial United States owners” as defined in Section 1473(2) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”) (applying the special rule of Section 1473(2)(B) of the Code applicable to investment vehicles including the Fund); and
- (viii) No “United States person” as defined in Section 7701(a)(30) of the Code (other than a “specified United States person” within the meaning of Section 1473(3) of the Code) owns, directly or indirectly, any interest in the Investor or the Beneficial Investor.
- (g) **Reliance by the Fund and the Administrator** – The Investor acknowledges that the representations and warranties in this Subscription Agreement are made by it with the intention that they may be relied upon by the Fund, the Administrator, the Sub-Administrator and their legal counsel in determining the Investor’s eligibility, or (if applicable) the eligibility of others on whose behalf it is contracting under this agreement to purchase Participating Shares under Applicable Laws. The Investor further acknowledges and agrees that it does not place any reliance on the Fund, the Administrator and the Sub-Administrator in assessing or determining eligibility.
6. **Investor’s acknowledgements** - The Investor hereby acknowledges, confirms and agrees that:
- (a) The Subscription Agreement may be returned by facsimile or other electronic means acceptable to the Sub-Administrator. Only upon such request, an original copy should be sent to the Sub-Administrator.
- (b) Subscriptions should be received by the Sub-Administrator by facsimile or by other electronic means as acceptable to the Sub-Administrator (i) with respect to applications to subscribe for Participating Shares during an Initial Offer Period, by no later than 5.00 p.m. CET on the last day of the relevant Initial Offer Period, and (ii) in respect to applications to subscribe for Participating Shares as at a Subscription Day, by no later than 5.00 p.m. CET 5 Business Days prior to the relevant Subscription Day. Any Subscription Agreements received after the cut-off time will be held over to the next Subscription Day, unless the Investment Manager determines to waive the subscription notice period in its absolute discretion.
- (c) Cleared funds must be received by the Sub-Administrator (i) with respect to applications to subscribe for Participating Shares during an Initial Offer Period, by no later than 5.00 p.m. CET on the last day of the relevant Initial Offer Period, and (ii) in respect to applications to subscribe for Participating Shares as at a Subscription Day, by no later than 9.00 a.m. CET on the third (3<sup>rd</sup>) Business Day before the relevant Subscription Day.
- (d) The Administrator shall be authorised to pay the Investor's subscription monies to the Fund prior to the relevant Subscription Day and the issue of Participating Shares and confirms that this authority shall constitute an authority for the purposes of Rule 9.4.2(f) of the Licensees (Conduct of Business) Rules, 2018. The Investor acknowledges and agrees that if the Fund becomes insolvent between the date of advance of the subscription monies and the relevant Subscription Day (being the date on which Participating Shares are issued), the Investor will be an unsecured creditor of the Fund and not a shareholder (in respect of such subscription) and will rank accordingly.
- (e) Where payment is not received in due time the Sub-Administrator will not process the subscription until the next available Subscription Day at which point, subject to receipt of funds, the subscription will be processed at the price for Participating Shares on that day. Subscriptions will only be held over for one Subscription Day and thereafter if funds are not received, the subscription will be cancelled without further notice to the applicant.
- (f) If a natural person, he is 18 years of age or over.
- (g) The Investor is able to acquire Participating Shares without violating any Applicable Laws.

- (h) The Investor has received and considered a copy of the Particulars and hereby confirms that this Subscription is based solely on such Particulars and any amendment or supplement thereto, the material contracts mentioned therein, and this Subscription Agreement.
- (i) The Investor understands that the Subscription and admission as a Shareholder is subject to the provisions of the Particulars, and Articles this Subscription Agreement and that the Subscription will be governed and construed in accordance with the law of the Island of Guernsey.
- (j) The Investor hereby agrees to indemnify and keep indemnified the Fund to which this Subscription relates the Administrator and the Sub-Administrator against any loss or damage arising to any of them as a result of any breach of any representation, warranty, covenant or confirmation by the Investor in this Subscription Agreement or of the Investor's failure to disclose any relevant details or provide them with all information requested by any of them.
- (k) The Investor hereby agrees to notify the Sub-Administrator immediately if the Investor becomes aware that any of the representations, warranties or confirmations contained in this Subscription Agreement are no longer accurate and complete in all respects.
- (l) The Investor acknowledges and agrees that Shares in the Fund may not be issued until such time as the Sub-Administrator has received and is satisfied with all the information and documentation requested to verify the Investor's identity.
- (m) The Investor acknowledges and agrees that each of the Fund, the Administrator, the Sub-Administrator may disclose to each other, to any affiliate, to any other service provider to the Fund or to any regulatory body in any applicable jurisdiction to which any of the Fund, the Administrator, the Sub-Administrator is or may be subject, copies of the Investor's subscription application/documents and any information concerning the Investor in their respective possession, whether provided by the Investor to the Fund, the Administrator, the Sub-Administrator or otherwise, including details of that Investor's holdings in the Fund, historical and pending transactions in the Fund's Shares and the values thereof, and any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on any such person by law or otherwise.
- (n) The Investor hereby authorises and instructs the Fund and the Sub-Administrator to accept and execute any instruction, notice, consent or other request (collectively, "**Instruction**") in respect of the interests to which this Subscription Agreement relates given by the Investor in written form, by facsimile or by other electronic means. If Instructions are given by the Investor by facsimile or by other electronic means, the Investor agrees to keep each of the Fund, the Sub-Administrator and the Administrator indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon Instructions submitted by facsimile or by other electronic means. The Fund, the Administrator and the Sub-Administrator may rely conclusively upon and shall incur no liability whatsoever including, without limitation, any losses (whether direct, indirect, consequential, in contract, tort, or otherwise) in respect of any loss arising from (i) the non-receipt of any Instruction relating to the interests of the Investor delivered by facsimile or other electronic means or (ii) any action taken upon any Instruction believed in good faith to be genuine or to be signed by properly authorised persons on behalf of the Investor. In the event that no acknowledgement is received from the Sub-Administrator within five (5) days of submission of the request, you should contact the Sub-Administrator to confirm receipt by the Sub-Administrator of the request. The Investor's signature of the Subscription Agreement will constitute its agreement to the use of SampleTwo for the purposes of subscribing for Participating Shares.
- (o) If the Investor elects at any time to provide an Instruction to the Fund or the Sub-Administrator on its behalf (including Instructions relating to subscription, redemption/withdrawal, transfer, contact updates or otherwise) using electronic or



digital signature technology (“**E-signature**”), whether it is a computer generated signature, an electronic copy of the Investor's true ink signature or otherwise, the Investor authorises and instructs the Sub-Administrator, the Fund and its agents to accept and execute any and all such Instructions which are provided using an E-signature. The Investor acknowledges and agrees that any Instruction provided to the Fund or the Sub-Administrator on its behalf using an E-signature shall be treated by the Fund and the Sub-Administrator as valid and binding as the Investor's true ink signature. If Instructions are provided by the Investor at any time using an E-signature, the Investor agrees to keep each of the Fund, the Administrator and the Sub-Administrator indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon Instructions provided using an E-signature. The Investor acknowledges and agrees that the Administrator, the Sub-Administrator, the Fund and its agents may rely conclusively upon and shall incur no liability whatsoever including, without limitation, any losses (whether direct, indirect, consequential, in contract, tort, or otherwise) arising in respect of any action taken or omitted to be taken upon any instructions provided using an E-signature believed in good faith to be genuine or to be signed by properly authorised persons on behalf of the Investor. The foregoing shall not obligate the Fund or the Sub-Administrator to process instructions executed by E-signature. The Fund and the Sub-Administrator may decline to act on any E-signature instruction in their absolute discretion, and intend to do so particularly in circumstances where the Fund or the Sub-Administrator are unable to verify whether an Instruction has been provided by a party authorised to give Instructions on behalf of the Investor. If any instruction is submitted by the Investor and not acknowledged by the Fund or Sub-Administrator, it is the Investor's obligation to contact the Fund or the Sub-Administrator to confirm receipt.

- (p) The Investor hereby acknowledges and agrees that the Fund (or the Sub-Administrator as its delegate) may deliver and make reports, statements and other communications available

in electronic form, such as e-mail or by posting on a web site.

- (q) In addition, to the extent not prohibited by law or regulation, the Investor hereby agrees to provide the Fund and its service providers (to include the Administrator and the Sub-Administrator) any information that they may reasonably request or require in order to comply with applicable laws, including tax and reporting laws, or to reduce any tax that may be imposed on the Fund or any Shareholder of the Fund (including, but not limited to, the Foreign Account Tax Compliance Act provisions of the U.S. Hiring Incentives to Restore Employment Act (“**FATCA**”), legislation implementing the terms of an inter-governmental agreement between Guernsey and the U.S. and any other legislation (that is in force or will come into force) relating to reporting of taxpayer information, including without limitation legislation implementing the Common Reporting Standard) and agrees to furnish any information and documents the Fund or its service providers (to include the Administrator and the Sub-Administrator) may from time to time reasonably request for the purpose of compliance with the Fund's obligations; the Administrator and/or the Sub-Administrator shall be permitted to share such information with any third party (including tax authorities) as required by law.

In the case of any material changes to information provided to the Fund in Schedule D to this Subscription Form the Investor undertakes to inform such changes to the Fund within 90 days or such timeline as defined under applicable law for such an event.

By signing this Subscription Agreement, the Investor hereby agrees and acknowledges that in the event that monies received from and by the Fund become subject to withholding tax under FATCA or similar legislation relating to reporting of taxpayer information, all monies paid or distributed to the Shareholders shall be paid net of such taxes and the Shareholders shall have no recourse to the Fund in respect of a refund of such taxes and will instead, if eligible, be required to seek a refund from the relevant tax

authority in accordance with the provisions of FATCA or relevant legislation.

7. **Acceptance of Subscription** – The Investor acknowledges and agrees that this Subscription may be accepted or rejected in whole or in part by the Fund, following which the Sub-Administrator shall acknowledge the subscription by way of trade confirmation issued on behalf of the Fund. If this Subscription is rejected in whole, any Subscription Monies will be promptly returned without interest at the Investor’s risk and expense.

8. **Costs** – The Investor acknowledges and agrees that all costs and expenses incurred by the Investor (including any fees and disbursements of any counsel retained by either of them) relating to the subscription of Participating Shares by the Investor shall be borne by them.

9. **Governing Law** – This Subscription will be governed by and construed in accordance with the laws of the Island of Guernsey and the Investor hereby irrevocably submits to the exclusive jurisdiction of the courts of the Island of Guernsey with respect to any matters arising out of or in connection with this Subscription.

10. **Assignment** – This Subscription Agreement is not transferable or assignable in whole or in part.

11. **Entire Agreement** – This Subscription Agreement together with the Articles and the Particulars contain the entire agreement of the parties relating to the purchase of Participating Shares by the Investor and there are no representations, warranties, covenants or other agreements relating to the subject matter of this Subscription Agreement except as stated or referred to in this Subscription Agreement, and in the Particulars.

12. **Time of the Essence** – Time is of the essence regarding this Subscription Agreement.

13. **Severability** – If any part of this Subscription Agreement is for any reason declared invalid, such decision will not affect the validity of any remaining portion, which remaining portion will remain in full force and effect as if this Subscription Agreement had been executed with the invalid portion thereof eliminated.

14. **Survival** – The representations and warranties and Investor’s acknowledgements in this Subscription Agreement will survive the date of the purchase of the Participating Shares contemplated by this Subscription Agreement and will continue in full force and effect, unaffected by any subsequent dispositions of any Participating Shares (as of the date such representations and warranties were given) and each party will be entitled to rely thereon notwithstanding any investigation which it may undertake or may be undertaken on its behalf.

15. **Facsimile/Post** – The parties agree that this Subscription Agreement may be executed by one party and forwarded to the other party by facsimile transmission, electronic means, post or such other means acceptable to the Sub-Administrator and receipt of a copy of this Subscription Agreement executed by a party will bind that party. The Investor agrees that it will forward an originally executed copy of this Subscription Agreement to the Sub-Administrator upon request. The Investor accepts that the Sub-Administrator reserves the right to redeem Participating Shares issued to the Investor in the event the Investor does not provide original documents upon request.

16. **Further Assurances** – Each of the parties covenants and agrees to take all such action and to execute all such documents as may be necessary or advisable to implement the provisions of this Subscription fully and effectively and to make them binding on the parties hereto.

17. **Language** – The Investor accepts that this Subscription Agreement, the Particulars and related documents shall be in the English language only.

#### 18. **Data Protection and Privacy**

The terms “*data controller*”, “*data processor*”, “*processing*”, and “*data subject*” shall bear the meaning ascribed under the Data Protection Law, and the term “*process*” shall be construed accordingly.

“*Data Protection Law*” means the Directives and the Regulation (as amended or replaced from time to time), guidance, directions, determinations, codes of practice, circulars, orders, notices or demands issued by any Supervisory Authority and any applicable national, international, regional, municipal or other

data privacy authority or other data protection laws or regulations in any other territory in which the Participating Shares are purchased or which are otherwise applicable and specifically includes the Data Protection (Bailiwick of Guernsey) Law, 2001 as amended (the “**Law**”), together with any successor legislation.

“*Directives*” means the European Data Protection Directive (95/46/EC) and the European Privacy and Electronic Communications Directive (Directive 2002/58/EC).

“*Personal Data*” means any personal data processed by the parties under this Subscription Agreement.

“*Regulation*” means, on and from 25 May 2018, Regulation (EU) 2018/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data as and when it becomes applicable.

“*Supervisory Authority*” shall bear the meaning ascribed in the Regulation and shall include the “Data Protection Commissioner” as defined under the Law.

By entering into this Subscription Agreement, the Investor acknowledges and agrees that information provided to the Administrator and the Sub-Administrator, together with any additional or related information supplied to, or obtained by the Administrator or the Sub-Administrator from time to time in connection with this Subscription or any holding in the Fund by the Investor and any Beneficial Investor, will be stored on the Administrator's or the Sub-Administrator's and/or any of their affiliates' computer system and/or manually, and each of the Administrator and the Sub-Administrator are entitled to use and retain such information for the purposes set out below (collectively, the “**Purposes**”), being to:

- (a) process the Investor's personal data as required by or on connection with their Subscription or any holding in the Fund by the Investor and any Beneficial Investor, including without limitation, evaluating this Subscription, for identification purposes, to facilitate the provision of services, and in pursuance of any legitimate business interest of the Fund;

- (b) process the Investor's personal data in connection with credit and money laundering checks and including disclosure to credit reference agencies in order to carry out such checks and comply with legal obligations;
- (c) communicate with the Investor as necessary in connection with their affairs and generally in connection with their Subscription or any holding in the Fund by the Investor and any Beneficial Investor;
- (d) disclose details of the Investor's identity and their interest in the Fund to any bank, financial institution or other third party lender providing any form of facility, loan, finance or other form of facility, loan, finance or other form of credit or guarantee to the Fund;
- (e) provide the Investor's personal data to such third parties as the Administrator or Sub-Administrator may consider necessary in connection with the Investor's affairs and generally in connection with the Investor's interest in the Fund or as the Data Protection Law may require, including to third parties outside the Bailiwick of Guernsey or the European Economic Area;
- (f) without limitation, provide such personal data to any respective affiliates of the Administrator or Sub-Administrator for processing, notwithstanding that any such party may be outside the Bailiwick of Guernsey or the European Economic Area;
- (g) process the Investor's personal data for the Administrator's and/or Sub-Administrator's and/or any of their affiliates' internal administration;
- (h) provide the Investor's personal data to a third party service provider engaged by the Administrator and/or the Sub-Administrator and/or the Investment Manager and/or the Custodian and/or any of their affiliates to provide administrative, transfer, document storage, record keeping and other functions, including but not limited to processing the Investor's personal data in connection with the Fund and in particular the collection, processing, transfer and storage of “customer

due diligence" and source of funds information and verification data under applicable anti-money laundering and terrorist financing laws and regulations, of which such services may be performed outside the Bailiwick of Guernsey or the European Economic Area.

- (i) either through themselves (or through a third party e.g. credit reference agency) process certain information about the Investor or their directors, officers and employees and the beneficial owners (if applicable) in order to carry out anti-money laundering checks and related actions which the Administrator or Sub-Administrator consider appropriate to meet any legal obligations imposed on each of them relating to the prevention of fraud, money laundering, terrorist financing, bribery, corruption, tax evasion and to prevent the provision of financial and other services to persons who may be subject to economic or trade sanctions, on an on-going basis, in accordance with their relevant anti-money laundering procedures;
- (j) monitor and record calls and electronic communications for investigation and fraud prevention purposes, for crime detection, prevention, investigation and prosecution, and to enforce or defend each of the Administrator and/or the Sub-Administrator and/or any of their affiliates' rights, themselves or through third parties to whom they delegate such responsibilities or rights in order to comply with a legal obligation imposed on each of them; and
- (k) monitor and record calls for quality, business analysis, training and relates purposes in order to pursue the legitimate interests of each of them to improve its service delivery,

and which are necessary to comply with a legal obligation and/or to provide services pursuant to a contract with the Investor and/or which are necessary for the Administrator, the Sub-Administrator and their affiliates' and/or service providers' legitimate interests indicated above.

By signing this Subscription Agreement the Investor acknowledges that where the Administrator and Sub-Administrator required their personal data to comply with anti-money laundering or other legal requirements, failure to provide this information means that the Administrator and Sub-Administrator may not be able to provide the services and/or administer their Subscription or any holding in the Fund by the Investor or any Beneficial Investor.

By signing this Subscription Agreement, the Investor acknowledges that in the course of the processing and disclosure described above, their personal data may be transferred to entities situated outside of the Bailiwick of Guernsey or the European Economic Area and that such countries may not have data protection laws equivalent to those in the Bailiwick of Guernsey or the European Economic Area.

The Administrator, the Sub-Administrator and/or any of their affiliates as well as any external service provider intend, where required to do so by law or where it considers appropriate, to implement arrangements which seek to ensure that any such entity is contractually bound to provide an adequate level of protection in respect of the personal data transferred to it. Please contact the Administrator if any further information is required in relation to the data protection solutions which have been put in place.

By signing this Subscription Agreement the Investor hereby represents and warrants that by sharing personal data (whether in relation to the Investor themselves, or any of their directors, officers, employees or beneficial owners) with the Administrator or Sub-Administrator, the Investor has given adequate notice to such directors, officers, employees or beneficial owners of the detail set out in this clause and as required by Data Protection Law relating to the processing of such personal data and of the transfer of such data outside the EEA.

By signing this Subscription Agreement the Investor hereby represents and warrants that there are no prohibitions or restrictions which would prevent the Administrator, the Sub-Administrator or any of their affiliates from disclosing personal data the Investor shares with them with their affiliates and any of their employees, agents, delegates and subcontractors in

order to provide the services under this Subscription Agreement, or for the Purposes.

The Investor shall, immediately on demand, fully indemnify the Administrator and/or Sub-Administrator and/or any of their affiliates and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Administrator and/or Sub-Administrator and/or any of their affiliates in connection with any failure by the Investor to comply with the provisions of this clause and/or Data Protection Law in respect of the processing of personal data.

By signing this Subscription Agreement, the Investor acknowledges that their personal information will be retained as long as required:

- (a) for the Fund, the Administrator, the Sub-Administrator and their affiliates and/or service providers to perform their duties and obligations in connection with this Subscription or any holding in the Fund by the Investor and any Beneficial Investor; and/or
- (b) as required by Data Protection Law.

By signing this Subscription Agreement, the Investor acknowledges that the Investor has the following rights, in certain circumstances, in relation to their personal information:

- right to access their personal information;
- right to rectify their personal information;
- right to restrict the use of their personal information;
- right to request that their personal information is erased; and
- right to object to processing of their personal information.

The Investor acknowledges that they have the right to lodge a complaint with a Supervisory Authority.

The Investor acknowledges that they have the right to withdraw their consent to processing at any time by

contacting the Sub-Administrator via the below contact details.

If the Investor has any questions regarding the processing of their personal data, they should contact the Sub-Administrator via the contact details below:

SampleFund Services (Europe) B.V.  
Telestone  
Naritaweg  
BW Amsterdam  
The Netherlands

Attention: Investor Relations Group  
Tel: + 31 [REDACTED]  
Fax: +31 [REDACTED]  
Email: SAMPLE@sample.com

Signed:  
For and on behalf of

\_\_\_\_\_  
(Insert name of Investor)

by:

\_\_\_\_\_  
Name of authorised signatory (please print):

\_\_\_\_\_  
Name of authorised signatory (please print):

\_\_\_\_\_  
(Signature of authorised signatory)

\_\_\_\_\_  
(Signature of authorised signatory)

\_\_\_\_\_  
Office, Title or other Authorisation

\_\_\_\_\_  
Office, Title or other Authorisation

Date: \_\_\_\_\_

## SCHEDULE A

### SUBSCRIPTION DETAILS

Please answer all of the questions in **BLOCK CAPITALS** using a black or blue ball point pen

For assistance or advice when completing this form please contact the Sub-Administrator's Investor Relations Group at (+31) xxxxxxx.

1. Amount of subscription:

<b>CHINA Fund Limited</b>	<b>Amount of Subscription*</b>
• USD Shares	USD
• EUR Shares	EUR
• GBP Shares	GBP
• CHF Shares	CHF
• USD A Shares (Non-Voting)	USD
• EUR A Shares (Non-Voting)	EUR
• GBP A Shares (Non-Voting)	GBP
• CHF A Shares (Non-Voting)	CHF

*(\* Subscriptions for Participating Shares in the Fund are subject to Minimum Initial Subscription Amount and/or Minimum Additional Subscription Amount, if any, per Share Class as detailed in the Particulars.*

2. The Investor information (for the entity signing the Subscription Agreement) is as follows:

(The Investor's interest in this Fund, will be registered according to the information provided in this section.)





Account Number

IBAN Number (essential for EURO)


**For GBP Transfers:**

Name of Bank

Address

SWIFT Address/Bank Code

Account Name

Account Number

IBAN Number (essential for EURO)


**For CHF Transfers:**

Name of Bank

Address

SWIFT Address/Bank Code

Account Name

Account Number

IBAN Number (essential for EURO)


NB: Distributions and redemptions will be returned to source as per the above account/s, unless through exceptional circumstances the details change (e.g. bank account closes/name change) in which case a signed/original instruction must be sent to the Sub Administrator with the reason for amendment enclosing supporting documentation; this may be subject to further due diligence checks. No third party payments will be permitted.

I/We confirm that:

1. The information contained in this Subscription Agreement is true and correct.
2. I/We have received and considered a copy of the latest Particulars, the material contracts stated therein and the latest annual and/or semi-annual financial reports.
3. I/We undertake to observe and be bound by the terms of the Articles.
4. I/We acknowledge the Data Protection and privacy terms contained in Clause 18 and consent to the Administrator, its delegates or duly authorised agents and any of their respective related, associated or affiliated companies. (i) collecting, holding, using, retaining or processing information and/or (ii) disclosing and transferring of information for the purposes referred to in Clause 18 and that such disclosures or transfers may include transfers of personal data to a country or territory which does not have equivalent statutory data protection.
5. I/We agree to seek advice from my/our own taxation adviser and to make the appropriate taxation declarations.
6. I/We have read and accept the Subscription Agreement and all schedules herein.
7. I/We and/or any Beneficial Investor is/are a “Qualified Investor”, being either: a “Professional Investor”\* or “Experienced Investor”\* or “Knowledgeable Employee” as those terms are defined in the Particulars\*.  
(\*delete whichever is not applicable)
8. I/We and/or any Beneficial Investor is/are a “Qualifying Professional Investor” as that term is defined in the Particulars.
9. I/We have attached the documents required under this Schedule A.
10. I/We understand that the Sub-Administrator, on behalf of the Fund, will not accept any Subscription Monies for investment into the Fund unless or until satisfied with the results of its verification procedures.
11. We confirm that we are:-

**A** – A **Legal Body** either quoted on a regulated market (or a wholly owned subsidiary of such a legal body) and enclose:-

- Complete and proper documentation to confirm our listed or regulated status.
- A notarised / certified copy of our Authorised Signatory List.
- For legal bodies which are not regulated by the GFSC or an equivalent Appendix C Country/Territory - certified copies of current passport and a utility bill or bank/credit card statement showing registered address issued within the last 6 months to verify the authorised signatories who have authority to make this subscription and to give instructions regarding any subsequent transfer, redemption or other matter (see below for details of acceptable certifiers).

**B** - An **Intermediary** meeting the requirements of Chapter 6 of the Handbook issued by the GFSC and confirm that:-

- We have appropriate risk-grading procedures in place to differentiate between the CDD requirements for high and low risk relationships.
- We conduct the necessary CDD procedures in respect of our customers, including enhanced CDD measures for PEP and other high risk relationships.
- We have sufficient information to understand the purpose and intended nature of the business relationship.
- No-one other than ourselves is authorised to give instructions to the Administrator or the Sub-Administrator regarding this subscription and any subsequent matters relating thereto.
- We undertake to maintain the above procedures at all times whilst an investor in the Fund.
- We enclose a notarised/certified copy of our Authorised Signatory List (or have confirmed that signatory details are available electronically e.g. SignatureNet).

– Please tick either A or B as appropriate

The person notarising/certifying must be:-

- a member of the judiciary
- an officer of an embassy, consulate or high commission of the country or territory of issue of documentary evidence of identity
- a lawyer, notary public, actuary or accountant who is a member of a recognised professional body
- a director or officer of an Appendix C regulated financial services business or of a financial services business subject to group/parent policy where the Head Office is situated in a country or a territory listed in Appendix C to the Handbook.

The person notarising / certifying must:

- confirm that he/she has seen the original documentation
- date, sign, and print name on the copy documentation and provide sufficient information in print so he/she can be contacted in the event of a query.

SIGNED,  
For and on behalf of

\_\_\_\_\_  
(Insert name of Investor)

by:

\_\_\_\_\_  
Name of authorised signatory (please print):

\_\_\_\_\_  
Name of authorised signatory (please print):

\_\_\_\_\_  
(Signature of authorised signatory)

\_\_\_\_\_  
(Signature of authorised signatory)

\_\_\_\_\_  
Office, Title or other Authorisation

\_\_\_\_\_  
Office, Title or other Authorisation

Dated \_\_\_\_\_

Following the Fund's acceptance of the subscription, the Sub-Administrator shall acknowledge the subscription by way of trade confirmation issued on behalf of the Fund.

## SCHEDULE B

### PAYMENT INSTRUCTIONS

Please arrange for funds (**NET OF BANK CHARGES**) to arrive by bank transfer for a value date no later than 9.00 a.m. CET on the third Business Day before the relevant Subscription Day.

#### WIRE INSTRUCTIONS

##### *In US Dollar:*

Bank: xxxxxxxxxxxxxxxxxxxxxx Bank  
BIC: xxxxxxxxxxxxxxxxxxxxxx  
Fed Wire: xxxxxxxxxxxxxxxxxxxxxx  
Account Name: SampleBank  
Account Number: xxxxxxxxxxxxxxxxxxxxxx  
BIC: xxxxxxxxxxxxxxxxxxxxxx  
Beneficiary Account Name: xxxxxxxxxxxxxxxxxxxxxx  
Beneficiary Account Number: xxxxxxxxxxxxxxxxxxxxxx  
Beneficiary IBAN: xxxxxxxxxxxxxxxxxxxxxx

**Please also state name of Investor in the narrative.**

##### *In Euro:*

Bank: Deutsche Bank Frankfurt  
BIC: xxxxxxxxxxxxxxxxxxxxxx  
Fed Wire: xxxxxxxxxxxxxxxxxxxxxx  
Account Name: SampleBank  
Account Number: xxxxxxxxxxxxxxxxxxxxxx  
BIC: xxxxxxxxxxxxxxxxxxxxxx  
Beneficiary Account Name: xxxxxxxxxxxxxxxxxxxxxx  
Beneficiary Account Number: xxxxxxxxxxxxxxxxxxxxxx  
Beneficiary IBAN: xxxxxxxxxxxxxxxxxxxxxx

**Please also state name of Investor in the narrative.**

##### *In CHF:*

Bank: Credit Suisse, Zurich  
BIC: xxxxxxxxxxxxxxxxxxxxxx  
Fed Wire: xxxxxxxxxxxxxxxxxxxxxx  
Account Name: SampleBank  
Account Number: xxxxxxxxxxxxxxxxxxxxxx  
BIC: xxxxxxxxxxxxxxxxxxxxxx  
Beneficiary Account Name: xxxxxxxxxxxxxxxxxxxxxx  
Beneficiary Account Number: xxxxxxxxxxxxxxxxxxxxxx  
Beneficiary IBAN: xxxxxxxxxxxxxxxxxxxxxx

**Please also state name of Investor in the narrative.**

***In GBP:***

Bank:	Barclays Bank plc, London
BIC:	XXXXXXXXXXXXXXXXXXXX
Fed Wire:	XXXXXXXXXXXXXXXXXXXX
Account Name:	SampleBank
Account Number:	XXXXXXXXXXXXXXXXXXXX
BIC:	XXXXXXXXXXXXXXXXXXXX
Beneficiary Account Name:	XXXXXXXXXXXXXXXXXXXX
Beneficiary Account Number:	XXXXXXXXXXXXXXXXXXXX
Beneficiary IBAN:	XXXXXXXXXXXXXXXXXXXX

**Please also state name of Investor in the narrative.**

**SCHEDULE C**

**BENEFIT PLAN INVESTOR QUESTIONNAIRE**

I. The Investor represents that it is (please check all applicable boxes):

A.  **not** a Benefit Plan Investor\*(**Code: NBPI**); or

\* A “Benefit Plan Investor” is (i) any plan subject to Title I of ERISA (e.g., U.S. corporate plans), (ii) any plan subject to Section 4975 of the Code (e.g., IRAs) and (iii) any passive investment fund whose underlying assets include “plan assets” (generally because plans (described in (i) or (ii)) own 25% or more of a class of the investment fund’s equity interests). Any entity that is a Benefit Plan Investor by virtue of (iii) above should check I-B.3 below.

B.  a Benefit Plan Investor that is:

- 1.  An employee benefit plan or trust that is subject to the fiduciary provisions of ERISA – this includes U.S. pension plans and U.S. profit-sharing and 401(k) plans, “Multiemployer Plans” and “Taft-Hartley Plans” but does not include U.S. governmental plans, certain church plans and non-U.S. employee pension and welfare benefit plans (**Code: ERISA**);
- 2.  A U.S. individual retirement account, Keogh Plan and/or other plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended (“**IRC**”) (**Code: E-IRC**);
- 3.  An entity (e.g. a fund of funds) whose underlying assets include “plan assets” by reason of a plan’s investment in the entity and such plan investors include (1) one or more U.S. pension benefit plans, welfare benefit plans or similar plans subject to ERISA and/or (2) one or more individual retirement accounts, Keogh plans or other individual arrangement subject to Section 4975(e)(1) of the IRC (including by reason of 25% or more of any class of equity interests in the entity being held by Benefit Plan Investors that include any plan described above) (**Code: E-25%+**).

If the Investor is an entity whose underlying assets include “plan assets,” indicate that the percentage of such assets that constitute “plan assets” within the meaning of ERISA or the IRC is not more than (please check an applicable box):

10%     20%     30%     40%     50%

60%     70%     80%     90%     100%

\*\*Applicable to entities with multiple classes, one of which exceeds the 25% threshold for Benefit Plan Investors.

The Investor agrees to promptly notify the Sub-Administrator in writing if there is a change in the percentage as set forth above and at such time or times as the Sub-Administrator may request.

II. Insurance Company

If the Investor is an insurance company, please certify to either 1 or 2 below:

1.  The Investor is an insurance company investing the assets of its general account (or the assets of a wholly owned subsidiary of its general account) in the Fund but none of the underlying assets of the Investor's general account constitute "plan assets" within the meaning of Section 401(c) of ERISA.
2.  The Investor is an insurance company investing the assets of its general account (or the assets of a wholly owned subsidiary of its general account) in the Fund and the percentage of the underlying assets of the Investor's general account deemed to be "plan assets" within the meaning of Section 401(c) of ERISA is not more than (please check an applicable box) **(Code: E-ICGA)**;

- |                                    |                                    |                              |                              |                               |
|------------------------------------|------------------------------------|------------------------------|------------------------------|-------------------------------|
| <input type="checkbox"/> 10%<br>** | <input type="checkbox"/> 20%<br>** | <input type="checkbox"/> 30% | <input type="checkbox"/> 40% | <input type="checkbox"/> 50%  |
| <input type="checkbox"/> 60%       | <input type="checkbox"/> 70%       | <input type="checkbox"/> 80% | <input type="checkbox"/> 90% | <input type="checkbox"/> 100% |

The Investor agrees to promptly notify the Sub-Administrator in writing if there is a change in the percentage as set forth above and at such time or times as the Sub-Administrator may request.

III. Person(s) or affiliate(s) with control over assets/providing investment advice

If the Investor is not a Benefit Plan Investor, please indicate whether you are (i) a person (including an entity) who has discretionary authority or control with respect to the assets of the Fund or (ii) a person (including an entity) who provides investment advice for a fee (direct or indirect) with respect to such assets or an "affiliate" of any such person described in (i) and/or (ii). For purposes of this representation, an "affiliate" is any person controlling, controlled by or under common control with the Fund or any of its investment advisers (including the Investment Manager), including by reason of having the power to exercise a controlling influence over the management or policies of the Fund or its investment adviser(s).

Yes: \_\_\_\_\_ **(Code: IM&A)**; No: \_\_\_\_\_