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IBIUNA GLOBAL MACRO SPC

(an exempted company incorporated with limited liability and registered as a segregated portfolio company under the laws of the Cayman Islands)

SUPPLEMENT
relating to the offer of Class A Shares

PARTICIPATING IN THE
IBIUNA GLOBAL MACRO SEGREGATED PORTFOLIO

IBIUNA MACRO GESTÃO DE RECURSOS LTDA.
Investment Manager

SEPTEMBER 2024

This Supplement is to be distributed, together with the Private Offering Memorandum dated September 2024 (as amended from time to time), on a confidential basis in connection with a private offering of the Class A Shares.

IBIUNA GLOBAL MACRO SPC

Supplement to the Private Offering Memorandum dated September 2024 (as amended from time to time) relating to the offering of the Fund's

CLASS A SHARES

Participating in the Ibiuna Global Macro Segregated Portfolio

This Supplement contains specific information in relation to the Class A Shares of Ibiuna Global Macro SPC (the **"Fund"**) participating in the Ibiuna Global Macro Segregated Portfolio (the **"Segregated Portfolio"**).

This Supplement forms part of, and should be read together with, the Private Offering Memorandum of the Fund (the **"Memorandum"**). The Memorandum includes a general description of:

- the Fund and its management and administration;
- risk factors; and
- general investment policies and restrictions.

Copies of the Memorandum are available from the Administrator.

To the best of the knowledge and belief of the directors of the Fund, whose names appear under the heading "Directory" in the Memorandum, the information contained in the Memorandum and in this Supplement is factually correct and does not omit anything that is likely to make that information deceptive or misleading. However, in preparing the information contained in the Memorandum and this Supplement, the directors of the Fund have relied upon information furnished to them by Ibiuna Macro Gestão de Recursos Ltda (**"Investment Manager"**), the Fund's counsel and other service providers and accept no responsibility for the accuracy or completeness of any information so provided to them.

Statements in this Supplement are made as of the date of this Supplement. Statements made in the Memorandum that are not revised by this Supplement are made as of the date of the Memorandum. Neither the delivery of the Supplement and Memorandum, nor any sale made pursuant to those documents, shall in any circumstances imply that the information contained in this Supplement or in the Memorandum is correct as of any time other than, respectively, the date of this Supplement and the Memorandum.

In case of inconsistency between the terms set forth in the Memorandum and the terms set forth in this Supplement, the terms set forth in this Supplement shall prevail.

Capitalised terms not defined herein are defined in the Memorandum.

1 Investment Objective and Strategy

The primary objective of the Segregated Portfolio is to achieve superior long-term capital appreciation. At any given time, the Segregated Portfolio may have an interest in a variety of instruments and securities on a global basis, including but not limited to: bonds, stocks and derivatives denominated in many different currencies, as well as futures, exchange traded funds, forwards, swaps, options, convertibles, commodities, equity-related securities, warrants

and other derivative instruments. Investment strategies will include directional trades, arbitrage trades, convergence trades, relative value long/short positions and volatility trades. The Segregated Portfolio may also invest in other investment funds.

The primary strategies to achieve the objectives of the Segregated Portfolio will include:

Directional Trades: The Investment Manager will invest in securities and call and put options and other derivative instruments that tend to appreciate under certain scenarios when the probability of the occurrence of such scenario, in the opinion of the Investment Manager, appears to be mispriced by the market. The Investment Manager may also short securities when such instruments, in the opinion of the Investment Manager, appear to be overvalued.

Fixed Income Arbitrage and Convergence Trades: Investments in global fixed income instruments. The Investment Manager will invest in U.S. government securities, securities issued by U.S. government sponsored entities, and interest rate derivatives, including futures, swaps and options. The Investment Manager will also invest in foreign government securities as well as emerging market, fixed income and related interest rate derivatives. The Investment Manager will seek to profit from these positions by capturing interest rate spread and volatility opportunities, by positioning within or across yield curves and by arbitraging expected versus actual mortgage prepayments across mortgage securities, including mortgage derivatives.

Equity Relative Value: Investments in long and short global equity securities. The Investment Manager will purchase and sell equities short based upon in-depth fundamental company research and industry analysis. The Investment Manager will seek to profit from the relative out-performance of its portfolio rather than by predicting the direction of the equity markets.

Event-Driven Arbitrage and Relative Value: Investments in the debt and equity of companies involved in announced mergers, acquisitions and other expected corporate events. Positions will be established to capture the spread between current value and the anticipated value upon consummation of the event. The Investment Manager will also make relative value equity investments, seeking to exploit fundamental valuation discrepancies caused by market dislocations, lack of sell side following or expected corporate events. The Investment Manager will (1) position the portfolio from both the long and the short side, (2) actively trade such positions and related spreads, and (3) utilize leverage and derivatives to optimize returns.

Convertible Arbitrage: Investments in convertible securities with a concentration in publicly traded instruments issued by U.S. and non-U.S. corporations. The Investment Manager will typically purchase convertible bonds, convertible preferred stock, warrants or options and simultaneously sell short the underlying common stock. The Investment Manager will seek to profit from these positions by receiving interest, dividends and rebates on short stock and also by dynamically trading the positions and capturing credit and volatility spreads. Investments will be initiated and actively, managed based upon the Investment Manager's fundamental and technical analysis of the issuers, the relevant securities and related derivative instruments.

Distressed Strategies: Investments in global distressed and special situation opportunities. The Investment Manager will invest in various instruments including secondary market bank debt and high yield bonds. The Investment Manager will seek to profit from these investments by capturing relative value spreads while seeking to preserve capital and diversify the portfolio by industry and issuer.

The Investment Manager expects to utilize leverage to finance the purchase of investments, to the fullest extent allowable by law, when it deems it appropriate to do so.

The Investment Manager reserves the right to allocate the Segregated Portfolio's assets in the manner it deems most appropriate to achieve the Segregated Portfolio's objectives in light of then existing market and economic conditions. The Investment Manager may identify

investment opportunities that exhibit a combination of attractive characteristics that represent a unique investment theme in global and emerging markets, including: deep relative value, globalization within sectors, demographic trends within markets and sectors, event-driven/industry consolidation opportunities, infrastructure development and privatizations, and changing regulatory environments that may foster improved corporate governance, transparency and liquidity. There can be no assurance, however, that the Investment Manager will, in fact, select the optimum mix of investments for the Segregated Portfolio's needs.

Any excess funds will be invested in money market instruments or such other liquid investments deemed appropriate by the Investment Manager. Any income earned from such investments will be reinvested by the Segregated Portfolio in accordance with its investment program.

The Segregated Portfolio's investment program is speculative and entails substantial risks. There can be no assurance that the investment objective of the Segregated Portfolio will be achieved, and results may vary substantially over time. In fact, the practices of short selling, leverage and other investment techniques which the Segregated Portfolio may employ from time to time can, in certain circumstances, maximize the adverse impact to which the Segregated Portfolio's investment portfolio may be subject.

The Segregated Portfolio may employ investment techniques and instruments for efficient portfolio management of the assets of the Segregated Portfolio and, in particular, the Segregated Portfolio may, for the purpose of hedging (whether against currency, exchange or interest rate risks or otherwise), purchase or sell put options and call options, spot contracts and forward contracts and financial futures, and may also enter into sale and repurchase agreements.

In order to achieve its objectives, the Segregated Portfolio may incorporate wholly-owned subsidiaries as vehicles for making certain investments. The Segregated Portfolio shall be liable to pay for all expenses in connection with establishing, maintaining and terminating such subsidiaries, including, but not limited to any custodian fees.

There can be no assurance that the Segregated Portfolio's investments will be successful or that the objective of the Segregated Portfolio will be achieved, and investment results may vary substantially over time.

2 Operational Currency

The accounts of the Segregated Portfolio will be maintained in US Dollars.

3 Classes

Only Class A Shares are offered to Eligible Investors pursuant to this Supplement. Other Classes of the Segregated Portfolio may be offered under different terms and conditions.

4 Subscription

- (a) Initial Offering Period: From the date of distribution of this Supplement until the Closing Date
- (b) **Ongoing Subscription Days:** Any business day which means a day other than a Saturday or Sunday on which banks are open for business generally in New York, United States of America or an alternative day nominated by the directors ("**Business Day**").
- (c) **Subscription Price:** During the Initial Offering Period, Class A Shares will be offered for issue for \$100 each. After the Initial Offering Period, The subscription price for

Class A Shares on each Subscription Day will be the prevailing Net Asset Value per Share. As there is no Management Fee and Performance Fee payable, Class A Shares of the Segregated Portfolio will not be offered in Series.

- (d) **Initial Minimum Subscription Amount:** The minimum aggregate amount for initial subscriptions per investor is US\$100,000.
- (e) **Minimum Subscription Amount for Subsequent Subscriptions:** The minimum aggregate amount for subsequent subscriptions per investor is US\$100,000. The directors, however, may accept some other amount below the minimum subsequent subscription payable by a particular shareholder or group of shareholders.
- (f) **Subscription Fee:** None
- (g) **Subscription Procedure:**
 - (i) A validly and duly executed Application Form in the form attached to this Supplement together with all duly completed ancillary materials must be received by the Registrar and Transfer Agent at the address, e-mail address or facsimile number shown on the Application Form by 5pm (Bahamas time) by no later than one Business Day prior to the Subscription Day, as applicable.
 - (ii) Subscriptions for Class A Shares must be in U.S. Dollars by wire transfer to the account specified in the Application Form. Payment in full in cleared funds for subscriptions must be received by the Fund by 5.00 pm (Bahamas time) on the Subscription Day, as applicable.
 - (iii) If any application or payment is received late it will be dealt with on the next Subscription Day.
- (h) **In-Kind Subscriptions:** In-kind subscriptions are permitted as set forth in the Memorandum.

5 Redemptions

- (a) **Redemption Day:** Any Business Day.
- (b) **Redemption Notices:** Written notice of any redemption, on the Fund's redemption form, must be given to the Administrator no later than one Business Day prior to the proposed Redemption Day and if received thereafter will be dealt with in the manner provided for in the Memorandum. The directors, in their discretion, may accept redemption requests on less than the required notice period.
- (c) **Redemption Price:** The Redemption Price for a Class A Share shall be the Net Asset Value per Share of such Class A Share as at the close of business on the Redemption Day.
- (d) **Minimum Redemption Value:** US\$100,000. However, each shareholder must maintain a minimum investment in the Segregated Portfolio of US\$100,000.
- (e) **Lock-Up Period:** None
- (f) **Compulsory Redemptions:** Compulsory redemptions may be effected as set forth in the Memorandum and on any day designated by the directors, upon not less than five days prior written notice to a shareholder.
- (g) **Payment of Redemption Price:** Subject to the redemptions proceeds provisions of

the Memorandum, payment of the Redemption Price to a redeemed shareholder will generally be paid within sixty running Days after the relevant Redemption Day.

6 Investment Manager

6.1 Background

The Investment Manager of the Segregated Portfolio is Ibiuna Macro Gestão de Recursos Ltda, a company incorporated under the laws of Brazil whose principal office is situated at São Gabriel Avenue # 477, 5º and 16º Floors, São Paulo 01435-001, Brazil. The Investment Manager is responsible for the investment decisions of the Segregated Portfolio.

6.2 Investment Manager's key personnel

The Investment Manager's key personnel who is responsible for implementation of the Segregated Portfolio's investment objectives and policies is Mário Gomes Torós and Rodrigo Telles da Rocha Azevedo, whose biography appear below.

Mário Gomes Torós is managing partner, chief investment officer, and portfolio manager for the Investment Manager. Prior to forming the Investment Manager, Mr. Torós worked at the Central Bank of Brazil between May 2007 to December 2009 and held the position of Deputy Governor for Monetary Policy where he was responsible for markets and implementing monetary policy decisions. He was also a voting member of the Monetary Policy Committee (COPOM), responsible for foreign exchange and open market desks, management of International reserves and the Brazilian Payments System. He represented Central Bank in Finance Ministry working groups, at the Security and Exchange Commission (CVM) and at the National Monetary Council (CMN). Mr. Torós also actively participated in multilateral forums at both the BIS/Basel, FED (FRBNY), among others. From 1999 to 2006, Mr. Torós held the position of Executive Director at Banco Santander (São Paulo) responsible for Treasury Department, Santander Brazil Executive Committee member responsible for wholesale operations, product development, sales, and board of directors. From 1997 to 1998, Mr. Torós worked at Banco Santander (London) as the Head of Emerging Markets Trading Division for Central Eastern Europe Middle East & Africa. Mr. Torós has actively participated in different forums and committees such as the Interministerial Price Council (CIP), the Securities Clearinghouse (CETIP) and the BM&F Bovespa and Ethics Committee. Mr. Torós holds a Master's degree from COPPEAD, at Federal University of Rio de Janeiro State and an undergraduate degree in economics from the Federal University of Rio de Janeiro State (UFRJ).

Rodrigo Telles da Rocha Azevedo is managing partner, portfolio manager and macro strategies co-CIO. Rodrigo has extensive experience in the financial markets, mainly acquired at Credit Suisse / Banco Garantia and at the Brazilian Central Bank before co-founding Ibiuna. Rodrigo joined Banco Garantia in 1994 as Senior Economist, after returning from his PhD in the US. Upon the bank acquisition by Credit Suisse in 1999, he became Brazil chief economist, Managing Director and Global Co-Head of Economic Research for Latin America and member of Brazil's local Executive Committee. In 2004, Rodrigo was invited to join the Central Bank of Brazil as Deputy Governor for Monetary Policy. In that role, he was responsible for financial markets overview, implementing monetary policy decisions, FX and open market desks, management of International reserves, and the Brazilian Payments System. He was also a voting member of the Monetary Policy Committee (COPOM), participating actively in multilateral forums at the BIS/Basel, and at the FED (FRBNY), among others. Rodrigo left the Central Bank in 2007, and joined JGP as a partner in the areas of macro strategy and FX and fixed income portfolio management. Rodrigo holds a Bachelor degree in economics from the

University of São Paulo (FEA-USP) and a Ph.D. and M.Sc. in economics from the University of Illinois at Urbana-Champaign (USA).

6.3 *Management Agreement*

Pursuant to a Management Agreement between the Investment Manager and the Fund on behalf of the Segregated Portfolio, the Investment Manager invests and will reinvest the assets of the Segregated Portfolio in accordance with the investment objective and strategies of the Segregated Portfolio. The Management Agreement also permits the Investment Manager to delegate to any person some or all of its functions, powers, and duties under the Management Agreement (other than those connected with the management of the assets of a Segregated Portfolio or the exercise of its discretions in relation to a Segregated Portfolio's investments). At all times the Investment Manager shall be responsible and liable for the acts and omissions of any delegate.

The Management Agreement is for an indefinite term. It may be terminated by either party giving 90 days' notice in writing to the other. In certain circumstances it may be terminated immediately.

The Management Agreement provides that in the absence of gross negligence, wilful default, fraud or bad faith, the Investment Manager shall not be liable for any loss or damage arising out of the performance of its obligations and duties under the Management Agreement. The Management Agreement provides further that the Fund shall indemnify the Investment Manager and each of its directors, officers and employees for any loss suffered by the Investment Manager in the performance of its obligations and duties under the Management Agreement unless such loss arises out of or in connection with any gross negligence, wilful default, fraud or bad faith by the Investment Manager or its directors, officers and employees in the performance of its obligations and duties under the Management Agreement. Such indemnity has been granted on a limited recourse basis such that any indemnification claim will be limited to the assets of the relevant Segregated Portfolio.

The Management Agreement may not be assigned by either party without the written consent of the other.

The Management Agreement is governed by the laws of the Cayman Islands.

Administrator

7.1 *Background*

Pursuant to an administration agreement ("**Administration Agreement**") between the Fund on behalf of the Segregated Portfolio and Banco Bradesco S.A. ("**Administrator**") effective on ____ September 2024, with the Administrator as a third party beneficiary, the Administrator will provide, amongst other things, Net Asset Value calculation services to the Segregated Portfolio. The Administrator is a financial institution and was incorporated in Brazil in 1943. The location of its registered office appears in the Directory of the Memorandum. The Administrator is engaged in the business of providing administrative services to collective investment schemes for which it is licensed under the Mutual Funds Act of the Cayman Islands, as amended from time to time. The Administrator is one of the leading banks in the financial sector in Brazil, with one of the best operating efficiency ratios. The Administrator has grown and developed in tandem with the economic trends and cycles of the country. Its management model is transparent and committed to good governance practices and it has a dividend policy which offers an attractive return to its shareholders.

The Administrator has more than 30 years of ample experience in Qualified Custody services (Settlement and Safekeeping), Fiduciary Administration for Investment funds, daily NAV calculation, fund accounting among others.

The Administrator is a service provider to the Fund acting on behalf of the Segregated Portfolio and is not responsible for the preparation of the Memorandum or the activities of the Fund and therefore accepts no responsibility for any information contained in the Memorandum. In reviewing the Memorandum, the Administrator relied upon information furnished to it by the directors, the Investment Manager and their affiliates, and did not investigate or verify the accuracy and completeness of information set forth herein concerning the Fund, the directors, the Investment Manager, their affiliates and personnel. The Administrator is not an investment or other adviser to the Fund and will not participate in the investment decision-making process.

7.2 *Fees and expenses*

The Administrator is compensated for its services under the Administration Agreement. The fees and charges of the Administrator are subject to variation and renegotiation from time to time, pursuant to an amendment to the Administration Agreement. The Administrator is also entitled to reimbursement of out-of-pocket expenses incurred by it for the benefit of the Fund acting on behalf of the Segregated Portfolio.

7.3 *Administration Agreement*

Under the Administration Agreement, the Administrator will be responsible for, amongst other things, calculating the Net Asset Value of the Segregated Portfolio.

The Administration Agreement is of an indefinite term and may be terminated by either party giving at least 90 days' notice in writing to the other. In certain circumstances, it may be terminated immediately.

The Administration Agreement provides that neither the Administrator nor any of its employees shall, except in the case of fraud, willful misconduct or negligence, be liable for any losses suffered or incurred by the Fund acting on behalf of the Segregated Portfolio arising out of any act or omission on the part of the Administrator in connection with the Administrator's duties under the Administration Agreement. The Administration Agreement provides that the Fund indemnifies the Administrator and its employees against any losses which may be suffered or incurred by the Administrator or any of its employees from time to time in connection with the performance or non-performance of the Administrator's duties under the Administration Agreement except where such losses arise from the fraud, willful misconduct or negligence of the Administrator.

The Administration Agreement is governed by the laws of the Cayman Islands.

7 **Fees**

(a) **Management Fee:** No Management Fee is payable in relation to the Segregated Portfolio.

(b) **Performance Fee:** No Performance Fee is payable in relation to the Segregated Portfolio.

(c) **Administration Fee:**

The Segregated Portfolio must pay to the Administrator its fees as agreed under the agreement between the Fund on behalf of the Segregated Portfolio and the Administrator ("**Administration Agreement**").

The Segregated Portfolio must pay to the Administrator its fees as agreed under the Administration Agreement.

8 Material Contracts

- (a) **Management Agreement:** The Investment Manager and the Fund on behalf of the Segregated Portfolio entered into a Management Agreement. The terms of the Management Agreement are summarized in the Memorandum.
- (c) **Administration Agreement:** The Administrator and the Fund on behalf of the Segregated Portfolio entered into an Administration Agreement. The terms of the Administration Agreement are summarized above.

9 Certain Risk Factors

Investors should carefully review the section of the Memorandum entitled “Certain Risk Factors”. In addition, as the Segregated Portfolio may invest in other investment funds, investors should note the following:

Multi-Manager Strategy

Some managers of underlying investment funds in which the Segregated Portfolio invests (“**Portfolio Managers**”) may compete with each other from time to time for the same positions in the markets. Conversely, a Portfolio Manager could hold from time to time opposite positions in the same security as held by another Portfolio Manager. Portfolio Managers selected by the Segregated Portfolio may take substantial positions in the same or related markets at or about the same time and the Segregated Portfolio may at such time not achieve the desired diversification of risk.

Limited Control Over Portfolio Managers

As an investor with the Portfolio Managers, the Segregated Portfolio will be required to rely on third party Portfolio Manager choice of brokers, custodians and counterparties as well as tax and accounting procedures. In addition, the Segregated Portfolio will generally not have access to trade data relating to the Portfolio Managers’ positions, only to overall net asset values.

Further, the limited control the Segregated Portfolio will be able to exercise over Portfolio Managers will effect the Investment Manager’s ability to control the allocation of underlying assets. For example, the Segregated Portfolio will have no day-to-day control over the amount of leverage employed by any Portfolio Manager nor will it have day-to-day control over the number of illiquid investments made by any Portfolio Manager.

Access to Information from Portfolio Managers

The Investment Manager will request information from each Portfolio Manager regarding the Portfolio Manager’s historical performance and investment strategy. The Investment Manager will also request detailed portfolio information on a continuing basis from each Portfolio Manager retained on behalf of the Segregated Portfolio. However, the Investment Manager may not always be provided with such information because certain of this information may be considered proprietary information by the particular Portfolio Manager. This lack of access to information may make it more difficult for the Investment Manager to select, allocate among, and evaluate Portfolio Managers.

New Investment Funds

Part of the assets of the Segregated Portfolio may be allocated to new investment funds with a limited or non-existent operating history. Such allocation involves additional risk as a limited

amount of useful information is available to gauge the level of risk/reward attributes of such investment funds.

Redemption Day Valuation of Portfolio Managers without Corresponding Redemption Rights

When Class A Shares are redeemed the redemption value will reflect the net asset value of the Segregated Portfolio's investments with the Portfolio Managers. However, certain of these Portfolio Managers may not permit the Segregated Portfolio itself to make redemptions as of each Redemption Day. The Segregated Portfolio will bear the risk of any declines, as well as have the profit potential of any increases, in the net asset value of its existing investments with such Portfolio Managers from the Redemption Day as of which a redeeming shareholder's Class A Shares are valued until the Segregated Portfolio is itself able to withdraw capital from such Portfolio Managers to reflect such redemption.

Additional Expenses

In addition to the Segregated Portfolio's direct expenses, the Segregated Portfolio, as an investor with Portfolio Managers, will indirectly bear its pro rata share of the expenses of those Portfolio Managers. These indirect expenses include the Segregated Portfolio's pro rata share of a Portfolio Manager's investment expenses (such as custodial fees and brokerage commissions) and overhead expenses (such as rent, personnel expenses, equipment, supplies, management and consulting fees and similar expenses). When the Segregated Portfolio invests with Portfolio Managers, such Portfolio Managers may charge (i) a fixed basic fee (typically 1% to 2% of net assets on an annual basis) and (ii) an incentive fee based upon a percentage of any profits of the investment entity (typically 20% of profits). These fees decrease the Segregated Portfolio's profits with respect to its investment in such entities.

Portfolio Manager Misconduct or Bad Judgment

Although the Investment Manager will seek to select only Portfolio Managers who will invest the Segregated Portfolio's assets with the highest level of integrity, the Segregated Portfolio will have no control over the day-to-day operations of any of the selected Portfolio Managers. As a result, there can be no assurance that every Portfolio Manager engaged by the Segregated Portfolio will conform his conduct to these standards.

Limited Liquidity and Limited Availability of Portfolio Funds

Among the principal disadvantages and risks inherent in the Segregated Portfolio's structure are the restrictions imposed on the Segregated Portfolio's asset allocation flexibility and risk control as a result of the limited liquidity of the Portfolio Managers, limited transparency, as well as their limited availability to accept investments from the Segregated Portfolio. The Segregated Portfolio could be unable to withdraw its capital from a Portfolio Manager for some months despite having major losses being incurred or after the Investment Manager has determined that the Portfolio Manager has deviated from its announced trading policies and strategy.

Portfolio Managers' Incentive Compensation

The Fund on behalf of the Segregated Portfolio will typically enter into arrangements with Portfolio Managers which provide that Portfolio Managers be compensated, in whole or in part, based on the appreciation in value (including unrealized appreciation) of the account during specific measuring periods. In certain infrequent cases, Portfolio Managers may be paid a fee based on appreciation during the specific measuring period without taking into account losses occurring in prior measuring periods, although the Investment Manager anticipates that most, if not all, Portfolio Managers who charge such fees will take into account prior losses. Such performance-based arrangements may create an incentive for such Portfolio Managers to

make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements.

The Segregated Portfolio may be required to pay an incentive fee to the Portfolio Managers who make a profit for the Segregated Portfolio in a particular fiscal year even though the Segregated Portfolio may in the aggregate incur a net loss for such fiscal year.

Layering of Fees

Under certain circumstances, the Segregated Portfolio's "fund-of-funds" structure may be disadvantageous to shareholders as compared with maintaining investments directly in the underlying investments selected by Portfolio Managers. For example, contributions made to the Segregated Portfolio at a time when the Segregated Portfolio has a loss carry forward with respect to its investment with one or more of the Portfolio Managers will have the effect of diluting a portion of each shareholder's indirect interest in such loss carry forwards. In addition to the fees charged to the Segregated Portfolio by the Portfolio Managers, the fees charged by the Investment Manager add an extra layer of fees that a shareholder would not incur if it were able to invest directly with the Portfolio Managers.

Potential conflicts of interest -The Investment Manager

The Investment Manager has been formed to engage in the business of discretionary management and advising client investors, including other investment vehicles, in the purchase and sale of securities and financial instruments. During the period it is responsible for managing the account of the Fund, it may also be advising other accounts. In doing so it may use the same or different information and trading strategies that it obtains, produces or utilises in the performance of services for the Fund.

The Investment Manager may have conflicts of interest in rendering advice because its compensation for managing other accounts exceeds its compensation for managing the account of the Fund, thus providing an incentive to prefer the other accounts. Moreover, if the Investment Manager makes trading decisions for other accounts at or about the same time it makes trading decisions for the account of the Fund, the Fund may be competing with those other accounts for the same or similar positions. The Investment Manager will endeavour to allocate all investment opportunities on a fair and equitable basis between the Fund and those other accounts.

The Fund has been established and promoted by the directors and the Investment Manager. Accordingly, the selection of the Investment Manager and the terms of its appointment, including the fees payable to it, are not the result of arms-length negotiations. However, the directors believe that the fees, commissions and compensation payable to the Investment Manager are consistent with normal market rates for investment funds of a similar type to the Fund.

From time to time, the Investment Manager may come into possession of non-public information concerning specific companies even though internal structures are in place to prevent it from receiving such information. Under applicable securities laws, this may limit the Investment Manager's flexibility to buy or sell portfolio securities issued by those companies. The Fund's investment flexibility may be constrained due to the Investment Manager's inability to use such information for investment purposes.

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PRIVATE OFFERING MEMORANDUM

September 2024

This Private Offering Memorandum is strictly confidential. It is being provided to a restricted number or class of potential investors. It is intended to be read by the potential investor to whom it has been delivered, and is made available on the understanding that it will not be passed on to any other person.

This Private Offering Memorandum is not to be distributed in, and no offer of the Offered Shares will be made in, any jurisdiction in which it would be unlawful to do so without the need for registration or other legal requirements. In any such jurisdiction, a recipient of this Private Offering Memorandum or the accompanying Application Form may not treat either document as an invitation to subscribe for Offered Shares, nor should that recipient submit an Application Form.

Prospective investors should carefully review this Private Offering Memorandum and obtain their own professional advice before subscribing for Offered Shares. In particular, potential investors should consult with their legal and financial advisors to determine the possible tax and other consequences of purchasing or holding Offered Shares or having Offered Shares redeemed.

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DIRECTORY

Registered Office :	Registrar and Transfer Agent:
Ogier Global (Cayman) Limited 89 Nexus Way Camana Bay Grand Cayman KY1-9009 Cayman Islands	Banco Bradesco S.A. Nucleo Cidade de Deus Vila Yara, City of Osasco State of Sao Paulo 06028-080 Brazil
NAV Calculation Agent:	Auditors:
Banco Bradesco S.A. Nucleo Cidade de Deus Vila Yara, City of Osasco State of Sao Paulo 06028-080 Brazil	Ernst & Young Ltd. 62 Forum Lane Camana Bay P.O. Box 510 Grand Cayman KY1-1106 Cayman Islands
Cayman Islands Legal Advisors:	Directors:
Ogier (Cayman) LLP 89 Nexus Way Camana Bay Grand Cayman KY1-9009 Cayman Islands	Inderjit Singh c/o 89 Nexus Way Camana Bay Grand Cayman KY1-9009 Cayman Islands Scott Dakers c/o 89 Nexus Way Camana Bay Grand Cayman KY1-9009 Cayman Islands

Enquiries

Written inquiries relating to the Fund should be addressed to the investment manager of the applicable Segregated Portfolio at the address set forth in the relevant Supplement.

IMPORTANT NOTICE TO POTENTIAL INVESTORS

This Private Offering Memorandum

This Private Offering Memorandum ("**Memorandum**") relates to the offering of non-voting participating redeemable shares ("**Offered Shares**") of Ibiuna Global Macro SPC ("**Fund**"), a company incorporated under the Companies Act (Revised) of the Cayman Islands as an exempted company limited by shares and registered as a segregated portfolio company. Each Class of Offered Shares will participate in one of the Fund's Segregated Portfolios. The specific terms relating to any Segregated Portfolio will be set forth in the relevant Supplement relating to such Segregated Portfolio. In the case of inconsistency between the terms set forth in this Private Offering Memorandum and the terms set forth in the applicable Supplement, the terms of the Supplement shall prevail.

This Memorandum is strictly confidential. It is intended to be read only by the person to whom it has been delivered to enable that person to evaluate an investment in the Fund. It is not to be reproduced or distributed to any other person. But each recipient (and each employee, representative, or other agent of the recipient) may disclose to any person the tax treatment and tax structure of an investment in the Fund and all related tax materials (including opinions or other tax analyses) given to the recipient.

To the best of the knowledge and belief of the directors of the Fund, whose names appear in this Memorandum, the information contained in this document is factually correct and does not omit anything that is likely to make that information deceptive or misleading. However, in preparing the information contained in this document, the directors of the Fund have relied upon information furnished to them by the Investment Manager of the relevant Segregated Portfolio, the Fund's counsel and other service providers and accept no responsibility for the accuracy or completeness of any information so provided to them. References to 'the Investment Manager' in this Memorandum mean the investment manager of the applicable Segregated Portfolio as defined in the Supplement related to that Segregated Portfolio.

Reliance on this Memorandum

The Offered Shares are offered solely on the basis of the information contained in this Memorandum. Potential investors should disregard, and not rely upon, any other information or representations given or made by any dealer, broker or other person. No person is authorised to give any information or to make any representations in connection with the offering of Offered Shares apart from those contained in this Memorandum. A potential investor to whom such information or representations are given or made must not rely on them as having been authorised by the Fund, the directors, the Investment Manager of the relevant Segregated Portfolio, Banco Bradesco S.A. ("**Registrar and Transfer Agent**"), each NAV Calculation Agent or any of the Fund's other service providers.

Statements in this Memorandum are based on the law and practice in the Cayman Islands current at the date it was issued. Those statements are therefore subject to change should that law or practice change. Under no circumstance does the delivery of this Memorandum or the issue of Offered Shares imply or represent that the affairs of the Fund have not changed since the date of this Memorandum.

Investor responsibility

The Fund does not make representations or warranties of any kind with respect to the economic return from, or the tax consequences of an investment in, the Fund. It cannot assure that existing laws will not be changed or interpreted adversely.

Prospective investors must not treat this Memorandum as legal, investment or tax advice. This Memorandum supersedes all previous versions. It should be reviewed before making an investment decision.

Prospective investors should carefully review the whole of this Memorandum. They should also consult with their legal, tax and financial advisors in relation to the following:

- (a) the legal and regulatory requirements within their own countries for purchasing, holding and disposing of Offered Shares;
- (b) any foreign exchange restrictions to which they may be subject in their own countries in relation to purchasing, holding or disposing of Offered Shares; and
- (c) the legal, tax, financial and other consequences of subscribing for, purchasing, holding or disposing of Offered Shares.

By retaining this Memorandum, each recipient acknowledges and represents to the Fund that it has read, understood and accepted the terms of this Important Notice. If the recipient does not accept these terms, it must immediately return this Memorandum to the Fund, marked to the attention of "The directors".

No offer in restricted jurisdictions

The distribution of this Memorandum and the offering or purchase of the Offered Shares may be restricted in certain jurisdictions. Neither this Memorandum nor the Offered Shares qualify for offer, sale or distribution under the laws of any jurisdiction governing the offer or sale of mutual fund shares or other securities.

The receipt of this Memorandum or the accompanying Application Form does not constitute an invitation to a recipient to subscribe for Offered Shares in a jurisdiction where it is necessary to comply with some registration or other legal requirement to make that invitation, or the use of the Application Form, lawful. No such recipient may treat this Memorandum or the accompanying Application Form as an invitation to subscribe for Offered Shares, nor may such recipient use the Application Form. More particularly, this Memorandum does not constitute an offer or solicitation:

- by anyone in a jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so; or
- to anyone to whom it is unlawful to make such offer or solicitation.

It is the responsibility of every person in possession of this Memorandum and every person wishing to apply for Offered Shares to inform himself, herself or itself of, and to observe all applicable laws and regulations of, any relevant jurisdiction.

The Fund may not make an invitation to the public in the Cayman Islands to subscribe for the Offered Shares unless the Fund is listed on the Cayman Islands Stock Exchange. For these purposes, "public" has the same meaning as "public in the Islands" as defined in the Mutual

Funds Act (Revised) of the Cayman Islands. However, the Offered Shares may be beneficially owned by certain persons resident, domiciled, established, incorporated or registered pursuant to the laws of the Cayman Islands.

The Offered Shares have not been, nor will they be, registered with the Comissão de Valores Mobiliários. Consequently, they may not be offered or sold in Brazil except in circumstances that do not constitute a public offering or distribution under Brazilian laws and regulations.

None of the Offered Shares has been or will be registered under the US Securities Act of 1933 ("**1933 Act**"). Consequently, none of the Offered Shares may be offered or sold, directly or indirectly, in the U.S. or to U.S. Persons (as defined under Regulation S under the 1933 Act) except in transactions exempt from the registration requirements of the 1933 Act. Further, the Fund is not, and does not intend to be, regulated as a "Commodity Pool" as defined under the United States Commodity Exchange Act ("**Commodity Exchange Act**"), nor is it intended that any of its investment subsidiaries established in the United States be so regulated.

Despite this, if the Fund and either of the Investment Managers elect to fully comply with applicable U.S. laws and regulations, the Fund may arrange for the private placement of Offered Shares to investors who are in the United States or who are U.S. Persons, if certain conditions are satisfied. One of those conditions is that before the acquisition of Offered Shares, each investor must deliver to the Fund a completed Application Form containing certain representations, warranties and agreements in accordance with U.S. applicable laws and regulations, including but not limited to several acknowledgements, representations and warranties that the U.S. Person is:

- (a) an "accredited investor," as defined in regulation D under the 1933 Act; or
- (b) a "qualified eligible person," as defined in rule 4.7 under the Commodity Exchange Act, and meets any other eligibility standards that legal counsel to the Fund advises.

The Fund is not, and will not be registered as, an investment company under the U.S. Investment Company Act of 1940 in reliance upon an exemption from registration under that Act, nor is it intended that any of its investment subsidiaries established in the United States be so registered.

Risks

Investment in the Fund carries with it a degree of risk. The value of the Offered Shares and the income derived from them may go down as well as up, and investors may not get back the amount invested. Because of these and other risks, an investment in the Fund is only suitable for sophisticated investors who:

- (a) are able to bear the loss of a substantial portion or even all of the money they invest in the Fund;
- (b) understand the high degree of risk involved;
- (c) believe that investment in the Fund is suitable for them based on their investment objectives and financial needs; and
- (d) have no need of liquidity of investment.

Investors are therefore advised to seek independent professional advice on the implications of investing in the Fund. Certain risk factors that potential investors need to consider appear in section headed “Certain Risk Factors” and the relevant Supplement for a Segregated Portfolio.

There is no public market for the Offered Shares, nor is a public market expected to develop in the future.

Regulation

The Fund is a regulated mutual fund for the purpose of the Mutual Funds Act (Revised) of the Cayman Islands. The Fund is registered with the Cayman Islands Monetary Authority (“CIMA”) pursuant to section 4(3) of the Act and this Memorandum has been filed with CIMA. Such registration does not imply that CIMA or any other regulatory authority in the Cayman Islands has approved this Memorandum or the offering of the Offered Shares. For a summary of the continuing regulatory obligations of the Fund and a description of the regulatory powers of CIMA, see section headed “The Fund.”

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

FURTHERMORE, IN ISSUING SUCH A LICENCE OR IN REGISTERING A FUND, THE AUTHORITY SHALL NOT BE LIABLE FOR ANY LOSSES OR DEFAULT OF THE FUND OR FOR THE CORRECTNESS OF ANY OPINIONS OR STATEMENTS EXPRESSED IN ANY PROSPECTUS OR OFFERING DOCUMENT.

Confidentiality

Except as outlined in the Application Form, any information forwarded to the Fund by a potential investor will be treated on a confidential basis. If required to do so by law or regulation, the Fund may pass on that information to a relevant third party. By subscribing for Offered Shares, each investor is deemed to have consented to such release of confidential information pursuant to the Confidential Information Disclosure Act (Revised) of the Cayman Islands.

Forward-looking information

If and when included in this Memorandum, the words “expects,” “intends,” “anticipates,” “estimates” and analogous expressions are intended to identify forward-looking statements. Any statement of this kind is inherently subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected. Without seeking to be exhaustive, those risks and uncertainties include: (a) general economic and business conditions, (b) interest rate risks, (c) prepayment risks, (d) delinquency and default rates, (e) competition, (f) changes in political, social and economic conditions, (g) regulatory initiatives and compliance with governmental regulations and (h) customer preferences. Many of these are beyond the Fund’s or the Investment Managers’ control.

These forward-looking statements speak only as of the date of this Memorandum. None of the Fund, its directors, the Investment Managers, the Registrar and Transfer Agent, each NAV Calculation Agent or any of their respective affiliates is obliged, or undertakes, to release publicly any updates or revisions to any forward-looking statement to reflect a change in the Fund’s or such Investment Manager’s expectations or a change in events, conditions or circumstances on which the statement is based.

EXECUTIVE SUMMARY

You should not rely on this summary alone; you must read it in conjunction with the rest of this Memorandum together with the Fund's memorandum and articles of association and its other material contracts.

The Fund

Ibiuna Global Macro SPC ("**Fund**") is incorporated in the Cayman Islands as an exempted company limited by shares and registered as a segregated portfolio company. It was incorporated on 8 August 2024 with unlimited duration. As a segregated portfolio company, the Fund can operate segregated portfolios with the benefit of statutory segregation of assets and liabilities between each segregated portfolio.

The Fund's authorised share capital is US \$50,000 which is made up of:

- 100 management shares of US \$0.01 par value per share ("**Management Shares**"); and
- 4,999,900 non-voting participating redeemable shares of US \$0.01 par value per share ("**Offered Shares**").

The Fund is comprised of a number of segregated portfolios (each, a "**Segregated Portfolio**"). The assets of each Segregated Portfolio will be invested separately in accordance with the investment objective, policies and guidelines for such Segregated Portfolio as specified in the appropriate Supplement to this Memorandum. The Offered Shares in respect of each Segregated Portfolio that are currently being offered are described in the appropriate Supplement. The Fund may in the future create additional Segregated Portfolios and additional Classes and/or Series (where applicable) of Offered Shares within each Segregated Portfolio in its sole and absolute discretion. They may also differentiate between Classes on various bases, including, as to (a) the currency of denomination of each Class, (b) the level of fees payable in respect of each Class; and (c) the redemption or information rights applicable to each Class.

Each Segregated Portfolio will be administered and maintained separate from each of the other Segregated Portfolio. Under the Companies Act (Revised), the debts, liabilities, obligations and expenses incurred by one Segregated Portfolio will only be enforceable against the assets of the same Segregated Portfolio (or, in certain circumstances, against the general assets of the Fund) and not against the assets of any other Segregated Portfolio.

Where applicable for a particular Segregated Portfolio, the

directors may issue the Offered Shares in series to accommodate an equitable calculation of the Performance Fee.

(In this Memorandum, the expressions “**Class**” and “**Series**” refer to any class or series, respectively, of Offered Shares designated as such by the directors pursuant to the Fund’s articles of association. Also, “\$” or “**US dollars**” refers to US currency.)

See section headed “Description of the Fund’s Shares” for full details.

Management

Directors: Scott Dakers
Inderjit Singh

Investment Manager: See Supplement relating to applicable Segregated Portfolio

Administration

Registrar and Transfer Agent: Banco Bradesco S.A. (“**Registrar and Transfer Agent**”)

NAV Calculation Agent: Banco Bradesco S.A. (“**NAV Calculation Agent**”)

See section headed “Management and Administration” for full details.

Offering

Offered Shares are available for issue to Eligible Investors at a subscription price and on the closing date (“**Closing Date**”) as specified in the relevant Supplement. Investors who qualify as “Eligible Investors” are specified in Appendix 1. After the Closing Date, Offered Shares will continue to be offered at a subscription price on each subscription day (“**Subscription Day**”) as specified in the relevant Supplement.

Minimum investment

The minimum initial investment for the Offered Shares of each Class is as set forth in the applicable Supplement relating to the relevant Segregated Portfolio. The minimum subsequent investment for Offered Shares of each Class is as set forth in the applicable Supplement relating to the relevant Segregated Portfolio.

In each case, the directors may accept some other amount below the minimum subscription payable by a particular shareholder or group of shareholders (but not below any statutory minimum, currently \$100,000 (U.S.))

Eligible Investors

Only Eligible Investors may subscribe for Offered Shares. See Appendix 1 for the description of persons who qualify as Eligible Investors.

Redemptions

Generally, a shareholder, on giving the required notice set forth in the relevant Supplement may redeem Offered Shares as of

each day that is set forth in the Supplement as being a redemption day (a “**Redemption Day**”), at the Net Asset Value per Share prevailing at the close of business on that Redemption Day, as further described in the relevant Supplement, subject to any other restrictions described therein. The directors may accept redemption requests on less than the required notice period.

In this Memorandum:

“**Net Asset Value**,” in respect of a Segregated Portfolio or each Class or Series (where applicable), refers to the net asset value of the Segregated Portfolio or that Class or Series determined using the valuation principles described in section headed “Subscription, Redemption and Transfer of Shares;”

“**Net Asset Value per Share**,” in respect of an Offered Share of a Class or Series (where applicable) of a Segregated Portfolio, refers to the Net Asset Value for that Class or Series divided by the number of currently issued Offered Shares of that Class or Series; and

A reference to a business day refers to a day other than a Saturday or Sunday on which banks are open for business generally in New York, United States of America or an alternative day nominated by the directors.

The Fund may compulsorily redeem Offered Shares in certain circumstances.

Normally, the Fund will pay redemption proceeds in cash (in the currency noted in the relevant Supplement) by electronic transfer at the shareholder’s risk and expense. However, in certain circumstances, the Fund may satisfy the redemption proceeds in securities, or partly in cash and partly in securities. No redemption charges will apply to the redemption of Offered Shares unless otherwise specified in the applicable Supplement.

See section headed “Subscription, Redemption and Transfer of Shares – Redemption of Offered Shares” for full details.

Transfers

The directors must give their prior written consent before any Offered Shares are transferred.

See section headed “Subscription, Redemption and Transfer of Shares – Transfer of Offered Shares” for full details.

Dividends

The Fund may pay dividends or other distributions to shareholders in the directors’ sole discretion, even though generation of income is not one of the main objectives of the Fund.

Fees/expenses

The Fund is responsible for the following fees and expenses.

- (a) Each Segregated Portfolio must pay to its Investment Manager such fees (if any) as agreed under the agreement between the Fund on behalf of such Segregated Portfolio and the Investment Manager (the “**Management Agreement**”) also referred to in section headed “Management and Administration.” Such fees are set out in the applicable Supplement in respect of each Segregated Portfolio. Out of these fees, the Investment Manager of such Segregated Portfolio bears all of its administration and operational expenses incurred in providing investment management services to the applicable Segregated Portfolio.
- (b) Each Segregated Portfolio must pay to the Registrar and Transfer Agent and NAV Calculation Agent their respective fees as agreed under the agreement between the Fund on behalf of such Segregated Portfolio and the Registrar and Transfer Agent and NAV Calculation Agent (“**Administration Agreement**”) referred to in section headed “Management and Administration.” and in the relevant Supplement for each Segregated Portfolio.

In this Memorandum, a reference to “**Material Contracts**” is a reference to the material contracts entered into by the Fund on behalf of a Segregated Portfolio, as set forth in the applicable Supplement.

Each Segregated Portfolio bears all costs of its investment program, other than those borne by such Segregated Portfolio’s Investment Manager. Those costs include interest and taxes as well as professional fees of its auditors and legal advisers. Each Segregated Portfolio is also responsible for its formation and related expenses and a *pro rata* share of the initial expenses in establishing the Fund.

See section headed “Management and Administration – Expenses.”

Risk factors

An investment in the Fund entails certain risks. Prospective investors should review carefully the discussion about risks in section headed “Certain Risk Factors” and the risks set forth in the relevant Supplement for a particular Segregated Portfolio.

Reporting

The Fund will furnish to each shareholder of a Segregated Portfolio an annual report that will include audited financial statements in respect of such Segregated Portfolio as of the end of each fiscal year or the first audit period, as applicable. The Fund will also provide shareholders of such Segregated Portfolio with a monthly unaudited report on the investment performance of the Segregated Portfolio.

Fiscal year

Fiscal year means a period of 12 months ending 31 December

in each year.

Tax

Apart from registration and annual filing fees, the Fund is not (under the current laws of the Cayman Islands) subject to tax in the Cayman Islands. Each prospective investor should consult its own advisors about the tax consequences for it of any proposed investment in the Fund.

Application procedure

To participate, an investor must do the following:

- (a) complete and return the relevant Application Form for a Segregated Portfolio provided by the Registrar and Transfer Agent ("**Application Form**"); and
- (b) transfer its subscription amount to the Fund's bank account.

Defined terms

This Memorandum uses capitals to identify defined terms. Most of those terms are defined in this summary. Occasionally, a term is defined in the part of this Memorandum that directly relates to it.

In addition, other matters of interpretation to note are these:

- (a) a reference to any law, legislation or legislative provision includes any statutory modification, amendment or re-enactment, and any subordinate legislation or regulations issued under that legislation or legislative provision;
- (b) a reference to any document or agreement is to that document or agreement as amended, novated, supplemented or replaced; and
- (c) a reference to 'including' or similar expression does not imply any limitation.

SECTION I - THE FUND

1.1 Structure

The Fund is an exempted company limited by shares and registered as a segregated portfolio company. It was incorporated under the provisions of the Companies Act (Revised) of the Cayman Islands on 8 August 2024. The location of the Fund's registered office is listed in the Directory. The Fund has been structured as an investment fund to allow its shareholders in each Segregated Portfolio to collectively invest in accordance with the investment objectives and strategies set out in the relevant Supplement. The Fund will only accept subscriptions for Offered Shares on behalf of each Segregated Portfolio from Eligible Investors and reserves the right to reject any subscriptions.

The Fund may create one or more Segregated Portfolios in order to segregate the assets and liabilities held by the Fund on behalf of each Segregated Portfolio from the assets and liabilities held by the Fund on behalf of any other Segregated Portfolio or the general assets and liabilities of the Fund.

In a segregated portfolio company, principles relating to the payment of dividends or other distributions, and the payment of the redemption price of shares are applied to each segregated portfolio in isolation. Payments in respect of dividends, distributions and redemptions of shares may only be paid out of the assets of the segregated portfolio in respect of which the relevant shares were issued. Segregated portfolio assets are only available to meet liabilities to creditors of the company who are creditors in respect of the relevant segregated portfolio and are protected from and are not available to creditors of the company who are not creditors in respect of that segregated portfolio.

The Companies Act (Revised) outlines that any act, matter, deed, agreement, contract, instrument under seal or other instrument or other arrangement which is to be binding on or to enure to the benefit of a segregated portfolio shall be executed by the segregated portfolio company on behalf of such segregated portfolio which shall be identified or specified, and such execution shall specify that it is in the name of, or by, or for the account of, such segregated portfolio.

If the segregated portfolio company fails to meet this requirement, then the directors shall, forthwith upon becoming aware of such breach (a) make any necessary enquiries to determine the correct segregated portfolio to which the relevant act, matter, deed, agreement, contract, instrument under seal or other instrument or arrangement should be attributed; (b) make the correct attribution; and (c) notify in writing all persons which are party to the act, matter, deed, agreement, contract, instrument under seal or other instrument or arrangement that was executed, or which may be adversely affected by any such attribution, of that attribution and the parties' rights.

It is also the duty of the directors to establish and maintain procedures for the segregation both of the general assets from the segregated portfolio assets and of the assets of each segregated portfolio from those of each other segregated portfolio such that the assets and liabilities of each segregated portfolio and any general assets or liabilities of the Fund shall be separate and separately identifiable.

1.2 Regulation

The Fund is registered as a “mutual fund” under section 4(3) of the Mutual Funds Act (Revised) of the Cayman Islands (the “**Mutual Funds Act**”) and is therefore regulated under the Mutual Funds Act. The Fund specifies that the minimum aggregate equity interest purchasable by a prospective investor in the Fund is US \$100,000 or its equivalent in any other currency. Consequently, it qualifies for registration under that section without the need to be licensed or administered by a licensed mutual fund administrator.

As a regulated mutual fund, the Fund is subject to the supervision of the Cayman Islands Monetary Authority (“**CIMA**”). At any time, CIMA may instruct the Fund to have its accounts audited and to submit them to CIMA within a specified time. Failure to comply with any supervisory request by CIMA may result in substantial fines. CIMA has wide powers to take certain actions if certain events occur. For instance, it has wide powers to take action if it is satisfied that a regulated mutual fund:

- (a) is or is likely to become unable to meet its obligations as they fall due; or
- (b) has contravened any provision under the Mutual Funds Act or of the Anti-Money Laundering Regulations (Revised);
- (c) is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors;
- (d) is not being managed in a fit and proper manner; or
- (e) has persons appointed as director, manager or officer that is not a fit and proper person to hold the respective position.

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

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

The Fund is within the scope of the Beneficial Ownership Transparency Act, 2023 and associated Beneficial Ownership Transparency Regulations, 2024 (Beneficial Ownership Transparency Regime), which came into force on 31 July 2024. The Fund will be

required to comply with the Beneficial Ownership Transparency Regime and failure to do so may result in an administrative fine payable by the Fund. As a regulated mutual fund under the Mutual Funds Act, the Fund is however eligible for, and may elect to avail itself of, an 'alternative route to compliance' under and in accordance with the applicable legislative framework. The Fund is therefore reviewing and considering its obligations under the Beneficial Ownership Transparency Regime and will be taking steps to ensure that it complies with such obligations. The Fund may also be required from time to time to provide, on request, certain particulars to other Cayman Islands entities which are within the scope of the Beneficial Ownership Transparency Regime and which are required to maintain beneficial ownership registers under the Beneficial Ownership Transparency Regime. Neither the beneficial ownership registers maintained, nor any information provided, pursuant to the Beneficial Ownership Transparency Regime is currently publicly available.

1.3 Cayman Islands Companies Act

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

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

Inspection of Books and Records. Holders of Participating Shares have no general right under the Companies Act to inspect or obtain copies of the Fund's register of members or the Fund's corporate records.

General Meetings. As a Cayman Islands exempted company, the Fund is not obligated by the Companies Act to call shareholders' annual general meetings.

Register of Members. Under the Companies Act, the Fund must keep a register of members and there should be entered therein the names and addresses of the Fund's Shareholders, a statement of the number and category of shares held by each Shareholder, and of the amount paid or agreed to be considered as paid, on the shares of each Shareholder; whether each relevant category of shares held by a Shareholder carries voting rights under the Articles and, if so, whether such voting rights are conditional, the date on which the name of any person was entered on the register as a Shareholder; and the date on which any person ceased to be a Shareholder. Under the Companies Act, the register of members of the Fund is prima facie evidence of the

matters set out therein (that is, the register of members will raise a presumption of fact on the matters referred to above unless rebutted) and a Shareholder registered in the register of members is deemed as a matter of the Companies Act to have legal title to the Shares as set against its name in the register of members.

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

1.4 Additional information

This Memorandum does not give a complete description of the Fund's memorandum and articles of association or the Material Contracts. Before investing in the Fund, each prospective investor should examine this Memorandum, the applicable Supplement, the Application Form, the Fund's memorandum and articles of association and the Material Contracts, and satisfy itself that an investment in the Fund is appropriate. In addition, before a prospective investor purchases any Offered Shares, the Fund will allow it or its representative:

- (a) to ask questions of, and receive written answers from, representatives of the Fund concerning any aspect of the investment, and
- (b) to obtain any additional non-proprietary information, to the extent that the Fund possesses that information or can acquire it without unreasonable effort or expense.

An investment in the Fund may be considered speculative. It is not intended as a complete investment program. It is designed solely for experienced and sophisticated investors who are able to bear the risk that all or a substantial part of their investment may be lost.

SECTION II - INVESTMENT OBJECTIVE AND STRATEGY

2.1 Investment objective and strategies

The primary investment objective of the Fund is to achieve capital appreciation whilst attempting to limit investment risk. The Fund will structure the investment programmes of each Segregated Portfolio based upon the specific objectives of each Segregated Portfolio. These objectives and strategies will be set forth in the Supplement relating to each Segregated Portfolio.

The investment objectives and strategies in respect of each Segregated Portfolio summarised in the relevant Supplement represent the current intentions of the Investment Manager of the applicable Segregated Portfolio. Depending on conditions and trends in the securities markets and the economy in general, each of the Investment Managers may pursue any strategies, employ any investment techniques or purchase any type of security that it considers appropriate to achieve the objective of its Segregated Portfolio, whether or not described in the Supplement, subject to any applicable law or regulation. The discussion in each Supplement includes and is based upon numerous assumptions and opinions of the Investment Manager of the applicable Segregated Portfolio concerning world financial markets and other matters, the accuracy of which cannot be assured. There can be no assurance that the investment strategy of any Segregated Portfolio will achieve the intended objective. Each Segregated Portfolio's investment programme is speculative and involves a high degree of risk, including without limitation the risk of loss of the entire amount invested.

2.2 Investment restrictions

The investment restrictions, if any, applicable to a Segregated Portfolio are set forth in the Supplement for that Segregated Portfolio.

2.3 Distribution policy

The Fund's investment objective is to maximise capital appreciation. Therefore, it does not envisage that any income or gains derived from its investments will be distributed by way of dividend. Despite this, the directors may declare a dividend at any time in the future if they consider it appropriate to do so. If a dividend is declared, the Fund will pay it in compliance with any applicable laws.

SECTION III - CERTAIN RISK FACTORS

An investment in the Fund entails substantial risks. Those risks include the ones listed below but there may be others. In ascertaining whether an investment in the Fund is suitable for it, a prospective investor should carefully consider the following risk factors, amongst others.

3.1 Risk factors specific to the investment objective and strategies

3.1.1 *Equity Securities*

The Fund may invest in equity securities and equity derivatives. The value of these financial instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result, the Fund may suffer losses if the Fund invests in equity instruments of issuers whose performance diverges from the Investment Manager's expectations or if equity markets generally move in a single direction and the Investment Manager has not hedged against such a general move. The Fund also may be exposed to risks that issuers will not fulfill contractual obligations, such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

3.1.2 *Investment Flexibility*

The Fund has broad and flexible investment authority. In particular, the Fund is not required to invest any particular percentage of its portfolio in any type of investment, sector or region, and the amount of the Fund's portfolio which is invested in any type of investment or which is weighted in different countries or different sectors can change at any time based on the availability of attractive market opportunities. Accordingly, at any time, the Fund may have significant investments in strategies, sectors or instruments not specifically described herein and which therefore present risks which are not specifically described herein.

3.1.3 *Corporate Debt Obligations*

The Investment Managers may invest in corporate debt obligations, including commercial paper. Corporate debt obligations are subject to the risk of an issuer's inability to meet principal and interest payments on the obligations (credit risk). The Investment Managers may intend to actively expose the Fund to credit risk. However, there can be no guarantee that the Fund will be successful in making the right selections and thus fully mitigate the impact of credit risk changes on the Fund.

3.1.4 *Debt Securities*

The Fund may take positions in debt securities that rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Fund may take positions in debt securities which are not protected by financial covenants or limitations on additional indebtedness. The Fund may invest in securities which are moral obligations of issuers or subject to appropriations. The Fund will therefore be subject to credit and liquidity risks.

3.1.5 *Interest Rate Risk*

Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. The Investment Managers may attempt to minimize the exposure of the portfolios to interest rate changes through the use of interest rate swaps, interest rate futures and/or interest rate options. However, there can be no expectation or guarantee that the Investment Managers will be successful in fully mitigating the impact of interest rate changes.

3.1.6 High-Yield Bonds

The Fund may invest in "high yield" bonds which are rated in the lower rating categories by the various credit rating agencies (or in comparable non-rated securities). Securities in the lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominately speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities is thinner and less active than that for higher rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such lower-rated securities.

3.1.7 Credit Risk of Investment Grade and Non- or Lower-Rated Securities

The Fund's investment portfolio in fixed income securities may consist of both investment grade securities, rated Baa or higher by Moody's or BBB or higher by S&P, and lower-rated securities, rated lower than Baa by Moody's or lower than BBB by S&P (or, if not rated, of comparable quality). Securities rated lower than Baa by Moody's or lower than BBB by S&P are sometimes referred to as "high yield" or "junk" bonds. Securities rated Baa are considered by Moody's to have some speculative characteristics. Higher-rated and lower-rated securities may be regarded as predominately speculative with respect to the issuer's continuing ability to meet principal and interest payments. Analysis of the creditworthiness of issuers/issues of lower-rated securities may be more complex than for issuers/issues of higher quality debt securities. Lower-rated securities may be more susceptible to losses and real or perceived adverse economic and competitive industry conditions than higher grade securities. Securities that are in the lowest rating category are considered to have extremely poor prospects of ever attaining any real investment standing, to have a current identifiable vulnerability to default, to be unlikely to have the capacity to pay interest and repay principal. The secondary markets on which lower-rated securities are traded may be less liquid than the market for higher grade securities. Less liquidity in the secondary trading markets could adversely affect and cause large fluctuations in the value of the Fund's portfolio. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the values and liquidity of lower-rated securities, especially in a thinly traded market. Furthermore, higher-rated securities also carry credit risk because they run the risk of a down grading if their credit deteriorates

The use of credit ratings as the sole method of evaluating lower-rated securities can involve certain risks. For example, credit ratings evaluate the safety of principal and

interest payments, not the market value risk of lower-rated securities. Also, credit rating agencies may fail to change credit ratings in a timely fashion to reflect events since the security was rated.

3.1.8 *Convertible Bonds*

The Fund may invest in convertible bonds, bonds that may be exchanged or converted into a predetermined number of the issuer's underlying shares or the shares of another company or that are indexed to an unmanaged market index at the option of the holder during a specified time period. Prior to conversion, convertible bonds have the same general characteristics as non-convertible bonds. As with all debt securities, the market value of convertible bonds tend to decline as interest rates increase and conversely, increase as interest rates decline. Convertible bonds, however, also appreciate when the underlying common stock appreciates, and conversely, depreciate when the underlying common stock depreciates.

3.2 Risk due to the Fund's structure

3.2.1 *Dependence on key personnel*

The Fund's investment activities depend on the experience and expertise of the principals of the relevant Investment Manager. If a principal leaves any of the Investment Managers, this may have a material adverse effect on the Fund's operations.

3.2.2 *Illiquidity of shares*

Offered Shares are not transferable without the approval of the directors, and there will be no secondary market for shares. Consequently, a holder of Offered Shares may only be able to dispose of its Offered Shares by having the Fund redeem them, subject to any limitations on redemption described in this Memorandum. Even then the shareholder may receive securities rather than cash in exchange for its shares.

Redemptions may be subject to certain charges, to a lock-up period or an overall limit of a percentage of the net asset value of the Segregated Portfolio at any one time.

3.2.3 *Possible effect of substantial redemptions*

If a substantial number of shares are redeemed at one time, the Fund may have to liquidate its positions more rapidly than otherwise desired in order to raise the cash necessary to fund those redemptions. The Fund may find it difficult to liquidate its positions on favourable terms if some of the securities it holds are illiquid. This could result in losses or a decrease in the Net Asset Value of the Fund.

If an Investment Manager determines that it is inadvisable to liquidate portfolio assets for the purpose of redeeming shares, the Fund is allowed to borrow the cash necessary for that purpose. The Fund may also pledge portfolio assets as collateral security for the repayment of that borrowing. In these circumstances, the continuing shareholders will bear the risk of any subsequent decline in the value of the Fund's assets

3.2.4 *Absence of regulatory oversight*

Although the Fund is a regulated mutual fund under the Mutual Funds Act, it is not required to, nor does it intend to, register under the laws of any other jurisdiction.

As a consequence, the statutes of certain jurisdictions (which may provide certain regulatory safeguards to investors) do not apply. For example, the Fund is not required to maintain custody of its securities or place its securities in the custody of a bank or member of a recognised securities exchange in the same way as required under the statutes of some other jurisdictions.

Generally, a registered investment company that places its securities in the custody of a member of a recognised securities exchange is required to have a written custodian agreement. Typically, such an agreement provides that securities held in custody must be kept separate from the securities of any other person and that those securities must be clearly identified as the property of the investment company. It also contains other provisions requiring compliance with applicable regulations. However, the Fund may maintain accounts at a brokerage firm that does not keep assets separate in that way as would be the case for a registered investment company. In those circumstances, if the brokerage firm becomes insolvent, the insolvency may affect the Fund more adversely than a registered investment company's insolvency would affect the Fund.

3.2.5 Limited rights of holders of Offered Shares

An investment in the Fund should be regarded as a passive investment.

This is because shareholders holding Offered Shares have no right to participate in the day-to-day operations of the Fund, nor are they entitled to receive notice of, attend or vote at general meetings of the Fund, other than a general meeting to vote on a proposed variation of the Class rights attaching to their shares. Consequently, they have no control over the management of the Fund or over the appointment and removal of its directors and service providers. As holder of all the Management Shares, controls all of the voting interests in the Fund, other than in respect of a proposal to vary the Class rights attaching to the shares. Consequently, it may make any changes to the Fund's memorandum and articles of association that it considers appropriate, including increasing the share capital, consolidating the shares and sub-dividing the shares. Only the Ibiuna Macro Gestão de Recursos Ltda. can appoint and remove the directors of the Fund and, in turn, only the directors can terminate the services of the Investment Managers, the Registrar and Transfer Agent and other agents of the Fund.

3.2.6 Lack of operating history

The Fund is a newly formed entity. As such there is no operating history that a prospective investor can evaluate before making an investment in the Fund. The investment results of the Fund are reliant upon the success of the Investment Manager and no guarantee or representation is made in this regard. There can be no assurance that the Fund will achieve its investment objective.

3.2.7 Side letters

From time to time, the Fund or the Investment Manager of the relevant Segregated Portfolio, or both may enter into agreements ("**Side Letters**") with certain prospective or existing shareholders, under which those shareholders receive advantages not appearing in this Memorandum or the related Supplement. For example, a Side Letter with a prospective or existing shareholder may give that shareholder one or more of the following advantages over other holders of Shares generally or of the same Segregated Portfolio:

- (a) special rights to make future investments in the Fund or a particular Segregated Portfolio, other investment vehicles or managed accounts;
- (b) special redemption rights relating to frequency, period of notice, redemption fees (whether in the form of a reduction or rebate), redemption penalties payable or other terms, or any combination of these;
- (c) rights to receive reports from the Fund, including in respect of a particular Segregated Portfolio, on a more frequent basis or that include information not provided to other shareholders (including, without limitation, more detailed information regarding portfolio positions);
- (d) the waiver, reduction or rebate of fees payable in respect of such shareholder's shares; and
- (e) such other rights as may be negotiated by the Fund and that shareholder.

The terms of any Side Letters are in the sole discretion of the Fund. They may be based on the following things, amongst others: (a) the size of the shareholder's investment in the Fund or affiliated investment entity; (b) an undertaking by the shareholder to maintain its investment in the Fund for a significant period of time; or (c) some other similar undertaking by the shareholder to the Fund.

3.2.8 *Valuation of the Fund's investments*

Valuation of the Fund's securities and other investments may involve uncertainties and judgmental determinations. If a valuation is incorrect, the Net Asset Value per Share may be adversely affected. Independent pricing information about some of the Fund's securities and other investments may not always be available. However, valuations will be made in good faith in accordance with the Fund's articles of association.

If the value assigned by the Fund to an investment differs from its actual value, the Net Asset Value per Share may be either understated or overstated to the extent of that difference. Consequently, if the actual value of some of the Fund's investments is higher than the value assigned to them, a shareholder holding Offered Shares who redeems all or part of its shares while they are so undervalued may be paid less than if they were correctly valued. Conversely, if the actual value of some of the Fund's investments is lower than the value assigned to them, the shareholder may, in effect, be overpaid.

Furthermore, an investment in the Fund by a new shareholder (or an additional investment by an existing shareholder) may dilute the value of the Fund's investments for the other shareholders if those investments are undervalued. Conversely, a new shareholder (or an existing shareholder who makes an additional investment) could pay too much if the Fund's investments are overvalued by the Fund. If either of these scenarios happens, the Fund does not intend to adjust the Net Asset Value per Share retroactively.

Additionally, as the fees of a number of the Fund's service providers are tied to the Fund's Net Asset Value per Share, any discrepancy in valuation may result in overpayment or underpayment to those service providers.

None of the directors, nor the Fund or each NAV Calculation Agent will be liable if a price or valuation used in good faith in connection with any of the above procedures, later proves to be incorrect or inaccurate.

3.2.9 In-kind distributions

A redeeming shareholder may, in the discretion of the directors, receive securities owned by the Fund in lieu of or in combination with cash. The value of securities distributed may increase or decrease before the securities can be sold, and the investor will incur transaction costs in connection with the sale of those securities. Additionally, securities distributed to a shareholder in connection with a redemption may not be readily marketable. In those circumstances, the investor bears the risk of loss and delay in liquidating those securities, with the result that it may ultimately receive less cash than it would otherwise have received if it had been paid in cash alone for its shares on the date of redemption.

3.2.10 Business and regulatory risks of mutual funds

Legal, tax and regulatory changes during the term of the Fund may adversely affect it. The regulatory environment for mutual funds is evolving. Changes in the regulation of mutual funds may adversely affect the value of the Fund's investments. They may also adversely affect its ability to obtain the leverage it might otherwise have obtained or to pursue its trading strategies. In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulating organisations and exchanges are authorised to take extraordinary actions in cases of market emergencies. The regulation of derivative transactions and funds that engage in those transactions is an evolving area of law and is subject to modification by government and judicial actions. The effect of any future regulatory change on the Fund could be substantial and adverse.

3.2.11 Segregation risk

The Fund is registered as a segregated portfolio company. As a matter of Cayman Islands law, the assets of one segregated portfolio will not be available to meet the liabilities of another segregated portfolio. However, the Fund may operate or have assets held on their behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction will respect the limitations on liability associated with a segregated portfolio company. Further, individual Classes of Offered Shares issued within each Segregated Portfolio are not segregated. Accordingly, if the assets attributable to one Class of Offered Shares in a Segregated Portfolio were completely depleted by losses and a deficit remained, a creditor could enforce a claim against the assets of the other Classes of the same Segregated Portfolio. As at the date of this document, the Directors are not aware of any such claim or contingent liability.

3.2.12 No separate counsel

Ogier (Cayman) LLP will act as Cayman Islands counsel to the Fund. No separate counsel has been retained to act on behalf of the shareholders or any directors. This Memorandum is based on information furnished by the Investment Manager. Ogier (Cayman) LLP has not independently verified that information.

3.2.13 Subscription monies

Where a subscription for shares is accepted, the shares will be treated as having been issued with effect from the relevant subscription day notwithstanding that the subscriber for those shares may not be entered in the Fund's register of members until after the

relevant subscription day. The subscription monies paid by a subscriber for shares will accordingly be subject to investment risk in the Fund from the relevant subscription date.

3.2.14 Effect of redemptions

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

3.3 Investment and trading risks

3.3.1 Overall investment risk

All investments in securities risk the loss of capital. There may be increased risk due to the nature of the securities to be purchased and traded by the Fund and the investment techniques and strategies used to try to increase profits. While each Investment Manager will devote its best efforts to the management of the Fund's portfolio, it cannot give an assurance that the Fund will not incur losses. Many unforeseeable events, including actions by various government agencies and domestic and international political events, may cause sharp market fluctuations.

3.3.2 Derivative instruments

The Investment Managers may use various derivative instruments, including futures, options, forward contracts, swaps and other derivatives. These may be volatile and speculative. Certain positions may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. Using derivative instruments has various risks. These include the following:

- Tracking

When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent the Investment Managers from achieving the intended hedging effect or may expose the portfolio to the risk of loss.

- Liquidity

Derivative instruments, especially when traded in large amounts, may not always be liquid. Hence in volatile markets, the Investment Managers may not be able to close out a position without incurring a loss. In addition, exchanges on which the Investment Managers conduct their transactions in certain derivative instruments may have daily limits on price fluctuations and speculative positions limits. These limits may prevent the Investment Managers from liquidating positions promptly, thereby subjecting the portfolio to the potential of greater losses.

- Leverage

Trading in derivative instruments can result in large amounts of leverage. The leverage offered by trading in derivative instruments may magnify the gains and losses experienced by the Fund. This could subject the Fund's Net Asset Value to wider fluctuations than would be the case if the Investment Managers did not use the leverage feature in derivative instruments.

- Over-the-counter trading

Derivative instruments that may be purchased or sold for the portfolio may include instruments not traded on an exchange. Over-the-counter instruments, unlike exchange-traded instruments, are two-party contracts with price and other terms negotiated by the buyer and seller. The risk of non-performance by the obligor on an over-the-counter instrument may be greater, and the ease with which the Investment Managers can dispose of or enter into closing transactions with respect to such an instrument may be less, than in the case of an exchange-traded instrument. In addition, significant disparities may exist between "bid" and "asked" prices for derivative instruments that are not traded on an exchange. Derivative instruments not traded on exchanges are also not subject to the same type of government regulation as exchange-traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with those instruments.

3.3.3 *Short sales*

Short sales by the Fund that are not made "against the box" create opportunities to increase the Fund's return, but at the same time involve special risk considerations and may be considered a speculative technique.

Because the Fund does not need to invest the full purchase price of the securities on the date of the short sale, the value of its shares will tend to increase more when the securities it has sold short decrease in value, and to decrease more when the securities it has sold short increase in value, than would otherwise be the case had it not engaged in those short sales. Theoretically, short sales involve unlimited loss potential, as the market price of securities sold short may increase continuously. However, the Fund may mitigate those losses by replacing the securities sold short before the market price has increased significantly.

Under adverse market conditions the Fund might have difficulty purchasing securities to meet its short sale delivery obligations, and might have to sell portfolio securities to raise the capital necessary to meet its short sale obligations at a time when fundamental investment considerations would not favour such sales.

Short sales may be used with the intention of hedging against the risk of declines in the market value of the Fund's long portfolio, but there is no guarantee that such hedging operations will be successful.

3.3.4 *Risks of executing investment strategies*

The Fund will invest in a number of securities and obligations that entail substantial inherent risks. Although the Fund will attempt to manage those risks through careful research, ongoing monitoring of investments and appropriate hedging techniques, there

is no assurance that the securities and other instruments purchased by the Fund will in fact increase in value or that the Fund will not incur significant losses.

3.3.5 Market risks and liquidity

In large measure the profitability of a significant portion of the Fund's investment program depends on correctly assessing the future course of the price movements of securities and other investments. There is no assurance that the Fund will be able to accurately predict those price movements. Although the Fund may attempt to mitigate market risk through the use of long and short positions or other methods, there is always some and occasionally a significant degree of market risk.

Furthermore, the Fund may be adversely affected by a decrease in market liquidity for instruments in which it invests, which may impair its ability to adjust its position. The size of the Fund's positions may magnify the effect of a decrease in market liquidity for those instruments. Changes in overall market leverage, de-leveraging as a consequence of a decision by a prime broker to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect the Fund's portfolio. Some of the underlying investments of the Fund may not be actively traded and there may be uncertainties involved in valuing those investments. Potential investors are warned that under those circumstances, the Net Asset Value of the Fund may be adversely affected.

3.3.6 Hedging

Although the Fund will attempt to hedge its exposure to specific arbitrage positions, it will not always be possible to fully hedge risk from such positions or any other position. In addition, the Fund may take positions based on the expected future direction of the markets without fully hedging the market risks.

3.3.7 Risks of global investing

The Fund invests in various capital markets throughout the world. As a result, the Fund is subject to risks relating to the following:

- (a) currency exchange matters, including fluctuations in the rate of exchange between the base currency of the Fund and various other currencies in which its investments may be denominated, and costs associated with converting investment principal and income from one currency into another; and
- (b) the possible imposition of withholding taxes on income received from the issuer of, or gains with respect to, those investments.

In addition, investing in some of these capital markets involves factors not typically associated with investing in established securities markets. These include risks relating to the following:

- (a) differences between markets, including potential price volatility in and relative illiquidity of some securities markets;
- (b) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, and less governmental supervision and regulation; and

- (c) certain economic and political risks, including potential exchange control regulations or restrictions on investment and repatriation of capital.

3.3.8 Currency risks

Part of the Fund's assets may be invested in securities denominated in various currencies and in other financial instruments, the price of which will be determined with reference to those currencies. Nonetheless, the accounts of the Fund will be valued in U.S. dollars. To the extent they are not hedged, the value of the Fund's net assets will fluctuate with U.S. dollar exchange rates as well as with price changes of its investments in the various local markets and currencies. The Fund may use forward-currency contracts and options to hedge against currency fluctuations, but there is no guarantee that such hedging transactions will be effective.

3.3.9 Counterparty and settlement risk

Due to the nature of some of the investments that the Fund may make, the Fund may rely on the ability of the counterparty to a transaction to perform its obligations. If that party fails to complete its obligations for any reason, the Fund may suffer losses and therefore be exposed to a credit risk on the counterparties with which it trades. The Fund will also bear the risk of settlement default by clearing houses and exchanges. A default by a counterparty or a default on settlement could have a material adverse effect on the Fund.

3.3.10 Borrowing

The Fund is permitted to finance its operations with secured and unsecured borrowing to the maximum extent allowable under applicable credit regulations. The Fund may suffer losses if there are adverse changes in the level of market prices of the assets being financed with the borrowings.

3.3.11 Distributions

Ordinarily, the Fund will not make distributions by way of dividends to the shareholders holding Offered Shares and, consequently, all earnings of the Fund are expected to be retained for reinvestment.

3.3.12 Discretion of the Investment Managers; concentration of investments

Each of the Investment Managers will seek to engage in the investment activities described in this Memorandum. Nonetheless, the Investment Managers may alter the portfolio of the relevant Segregated Portfolio. It can do so in its sole discretion and without the approval of any holder of Offered Shares. Although, as a matter of general policy, the Investment Managers will try to spread the Segregated Portfolio's capital among a number of investments, it may depart from that policy from time to time and may hold a few relatively large securities positions in relation to the Fund's capital. A loss on a large security position following such concentration could materially reduce the Segregated Portfolio's capital.

3.3.13 Difficult market for investment opportunities

The activity of identifying, completing and realising on attractive investments is highly uncertain. There is no assurance that the Fund will be able to locate and complete investments that satisfy the Fund's rate-of-return objective or to realise on the value of

those investments; nor is there any assurance that the Fund will be able to fully invest its subscribed capital in a manner consistent with its investment strategy.

3.3.14 Trading Errors

The Fund for and on behalf of the applicable Segregated Portfolio, will bear the financial consequences of all trade errors including, but not limited to, a technology error or malfunction in the computers, networks, and systems used by such Segregated Portfolio's Investment Manager and its employees, agents, affiliates, counter-parties and service providers. Each Investment Manager will take all reasonable measures to ensure that trade errors do not occur and will monitor and document all trade errors but shareholders must be prepared to bear the cost of a trade error.

3.3.15 Distressed Securities

The Fund may invest in "distressed securities" (e.g., debt, equity, private claims and obligations of domestic and foreign entities experiencing significant financial difficulties, such as loan participations and assignments, trade claims and similar instruments), and the Fund may be exposed to significant risks. Among these risks are: (i) the difficulty in obtaining information as to the issuer's true condition; (ii) regulatory risk, including laws relating to fraudulent conveyances, voidable preferences, lender liability and bankruptcy; (iii) market risk; (iv) litigation risk; (v) liquidity risk; and (vi) at times, collection risk (especially, when dealing with sovereign debt). Moreover, to the extent that the Fund invests in distressed sovereign debt obligations, it will be subject to additional risks and considerations not present in private distressed securities, including the uncertainties involved in enforcing and collecting debt obligations against sovereign nations, which may be affected by world events, changes in U.S. foreign policy and other factors outside of the control of an Investment Manager. Distressed investments may also be adversely affected by state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and a bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims. In addition, distressed investments may be adversely affected by numerous uncertainties related to out-of-court restructurings and exchange offerings. Furthermore, the market prices of distressed instruments are highly volatile, and the spread between the bid and asked prices of such instruments are often unusually wide.

3.3.16 Special Situations

The Fund may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Fund of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Fund may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Fund may invest, there is a potential risk of loss by the Fund of its entire investment in such companies.

3.4 Potential conflicts of interest

3.4.1 *Generally*

The Investment Managers, the Registrar and Transfer Agent, each NAV Calculation Agent, the Fund's directors and any broker or custodian appointed by the Fund, may act for, or be involved with, other collective investment vehicles that have similar investment objectives to those of the Fund. Capacities in which one or more of them may act for, or be involved with, other collective investment vehicles of that type include: as distributor, promoter, manager, investment manager, investment adviser, registrar, transfer agent, administrator, trustee, custodian, broker, director and placing agent. Similarly, one or more of them may provide discretionary fund management or ancillary administration, custodian or brokerage services to investors with similar investment objectives to those of the Fund. Consequently, any of them may, in the course of their business, have potential conflicts of interests with the Fund. If a potential conflict arises, so far as practicable, each will have regard to its obligation to act in the best interests of the shareholders, having regard to its obligations to other clients, when undertaking investments. Further, each will endeavour to resolve any conflicts fairly.

3.4.3 *Interests of certain directors*

Each of Scott Dakers and Inderjit Singh are partners of Pontis Global. Each may serve as a director of other investment vehicles. Accordingly, to the extent that the interests of the Fund and such other investment vehicles are inconsistent, such directors may have a conflict of interest. Scott Dakers and Inderjit Singh are also to be regarded as interested in any contract or other arrangement with Pontis Global.

3.4.4 *Duties of the directors*

At all times so far as practicable the directors will have regard to their obligations to act in the best interests of the Fund and its shareholders and will seek to ensure that any conflict of interest is resolved fairly and in the interests of the Fund and its shareholders.

3.4.5 *Dealings with service providers and their affiliates*

The Fund is not prevented from entering into transactions with any prime broker, any custodian, the Registrar and Transfer Agent, each NAV Calculation Agent or any of their affiliates so long as those transactions are carried out as if they were made on commercial terms negotiated at arm's length.

3.4.6 *Cybersecurity*

The operations of the Investment manager and the Fund are dependent on technology information and communication systems. A failure of any such system or a security breach or cyber-attack could significantly disrupt the Investment Manager's operations and those of the Fund. The service providers of the Investment Manager and the Fund are subject to the same cyber-security threats as the Investment Manager and the Fund. If a service provider fails to adopt, implement or adhere to adequate cyber-security measures, or in the event of a breach of its networks, information relating to the Fund, the Fund's operations and personal information relating to shareholders may be lost, damaged or corrupted or improperly accessed, used or disclosed.

Any system failure, security breach or cyber-attack on the Investment Manager or the Fund, or any of their service providers, could cause the Investment Manager and/or the

Fund to suffer, among other things, financial loss, disruption to its business, including its trading capabilities and the ability of the Fund to transmit payments, including to shareholders, increased operating costs, liability to third parties, regulatory intervention and reputational damage and could have a material adverse effect on the Fund and shareholders' investments in the Fund.

This list of risk factors does not purport to be complete. Nor does it purport to be an entire explanation of the risks involved in an investment in the Fund. A prospective investor should read this Memorandum in its entirety as well as consult with its own legal, tax and financial advisers before deciding to invest in the Fund.

SECTION IV - MANAGEMENT AND ADMINISTRATION

4.1 Board of directors

4.1.1 *Delegations by the directors*

The directors are responsible for the overall management and control of the Fund in accordance with its memorandum and articles of association. However, the directors are not responsible for the day-to-day operations and administration of the Fund, nor are they responsible in their capacity as directors for making or approving any investment decisions. The investment responsibilities have been delegated to the Investment Manager of the relevant Segregated Portfolio under the relevant Management Agreement whilst the day-to-day administrative functions have been delegated to the Registrar and Transfer Agent and each NAV Calculation Agent under the Administration Agreement. In each case, the delegation has been made in accordance with the directors' powers of delegation under the Fund's articles of association. The directors will periodically review the performance of the Investment Managers, the Registrar and Transfer Agent and each NAV Calculation Agent.

4.1.2 *Composition of the board*

The Fund's board of directors comprises Scott Dakers and Inderjit Singh.

The Fund has entered into a governance services agreement with Scott Dakers and Inderjit Singh whereby they have each agreed to provide their services to act as director. Scott Dakers and Inderjit Singh are each paid a fee for providing their services as directors. If additional directors are elected, the Fund may compensate those directors (other than persons affiliated with the Investment Manager of the respective Segregated Portfolio) for services rendered in that capacity.

Biographical information for Scott Dakers and Inderjit Singh appears below.

For the purpose of this Memorandum, the address of all the directors is the registered office of the Fund.

Scott Dakers is a founding partner of Pontis. Scott is a highly experienced independent director based in the Cayman Islands with over twenty-five years' experience in the fund industry with including over 17 years as an independent director. Scott currently serves as an independent director and advisory board member on investment vehicles managed by some of the world's most notable investment managers. Prior to this Scott was a director in the fiduciary services team at Intertrust in Cayman from 2016 to 2022 when Intertrust acquired the Elian Group. From 2005 to 2016 Scott was with Elian Fiduciary Services in Cayman and had global responsibility for services to open ended fund clients. Before this Scott spent 2 years with Aviva plc in the Scotland, 5 years with UBS in the Cayman Islands, 2 years with Lazard Brothers in London, 3 years with PWC in the Bahamas and 3 years with Deloitte in Scotland. Scott qualified as a Chartered Accountant in 1993 and graduated from Dundee University in Scotland with a Bachelor of Accountancy with Honours in 1990. Scott is a member of the Institute of Chartered Accountants of Scotland and the Cayman Islands Directors Association.

Inderjit Singh is a founding partner of Pontis and is a highly experienced independent director based in the Cayman Islands with over twenty years' experience in the fund industry including over 14 years as an independent director. Prior to this Inderjit was a

director in the fiduciary services team at Intertrust in Cayman from 2016 to 2022 when Intertrust acquired the Elian Group. From 2009 to 2016 Inderjit was with Elian Fiduciary Services where he was an Associate Director with Elian Fund Services since 2009, providing independent Director services to a broad range of clients and structures. Inderjit has been working in the financial services industry since 1987 with experience in trust, fiduciary, audit, and accounting. Prior to joining Elian Inderjit spent five years with Mourant Ozannes in Cayman departing as Director and head of their fiduciary arm where he was responsible for the overall operations and development of the company in Cayman. Prior to this, he spent 17 years with Ansbacher (Cayman) Limited in Cayman departing as the Manager of Trust & Fiduciary Services. His audit and accounting experience was gained working in Scotland and with PriceWaterhouseCoopers for four years, both in Jamaica and the Bahamas. Inderjit holds a Scottish Higher National Diploma in Accounting from Caledonian University, Glasgow and qualified as a Chartered Accountant in 1980. Inderjit is a member of the Institute of Chartered Accountants of Scotland and a member of the Society of Trust & Estate Practitioners (STEP). He is also a member of the Cayman Islands Directors Association.

4.1.3 Provisions of the Fund's articles of association affecting the directors

The Fund's articles of association do not stipulate a retirement age for the directors nor do they provide for retirement of the directors by rotation. There is no shareholding qualification for the directors.

The directors are empowered to exercise all of the borrowing powers of the Fund.

Subject to one condition, under the articles of association a director may enter into any contract or arrangement with the Fund without:

- (a) that contract or arrangement being liable to be declared void; or
- (b) that director being liable to account to the Fund for any profit realised by that contract or arrangement due to his or her holding of that office or as a consequence of the director's fiduciary relationship with the Fund.

The condition is that the director must disclose the nature of his or her interest at the earliest opportunity. Furthermore, under the Fund's articles of association, a director may hold any other office or place of profit with the Fund (other than that of auditor) in conjunction with his or her office of Director on terms as to tenure of office and otherwise as the directors determine.

Except as disclosed below, at the date of this Memorandum, no director and no person connected with a director has any of the following interests:

- (a) an interest, beneficial or non-beneficial, in the share capital of the Fund;
- (b) an option in respect of the Offered Shares of the Fund; or
- (c) an agreement or arrangement with the Fund.

Furthermore, no director has a direct or indirect interest in any contract or arrangement made in previous years that remains outstanding and that is either unusual in its nature or of significance to the Fund's business.

Each director reserves the right to directly or indirectly invest in the Fund.

The directors may also be paid all reasonable travel, hotel and other related expenses properly incurred by them in attending meetings of the directors or any committee of the directors or any general meeting or any meeting held in connection with the business of the Fund. A director is not required to retire upon reaching a certain age.

By virtue of its articles of association, the Fund releases its directors and officers from, and indemnifies them against, certain legal liabilities and expenses so long as, in connection with the matter that gives rise to a particular claim, they had not engaged in gross negligence or wilful default in the performance of their duties.

The directors may change any of the Fund's service providers, including the Fund's auditors, without the consent of the holders of Offered Shares. In addition, the directors may, with the consent of a service provider, amend the remuneration that the Fund pays to that service provider (and any other term of its service agreement). This may be necessary from time to time to keep the remuneration that the Fund pays to its service providers in line with prevailing market rates.

4.1.4 Management Fee

Under the Management Agreements, the Investment Managers may be entitled to receive the payment of Management Fees for the management of a Segregated Portfolio. The rate, calculation, accrual and payment terms of any Management Fee applicable to a Segregated Portfolio shall be as set out in its Supplement. Notwithstanding the foregoing, the Investment Managers may waive or reduce the Management Fee with regard to certain shareholders that are employees or affiliates of the relevant Investment Manager, relatives of such persons, and for certain large or strategic investors.

4.1.5 Performance Fee

Under the Management Agreements, the Investment Managers may be entitled to receive the payment of a Performance Fee relating to a Segregated Portfolio. The rate, calculation, accrual and payment terms of any Performance Fee applicable to a Segregated Portfolio shall be as set out in its Supplement. The Investment Manager may earn a Performance Fee with respect to unrealised gains. The amount of any Performance Fee attributable to any Offered Shares being redeemed may be payable to the Investment Managers following such redemption, while an accrual for the Performance Fee is in effect.

In order to ensure that the Performance Fee is properly charged only to those Offered Shares that have appreciated in value, Offered Shares may be issued in Series with a separate Series being issued on each separate Subscription Day (in respect of each Class) during the period, as further described in the section headed "Description of the Fund's Shares" below. Notwithstanding the foregoing, the Investment Managers may waive or reduce the Performance Fee with regard to certain shareholders that are employees or affiliates of such Investment Managers, relatives of such persons, and for certain large or strategic investors.

4.1.6 Capitalisation of fees

Any reduction of the Management Fee or Performance Fee, or both, for a shareholder holding Offered Shares, may be effected by capitalising an amount equal to the amount

of that reduction and applying that amount to pay up further shares of the relevant Class issued to that shareholder, or by creating a separate sub-class or series of shares of the relevant Class for that shareholder.

4.2 Registrar and Transfer Agent

The Fund, on behalf of each Segregated Portfolio, has entered into the Administration Agreement with Banco Bradesco S.A.

Banco Bradesco S.A., one of Latin America's biggest private-sector banks, continually seeks to broaden its offer of services, establish partnerships and strengthen relations and since 1982, maintained a services structure in the Cayman Islands (Bradesco Grand Cayman). In April 2009 obtained the Fund Administration License (License).

Bradesco's philosophy is that all its actions are governed by ethical behavior standards. Therefore, the units that are engaged exclusively in managing third parties' funds and providing custody and controllership services must adhere to said standards, preserving and promoting ethics and transparency in relationship with customers and third parties.

Bradesco develops adequate solutions for custody, controllership and bookkeeping of your business' information and assets and our professionals are specialized and all services offered are in accordance with the guidelines and requirements set forth in the NBR ISO 9001:2008 standard and the GoodPrivacy certification, in the continuous pursuit of excellence. Join us and enjoy the infrastructure of a pioneering bank that is a global reference in the use of information technology.

The Registrar and Transfer Agent will be paid their customary fee under the terms of the Administration Agreement.

4.3 NAV Calculation Agent For Each Segregated Portfolio

Each Segregated Portfolio will have its own NAV Calculation Agent which shall be appointed pursuant to a NAV Calculation Agent Agreement between the Fund on behalf of such Segregated Portfolio and each NAV Calculation Agent. Generally, under each Administration Agreement, each NAV Calculation Agent will be responsible for, amongst other things, calculating the Net Asset Value of the relevant Segregated Portfolio of the Fund and any Management Fees and Performance Fees applicable to a Segregated Portfolio. For a description of each NAV Calculation Agent's appointment, refer to the relevant Supplement of each Segregated Portfolio.

The NAV Calculation Agent will be paid their customary fee under the terms of the Administration Agreement.

4.4 Brokerage and custody

4.4.1 *Choice of brokers or dealers and scope of services received*

Each Investment Manager is authorised to determine the broker or dealer to be used for each securities transaction for each its Segregated Portfolio. In placing orders, the policy of each of the Investment Manager is to obtain the best price and execution for its transactions. If best price and execution may be obtained from more than one dealer, the Investment Managers may purchase and sell securities through dealers who provide research, statistical and other information, even though the Segregated Portfolio may not

necessarily, in any particular instance, be the direct or indirect beneficiary of the research services provided. Research and related services furnished or paid for by brokers may include the following:

- (a) written information and analyses concerning specific securities, companies or sectors;
- (b) market, financial and economic studies and forecasts;
- (c) financial and trade publications;
- (d) statistical and pricing services;
- (e) discussions with research personnel and consultants; and
- (f) hardware, software, databases and other technological, technical and telecommunication services (including wireless services), lines and equipment utilised in the investment management process (including updates, modifications, improvements, product testing, maintenance, offsite or onsite backup, repairs and replacements).

4.4.2 Commissions etc

The Investment Managers may use research and related services obtained by the use of commissions arising from a Segregated Portfolio's investment transactions in its other investment activities.

All other services obtained by the use of commissions arising from a Segregated Portfolio's investment transactions will be limited to services that would otherwise be a Segregated Portfolio expense (including research-related testing, travel, meals and lodging expenses).

Additionally, from time to time, the Fund on behalf of a Segregated Portfolio may request and receive cash rebates when there is a soft dollar commission credit built up at an executing broker.

In selecting brokers and negotiating commission rates, each Investment Manager will take into account the financial stability and reputation of brokerage firms and the brokerage and research services provided by those brokers, even though the Fund on behalf of a Segregated Portfolio may not, in any particular instance, be the direct or indirect beneficiary of the research services provided. The Investment Managers may also consider the referral of investors, consistent with best execution.

4.4.3 Independent trading firms

The Investment Managers may also hire separate independent trading firms in order to obtain better price or execution or both. Those trading firms will be paid through additional commissions to be borne by the Segregated Portfolio.

4.4.4 Prime Brokers and Custodians

The Fund, on behalf of each Segregated Portfolio, will enter into a prime brokerage arrangement with a reputable international investment bank to be determined. Additional brokerage or custodial arrangements may be established in the future with banks and

other broker-dealers. A substantial portion of a Segregated Portfolio's assets may be held in brokerage or custodial arrangements at any given time. The prime broker will be paid such customary fees for its services as prime broker and the Fund, on behalf of a Segregated Portfolio, may negotiate such fees from time to time. The Investment Managers may change or add prime brokers or custodians or both without notice to the holders of Offered Shares.

The Fund has consented to the transfer and reuse of assets on customary terms under any service agreements with the applicable prime broker and/or the custodian. Such transfer and reuse is restricted by regulatory limitations imposed upon the prime broker and/or the custodian. The applicable prime broker and/or custodian will be paid their customary fees per the terms of the applicable agreement.

4.5 Expenses

4.5.1 Preliminary Expenses

Each Segregated Portfolio will be responsible for paying the preliminary expenses of, and incidental to, the initial offering of Offered Shares of such Segregated Portfolio (including a *pro rata* share of the expenses relating to the establishment of the Fund in the Cayman Islands, the negotiation and preparation of the contracts to which it is a party, the costs of printing this Memorandum and the fees and expenses of its professional advisors).

These preliminary expenses will be amortised on a straight-line basis over the first year of the Segregated Portfolio's operations. While the directors of the Fund consider that such an accounting policy is appropriate, that policy conflicts with generally accepted accounting principles applied in the United States, and therefore may lead to qualifications in the Fund's audited financial statements.

4.5.2 Operating expenses

Each Investment Manager renders its services to the Fund at its own expense. It is responsible for its overhead expenses including the following: (a) office rent; (b) furniture and fixtures; (c) stationery; (d) secretarial/internal administrative services; (e) salaries; (f) entertainment expenses; and (g) employee insurance and payroll taxes.

Each Segregated Portfolio will bear all expenses related to its investment program, including the following: (a) brokerage commissions; (b) other expenses related to buying and selling securities; (c) costs of due diligence (including travel) regardless of whether a particular transaction is consummated; (d) the costs of attending shareholder meetings; (e) research expenses; and (f) costs related to monitoring investments.

Each Segregated Portfolio will also bear expenses incurred in connection with its operations including the following: (a) fees and expenses of advisors and consultants; (b) any applicable Management Fees and Performance Fees; (c) fees and expenses of any custodians, escrow or transfer agents and other investment-related service providers; (e) indemnification expenses and the cost of insurance against potential indemnification liabilities; (f) interest and other borrowing expenses; (g) legal, administrative, accounting, tax, audit and insurance expenses; (h) expenses of preparing and distributing reports, financial statements and notices to shareholders; (i) litigation or other extraordinary expenses; and (j) its *pro rata* share of the costs of periodically updating the Memorandum and the relevant Supplement.

Counsel have received fees calculated on a combination of a fixed fee and time spent basis in connection with the formation and launch of the Fund and may continue to receive fees on such basis in connection with ongoing legal and regulatory advice.

4.5.3 The Fund is not responsible for placement-agents' fees

The Fund may, in its sole discretion, appoint placement agents or distributors, who may, in turn, appoint selling dealers to participate in the distribution of Offered Shares. Those placement agents or distributors may be affiliated with the Investment Manager of the applicable Segregated Portfolio.

Each Investment Manager may pay (or cause to be paid) fees to those persons. If the Fund pays those fees, they will be deducted from the relevant Investment Manager's Management Fee or Performance Fee, or both. However, those fees will not be payable by or chargeable to the Fund or any shareholder or prospective shareholder. The Fund may make such a payment only if it coincides with its payment of the Management Fee or Performance Fee to the Investment Manager.

SECTION V - DESCRIPTION OF THE FUND'S SHARES

5.1 General

The Fund's authorised share capital is US \$50,000 which is made up of:

- (a) 100 Management Shares; and
- (b) 4,999,900 Offered Shares, which may be issued in Classes, sub-classes and Series.

Each Class of Offered Shares participates in a Segregated Portfolio. However, there may be more than one Class participating in each Segregated Portfolio.

Subject to the Fund's articles of association, the unissued Offered Shares of the Fund are under the control of the directors. The directors may issue, allot, dispose of or grant options over those unissued shares to any persons, on any terms and in any manner they think fit. No shareholder has any pre-emptive right to purchase the Offered Shares.

5.2 Management Shares

100 Management Shares have been issued. They are fully paid up with 100 Management Shares held by Ibiuna Macro Gestão de Recursos Ltda.

The Management Shares have the entire voting power of the Fund unless the issue involves modification of Class rights. However, they do not entitle the holders to participate in the Fund's profits and losses and they are not redeemable. On the winding up of the Fund, the holders of the Management Shares are only entitled to receive their paid-up capital of US \$0.01 per Management Share.

5.3 Offered Shares

5.3.1 *Rights of holders of Offered Shares*

The holders of Offered Shares have no right to receive notice of, attend or vote at, general meetings of the Fund, nor do they have voting rights (unless the issue involves modification of Class rights – see the section below entitled “**Rights of shareholders**”).

However, the Offered Shares are entitled to receive, to the exclusion of the holders of the Management Shares, any dividends that may be declared by the Fund. Also, on the winding up of the Fund, they will receive, by way of distribution, the full amount of the assets of the Fund other than the paid-up capital of US \$0.01 per Management Share.

When the Offered Shares are issued, they will be fully paid. Within each Class, sub-class and Series, all Offered Shares of the Fund have equal dividend, distribution and liquidation rights.

5.3.2 *Classes of Offered Shares*

The issue of the Offered Shares was authorised by resolution of the directors.

In the future, the directors may designate further Classes of Offered Shares in respect of any Segregated Portfolio. Each further Class of Offered Shares may be offered on

different terms from the Offered Shares being offered hereunder (including the offering of Shares in a different currency). Additionally, the Fund may, for administrative convenience, issue sub-classes of Offered Shares to effect the foregoing, and in this Memorandum, unless the context requires otherwise, references in this Memorandum to the term "Class" shall include any sub-class or sub-classes derived from that Class.

5.3.3 *Series within a Class of Offered Shares*

Offered Shares of each Class will be issued on the Subscription Days set forth in the Supplement relating to such Class. If Offered Shares of a Class are issued in Series, generally a new Series of the relevant Class of Shares will be issued on each Subscription Day during the period in which Performance Fees are calculated in respect of such Class. The reason for the different Series is to equitably reflect the differing Performance Fees attributable to each Series (that result from the differing issue dates throughout the performance period).

At the end of each such performance period all Series of the relevant Class, other than (a) the oldest Series of that Class which has been charged a Performance Fee in respect of the immediately preceding performance period and (b) any Series of that Class in respect of which no Performance Fee has been charged for the immediately preceding performance period, shall be converted into the oldest Series of that Class which has been charged a Performance Fee in respect of the immediately preceding performance period. The conversion will be effected by the current Series of Offered Shares being redeemed by the Fund and the proceeds used to purchase Offered Shares of the new Series.

5.4 Segregated Portfolios

The directors shall establish a separate Segregated Portfolio with its own distinct name or designation for one or more Classes of Offered Shares, and the following provisions shall apply thereto:

- (a) the proceeds from the allotment and issue of each such Class of Offered Shares shall be applied in the books of the Fund to the relevant Segregated Portfolio and the assets, profits, gains, income and liabilities, losses and expenses attributable thereto shall be applied in the books of the Fund to such Segregated Portfolio and assets required to satisfy any redemption of Offered Shares of any such Class or paid as dividends, shall be accounted for out of the relevant Segregated Portfolio;
- (b) subject to the consent of the auditors, where any subsequent event takes place that may affect the previous allocation of assets or liabilities to a Segregated Portfolio, the Directors may make such adjustment to the allocation as they deem appropriate to ensure any gain or loss of the Fund and all liabilities and expenses are attributable to the Segregated Portfolios properly and fairly;
- (c) where any asset is derived from another asset (whether cash or otherwise) such derivative asset shall be applied in the books of the Fund to the same Segregated Portfolio as the asset from which it was derived. On each revaluation of an asset, the increase or diminution in value shall be applied to the relevant Segregated Portfolio;

- (d) the assets of each Segregated Portfolio shall be kept separate and separately identifiable from assets attributable to other Segregated Portfolios and from the Fund's general assets; and
- (e) where any costs or expenses or any liabilities incurred by the Fund are specifically attributable to a particular Segregated Portfolio, they shall be borne only by such Segregated Portfolio, and where they are not specifically attributable to a Segregated Portfolio, such costs, expenses, or liabilities shall be allocated among the Segregated Portfolios on an equitable basis as determined by the Directors in their discretion.

5.5 Records

The Fund shall, on behalf of each Segregated Portfolio, establish in its books for that Segregated Portfolio a separate record with its own distinct designation for each Class, sub-class and Series of Shares referable to such Segregated Portfolio. The proceeds from the allotment and issue of each Class, sub-class and Series of Shares shall be applied in the books of the Fund for that Segregated Portfolio to the record established for that Class, sub-class and Series of Shares.

See section headed "Financial Information and Reports – Fiscal periods".

5.6 Rights of shareholders

All shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the Fund's memorandum and articles of association.

Under those documents, the liability of the shareholders is limited to the amount, if any, unpaid on their shares. As the Offered Shares may only be issued if they are fully paid, the holders of Offered Shares will not be liable for any debt, obligation or default of the Fund beyond their interests in the Fund.

The Fund's objects are set out in clause 3 of its memorandum of association. Those objects are unrestricted.

The Fund's articles of association have been drafted in broad and flexible terms to allow the directors:

- (a) the flexibility to re-organise the Fund into a master-feeder structure, if they consider it advantageous to do so; and
- (b) the authority to determine, in their discretion, a number of issues including the period of notice to be given for redemptions, and whether or not to charge subscription or redemption fees generally or in any particular case. The directors have already exercised a number of these discretions in approving the offering of the Offered Shares on the terms set out in this Memorandum.

5.6.1 Management Shares

As an exempted company, the Fund is not required to hold scheduled annual general meetings of shareholders. General meetings of the holders of Management Shares may be called by the directors and will be called at the request of the holders of Management Shares holding a simple majority of the issued Management Shares. All meetings of the holders of Management Shares will be held in the Cayman Islands, unless the directors

determine to hold them elsewhere. Those meetings require seven days' prior notice which may be given by hand, mail, fax or email, or alternatively, where the recipient has agreed, by posting the notice on a secure nominated website.

Unless the Companies Act (Revised) of the Cayman Islands requires a special resolution, all decisions of the holders of Management Shares will be made by an ordinary resolution on condition that a quorum of the holders of one-third of those shares is present in person or by proxy. Any matter may also be adopted by resolution in writing of all the holders of Management Shares.

5.6.2 *Offered Shares*

The Offered Shares have no conversion or pre-emptive rights. When duly issued, all Offered Shares will be fully paid and non-assessable. By subscribing for Offered Shares that are issued in Series, a subscriber will have irrevocably authorised and directed the Fund to convert those shares (unless they have been redeemed) into the oldest Series of Offered Shares of the relevant Class that has been charged a Performance Fee in respect of the immediately preceding performance period.

5.6.3 *Other matters*

From time to time, the Fund may increase its authorised share capital so that at all times a substantial number of Offered Shares is available for issue. This may be done by ordinary resolution.

At any time, the Fund may amend its memorandum and articles of association or resolve that it be wound up by the holders of the Management Shares passing a special resolution to that effect.

5.7 Modification of Class rights

Whether or not the Fund is being wound up, the rights attaching to any Class of shares may be modified:

- (a) with the consent in writing of the holders of two-thirds of the issued shares of that Class; or
- (b) with the sanction of a resolution passed by a two-thirds majority of the holders of the issued shares of that Class at a separate meeting of the holders of the shares of that Class.

5.8 Variation of offering terms

Subject to applicable law and without the approval of any holders of Offered Shares, the Fund may amend this Memorandum or any Supplement to vary the offering terms applicable to any Offered Shares (as distinct from modifying Class rights attaching to those shares, as discussed above) in any of the following ways:

- (a) by making any change that the directors consider, in their sole discretion, will not adversely affect the shareholders in any material respect; or
- (b) by making a change that is necessary or desirable to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, statute, ruling or regulation of any applicable regulator, court of competent jurisdiction,

government or government entity (including any tax authority). However, that change must be made in a manner that minimises, to the extent practicable as determined by the directors in their sole discretion, any adverse effect on the shareholders; or

- (c) by making any change that the directors consider, in their sole discretion, is likely to adversely affect the shareholders in a material respect (including amendments to the trading program, fees charged to the Fund by service providers and the liquidity terms of the shares). However, that amendment does not become effective until after the affected shareholders have been given prior written notice of the change and have had the opportunity, following receipt of that notice, to request the redemption of their Offered Shares so affected. If they request that those shares be redeemed, the Fund must do so.

Despite the foregoing, the Fund (if required, with the consent of the Investment Manager of the relevant Segregated Portfolio) may enter into a written agreement with an existing or prospective investor in respect of Offered Shares of a certain Class that provides for offering terms that vary from those applicable to other shareholders of the same Class. The ways in which the offering terms may vary include the following: (a) the waiver, reduction or rebate of fees or allocations payable in respect of those Offered Shares; (b) the provision of additional information or reports; (c) more favourable transfer rights; and (d) more favourable liquidity rights, including additional permitted dates for redemptions and the waiver or reduction of notice periods, or proceeds payment periods and different redemption terms. In those circumstances, the directors may issue Offered Shares of the same Class to that shareholder or may issue a separate Class (or sub-class) of shares to that shareholder.

SECTION VI - SUBSCRIPTION, REDEMPTION AND TRANSFER OF SHARES

6.1 Subscription for shares

6.1.1 *Some defined terms used in this Section*

This section uses a number of defined terms, particularly as they relate to the subscription, redemption and transfer of shares in the Fund. Of those, the following expressions are defined in the Executive Summary:

“Application Form”

“Closing Date”

“Net Asset Value”

“Net Asset Value per Share”

“Offered Shares”

“Redemption Day”

“Subscription Day”

When reading this section, you should also note the following defined terms:

“**Initial Offering Period**” shall mean from the date of distribution of a Supplement for a Segregated Portfolio until the Closing Date;

“**Monthly Valuation Day**” shall mean the last business day of each month;

“**Redemption Request**” means a redemption request in the form provided by the Registrar and Transfer Agent or such other form determined by the directors from time to time;

“**Redemption Price**” means the redemption price of Offered Shares described in this Memorandum and calculated in accordance with the Fund’s articles of association;

“**Valuation Day**”, with respect to the Offered Shares, means any one or more of the following having regard to the context:

- (a) each Redemption Day;
- (b) each Subscription Day;
- (c) each Monthly Valuation Day; and/or
- (d) the other day or days that the directors determine is or are to apply, whether generally or in a particular case.

6.1.2 *Offering of Offered Shares*

The Fund is offering its Offered Shares in the Segregated Portfolios privately to a limited number of Eligible Investors. The purchase of Offered Shares is not open to the general public. The description of an Eligible Investor appears in Appendix 1.

The minimum initial investment for the Offered Shares of each Class is as set forth in the applicable Supplement relating to the relevant Segregated Portfolio. The minimum subsequent investment for Offered Shares of each Class is as set forth in the applicable

Supplement relating to the relevant Segregated Portfolio. However, in each case, the directors may fix some other amount as the minimum subscription payable by a particular shareholder or group of shareholders (but not below any statutory minimum, currently \$100,000 (U.S.)).

6.1.3 Offer price, sales charges

During and after the Initial Offering Period, Offered Shares will be offered at a Subscription Price per Offered Share as set forth in the applicable Supplement.

Except as is set forth in the applicable Supplement, subscriptions for Offered Shares will not be subject to any initial subscription charges or fees. If an initial charge is applicable, that charge may be payable to the relevant Investment Manager or to the placement agent appointed by that Investment Manager through which the subscription of shares is made. Subscription amounts will be invested net of that charge.

During and after the Initial Offering Period, both of the following must be received by the Registrar and Transfer Agent in such manner and by such time as set forth in the relevant Supplement:

- (a) applications for subscriptions for Offered Shares; and
- (b) payment for those subscriptions (including the initial subscription charge, if any) in cleared funds in the currency noted in the relevant Supplement.

If any application or payment is received late, it will be dealt with on the next Subscription Day.

Application Forms may be sent by facsimile transmission or e-mail to the facsimile number or e-mail address stated in the Application Form, provided that the original Application Form is forwarded to the Registrar and Transfer Agent forthwith. Neither the Fund nor the Registrar and Transfer Agent accepts any responsibility for any loss arising from the non-receipt by the Registrar and Transfer Agent of any Application Form sent by facsimile transmission or e-mail.

6.1.4 Payment

Payment for Offered Shares must be made in cash by electronic transfer and not cheques, net of bank charges, and is due in cleared funds in the currency noted in the relevant Supplement. Payment must be sent to the Fund's bank account, details of which are noted on the Application Form.

However, the Fund may, but is not obligated to, in respect of any Segregated Portfolio, accept subscriptions in-kind if the relevant Supplement so specifies.

No subscriptions in-kind will be accepted unless the directors are satisfied of the following:

- (a) that the investments to be transferred are valued in accordance with the valuation provisions set out in the Fund's articles and summarised in this Memorandum; and
- (b) that the terms of that transfer do not materially prejudice the remaining shareholders.

If subscription monies are received in any currency other than U.S. dollars, conversion into U.S. dollars will be arranged by the Registrar and Transfer Agent at the risk and expense of the applicant. Any bank charges in respect of electronic transfers will be deducted from subscriptions and only the net amount will be invested in Offered Shares.

6.1.5 Prevention of Money Laundering

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

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

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

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

Each subscriber for Offered Shares will be required to make such representations as may be required by the Fund in connection with anti-money laundering programmes, including, without limitation, representations that such subscriber is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control ("**OFAC**") website or on the sanctions lists adopted by the United Nations, the European Union or the United Kingdom to such extent such

sanctions are extended by the UK Government to the Cayman Islands by virtue of Order in Council passed by the UK Government, as such lists may be amended from time to time ("**Sanctions Lists**"), that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes or on any Sanctions List and is not operationally based or domiciled in a country or territory in relation to which sanctions imposed by the United Nations, the European Union or the United Kingdom apply or otherwise subject to such sanctions. Each subscriber will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene Cayman Islands, United States federal or state, or international, laws and regulations, including anti-money laundering laws and regulations.

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

Despite anything in the foregoing, in case subscriptions are made on behalf of third parties by a recognized financial institution or intermediary that is incorporated and located within a jurisdiction recognized by the Registrar and Transfer Agent as having anti-money laundering laws and regulations equivalent to those as in force in the Commonwealth of the Bahamas, a complete verification of the identity and source of funds of such third parties that are the beneficial owners of investments made through such recognized financial institution or intermediary may not be necessary, provided such recognized financial institution or intermediary provides to the Registrar and Transfer Agent a written assurance, substantially in the form of the "AML Certification Form For Financial Institutions / Intermediaries That Invest On Behalf Of Third Parties" attached to the Application Form, through which the entity represents (i) it has adequate anti-money laundering policies and procedures in place that are consistent with all applicable anti-money laundering laws and regulations, (ii) it has all relevant identification material concerning the third party, (iii) such identification material will be retained thereby for no less than five (5) years, and (iv) if requested, such identification material will be provided to the Registrar and Transfer Agent.

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

6.1.6 Procedure for the purchase of Offered Shares

Applications are subject to the terms of this Memorandum, the applicable Supplement, the Fund's memorandum and articles of association and the Application Form.

Applications must be made in the form of the Application Form and should be sent to the Registrar and Transfer Agent at the mailing address, e-mail address or facsimile number appearing in the Application Form.

If applications are made by facsimile or e-mail, the original written form should be forwarded without delay to the Registrar and Transfer Agent. Offered Shares will not be

issued until the original Application Form and all other relevant due diligence documents have been received by the Registrar and Transfer Agent. Neither the Fund nor the Registrar and Transfer Agent accepts any responsibility for any loss arising from the non-receipt by the Registrar and Transfer Agent of any Application Form sent by facsimile or e-mail.

Offered Shares will be issued to two decimal places. Any smaller fraction of an Offered Share that would otherwise arise will be rounded down, with the relevant subscription monies being retained for the benefit of the Fund.

Any application may be rejected or scaled down in the sole discretion of the directors. If applications are scaled down or rejected, subscription monies received by the Fund will be returned to the account from which the monies were initially remitted, without interest.

6.1.7 Form of shareholding

Offered Shares will be held in registered form. Generally, share certificates will not be issued nor will any other documentation be issued, other than confirmation notices. Confirmation notices will include a Shareholder Identification Number and details of the Offered Shares that have been allotted. However, confirmation notices will be sent to a subscriber only after that subscriber's Application Form has been approved and due diligence in respect of that subscriber has been satisfactory completed.

6.2 Redemption of Offered Shares

6.2.1 General

Offered Shares may be redeemed on any Redemption Day at the Redemption Price as set forth in the relevant Supplement.

A shareholder wishing to redeem its Offered Shares should deliver an executed Redemption Request to the Registrar and Transfer Agent at the address specified in the Redemption Request. The completed Redemption Request must be actually received by the Registrar and Transfer Agent no later than such number of days before the Redemption Day on which the redemption is to occur as is set forth in the applicable Supplement. If it is received after that date it will be held over and dealt with on the next Redemption Day. The directors may provide for a redemption notice period of less than such days in a particular case or generally if they determine that, under the circumstances, to waive that requirement will not have an adverse effect on the applicable Segregated Portfolio. In no event will redemption requests be accepted for processing as of a particular Redemption Day if the Redemption Form is received by the Registrar and Transfer Agent after 5:00 pm (Bahamas time) on that Redemption Day.

A Redemption Request may be delivered to the Registrar and Transfer Agent by facsimile or e-mail. None of the Fund, the Fund's directors, the Registrar and Transfer Agent or any other agents of the Fund accepts any responsibility for any errors in facsimile or e-mail transmissions. Further, neither the Fund nor the Registrar and Transfer Agent shall be responsible for any mis-delivery or non-receipt of any Redemption Request, whether sent by facsimile or e-mail. The Registrar and Transfer Agent will confirm via phone and in writing all faxed and e-mailed Redemption Requests that are received in good order. Shareholders failing to receive verbal confirmations within five business days should contact the Registrar and Transfer Agent at +1 (242) 302-6363 to confirm receipt. Failure by a shareholder to ensure the receipt of a Redemption Request may render faxed and e-mailed instructions or orders invalid.

Cayman Islands law imposes certain restrictions on the redemption of shares, particularly where the Fund does not permit the redemption out of profits or the proceeds of a fresh issue of shares made for the purposes of redemption. In particular, a redemption payment out of capital is only possible if the Fund remains able to pay its debts in the ordinary course of business after that redemption payment.

The Fund, or the Registrar and Transfer Agent on its behalf, may refuse to make a redemption payment or distribution to a shareholder if:

- (a) a director of the Fund or the Registrar and Transfer Agent suspects or is advised that the payment of any redemption or distribution moneys to that shareholder may result in a breach or violation of an applicable anti-money laundering or other law or regulation by any person in any relevant jurisdiction; or
- (b) that refusal is considered necessary or appropriate to ensure the compliance by the Fund, its directors or the Registrar and Transfer Agent with any of those laws or regulations in any relevant jurisdiction.

If disclosed in the relevant Supplement, the directors may in their discretion, prescribe an initial period or periods from the date of issue of Shares of a particular Class during which the redemption of Offered Shares of such Class is not permitted or is only permitted in certain circumstances.

Once given, a Redemption Request may not be revoked by the shareholder unless determination of the Net Asset Value is suspended by the directors in the circumstances set out below or the directors otherwise agree.

6.2.2 Redemption proceeds

Upon redemption, shareholders will be paid the Redemption Price. The Redemption Price is calculated in accordance with the Fund's articles of association and is based on the Net Asset Value per Share on the applicable Valuation Day.

The Redemption Price will be paid to redeemed shareholders in accordance with the terms set out in the relevant Supplement for each Segregated Portfolio by electronic transfer at the request and expense of the redeeming shareholder.

As provided in the Fund's articles of association, the Fund may retain part of the Redemption Price payable to a shareholder as a reserve to fund liabilities. If the Fund later determines that the reserve (or portion of it) is in excess of the amount required, it will return to that shareholder, without interest, the relevant proportion of that excess.

Notwithstanding any other provision of this Memorandum, if on any Redemption Day, assets of the Fund are invested in investments which the Fund is unable to realise, or if realised would be at a value determined by the directors to be a discount to their true value or the Fund is unable (or it is not practicable) to distribute any such investment to the redeeming shareholder, then, in the discretion of the directors, in consultation with the relevant Investment Manager, payment to the shareholder of the portion of his requested redemption may be delayed until such time as such investment may be realised or may be realised at a value which is not, in the determination of the directors, a discounted value or the Fund is able to distribute such Investment to the shareholder and the amount otherwise due to the shareholder will be increased or decreased to reflect the performance of such investment through the date on which such investment is realised by the Fund or to reflect the increase or decrease in the value of the investment

through the date on which it is distributed to the shareholder or otherwise disposed of by the Fund.

The Fund aims to pay all redemption proceeds in cash. However, under circumstances of low liquidity or adverse market conditions, the directors may choose to satisfy redemptions by transferring securities (which may include short positions, as well as long positions) selected by the directors (following consultation with the relevant Investment Manager), or partly cash and partly securities (which may include short positions, as well as long positions) selected by the directors (following consultation with the Investment Manager). In-kind distributions may be made directly to the redeeming shareholder or, alternatively:

- (a) may comprise interests in special purpose vehicles established by the Fund for the purpose of liquidating the securities which are being transferred (either outright or by a participation interest) by the Fund; or
- (b) may be distributed into a liquidating trust or account and sold for the benefit of such redeeming shareholder,

in either such case payment to such shareholder of that portion of his redemption attributable to such securities will be delayed until such time as such securities can be liquidated and the amount otherwise due such shareholder will be increased or decreased to reflect the performance of such securities through the date on which the liquidation of such securities is effected, and any applicable fees and expenses.

6.2.3 Compulsory redemption

A shareholder holding Offered Shares must notify the Fund and the Registrar and Transfer Agent immediately if it ceases to be an Eligible Investor. If that happens, at the next Redemption Day after that notification, the Fund may redeem that shareholder's Offered Shares at the Net Asset Value per Share. Without limitation to the previous sentence, the Fund may redeem any Offered Shares that are or become owned, directly or indirectly, by or for the benefit of a person who is not an Eligible Investor.

Further, if disclosed in the relevant Supplement, the Fund may, on giving notice in writing to a shareholder holding Offered Shares, redeem all or any Offered Shares of that shareholder on a day appointed by the directors for that purpose. It may do so with or without cause but the Redemption Day must not be less than such number of days after the date of that notice as is specified in the relevant Supplement.

6.3 Determining Net Asset Value

Each NAV Calculation Agent will calculate the Net Asset Value of the relevant Segregated Portfolio, Class and Series (where applicable) of the Fund and the Net Asset Value per Share as of the close of business on each Valuation Day. Those calculations will be made in accordance with the valuation provisions set out in the Fund's articles of association and summarised below.

The Net Asset Value of an Offered Share of the relevant Class and Series (where applicable) is calculated by dividing the assets of the Fund attributable to the Class and Series to which that Offered Share belongs, less the liabilities attributable to that Class and Series, by the number of issued Offered Shares in that Class and Series.

Unless the directors consider some other basis of valuation is more appropriate, the Fund's assets will be valued based on accrual accounting using International Financial Reporting Standards ("**IFRS**") (apart from amortisation of organisational costs) as a guideline and otherwise in accordance with the principles set out in the Fund's articles of association and summarised below.

The Net Asset Value of the Fund and the Net Asset Value per Share will be reported to shareholders by way of investor statements issued by the Administrator based on the International Financial Reporting Standards, or generally accepted accounting principles on a daily basis. The Net Asset Value of the Fund and the Net Asset Value per Share will generally be available for reporting to investors promptly following completion of the calculation of Net Asset Value.

6.3.1 *Assets*

For the purpose of any valuation, the relevant Segregated Portfolio's assets include, without limitation:

- (a) all cash on hand or on deposit, including any accrued interest;
- (b) all bills and demand notes and accounts receivable (including the proceeds of investments and other assets sold but not delivered);
- (c) all investments and other assets owned by, or contracted on behalf of, the Segregated Portfolio;
- (d) all dividends and distributions payable in stock, cash or other property receivable by the Segregated Portfolio. However, the Fund and/or the Registrar and Transfer Agent may make adjustments with respect to fluctuations in the market value of investments caused by trading ex-dividend or ex-rights or by similar practices;
- (e) all interest accrued on any interest-bearing instruments owned by the Segregated Portfolio, except to the extent that interest is already included or reflected in the valuation of those instruments; and
- (f) all other assets of every kind and nature, including prepaid expenses (although goodwill is deemed to have no value).

6.3.2 *Liabilities*

For the purpose of any valuation, the Segregated Portfolio's liabilities include, without limitation:

- (a) all loans, bills and accounts payable;
- (b) all accrued or payable expenses and fees chargeable to the Segregated Portfolio including amortised organisational expenses and accrued Management Fees and Performance Fees. Regular or recurrent expenses may be estimated for yearly or other periods in advance and accrued over that period;
- (c) gross acquisition cost of investments and other property contracted to be purchased by the Segregated Portfolio;

- (d) such sum (if any) the directors consider appropriate on account of anticipated brokerage, stamp duty and any other governmental taxes or charges;
- (e) dividends declared on the Offered Shares but not yet paid; and
- (f) all other liabilities, including unknown or unfixed contingencies and such reserves the directors, acting reasonably, consider advisable.

6.3.3 *Valuation principles*

In valuing the relevant Segregated Portfolio's investments, the following principles apply:

- (a) no value is assigned to goodwill;
- (b) expenses of the Segregated Portfolio, including any amounts of organisational expenses remaining to be amortised, are expensed as they are incurred;
- (c) each investment traded on a Recognised Exchange is valued on the Recognised Exchange by reference to the closing price on that Recognised Exchange as at the applicable Valuation Day. However:
 - (i) if no closing price is available, or the directors, or the relevant Investment Manager as their delegate, consider the closing price is unrepresentative of its fair value, that investment is valued at the last traded price; or
 - (ii) if the last traded price is unavailable, or the directors, or the relevant Investment Manager as their delegate, consider the last traded price is unrepresentative of its fair value, that investment is valued:
 - (A) at the probable realisation value as certified by a competent person; or
 - (B) at such other value as the directors, or the relevant Investment Manager as their delegate, consider to be fair in the circumstances.

If an investment is traded on more than one Recognised Exchange, it is valued on the Recognised Exchange that the directors, or the relevant Investment Manager as their delegate, determine gives the fairest criterion of value for that investment. (For the purpose of this paragraph (c) and the following paragraph (d), "**Recognised Exchange**" means any regulated market or exchange in the United States or member states of the European Union or the Organisation for Economic Co-operation and Development, being an exchange within the meaning of the law of the country concerned relating to exchanges, or any other regulated exchange or market);

- (d) the value of any investment not traded on a Recognised Exchange is its cost unless transactions in the relevant security known to the Investment Manager of the applicable Segregated Portfolio or the directors indicate that a different valuation is appropriate;
- (e) cash deposits and similar liquid investments are valued at their nominal value together with interest accrued to the relevant Valuation Day;

- (f) securities may be valued on the basis of their net asset value or, if applicable, on their current bid price. If definitive prices are not available on the applicable Valuation Day, the last definitive or estimated available prices, supplied by the Investment Manager of the applicable Segregated Portfolio or each NAV Calculation Agent, may be used to calculate the Segregated Portfolio's Net Asset Value. No adjustment is to be made to those prices, despite any subsequent adjustment to the definitive or estimated valuation supplied;
- (g) securities of the Segregated Portfolio's investment subsidiaries may be valued on the basis of their net asset value. If definitive prices are not available on the applicable Valuation Day, the last definitive or estimated available prices, supplied by the investment manager of the applicable Segregated Portfolio or the administrator of those investment subsidiaries, may be used to calculate the Segregated Portfolio's Net Asset Value. No adjustment is to be made to those prices, despite any subsequent adjustment to the definitive or estimated valuation provided in respect of the relevant investment subsidiary;
- (h) all other assets and liabilities of the Segregated Portfolio are to be valued in the manner determined by the directors;
- (i) in relation to a particular asset or liability, the directors or the Investment Manager may use an alternative method of valuation to that provided for in the Fund's articles of association if they consider that the method specified in the articles does not give a fair value of that asset or liability;
- (j) asset values expressed in a currency other than U.S. Dollars are to be converted into U.S. Dollars at the latest available exchange rate; and
- (k) in calculating the Net Asset Value per Share, the Fund and/or each NAV Calculation Agent may rely on the Investment Managers, the Fund's prime broker(s), market makers and/or independent third party pricing services, valuers, surveyors, auctioneers, or other experts competent to give such financial data, opinion, advice or information. In any case, in the absence of gross negligence, fraud or willful misconduct on its part, each NAV Calculation Agent shall not be liable for any loss suffered by a Segregated Portfolio or a shareholder due to an error in the calculation of the Net Asset Value per Share as a result of an inaccuracy in the information supplied by a pricing service, broker, market maker or other intermediary. However, in calculating the Net Asset Value per Share, each NAV Calculation Agent must use reasonable endeavours to verify pricing information supplied by the Investment Managers or any connected person, although investors should note that in certain circumstances it may not be possible or practicable for each NAV Calculation Agent to verify that information. In those circumstances, a NAV Calculation Agent is not liable for any loss suffered by a Segregated Portfolio or a shareholder due to an error in the calculation of the Net Asset Value per Share as a result of an inaccuracy in the information supplied.

Certain of the Fund's assets and liabilities may not have readily observable market prices and the valuation of such assets may rely on quoted prices in inactive markets or models that have observable inputs. Certain other categories of assets (principally level 3 assets) may lack any readily available market information and, accordingly, the valuation of such assets may rely substantially on models and significant unobservable inputs including assumptions from market participants. As such assets are not actively traded,

their value can only be estimated using a combination of complex market prices, mathematical models and subjective assumptions.

In order to address the risk of material error, the NAV Calculation Agent, on the Fund's behalf, calibrates any pricing models or determination methods used to value hard to value securities by verifying the relevant input data and tests such models or methods against current market conditions by applying the model or the methods and inputs to a similar instrument or investment for which pricing information is available or other appropriate means which may vary significantly based on the nature of the underlying asset.

In valuing hard to value assets, all information is taken into account which is reasonably available at the NAV Calculation Date and which would be generally be considered by a relevant market participant. There is no requirement to undertake exhaustive efforts to obtain relevant input information.

The NAV Calculation Agent will apply all methodologies associated with the calculation of Net Asset Value on a consistent basis. The involvement of the Investment Manager in valuing hard to value assets and in connection with management exceptions is an integral part of the Fund's established valuation policy. This is because there are certain circumstances in which the Investment Manager is party to information regarding the Fund's assets which is not generally available or because there is no publicly available information upon which the NAV Calculation Agent may rely in calculating the net asset value of a certain asset. This is particularly the case with respect to level 3 assets in respect of which subjective assumptions may be key to mark to model valuation. Consistent methodologies are applied in respect of unobservable inputs and sensitivity analysis wherever applicable.

To the extent the Net Asset Value (or any part thereof) is calculated other than by the NAV Calculation Agent then, notwithstanding that such valuation may have been conducted in accordance with valuation policies of the Fund then in effect, CIMA may require the Fund to have such valuation verified by an auditor or other independent third party.

The Directors have ultimate responsibility for oversight of the valuation process and review and approve at least annually, the NAV Calculation Policy, including any pricing models or determination methods used to value hard to value securities

In no event and under no circumstances will the directors, the NAV Calculation Agent or the Investment Managers incur any individual liability or responsibility for any determination made, advice given or other action taken or omitted by them in good faith with respect to the determination of the value of the Fund's assets or the Net Asset Value of the Offered Shares of the Fund, as the case may be.

6.4 Temporary suspension of dealings

At any time, the Fund's directors may declare that the issue or redemption of Offered Shares of any Class is temporarily suspended. Also, in either case, they may (but need not) declare that the determination of the Net Asset Value per Share of that Class is simultaneously suspended.

Further, at any time, the directors may declare that the determination of the Net Asset Value per Share of any Class is temporarily suspended. Also, they may (but need not)

declare that the redemption of Offered Shares of that Class is simultaneously suspended.

The Fund's directors may declare any of these suspensions in such circumstances as they think fit. These circumstances include, but are not limited to, any of the following:

- (a) a stock exchange on which a substantial part of the Fund's investments is traded is closed (apart from ordinary holidays) or dealings on that stock exchange are restricted or suspended;
- (b) disposal of a substantial part of the Fund's investments is not reasonably practicable and may seriously prejudice the shareholders; or
- (c) it is not reasonably practicable for the Fund to determine fairly the value of its net assets;
- (d) none of the outstanding Redemption Requests is able to be lawfully satisfied by the Fund in US dollars; or
- (e) there is a breakdown in the means of communication normally used to determine the prices of a substantial part of the Fund's investments.

Any suspension takes effect at the earlier of:

- (a) the time the directors specify in their declaration; and
- (b) the close of business on the business day immediately following the day the directors declare the suspension.

The suspension continues until the directors declare that it is ended.

As soon as practicable after declaring a suspension, the Fund's directors will cause notice to be given to the holders of Offered Shares of the affected Class of the terms of that declaration. Similarly, when the period of suspension ends, they will cause further notice of that fact to be given to those holders.

While a suspension referred to above may be temporary, the circumstances giving rise to the decision to suspend may continue for a prolonged period of time such that the directors, in consultation with the relevant Investment Manager, consider that it is appropriate that the suspension be declared permanent and the investments of the Fund be managed for the sole purpose of realising all investments in anticipation of the termination of the business of the Fund (the "**Realisation**").

The Fund's articles of association provide that the Fund's business shall continue for so long as the Fund holds assets, irrespective of whether the directors, in their discretion, have determined that the Fund shall not acquire any further investments. Accordingly, unless the directors consider it is in the best interests of the Fund that it be placed into liquidation under the Companies Act (Revised), the Realisation shall be managed by the directors, together with, if the directors so determine, either or both of the Investment Managers. If the directors determine that the Investment Managers are to manage the Realisation, the Investment Managers will be engaged on the terms of the Management Agreements then in force unless the directors, in their discretion, determine otherwise.

6.5 Transfer of Offered Shares

Offered Shares may not be transferred without the prior written consent of the directors, which they may withhold in their absolute discretion. Furthermore, transfers of Offered Shares may only be conducted in accordance with the anti-money laundering policies and procedures of the Fund and/or the Registrar and Transfer Agent. A transferee must complete an Application Form and will be subject to the same requirements for Eligible Investors. The transferor and transferee will be responsible for paying any taxes, duties, imposts or levies payable on or in consequence of a transfer of Offered Shares.

All transfers are subject to the provisions of the Fund's articles of association and this Memorandum. In particular, a transferee must be an Eligible Investor.

6.6 Conversion of Offered Shares

The Fund's directors may authorise a holder of one Class of Offered Shares to convert some or all of those shares to Offered Shares of another Class. The Fund will only make such a conversion after it receives from the relevant shareholder instructions in writing in the manner approved by the Fund. Offered Shares may not be converted without the prior written consent of the directors, which they may withhold without giving any reason. If conversion is approved, it will take place on any business day on which the Net Asset Value of all Classes involved is calculated. The Fund will treat a share conversion as the redemption of the relevant Offered Shares of one Class followed by the subscription for Offered Shares of another Class. However, it will be a condition of any conversion that the relevant shareholder pays all expenses and liabilities then due (including Management and Performance Fees). No redemption fees or subscription fees will be charged on a conversion.

Offered Shares may be converted for Offered Shares of another Class on the basis of the Net Asset Value per Share of each relevant Class at the time of the conversion. The minimum value that may be converted will be equivalent to the highest minimum initial or subsequent investment, as the case may be, of the Classes involved in the conversion, subject to the discretion of the directors to accept lesser amounts. If the conversion of some of the Offered Shares results in a residual amount in the original Class lower than the minimum investment required for that Class, the directors may, but are not obligated to, treat the request for conversion as a request to convert all of the Offered Shares in that Class that are held by the relevant shareholder.

SECTION VII - FINANCIAL INFORMATION AND REPORTS

7.1 Fiscal year

The Fund's fiscal year will end on 31 December of each year.

7.2 Fiscal periods

Because Offered Shares may be issued and redeemed, and dividends declared on them, during the course of a fiscal year, the Fund's articles of association provide for fiscal periods that are portions of a fiscal year to enable net profits and net losses to be allocated to each Class, sub-class and Series.

For example, a new fiscal period will commence on:

- (a) the day immediately after the date a redemption of Offered Shares occurs;
- (b) the date that any Offered Shares are issued; or
- (c) the day immediately after the date fixed by the directors for determining the record of ownership of Offered Shares of a Class or Sub-class in connection with the payment of dividends.

When that happens, the prior fiscal period will end on the day immediately before the first day of the new fiscal period.

7.3 Financial statements

Unless the directors in their discretion determine otherwise, the Fund's financial statements will be prepared using IFRS as a guideline.

The books and records of the Fund will be audited at the end of each fiscal year by auditors selected by the directors.

7.4 Auditors

Ernst & Young Ltd. are the auditors for the Fund and have consented in writing to their appointment as auditors of the Fund. They have also consented to being referred to as such in this Memorandum.

The directors may replace the auditors without prior notice to the holders of Offered Shares.

The auditor will be paid their customary fee under the terms of the applicable agreement.

7.5 Reports to shareholders

Each fiscal year, holders of Offered Shares will be sent audited financial statements of the Fund within six months after the end of that fiscal year (or as soon as practicable thereafter). The financial statements will include a statement of profit or loss for that fiscal year as well as a statement of the unaudited status of the shareholder's holdings in the Fund at that time. The Fund will also provide each shareholder with a monthly unaudited report on the investment performance of the Fund

SECTION VIII - TAXATION

8.1 General

The following is a general discussion of certain of the anticipated Brazilian and Cayman Islands tax consequences to the Fund arising from the operation of the Fund. This discussion is based on laws, regulations promulgated thereunder, published administrative rulings and judicial decisions currently in effect, all of which may change or be subject to different interpretations possibly with retroactive effect.

In view of the number of different jurisdictions where local laws may apply to shareholders, the discussion below does not address the tax consequences to potential investors of the purchase, ownership, and disposition of Offered Shares. Prospective investors are urged to consult their own tax advisors in determining the possible tax consequences to them under the laws of the jurisdictions of which they are citizens, residents or domiciliaries, jurisdictions in which they conduct business and jurisdictions in which they hold Shares. This discussion does not constitute tax advice.

8.2 Brazil

Under Brazilian law the tax consequences of an investment in Brazil will depend, in part, on whether such investment qualifies as a “4373 Investment” or a “4131 Investment.” In order to qualify an investment as a 4373 Investment, a foreign investor must appoint a Brazilian custodian of its investment, register its investment with the Central Bank of Brazil, and satisfy certain other requirements. An investment in a company in Brazil that is registered with the Central Bank of Brazil but that is not a 4373 Investment is classified as a 4131 Investment.

Gain realized by a non-resident holder on the disposition of shares held as a 4373 Investment on the B3 is not subject to Brazilian tax, unless the non-resident holder is organized under the laws, or a resident, of a Tax Haven, in which case such gain is subject to tax in the same manner as gain realized by a Brazilian resident (currently at a rate of 15%). Gain realized by a non-resident holder on the disposition of shares held as a 4373 Investment effected in Brazil other than on the B3 is subject to Brazilian tax in the same manner as gain realized by a Brazilian resident (currently at a rate of 15%).

Gain realized by a non-resident holder on the disposition of shares held as a 4131 investment, whether in Brazil or outside Brazil and whether to a Brazilian resident or to a non-resident of Brazil, is subject to Brazilian tax at a rate of 15% (or 25% in the case of a non-resident holder organized under the laws, or a resident, of a Tax Haven).

In all other cases, gain realized by a non-resident holder on the disposition of shares outside of Brazil is subject to Brazilian tax at the rate of 15% (or 25% in the case of a non-resident holder organized under the laws, or a resident of a Tax Haven).

Gain or loss realized on the disposition of shares held as a 4373 Investment (i) effected in Brazil other than on the B3 or (ii) by a non-resident holder organized or resident of a Tax Haven is equal to the difference between the amount of Brazilian currency realized on the disposition and the acquisition cost of the shares disposed of, measured in Brazilian currency without any correction for inflation. Gain or loss realized on the disposition of shares held as a 4,131 Investment will be equal to the difference between the acquisition cost of the shares disposed of, calculated on the basis of the foreign

currency amount registered with the Central Bank of Brazil, and the amount of foreign currency realized on the disposition.

Gain realized by a non-resident holder upon the redemption of shares will be treated as gain from the disposition of such shares in Brazil other than on the B3. For 4373 Investments, gain on the redemption will be subject to Brazilian tax in the same manner as gain realized by a Brazilian resident (currently at a rate of 15%). For other types of investments (including 4131 Investments), gain on the redemption will be subject to tax at a rate of 15% (or 25% in the case of a non-resident holder organized under laws, or a resident of a Tax Haven).

Any exercise of preemptive rights relating to the shares will not be subject to Brazilian tax. Gain realized by a non-resident holder on the disposition of preemptive rights in Brazil will be subject to Brazilian tax at a rate of 15%. The Brazilian tax consequences of the disposition of such rights outside of Brazil are unclear. The Brazilian tax authorities may assess tax at a rate of 15% on the basis that the preemptive rights relate to assets located in Brazil.

There can be no assurance that the current preferential treatment for 4373 Investments will continue.

8.3 Other Brazilian Taxes

There are no Brazilian inheritance, gift or succession taxes applicable to the ownership, transfer or disposition of shares by a non-resident holder except for gift and inheritance taxes levied by some states in Brazil on gifts made or inheritances bestowed by individuals or entities not resident or domiciled in Brazil or in the relevant state to individuals or entities that are resident or domiciled within such state in Brazil. There are no Brazilian stamp, issue, registration, or similar taxes or duties payable by holders of shares.

In Brazil, the tax on financial transactions ("Imposto Sobre Operações de Crédito, Câmbio, Seguro ou Relativas a Títulos ou Valores Mobiliários" - IOF) is a federal tax levied on: credit transactions made by financial institutions; exchange transactions made by institutions authorized to deal in exchange; insurance transactions made by insurance companies; and transactions relating to securities, when carried out by institutions authorized to operate in the securities markets. IOF rates vary according to the type of transaction involved, and are reduced or increased with some frequency, depending on the legal and economic circumstances.

8.4 Cayman Islands

8.4.1 At Fund level

The Fund is not subject to any income, withholding or capital gains taxes in the Cayman Islands.

The Fund is registered as an exempted company, limited by shares, under Cayman Islands law. As such, it has obtained an undertaking from the Financial Secretary that, for a period of thirty (30) years from the date of the undertaking:

- (a) no law subsequently enacted in the Cayman Islands that imposes any tax to be levied on profits, income, gains or appreciations will apply to the Fund or its operations; and

- (b) in addition, that no tax to be levied on profits, income, gains or appreciations or that is in the nature of estate duty or inheritance tax will be payable by the Fund:
 - (i) on or in respect of the Offered Shares, debentures or other obligations of the Fund; or
 - (ii) by way of the withholding in whole or in part of any relevant payment as defined in section 6(3) of the Tax Concessions Act (Revised).

8.4.2 *At the shareholder level*

Shareholders holding Offered Shares will not be subject to any income, withholding or capital gains taxes in the Cayman Islands with respect to their Offered Shares and dividends received on those shares, nor will they be subject to any estate or inheritance taxes in the Cayman Islands.

8.4.3 *The Cayman Islands and FATCA*

US Requirements

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

Other Intergovernmental Agreements

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

OECD Multilateral Competent Authority Agreement

Over 100 countries have signed the OECD Multilateral Competent Authority Agreement and Common Reporting Standard ("**CRS**") for the implementation of the automatic exchange of tax information based on the OECD's Multilateral Convention on Mutual

Administrative Assistance in Tax Matters. The CRS is similar in form and substance to the US IGA and applies in respect of each “participating jurisdiction” (as identified in a list published by the Cayman TIA). The implementation in the Cayman Islands is governed by the Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations (2021 Revision) (“**CRS Regulations**”). As a result of this, Cayman Islands financial institutions, including the Fund, have substantially expanded international tax compliance obligations and substantially expanded reporting obligations.

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

8.5 Other jurisdictions

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

SECTION IX - GENERAL

9.1 Directors' report

At the date of this Memorandum, the Fund has not, nor since its incorporation has it, commenced operations, declared any dividends or made up any accounts. The Fund does not have, nor since its incorporation has it had, any employees, nor is it expected to have any in the future.

Since its incorporation, the Fund has not been, nor is it currently, engaged in any litigation or arbitration. Also, so far as the directors are aware, no litigation or claim is pending or threatened against the Fund.

9.2 Material Contracts

The Fund, on behalf of each Segregated Portfolio, has entered into the following contracts:

- (a) Management Agreements with each of the Investment Managers under which the Investment Managers are appointed to provide certain investment management services; and
- (b) Administration Agreement with the Registrar and Transfer Agent and each NAV Calculation Agent under which the Registrar and Transfer Agent and NAV Calculation Agent are appointed to provide registrar and transfer agent services and net asset value calculation services for a particular Segregated Portfolio.

These contracts are summarised in the section headed "Management and Administration". They are, or may be, material.

9.3 Documents available for inspection

The following documents are available for inspection during the Fund's normal business hours, on weekdays (Saturdays, Sundays and public holidays excluded) at the registered office:

- (a) the Fund's memorandum and articles of association;
- (b) the Material Contracts referred to above; and
- (c) the most recent interim financial statements and audited financial statements of the Fund.

Copies of these documents may be obtained free of charge.

9.4 Data Protection

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

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

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

Appendix 1 - Eligible Investors

From time to time, the Fund's directors may amend the criteria for determining who is an Eligible Investor for the purpose of an investment in the Fund.

- (a) Initially, all subscribers are "Eligible Investors" except the following:
- (b) a subscriber whose acquisition of Offered Shares would cause a breach of the law or requirements of any country or governmental authority, including anti-money laundering regulations or conventions;
- (c) a subscriber on behalf of terrorists or terrorist organisations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the US Treasury Department's Office of Foreign Asset Control¹ ("OFAC");
- (d) a subscriber who acts, directly or indirectly, for a senior foreign political figure, any member of a senior foreign political figure's immediate family or any close associate of a senior foreign political figure² unless the Fund, after being specifically notified by the subscriber in writing that it is such a person, conducts further due diligence, and determines that the investment is permitted;
- (e) a subscriber who acts directly or indirectly for a politically exposed person³, a family member of a politically exposed person or a close associate of a politically exposed person, unless the Fund, after being specifically notified by the Subscriber in writing that it is such a person, conducts further due diligence, and determines that such investment shall be permitted or

¹ The OFAC list may be accessed on the web at <http://www.treas.gov/ofac>.

² Senior foreign political figure means a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party or a senior executive of a foreign government-owned corporation. In addition a senior foreign political figure includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure. The immediate family of a senior foreign political figure typically includes the political figure's parents, siblings, spouse, children and in-laws. A close associate of a senior foreign political figure is a person who is widely and publicly known internationally to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

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

- (f) a subscriber or an entity acting as trustee, agent, representative or nominee for a subscriber that is a foreign shell bank⁴;
- (g) a subscriber who makes representations or warranties in an Application Form that are not true when given or have ceased to be true;
- (h) a subscriber whose circumstances are such that, in the opinion of the Fund's directors, its continued ownership of Offered Shares would cause an undue risk of adverse tax or other consequences to the Fund or another shareholder. Those circumstances include those that affect that Subscriber directly or indirectly, whether taken alone or in conjunction with another person or persons, connected or not, or any other circumstance that appears to the directors to be relevant;
- (i) a subscriber, or a subscriber that is an entity acting as trustee, agent, representative or nominee for a person, who is a "United States person" (within the meaning of Regulation S of the United States Securities Act). The subscriber must notify the Fund immediately if the Subscriber becomes a United States person or becomes aware that any person for whom the Subscriber holds shares as trustee, agent, representative or nominee has become a United States person. Despite this, if the Fund and the Investment Managers choose to comply fully with applicable U.S. laws and regulations, the Fund may arrange for the private placement of Offered Shares to subscribers who are in the United States or who are U.S. Persons if, among other things, each such Subscriber delivers to the Fund a completed Application Form that contains certain representations, warranties and agreements in accordance with applicable U.S. laws and regulations before acquiring any Offered Shares;
- (j) a person who is not a "Qualified Purchaser." Generally, a "Qualified Purchaser" means:
 - (i) a natural person who owns US \$5,000,000 or more in net investments;
 - (ii) a person, acting for his or her own account or for the accounts of other qualified purchasers who, in aggregate, owns and invests on a discretionary basis, not less than US \$25,000,000 in net investments;
 - (iii) a family-owned organization or entity that owns US \$5,000,000 or more in net investments; and
 - (iv) a trust, not being a trust formed for the specific purpose of acquiring the securities offered, in relation to which each trustee and person who contributed assets to that trust meets the requirements under (i),(ii) or (iii) above.

All persons who do come within any of these categories are known, collectively, as "Prohibited Persons".

⁴ Foreign shell bank means a foreign bank without a physical presence in any country, but does not include a regulated affiliate.

