BRAM GLOBAL INVESTMENT FUND SPC

SUPPLEMENT FOR

BRAM GLOBAL INVESTMENT FUND SPC – JAPAN EQUITIES SEGREGATED PORTFOLIO

This supplement dated September 2017 (the "Supplement"), is supplemental to, forms part of and should be read in conjunction with the private placement memorandum for BRAM Global Investment Fund SPC a segregated portfolio company incorporated as an exempted company in the Cayman Islands with limited liability (the "Fund") dated and published on Deceember 2016 (the "Memorandum"). Distribution of this Supplement is not authorized unless it is accompanied by a copy of the Memorandum. All defined terms used herein and not otherwise defined shall have the same respective meanings as set forth in the Memorandum.

The BRAM Global Investment Fund SPC – Japan Equities Segregated Portfolio (the **Japan Equities Segregated Portfolio**") is a segregated portfolio of the Fund.

The USD Shares of the Fund to be issued as Japan Equities Segregated Portfolio Shares (the "**Japan Equities Segregated Portfolio Shares**") being offered pursuant to the terms of the Memorandum and this Supplement are allocable to the Japan Equities Segregated Portfolio.

The Directors do not expect that an active secondary market will develop in the Japan Equities Segregated Portfolio Shares. No application has been made for the listing of the Japan Equities Segregated Portfolio Shares on any stock exchange; however, the Directors reserve the right to do so in the future. The Directors, whose names appear in the Memorandum, accept full responsibility for the information contained in this Supplement and confirm, having made all reasonably inquiries, that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Memorandum, and distribution of this Supplement is not authorized unless accompanied by or supplied in conjunction with a copy of the Memorandum.

In making an investment decision, investors must rely on their own examination of the Fund and the terms of the offering, including the merits and risks involved. No assurance can be given that the Fund's or the Japan Equities Segregated Portfolio's investment objective will be achieved.

Copies of this Supplement, of the Memorandum and of the Subscription Agreement may be obtained by contacting Banco Bradesco S.A., the Fund's administrator, registrar and transfer agent (the "**Administrator**"), at its principal place of business at the administrative center called "Cidade de Deus", located at Vila Yara, City of Osasco, State of Sao Paulo, Federative Republic of Brazil. The Administrator's phone number is +55 11 3684-7979 and its facsimile number is +55 11 3684-2714.

THE JAPAN EQUITIES SEGREGATED PORTFOLIO

The Japan Equities Segregated Portfolio is a Segregated Portfolio of the Fund. The Japan Equities Segregated Portfolio Shares are the Class of Shares allocable to the Japan Equities Segregated Portfolio.

The Directors may from time to time create further Segregated Portfolios, additional to the Japan Equities Segregated Portfolio and any other Segregated Portfolios created as of the date of the Memorandum, as they consider appropriate.

As a matter of Cayman Islands law only, although the Fund is a single legal entity, the assets and liabilities of the Fund held within or on behalf of each Segregated Portfolio are segregated from the assets and liabilities of other Segregated Portfolios and from the general assets and liabilities of the Fund and the assets of one Segregated Portfolio are only expected to be available to meet the liabilities attributable to that Segregated Portfolio. However, cross liabilities may arise under foreign law. Please refer to the section headed "Risk Factors" in the Memorandum for further information regarding segregated portfolio status and risks of cross liabilities.

OFFERING

The Fund is offering Japan Equities Segregated Portfolio Shares to sophisticated investors identified by the Investment Manager ("**Institutional Investors**"), pursuant to the Memorandum and this Supplement with the rights, obligations, liabilities, privileges, designations, preferences and other terms set forth in this Supplement, in the Memorandum and in the Articles. There is no maximum amount of proceeds which the Fund may accept pursuant to this offering of Japan Equities Segregated Portfolio Shares. Japan Equities Segregated Portfolio Shares are being offered on every Business Day at the Official NAV of the Japan Equities Segregated Portfolio Shares as determined by the Administrator.

The minimum initial subscription is US$100,000 in Shares. There is no minimum additional subscription. The Fund may waive, reduce or increase the minimum subscription from time to time; provided, however, that the initial minimum subscription shall not be less than US$100,000 or such other minimum set under the Mutual Funds Law (2015 Revision) of the Cayman Islands. A "Business Day" means any day on which banks in the Cayman Islands and Brazil are open for business and such other day or days as the Directors may from time to time determine.

INVESTMENT OBJECTIVE

The Japan Equities Segregated Portfolio's objective is to achieve for its shareholders long-term capital appreciation primarily through investing in government and corporate bonds, stocks, futures, options, spot and forward contracts on currencies, interest rates, commodities, stocks and other indices all traded on organized markets (collectively, "**Securities and Financial Instruments**") on U.S. and non-U.S. exchanges and markets (including over-the-counter markets).

The Japan Equities Segregated Portfolio may also invest in OTC financial derivative instruments including but not limited to non deliverable forwards, total return swaps, interest rate swaps, currency swaps, swaptions, credit default swaps, and credit linked note for either investment or for hedging purposes and may employ techniques and instruments relating to Transferable Securities and Money Market Instruments (including but not limited to securities lending and borrowing, repurchase and reverse repurchase agreements) for investment purpose and efficient portfolio management.

Any change to the principal investment objectives as set out above shall be notified to shareholders 30 Business Days prior to such changes will take place and shareholders will be given the opportunity to redeem their Shares prior to the changes take place.

There is no assurance that the Investment Manager's approach to managing the Japan Equities Segregated Portfolio's portfolio will be profitable. See "RISK FACTORS" in the Memorandum.

INVESTMENT RESTRICTIONS

The following investment restrictions shall apply to the Fund's investments for the account of Japan Equities Segregated Portfolio:

a) The exposure to one single issuer shall not exceed 100% of the net assets of the Segregated Portfolio all along the duration of the Segregated Portfolio.

b) The risk exposures to a counterparty arising from OTC financial derivative transactions and efficient portfolio management techniques shall not exceed 100% of the net assets of the Segregated Portfolio all along the duration of the Segregated Portfolio.

c) The Segregated Portfolio shall not grant loans or act as a guarantor on behalf of third parties.

d) The Segregated Portfolio shall not borrow money (except when a fund debtor position results from repurchase agreement transactions negotiated with counterparties for the purpose of liquidity management or in certain exceptional circumstances).

e) The Segregated Portfolio shall invest up to 100% of the Segregated Portfolio's net assets in shares/units of undertakings for collective investment, including 100% of the shares/units of the same undertakings for collective investment.

f) The Segregated Portfolio shall use leverage: the Segregated Portfolio may not build a long or short exposure of more than 500% of its net assets

Any change to the investment restriction as set out above shall be notified to shareholders 30 Business Days prior to such changes will take place and shareholders will be given the opportunity to redeem their Shares prior to the changes take place.

BENCHMARK

The Segregated Portfolio has no benchmark.

SPECIFICS OF CERTAIN FEES AND EXPENSES

Japan Equities Segregated Portfolio Organizational and Offering Fees and Expenses

The total costs and expenses of establishing the Japan Equities Segregated Portfolio, which is estimated to a maximum of US$15,000, will be payable out of the proceeds of the initial issue of Japan Equities Segregated Portfolio Shares. The Japan Equities Segregated Portfolio's organizational and offering fees and expenses will be amortized over a period of up to the first five financial years following the Japan Equities Segregated Portfolio's commencement of trading activities**.** The Directors may, in their sole and absolute discretion, shorten the period over which such costs and expenses are amortized.

Management Fees

Pursuant to the Management Agreement, the Japan Equities Strategy Segregated Portfolio will not pay a management fee to the Investment Manager.

Administration Fees

Pursuant to the Administration Agreement, the Japan Equities Segregated Portfolio will pay the Administrator a monthly fee, payable in arrears, for services rendered charged as 1/12th of the percentage Annual Fee, indicated in the schedule below on the Net Asset Value of the Japan Equities Segregated Portfolio as of the first day of each month, subject to a minimum monthly payment as set out below.

Administration Fee Schedule

Net Asset Value (USD)	Annual Fee (%)	Minimum per Month (USD)
0 to 5,000,000	0,00%	500.00
5,000,001 to 15,000,000	0,00%	1,000.00
15,000,001 to 35,000,000	0,00%	1,500.00
35,000,001 to 100,000,000	0,07%	-
100,000,001 to 200,000,000	0,06%	-
Over 200,000,000	0,05%	-

In addition, additional agency and processing fees in the amounts set out in the Administration Agreement are payable to the Administrator and the Administrator is also entitled to be reimbursed for all out-of-pocket expenses properly incurred by it in its performance of its duties.

Audit Fees and Operating Expenses

The Fund will bear fees charged by the auditors and the Administrator in accordance with prevailing market rates for their involvement in the annual audit.

SUBSCRIPTIONS

General

Subscriptions for shares may be made on each Business Day (each a “Subscription Day”). Copies of the Subscription Agreement are available from the Administrator.Subscription Agreements together with the cleared funds in the currency of the relevant class of share must be received by the Administrator not later than 5.00 p.m. (Cayman Islands time) on the relevant Subscription Day.

Subscription Agreements or subscription monies received after this deadline will take effect on the next following Business Day.

REDEMPTIONS

General

Unless redemptions have been suspended and subject to certain restrictions, Japan Equities Segregated Portfolio Shares may be redeemed on any Business Day (each a “Redemption Day”) upon receipt by the Administrator of a written redemption notice not later than 5.00 p.m. (Cayman Islands time) on the relevant Redemption Day. Copies of the redemption requests are available from the Administrator.

Redemption requests received by the Administrator after this deadline will be deemed deferred with the redemption being processed at the next Business Day. Requests for redemption, once received, are irrevocable unless the Directors, in their sole and absolute discretion, allow an investor to withdraw a redemption request.

Unless redemptions have been suspended or payments of redemptions have been delayed, the redemption proceeds will be paid, at the redeeming shareholder’s expense and risk, by wire transfer on the relevant Redemption Day in accordance with the wiring instructions provided by the redeeming shareholder. The Fund is not liable for any loss arising from late payment of redemption proceeds other than standard inter-bank compensation of interest due for value date adjustments to the payment. Prospective shareholders should be aware that the relevant redemption price will be based on unaudited accounts.

There will be no redemption fee in respect of redemptions of Japan Equities Segregated Portfolio Shares.

Notwithstanding anything to the contrary set forth in the Memorandum under “Temporary Suspension of Determination of Net Asset Value and of Redemptions”, the Japan Equities Segregated Portfolio will not reduce any shareholder’s redemptions of Japan Equities Segregated Portfolio Shares because of the Redemption Limit.

Calculation of Redemption Prices

The redemption price per Japan Equities Segregated Portfolio Share will be the Net Asset Value per Japan Equities Segregated Portfolio Share based on the settlement prices on all exchanges as of the relevant Redemption Day rounded down to the nearest whole cent.

DETERMINATION OF NET ASSET VALUE PER SHARE

The Administrator, acting on behalf of the Fund, will use its best efforts to determine the Official NAV per Share as at close of business of each Business Day on the immediately following Business Day but using last available values obtained from the Business Day the day it is calculated.

Any subscription or redemption of the Japan Equities Segregated Portfolio Shares will be based solely on the Official NAV of the Japan Equities Segregated Portfolio Shares as determined by the Administrator.

CURRENCY FORWARD CONTRACTS

Currency Forward Contracts

Although the Japan Equities Segregated Portfolio Shares are denominated in USD, the investments may be in denominated in other currencies. In order to reduce the impact of this currency exchange risk, the Investment Manager, for the account of the Japan Equities Segregated Portfolio, may enter into currency forward contracts (the "**Currency Forward Contracts**"). It is intended that the Currency Forward Contracts will be rolled over on a monthly basis or more frequently if required.

Copy Number:____________
For The Exclusive
Use of:__________________

PRIVATE PLACEMENT MEMORANDUM

BRAM GLOBAL INVESTMENT FUND SPC

(A segregated portfolio company incorporated with limited liability under the laws of the Cayman Islands)

This document is strictly confidential and is supplied for the exclusive use of the recipient. Under no circumstances should it be copied or distributed to any other person other than the recipient's accounting, investment, legal, tax or other advisers.

July 2016

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REGULATORY NOTES

This private placement memorandum contains information about BRAM Global Investment Fund SPC for the purpose of giving information to prospective investors. In addition, separate Supplements (as hereinafter defined) will be issued for each Segregated Portfolio (as hereinafter defined) and the associated Class (as hereinafter defined) of Ordinary Shares (as hereinafter defined) created by the Fund.

The non-voting, participating, redeemable shares, par value $0.01 per share (the "Dollar Shares"), to be issued for each Segregated Portfolio, which may be denominated in dollars, available for purchase by prospective investors are offered on the basis of the information and representations contained in this Memorandum and the relevant Supplement(s), and any further information given or representations made by any person should not be considered as being authorized by the Fund and should not be relied on.

The circulation and distribution of this Memorandum and the Supplement(s) in certain countries is restricted by law. Persons into whose possession this Memorandum and any Supplement may come are required to inform themselves of and to observe any such restrictions.

This Memorandum does not constitute an offer of the Shares to the members of the Public in the Cayman Islands, for so long as the Shares are listed on the Cayman Islands Stock Exchange. "*Public*" for these purposes does not include a sophisticated person, a high net worth person, a company, partnership or trust of which the shareholders, unit holders or limited partners are each a sophisticated person, a high net worth person any exempted or ordinary non-resident company registered under the Companies Law (2013 Revision) or a foreign company registered pursuant to Part IX of the Companies Law (2013 Revision) or any such company acting as general partner of a partnership registered pursuant to the provisions of the Exempted Limited Partnership Law (2014 Revision) or any director or officer of the same acting in such capacity or the Trustee of any trust registered or capable of registering pursuant to the provisions of the Trusts Law (as Revised).

No person is authorized to give any information or make any representations not contained herein, and, if given or made, such information or representations must not be relied upon as having been authorized. The delivery of this Memorandum and any Supplement at any time does not imply that the information contained herein is correct as of any time subsequent to the date of its issue.

This Memorandum and any Supplement does not constitute an offer to sell, or a solicitation of an offer to buy, a security in any jurisdiction in which it is unlawful to make such an offer or to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

Investment in the securities offered hereby involves a high degree of risk and is suitable only for a sophisticated investor for which such investment does not constitute a complete investment program and who fully understands and is willing to assume the risks involved.

A prospective purchaser of Shares should not construe the contents of this Memorandum or any Supplement as accounting, investment, legal, tax or other advice. This Memorandum and any Supplement should be reviewed by the prospective purchaser and its accounting, investment, legal, tax or other advisers.

Representatives of the Fund are available to answer questions concerning the terms and conditions of the offering of Shares and to furnish any additional information necessary to enable an offeree to evaluate the merits and risks of a purchase of Shares to the extent that they possess or can acquire it without unreasonable effort or expense.

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By accepting receipt of this Memorandum, each prospective investor agrees not to duplicate or to furnish copies of this Memorandum to persons other than such offeree's accounting, investment, legal, tax or other advisers and agrees to return this Memorandum to the Fund promptly after such time as such offeree is no longer considering an investment in Shares.

Copies of this Memorandum, any Supplement and of the Subscription Agreement (as hereinafter defined) may be obtained by contacting Banco Bradesco, the Fund's administrator, registrar and transfer agent, with its principal place of business at the administrative center called "Cidade de Deus", located at Vila Yara, City of Osasco, State of Sao Paulo, Federative Republic of Brazil. The Administrator's phone number is +55 11 3684-7979 and its facsimile number is +55 11 3684-2714.

In this Memorandum, unless stated otherwise, all references to "dollars," "$" and "cents" are to the lawful currency of the U.S.

This Memorandum contains a summary of the Memorandum and Articles of Association of the Fund (and of other documents referred to herein) which do not purport to be complete. The summaries are subject to and qualified in their entirety by reference to the Memorandum and Articles of Association of the Fund and other documents. Copies are available from the Administrator and should be reviewed for complete information concerning the rights, privileges and obligations of the investors in the Fund.

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

A filing has been made with the Cayman Islands Monetary Authority for the Fund to be regulated as a mutual fund under Cayman Islands law. Investors should note that registration of the Fund as a mutual fund does not in any way mean or imply that the Fund's activities are approved or guaranteed by the Cayman Islands Monetary Authority or by the Cayman Islands government or that the Cayman Islands Monetary Authority has any obligation to any investor as to the performance or credit worthiness of the Fund. The Cayman Islands Monetary Authority shall not be liable for any losses or default of the Fund or for the correctness of any opinions or statements expressed in this Memorandum.

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DIRECTORS AND OTHER PARTIES

Directors of the Company

Vinicius José de Almeida Albernaz
Ricardo Pereira de Almeida
Luiz Osório Leão Filho
Luis Guedes Ferreira Costa
Alexandre da Cunha Mathias

Registered Office
c/o Stuarts Corporate Services Ltd.
P.O. Box 2510
Grand Cayman KY 1-1104
Cayman Islands

Investment Manager
BRAM - Bradesco Asset Management S.A. DTVM
Av. Paulista, 1.450, 6° Andar
Sao Paulo - SP
Brazil

Administratorand Transfer Agent
Banco Bradesco S.A.
Vila Yara, City of Osasco
State of Sao Paulo
Federative Republic of Brazil

Telephone number: ++55 11 3684-7979
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Legal Advisers to the Fund
as to matters of Cayman Islands law:
Stuarts Walker Hersant Humphries
Attorneys-at-Law
1 Cayman Financial Centre
36A Dr. Roy's Drive
Grand Cayman KY1-1104
Cayman Islands

Auditors
PricewaterhouseCoopers
Po Box 258
5th Floor, Strathvale House
90 North Church Street
George Town
Grand Cayman KY1-1104
Cayman Islands

GLOSSARY

"Administrator"	means Banco Bradesco S.A..
"***Administration Agreement***"	means an administration agreement entered into effective as of 26 August 2010, by and among the Administrator and the Fund.
"***Articles***"	means the Fund's memorandum and articles of association.
"***Authority***"	means the Cayman Islands Monetary Authority.
"***Business Day***"	means a day on which banks in the Cayman Islands and Brazil are open for business or such other day or days as may be specified in the applicable Supplement or designated by the Directors in their sole and absolute discretion.
"Class"	means each class and series within each class of Shares issued by the Fund.
"***Directors***"	means the directors of the Fund. The current directors of the Fund are Reinaldo Le Grazie, Alexandre da Cunha Mathias, Regina Haddad Delalamo, Luiz Osório Leão Filho and Ricardo Augusto Mizukawa.
"***FCM***"	means futures commission merchant.
"Fund"	means **BRAM Global Investment Fund SPC**, a segregated portfolio company incorporated with limited liability under the Companies Law (as amended) of the Cayman Islands.
"***Investment Manager***"	means **BRAM - Bradesco Asset Management S.A. DTVM** appointed as the Fund's investment manager.
"***Law***"	means the Mutual Funds Law (2015 Revision) of the Cayman Islands.
"***Management Agreement***"	means an investment management agreement entered into effective as of 26 August 2010, by and among the Fund, the Investment Manager.
"Management Shares"	means 100 voting, non participating shares, par value $0.01 per share.
"***Memorandum***"	means this private placement memorandum including all exhibits hereto as the same may be amended from time to time.
"Net Asset Value"	has such meaning as set forth under the title "GENERAL INFORMATION – Net Asset Value."
"***Net Asset Value per Class***"	has such meaning as set forth under the title "GENERAL INFORMATION – Net Asset Value."

"***Net Asset Value per Ordinary Share"***	has such meaning as set forth under the title "GENERAL INFORMATION – Net Asset Value."
"Non-United States person"	has such meaning as set forth under the title "SUBSCRIPTIONS."
"Ordinary Shares"	means the Shares which may be issued in respect of a Segregated Portfolio.
"OTC"	means over the counter.
"*Regulations*"	means the Money Laundering Regulations (as Revised) of the Cayman Islands.
"Segregated Portfolio"	means each separate segregated portfolio of the Fund.
***"Shares*"**	means the Ordinary Shares and the Management Shares.
"Subscription Agreement"	means a subscription agreement an investor must complete in order to subscribe for Ordinary Shares the form of which is attached to this Memorandum as Exhibit A.
"*Supplement"*	means a supplement to this Memorandum relating to each Segregated Portfolio as may be amended from time to time.
"Trading Advisors"	means financial advisors that the Investment Manager may use from time to time to support the investment management activity.

BRAM GLOBAL INVESTMENT FUND SPC

1. THE FUND

The Fund is a Cayman Islands segregated portfolio company incorporated pursuant to Part XIV of the Companies Law (2013 Revision) of the Cayman Islands in August 2010. The Fund's Articles are subject to Cayman Islands law. Shares may be issued by the Fund in Classes, with each such Class bearing such rights, obligations, liabilities, privileges, designations, preferences and other terms (including, without limitation, different trading strategies, underlying investments, leverage principles, currency denominations, redemption privileges, minimum subscription and holding requirements, management fees and incentive fees and other differences), as set forth in this Memorandum, the relevant Supplement and in the Articles. The Fund's registered office is located at c/o Stuarts Corporate Services Ltd., P.O. Box 2510, Grand Cayman KY1-1104, Cayman Islands.

The details of the offering of each Segregated Portfolio can be found in the relevant Segregated Portfolio's Supplement which accompanies this Memorandum. The Directors may from time to time create further Segregated Portfolios, additional to the Segregated Portfolios created as of the date of this Memorandum, as they consider appropriate.

2. INVESTMENT OBJECTIVE AND ACCOUNTS

Investment Objective

The Fund's principal investment objective is to deliver consistent capital appreciation with a level of volatility reasonably acceptable to the Investment Manager by investing in broad range of securities and financial instruments including derivatives of any kind. The investment activities of the Fund will be carried out separately for each Segregated Portfolio of the Fund, and the profits and losses resulting from the investment activities relating to each Segregated Portfolio shall be applied or charged only to the relevant Segregated Portfolio.

No investment of any type (whether it be government obligations, bank deposits, capital assets or market securities) is free from risk of loss and there can be no assurance that the Investment Manager will be effective in achieving the investment objectives of a Segregate Portfolio and to the extent hedging transactions are partly or entirely unsuccessful, the Segregate Portfolio may experience significant losses. Market risks are inherent in all securities and derivative transactions to varying degrees. The practices of engaging in futures, forward and options contracts, all of which the Investment Manager may employ from time to time, can, in certain circumstances, increase the adverse impact to which the Sub-Funds may be subject. The Investment Manager will have no liability for any losses arising as a direct or indirect result of any failure to meet the Company's investment objective.

The investment strategy of each Segregated Portfolio is individually set out in relevant Supplement

NO ASSURANCE CAN BE GIVEN THAT THE INVESTMENT OBJECTIVE OF THE FUND WILL BE ACHIEVED.

Accounts

In relation to each Class of Ordinary Shares of the Fund, the Fund may open and maintain bank accounts and custody accounts, in each case, in the denomination in which such Ordinary Shares are issued. Further details of such accounts (if any) will be specified in the Supplement for the applicable Segregated Portfolio.

Currency Hedging Activities

Investments not denominated in, or linked to strong currencies, may be hedged against the exchange rate variation in relation to the currency in which the investment is denominated if the Investment Manager deems such hedge convenient on a case by case basis.

3. INVESTMENT GUIDELINES

The investment guidelines and the investment restrictions applicable to the investment activities of the Fund in respect of each Segregated Portfolio will be specified in the relevant Supplement.

4. INVESTMENT FACTORS

The Fund offers investors certain advantages that might otherwise be unavailable to them if they were to engage directly in the Fund's investment strategy. However, investors should note that the investment strategy also bears significant risk. See "RISK FACTORS," below.

The potential advantages of an investment in the Shares include the following:

Potential for Capital Appreciation

The primary investment objective of the Fund is to provide investors with a favorable rate of return by utilizing the capabilities of the Investment Manager so that investors may benefit from any profit arising from investments in the Investment Products.

Limited liability

The liability of investors is limited to the amount of their investment paid in respect of their Shares provided such Shares are fully paid up.

Administrative Convenience

The Fund is structured to eliminate the administrative burden involved in tracking a large number of securities and financial instruments and to manage the risk associated with carrying them. Not only will investors in the Shares participate directly and indirectly in the performance of some of the securities and financial instruments selected under the management of the Investment Manager, to the extent specified in the applicable Supplement, investors in the Shares will also receive periodic financial reports which will set forth at the relevant date, in addition to other relevant information, the then-current Net Asset Value per Ordinary Share of the relevant Class of Shares of the Fund.

Liquidity

While the Fund is not intended as a short-term investment, the Fund has been structured to provide investors with redemption opportunities, as described in this Memorandum.

5. INVESTMENT MANAGER

BRAM - Bradesco Asset Management S.A. DTVM serves as the Fund's investment manager. The Investment Manager has been appointed as the Fund's investment manager pursuant to the Management Agreement. The Investment Manager has the authority to make all investment and asset allocation decisions for the Fund and will manage the investments of the Segregated Portfolios.

The Investment Manager is an asset management company fully dedicated to manage investment funds and separate accounts in Brazil. BRAM is controlled by Banco Bradesco BBI, an institution of Bradesco Group, one of the biggest privately owned financial institution in Latin America, and has focus on manage investments in Brazil for all segments of investors, ranging from retail to institutional investors. The Investment Management area is separate from Investment Bank activities, thus ensuring the Chinese Wall.

Based on the assessment of the Investment Manager's procedures and control environments Moody´s has assigned to BRAM a management quality rating of MQ1. According to Moody´s report, BRAM enjoys outstanding competitive position, clear strategic vision and focus, effective organization structure and qualifications of management as well as staff, disciplined investment process, strong operations, risk management and controls. In addition, the firm, due to its position and parent company support, enjoys strong financial fundamentals.

The principal of the Investment Manager is as follows:

Reinaldo Le Grazie
Chief Executive Officer
Reinaldo joined BRAM in early 2011. Reinaldo has over 29 years of experience in the financial markets, having previously served as founding partner at Nitor Asset Management and Treasurer at Lloyds Bank Brasil.
BA in Public Administration from Fundação Getúlio Vargas - São Paulo, Brazil
Extension from INSEAD, France
Macroeconomics Management Certificate from the World Bank, Brazil

6. ADMINISTRATOR AND SHARES DISTRIBUTOR

Banco Bradesco SA ("**Bradesco**") has been appointed as Administrator and Shares Distributor for the Fund including the activities of Accounting, Registering and Transferring Agent and NAV Calculation to the Fund and all the Segregated Portfolios, pursuant to the Administration Agreement.

Bradesco is one of the leading banks in the financial sector in Brazil, with one of the best operating efficiency ratios. It was founded in 1943 and 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.
Bradesco was elected the Domestic Custody market leader as per the Brazilian Financial and Capital Markets Association (ANBIMA) ranking, and has ample experience in Qualified Custody services (Settlement and Safekeeping), Fiduciary Administration for Investment funds, daily NAV calculation, Fund accounting among others.

The Administration Agreement provides for the indemnification of the Administrator by the Fund against liabilities in connection with the performance of its services unless such liabilities arose out of the Administrator's gross negligence or fraud.

Under the terms of the Administration Agreement, the Administrator can delegate any or all of its duties and obligations to other entities, including its own affiliates or associates. For the provision of its services, the Administrator receives fees according to its standard scale of fees for such services paid out of the Fund's assets as detailed in the Administration Agreement.

The appointment of the Administrator may be terminated by the Fund or the Administrator upon ninety days notice in writing (or such shorter time as the parties may agree) or in certain circumstances as provided in the Administration Agreement.

The Administrator is a service provider to the Fund on behalf of the Fund, and as such, bears no responsibility for the content of this Memorandum, the investments of the Fund, the performance of the Fund, or any matter other than as specified in the Administration Agreement. The Administrator will be responsible for monitoring any investment restrictions or compliance with the investment restrictions. The Administrator does not assume any liability, whether contractual, tortuous or otherwise, to any person or entity save as provided in the Administration Agreement.

7. DIRECTORS

The Directors will be responsible for managing the affairs of the Fund and supervising the activities of the Investment Manager and the Administrator. See "CONFLICTS OF INTEREST."

The Directors of the Fund are:

Vinicius José de Almeida Albernaz

Mr. Albernaz joined the Bradesco Group in 2007, working initially in the Treasury Department of Banco Bradesco BBI (the investment bank of the Group), and then for Banco Bradesco S.A. (the commercial bank). In 2013 he became CFO of Bradesco Seguros (the insurance arm of Bradesco Group) where he worked until being named CEO of BRAM in June 2016.

Mr. Albernaz began his career at Banco Icatu S.A. in the early 1990s, as an International Fixed Income PM. From 1998-2001, he worked at the Brazilian brokerage firm Ativa, where he introduced electronic trading systems to the local fixed income market. From 2003-2006, Mr. Albernaz worked at Credit Suisse as a Director in Wealth Management, responsible for the product advisory and execution desk for Private Banking, and later, GP Asset Management, where he served as PM of external funds.

Mr. Albernaz holds a BA in Economics from Pontifícia Universidade Católica do Rio de Janeiro (PUC-RJ), Brazil.

Ricardo Pereira de Almeida

Mr. Almeida has over 20 years of experience in the financial market. Mr. Almeida started his career in 1991 at Banco Icatu, and also previously worked at Ativa Corretora and ING Barings. In 2002 he moved to Cargill / Black River where he structured and coordinated the equity management in Latin America until 2008, when he returned to Brazil as a partner and manager of Ventor Investimentos, where he remained until the end of 2014. Mr. Almeida joined BRAM in May 2015 as a Senior Equity Portfolio Manager and today serves as BRAM's CIO.

Mr. Almeida holds a BA in Economics from Pontifícia Universidade Católica Rio de Janeiro (PUC-RJ), MBA in Finance from Ibmec and a Master's from Sloan School of Management / Carlson School of Management.

Luis Guedes Ferreira Costa

Luis has over 18 years of experience in capital markets. Mr. Guedes joined BRAM in 2008 as equity portfolio manager for institutional funds and today is the Head of the Equity Portfolio Management Team. Before BRAM Mr. Guedes held several positions at Eletrobrás Pension Fund as Investment manager and Investment analyst covering several sectors.

Mr. Guedes holds a BA in Business in Administration from UFRJ, MBA in Finance from IBMEC and Master in Economics from IBMEC.

Luiz Osório Leão Filho

Mr. Osório has nearly 20 years of experience in financial markets comprising of portfolio management, international treasury and investor relations. Mr. Osório has worked in BBV Brazil as Fixed Income Portfolio Manager, and later, as responsible for distribution to institutional

investors. With BBVA - in Spain, Mr. Osório served in the international treasury as a market maker for government bonds of countries in the Euro-zone as well as with Banco Bradesco, Mr. Osório was trader of Brazilian Eurobonds. Prior to joining BRAM, Mr. Osório worked in the Investor Relations area at Banco Bradesco. At BRAM Mr. Osório began in the products area in 2005 and is currently responsible for the international area.
Mr. Osório holds a BS in Electrical Engineering from Universidade de Brasília, Brasília, Brazil and MBA in Finance, SDA - Universitá Luigi Bocconi, Milan, Italy.

Alexandre da Cunha Mathias
Prior joining BRAM in 2012, Mr. Mathias was Managed Accounts and Exclusive Mandates Director at Itaú Asset Management where he was responsible for the Portfolio Management and Commercial Distribution of Pension Funds, Private Bank Funds, Corporate Funds and International Funds. Before the merger between Itau and Unibanco Mr. Mathias was the Fixed Income and Macroeconomic Research Director at Unibanco Asset Management. Mr. Mathias is a regular participant in events organized by the Brazilian Central Bank, Finance Ministry, National Treasury and the IMF. Mr. Mathias was a teacher at Faculdades Anhembi-Morumbi in Econometrics and International Economy courses from 1994 to 1996. Mr. Mathias has also published articles in magazines, newspapers and books in Brazil.
Mr. Mathias holds a BA in Public Administration from Fundação Getúlio Vargas – FGV-SP, Brazil, a BA in Economics from Universidade de São Paulo – USP-SP, Brazil, a Master Degree in Master of Science in Economics by Fundação Getúlio Vargas- FGV-SP, Brazil and is PhD Candidate in Economics at Universidade de Campinas, São Paulo, Brazil.

8. FEES AND EXPENSES

Fund Organizational and Offering Fees and Expenses

The Fund will pay all fees and expenses incurred in connection with the incorporation of the Fund and the initial offer and sale of Shares, including, without limitation, fees and expenses of attorneys and accountants, printing costs and promotional expenses. Such fees and expenses will be payable out of the proceeds of the initial issue of Shares. The Fund’s incorporation and offering fees and expenses are being amortized over a period of up to the first five financial years following the Fund’s commencement of trading activities. The Directors may, in their sole and absolute discretion, shorten the period over which such costs and expenses are amortized.

Management Fees

The Fund may pay the Investment Manager management fees in respect of each Segregated Portfolio. For further details, please refer to the Supplement related to the relevant Segregated Portfolio.

Incentive Fees

The Fund may pay the Investment Manager incentive fees in respect of each Segregated Portfolio. For further details, please refer to the Supplement related to the relevant Segregated Portfolio.

Administration Fees

The Fund will pay the Administrator administration fees in respect of each Segregated Portfolio of the Fund. For further details, please refer to the Supplement related to the relevant Segregated Portfolio.

Directors' Fees

The Fund will not remunerate the Directors for their services to the Fund, except to reimburse such reasonable expenses incurred from time to time in carrying out their duties as Directors.

Other Fees and Expenses

The Fund will pay all other fees and expenses incurred by it in the ordinary course of its business which may include, without limitation, fees payable in the Cayman Islands on increases in the Ordinary Share capital of the Fund, the annual company registration fee payable in the Cayman Islands, custodial fees and expenses, brokerage commissions, dealer spreads, NFA fees, give-up fees, automated order routing fees, exchange fees and related transaction fees and expenses, financing charges, interest expenses, ongoing offering fees and expenses, director's fees and expenses, cash management fees, legal, accounting and auditing fees and expenses, tax audit costs, and taxes, if any. The Fund also will be obligated to pay its extraordinary fees and expenses, if any.

All Fund expenses which are specific to a particular Segregated Portfolio will be allocated to such Segregated Portfolio and all general expenses of the Fund will be allocated *pro rata* among all Segregated Portfolios according to their respective Net Asset Values and taking into account the timing of the creation of such Segregated Portfolios.

9. BROKERAGE COMMISSIONS AND PORTFOLIO TRANSACTIONS

The amount of brokerage commissions, related transaction fees and expenses and financing charges which may be incurred by each Segregated Portfolio, or other Investment Products in its trading may be substantial and will depend upon a number of factors, including the nature and frequency of the market opportunities presented, the respective size of each transaction and the transaction rates in effect from time to time. These expenses will be directly incurred by the applicable Segregated Portfolio.

10. DIVIDEND POLICY

The Fund is not precluded from paying dividends or distributions on the Ordinary Shares, but it is not anticipated that it will do so.

11. RISK FACTORS

THIS INVESTMENT INVOLVES A HIGH DEGREE OF RISK.

An investment in the Fund is speculative and involves a substantial degree of risk. Investment in the Fund should be made only after consulting with independent, professional accounting, investment, legal, tax and other advisers. Among the risks of investing in the Fund are the following:

General

The transactions in which the Segregated Portfolios directly or through their investments in Investment Products will engage involve significant risks. Growing competition may limit the Investment Manager's and the Trading Advisors' ability to take advantage of trading opportunities in rapidly changing markets. No assurance can be given that investors in the Fund will realize a profit on their investments. Moreover, investors may lose all or some of their investments. Because of the nature of the trading activities, the results of each Segregated Portfolio's operations may fluctuate from month to month and from period to period. Accordingly, investors should understand that the results of a particular period will not necessarily be indicative of results in future periods.

Segregated Portfolio Company Risks

The law in the Cayman Islands was only amended in 2001 to permit segregated portfolio companies to be used for investment funds. The Companies Law (2013 Revision) provides that a segregated portfolio company may create one or more segregated portfolios in order to segregate the assets and liabilities of the segregated portfolio company held within or on behalf of a segregated portfolio from the assets and liabilities of the segregated portfolio company held within or on behalf of any other segregated portfolio of the company or the assets and liabilities of the company which are not held within or on behalf of a segregated portfolio of the company. The Companies Law (2013 Revision) also provides that segregated portfolio assets shall only be available and used to meet the liabilities to the creditors of the segregated portfolio company who are creditors of that segregated portfolio and who shall thereby be entitled to have recourse to the segregated portfolio assets attributable to that segregated portfolio for such purposes, and segregated portfolio assets shall not be available or used to meet liabilities to, and shall be absolutely protected from, the creditors of the segregated portfolio company who are not creditors in respect of that segregated portfolio, and who accordingly shall not be entitled to recourse to the segregated portfolio assets attributable to that segregated portfolio. This type of structure does not exist in most jurisdictions and these provisions of the Companies Law (2013 Revision) have not been subject to judicial scrutiny in any jurisdiction. Accordingly, there is a risk that upon such review a court may not be willing to uphold the limited liability feature of the Segregated Portfolios.

The inability of the auditors of the Fund to complete an audit of any of the segregated portfolios may affect the good-standing of the Fund with the Cayman Islands Monetary Authority. The Cayman Islands Monetary Authority may impose restrictions on a fund which is unable to file an unqualified audit due to the activities of any one segregated portfolio.

If the Fund were to acquire tax residence in another jurisdiction or establish a branch there, it may become subject to the jurisdiction of a foreign tax or regulatory authority. Whilst the tax or regulatory authorities in the Cayman Islands would be expected to respect the segregation of assets and liabilities in a segregated portfolio structure, there is no guarantee that a foreign authority would.

Each investor contemplating subscribing for shares should seek its own independent legal advice as to the status of the Company and its consequences.

Limited Operating History

The Fund is recently formed and has a limited operating history.

Start-Up Periods

Each Segregated Portfolio may encounter start-up periods during which it may incur certain risks relating to the initial investment of newly contributed assets. Moreover, the start-up periods also represent a special risk in that the level of diversification of the Segregated Portfolio may be lower than in a fully-committed portfolio. The Investment Manager and the Trading Advisors may employ different procedures for moving to a fully-committed portfolio. These procedures will be based in part on market judgment. No assurance can be given that these procedures will be successful.

Systematic and Discretionary Trading Approaches

A systematic trader relies on trading programs or models to generate trading signals. Discretionary traders make trading decisions on the basis of their own judgment.

Each approach involves inherent risks. For example, systematic traders may incur substantial losses when fundamental or unexpected forces dominate the markets, while discretionary traders may overlook price trends which would have been signaled by a system.

Reliance on the Investment Manager

The Investment Manager will have exclusive responsibility for managing the asset allocation activities of each Segregated Portfolio. Investors must rely on the judgment of the Investment Manager in exercising these responsibilities. The Investment Manager and its principals are not required to devote substantially all their business time to the Fund's business.

Dependence on Key Personnel

The Investment Manager is dependent on the services of a limited number of persons, and if the services of such key persons were to become unavailable, the Directors might deem it in the Fund's best interest to terminate the Fund. In addition, each Trading Advisor is or may be dependent on the services of a limited number of persons, and if the services of such key persons were to become unavailable, the Investment Manager might deem it in the applicable Segregated Portfolio's best interest to terminate the services of such Trading Advisor.

Multi-Manager Investment Approach

In order to diversify among trading methods and markets, the Investment Manager may select Trading Advisors which trade independently of each other. Although this diversification is intended to offset losses while maintaining the possibility of capitalizing on profitable price movements, there can be no assurance that the use of multiple Trading Advisors will not result overall in losses generated by one Trading Advisor exceeding profits achieved by another. Subject to the terms of the trading advisor agreements with the Trading Advisors, a Segregated Portfolio's ability to liquidate its investments and the Segregated Portfolio's ability to redeem its interests in other investment funds, the Investment Manager may reallocate the Segregated Portfolio's assets among the Trading Advisors for a Segregated Portfolio, terminate one or more Trading Advisors or select substitute Trading Advisors. Any such reallocation could adversely affect the performance of the Segregated Portfolio or of any one Trading Advisor.

In addition, the Trading Advisors may compete with each other from time to time for the same investment positions in the markets. Conversely a Segregated Portfolio, indirectly, could hold at one time opposite positions in the same investment as a result of its allocations to accounts and investments in investment funds managed by different Trading Advisors and the Investment Manager. Each such position would cost the Segregated Portfolio transactional expenses but could not generate any recognized gain or loss. Finally, there is no assurance that the selection of multiple Trading Advisors will prove more successful than would selection of a single Trading Advisor.

Because incentive fees payable to the Trading Advisors will be calculated and paid on an advisor by advisor basis, it is possible that in any given period, incentive fees may be payable to one or more Trading Advisors while a Segregated Portfolio as a whole experiences losses due to the unprofitable trading of other Trading Advisors.

Recent Developments in Financial Markets

Recent developments in the global financial markets illustrate that the current environment is one of extraordinary and possibly unprecedented uncertainty. In light of such recent market turmoil and the overall weakening of the financial services industry, the Fund, the Investment Manager and other financial institutions' financial condition may be adversely affected and they may become subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on the Fund's business and operations.

Tandem Markets

The Investment Manager's investment strategy is designed in an attempt to achieve broad diversification across global capital markets and thus seeks to limit the exposure of each Segregated

Portfolio to any single market. However, from time to time multiple markets could move in tandem against the positions held on behalf of the Segregated Portfolios and the applicable Segregated Portfolios could suffer substantial losses.

Strategy Risk

The Segregated Portfolios will be subject to strategy risk. Strategy risk is associated with the failure or deterioration of an entire strategy (such that most or all Trading Advisors in the strategy suffer significant losses). Strategy specific losses can result from excessive concentration by multiple Trading Advisors in the same investment or broad events that adversely affect particular strategies (*e.g.*, illiquidity within a given market). Many of the strategies to be employed on behalf of the Segregated Portfolios are speculative and involve substantial risk of loss.

Nature of an Investment in the Fund

By investing in a Segregated Portfolio for which the Investment Manager makes investment management decisions, which in turn invests in other Investment Products, which in turn makes allocations to managed accounts and investment funds managed by the Trading Advisors, investors will, in effect, incur the costs of two forms of investment advisory services, the management services provided by the Investment Manager and the trading advisory services provided by the Trading Advisors.

Valuation of Interests in Investment Funds

The method by which the Fund computes Net Asset Value of the Fund, the Net Asset Value per Ordinary Share contemplates the Fund's valuation of its investments. In valuing such investments, the Fund may rely on financial information provided by the Administrator.

Past Performance; Trading Method Changes

There can be no assurance that any trading strategies will produce profitable results and the past performance of the Investment Manager's and any Trading Advisor's trading strategies is not necessarily indicative of its future profitability. Furthermore, the Investment Manager's and each Trading Advisor's trading methods are dynamic and change over time, thus the Investment Manager and each Trading Advisor will not always use the same trading method in the future that was used to compile past performance histories.

Increase in Assets Under Management

It is not known what effect, if any, the increase in assets under management by the Investment Manager or any Trading Advisor will have on the trading strategies utilized by them or their investment results. No assurance can be given that their strategies will continue to be successful or that the returns on the Investment Manager's or any Trading Advisor's investments will be similar to that achieved in the past.

Trading is Speculative

A principal risk in trading futures is the traditional volatility and rapid fluctuation in the market prices of futures. These markets may move rapidly from time to time, thereby increasing the possible volatility of the applicable Segregated Portfolio's portfolio. The profitability of the Trading Advisors' trading for the Segregated Portfolios will depend primarily on the prediction of fluctuations in market prices. Price movements for futures are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; weather and climate conditions; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the psychological emotions of the market participants. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial instrument and currency markets, and such intervention (as well as other factors) may cause these markets to move rapidly. The technical trading methods employed by certain of the Trading Advisors may not take account of such fundamental factors except as they may be reflected in the technical input data analyzed by such Trading Advisors.

Futures Trading Is Highly Leveraged

The Trading Advisors will trade futures. The low margin deposits normally required in futures trading permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a futures contract may result in immediate and substantial loss or gain to the investors. For example, if at the time of purchase 10% of the price of a futures contract is deposited as margin, a 10% decrease in the price of the futures contract would, if the contract were then closed out, result in a total loss of the margin deposit before any deduction for brokerage commissions. Thus, like other leveraged investments, any futures trade may result in losses in excess of the amount invested. Any increase in the amount of leverage applied by the Investment Manager and the Trading Advisors in trading will increase the risk of loss by the amount of additional leverage applied.

Security and Other Newly Developed Futures Contracts

Certain Trading Advisors may trade newly developed futures contracts, including without limitation, single stock futures contracts and other security futures products. Because these contracts will be new, the trading strategies of the Trading Advisors may not be applicable to, or advisable for, these contracts. The markets in new contracts, moreover, have been historically both illiquid and highly volatile for some period of time after the contract begins trading.

Forward Contract Trading

A portion of the assets of one or more Segregated Portfolios may be directly or through another collective investment vehicle traded in forward contracts. Such forward contracts are not traded on exchanges and are executed directly through forward contract dealers. There is no limitation on the daily price moves of forward contracts, and a dealer is not required to continue to make markets in such contracts. There have been periods during which forward contract dealers have refused to quote prices for forward contracts or have quoted prices with an unusually wide spread between the bid and asked price. Arrangements to trade forward contracts may therefore experience liquidity problems. Such Segregated Portfolio therefore will be subject to the risk of credit failure or the inability of or refusal of a forward contract dealer to perform with respect to its forward contracts.

Cash Flow

Futures contract gains and losses are marked-to-market daily for purposes of determining margin requirements. Option positions generally are not, although short option positions will require additional margin if the market moves against the position. Due to these differences in margin treatment between futures and options, there may be periods in which positions on both sides must be closed down prematurely due to short term cash flow needs. Were this to occur during an adverse move in a spread or straddle relationship, a substantial loss could occur.

Trading May Be Illiquid

It may not always be possible to execute a buy or sell order at the desired price or to liquidate an open position, either due to market conditions on exchanges or due to the operation of daily price fluctuation limits or “circuit breakers.” During a single trading day, no trades may be executed at prices beyond the daily limit. Once the price of a particular futures contract has increased or decreased to the limit point, positions in the futures contract neither can be taken nor liquidated unless traders are willing to effect trades at or within the limit, which would be unlikely if underlying market prices moved beyond the limit. Futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. In addition, even if futures prices have not moved the daily limit, the Trading Advisors may not be able to execute trades at favorable prices if little trading in the contracts they wish to trade is taking place. It is also possible that an exchange may suspend trading, order the immediate settlement of a particular contract or order that trading in a particular contract be conducted for liquidation purposes only. Options trading may be restricted in the event that trading in the underlying instrument becomes restricted, and options trading may itself be illiquid at times, irrespective of the condition of the market of the underlying instrument, making it difficult to offset option positions in order to either realize gain thereon, limit losses or change positions in the market.

Hedging Strategies

The Investment Manager may, from time to time, employ various hedging techniques. There remains a substantial risk, however, that hedging techniques may not always be possible or effective in limiting losses. The Investment Manager may engage in various hedging strategies involving derivative securities, such as options, swaps and convertible securities, which may present more favorable risk/reward relationships.

Non-U.S. Exchanges and Markets

Certain Trading Advisors may engage in trading on non-U.S. exchanges and markets. Trading on such exchanges and markets may involve certain risks not applicable to trading on U.S. exchanges and is frequently less regulated. For example, certain of such exchanges may not provide the same assurances of the integrity (financial and otherwise) of the marketplace and its participants, as do U.S. exchanges. There also may be less regulatory oversight and supervision by the exchanges themselves over transactions and participants in such transactions on such exchanges. Some non-U.S. exchanges, in contrast to U.S. exchanges, are "principals' markets" in which performance is the responsibility only of the individual member with whom the trader has dealt and is not the responsibility of an exchange or clearing association. Furthermore, trading on certain non-U.S. exchanges may be conducted in such a manner that all participants are not afforded an equal opportunity to execute certain trades and may also be subject to a variety of political influences and the possibility of direct government intervention. Certain markets and exchanges in non-U.S. countries have different clearance and settlement procedures than United States markets for trades and transactions and in certain markets, there have been times when settlement procedures have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions. Any difficulty with clearance or settlement procedures may expose one or more Segregated Portfolios to losses. Such Trading Advisors' trading activities on non-U.S. markets would also be subject to the risk of fluctuations in the exchange rate between the local currency and the United States dollar and to the possibility of exchange controls.

Risks of Options Trading

The Trading Advisors may purchase and sell call and put options on futures. Both the purchasing and selling of call and put options entail risks. Although an option buyer's risk is limited to the amount of the purchase price of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying instruments. In theory, an uncovered call writer's loss is potentially unlimited, but in practice the loss is limited by the term of existence of the call. The risk for a writer of a put option is that the price of the underlying instrument may fall below the exercise price.

Changes in Strategy

The Investment Manager and the Trading Advisors have the power to expand, revise or alter their investment and trading strategies without prior approval by, or notice to, the Fund. Any change in the strategies employed on behalf of one or more Segregated Portfolios by the Trading Advisors may result in the exposure of such Segregated Portfolio's assets to additional risks not set forth in this Memorandum which may be substantial.

Decisions Based on Technical Analysis

The trading decisions of certain of the Trading Advisors may be based in part on trading strategies which utilize mathematical analyses of technical factors relating to past market performance. The buy and sell signals generated by a technical, trend-following trading strategy may for instance be based upon a study of actual daily, weekly and monthly price fluctuations, volume variations and changes in open interest in the markets. The profitability of any technical, trend-following trading strategy depends upon the occurrence in the future of significant, sustained price moves in some of the markets traded. A danger for trend-following traders is “whip-saw” markets, that is, markets in which a potential price trend may start to develop but reverses before an actual trend is realized. A pattern of false starts may generate repeated entry and exit signals in technical systems which only result in unprofitable transactions. In the past there have been prolonged periods without sustained price moves. Presumably such periods will continue to occur. Periods without such price moves may produce substantial losses for such trading strategies. Thus, any factor which may lessen the prospect of such moves in the future (such as increased governmental control of, or participation in, the relevant markets) may reduce the prospect that any trend-following trading strategy will be profitable in the future.

Decisions Based on Fundamental Analyses

The trading decisions of certain Trading Advisors may be based primarily on trading strategies which utilize fundamental analysis of underlying market forces. Fundamental analysis attempts to examine factors external to the trading market which affect the supply and demand for a particular futures market in order to predict future prices. Such analysis may not result in profitable trading because the Trading Advisors may not have knowledge of all factors affecting supply and demand, prices may often be affected by unrelated factors, and purely fundamental analysis may not enable the Trading Advisor to determine quickly that its previous trading decisions were incorrect.

Absence of Regulation in OTC Transactions

Certain of the Trading Advisors may engage in OTC transactions. In general, there is less governmental regulation and supervision in the OTC markets than of transactions entered into on an organized exchange. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, will not be available in connection with OTC transactions. One or more Segregated Portfolios may therefore be exposed to greater risk of loss through default than if such Trading Advisors confined their trading to regulated exchanges.

Currency Exchange Rate Risks

Dollar Shares are denominated in dollars. However, certain investments to be made by certain of the Trading Advisors for a Segregated Portfolio may be denominated in currencies other than the base currency of the Shares allocable to such Segregated Portfolio. Accordingly, the value of such investments may decline due to fluctuations in the exchange rates between the Share currency and the currencies in which such investments are made. The risk to one or more Segregated Portfolios of a decline in value of the investments due to currency exchange rate fluctuations may not be hedged.

Turnover

The trading activities of certain of the Trading Advisors may be made on the basis of short-term market considerations. The portfolio turnover rate could be significant.

Concentration of Positions

Although the Trading Advisors may follow a general policy of seeking to diversify the capital of the applicable Segregated Portfolio or Segregated Portfolios among a number of positions, certain of such

Trading Advisors may depart from such policy from time to time and may hold a few, relatively large positions in relation to the capital of the applicable Segregated Portfolio. Consequently, a loss in any such position could result in a proportionately higher reduction in such Segregated Portfolio's capital than if such capital had been spread among a wider number of instruments.

Limited Ability to Liquidate Investment

No secondary public market for the sale of the Shares exists, nor is one likely to develop. In addition, a transferee of Shares may become a substituted shareholder only with the consent of the Directors. An investor may redeem all or some of its Shares only as of each Redemption Day (as defined in the Supplement for each Segregated Portfolio) on a certain amount of prior written notice to the Administrator, subject to certain restrictions.

Involuntary Liquidation of Investors' Shares

Shares may be redeemed by the Fund through forced redemption for any reason in the sole discretion of the Directors.

Possible Effect of Redemptions

Substantial redemptions of Shares could require one or more Segregated Portfolios to liquidate its positions more rapidly than otherwise desirable to raise the necessary cash to fund redemptions and achieve a market position appropriately reflecting a smaller asset base. These factors could adversely affect the value of Shares redeemed and of the Shares remaining outstanding.

Shareholders Will Not Participate in Management

Purchasers of the Shares will become non-voting shareholders in the Fund and will not be entitled to participate in the management of the Fund.

Limited Regulatory Oversight

The Fund is registered in the Cayman Islands pursuant to section 4(3) of the Mutual Funds Law (2015 Revision), but such registration does not involve a detailed examination of the merits of the Fund or substantive supervision of the investment performance of the Fund by the Cayman Islands government or the Authority. There is no financial obligation or compensation scheme imposed on or by the government of the Cayman Islands in favor of or available to the investors in the Fund.

The fact that the Fund is registered as a mutual fund in the Cayman Islands does not mean or imply that the activities of the Fund are guaranteed by the Cayman Islands Monetary Authority or by the Cayman Islands government or that any regulatory authority in the Cayman Islands has passed on the merits of this offering or reviewed this Memorandum.

Litigation

The Fund might be named as a defendant in a lawsuit or regulatory action stemming from the activities of the Investment Manager. In the event that such litigation did occur, the Fund would bear the additional costs of defending against it and be at further risk if the litigation were lost.

Possible Indemnification Obligations

Under certain circumstances, the Fund may be obligated to indemnify the Administrator, the Directors or the Investment Manager against any liability they or their respective affiliates may incur in connection with their relationship with the Fund. In addition, the assets of the Segregated Portfolios allocated to the Trading Advisors may incur indemnification obligations.

Contingent Liabilities

The Fund may find it necessary upon redemption by an investor to set up a reserve for undetermined or contingent liabilities and withhold a certain portion of the investor's redemption amount. This could occur, for example, in the event the investment by the Segregated Portfolio in which such investor was invested in an affiliated fund was illiquid, if such Segregated Portfolio's investment in an affiliated fund cannot be properly valued on the Redemption Day, or if there is any pending transaction or claim by or against the Fund or such Segregated Portfolio.

Institutional Risks

Institutions will have custody of the assets of the Fund and the Segregated Portfolios and other Investment Products. These firms may encounter financial difficulties that impair the operating capabilities or the capital position of the Fund or such Segregated Portfolios or other Investment Products. The Investment Manager and the Trading Advisors will undertake efforts to limit the Segregated Portfolios' transactions to well-capitalized and established brokers in an effort to mitigate such risks. The Investment Manager will apply the same principles in the evaluation and selection of other Investment Products.

Tax Positions

The Fund may take positions with respect to certain tax issues that depend on legal conclusions not yet addressed by the courts. Should any such positions be successfully challenged by any tax authority there could be a materially adverse effect on the Fund and consequently, the Fund's investors.

Possible Tax Law Changes

No assurance can be given that legislative, administrative or judicial changes will not occur which will alter, either prospectively or retroactively, the tax considerations or risk factors discussed in this Memorandum. Existing and prospective investors should seek, and must rely on, the advice of their own tax advisers with respect to the possible impact on their investment of any future proposed tax legislation or administrative or judicial action.

Possible Law Changes

No assurance can be given that legislative, administrative or judicial changes will not occur which will alter, either prospectively or retroactively, the tax considerations or risk factors discussed in this Memorandum. Prospective investors should seek, and must rely on, the advice of their own advisers with respect to the possible impact on their investment of any future proposed tax legislation or administrative or judicial action.

Financial Markets and Regulatory Change

The laws and regulations affecting investment businesses continue to evolve in an unpredictable manner. Laws and regulations, particularly those involving taxation, investment and trade, applicable to the Fund's activities can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the Fund. The Fund and the Investment Manager may be or may become subject to unduly burdensome and restrictive regulation. In particular, in response to significant recent events in international financial markets, governmental intervention and certain regulatory measures have been or may be adopted in certain jurisdictions, including restrictions on short selling of certain securities in certain jurisdictions. The extent to which the underlying causes of these recent events are pervasive throughout global financial markets and have the potential to cause further instability is not yet clear. These recent events, and their underlying causes, are likely to be the catalyst for changes in global financial regulation for some time, and may result in major and unavoidable losses to the Fund.

Serious Pandemic or Natural Disasters

A serious pandemic, such as avian influenza, or a natural disaster, such as a hurricane, could severely disrupt the global, national and/or regional economies.

The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in this offering. Prospective investors should read the entire Memorandum before determining to invest in the Fund.

12. CONFLICTS OF INTERESTS

An investment in Shares is subject to actual and potential conflicts of interests including those set forth below.

Other Trading Activities

The Investment Manager and the Trading Advisors and their respective principals, directors, officers, partners, members, managers, shareholders, employees and affiliates (collectively, "principals and affiliates"), as applicable, trade or may trade for their own accounts, and certain of such persons have sponsored or may in the future sponsor or establish other public and private investment funds. The Investment Manager and the Trading Advisors each may trade for accounts other than the Fund's accounts, including for their own accounts, and they will remain free to trade for such other accounts and to utilize trading strategies and formulas in trading for such accounts which are the same or different from the ones the Investment Manager and the Trading Advisors will utilize in making trading decisions on behalf of the Fund and the Segregated Portfolios. In addition, and if and when applicable, in their respective proprietary trading, the Investment Manager, the Trading Advisors and their respective principals and affiliates may take positions the same as, different than or opposite to those taken on behalf of the Fund and each may trade ahead of the positions to be taken on behalf of the Fund. The records of any such trading will not be available for inspection by investors except to the extent required by law. Furthermore, all of the futures positions held by accounts owned, managed or controlled by the Investment Manager, the Trading Advisors and their trading principals will be aggregated with each other for purposes of applying speculative position limits. As a result, the Investment Manager and the Trading Advisors might not be able to enter into or maintain certain futures positions if such positions, when added to the positions already held by such persons and such other accounts, would exceed the applicable limits. Such aggregation could limit the ability of the Investment Manager and the Trading Advisors to trade their client accounts according to their regular trading methods, and the Investment Manager and the Trading Advisors could be required to liquidate futures positions in order to comply with such speculative limits. Currently, the Investment Manager and the Trading Advisors believe that such aggregation will not materially adversely affect their abilities to trade on behalf of the Fund using their regular trading methods. All such trading may increase the level of competition experienced by client accounts including with respect to order entry and the allocation of executed trades.

Because of price volatility, occasional variations in liquidity, and differences in order execution, it is impossible for the Trading Advisors to obtain identical trade execution for all their clients. When block orders are filled at different prices, the Investment Manager and the Trading Advisors will assign the executed trades on a systematic basis among all client accounts. Trades for any proprietary accounts of the Investment Manager and the Trading Advisors that parallel those of clients will be subject to the same allocation procedures. In addition, because the Investment Manager and the Trading Advisors may receive differing compensation from their clients each of them may have a financial incentive to favor the accounts where its compensation is greater. Each Trading Advisor has agreed to take reasonable precautions to ensure that under no circumstances and in no manner in providing advisory services to the allocated assets and in making investments shall the Trading Advisor favor, on an overall basis, any of its other accounts under management (including proprietary accounts) over the account it is managing on behalf of the Fund.

Because the Investment Manager and the Trading Advisors may be willing to accept more risk than they believe is acceptable for clients, and because they may test new trading methodologies, positions in proprietary accounts may be inconsistent or opposite to those of clients. In addition, the Investment Manager and the Trading Advisors may trade certain futures for their own accounts that, by virtue of speculative position limits or perceived illiquidity, are deemed to be inappropriate for client accounts. As a result, the performance of such proprietary accounts may differ from the performance of client accounts.

Other Business Activities

The Administrator, the Directors, the Investment Manager, and each of their respective principals and affiliates will not be devoting their time exclusively to the management of the Fund and its business. In addition, the Administrator, the Directors, the Investment Manager and each of their respective principals and affiliates will perform similar or different services for others and may sponsor, advise or establish other investment funds during the same period that they provide services to the Fund.

Incentive and Management Fees

The incentive fee arrangements may create an incentive for the Investment Manager to make asset allocation decisions and for the Trading Advisors to make investments that are more speculative or subject to a greater risk of loss than would be the case if no such incentive fee arrangements existed. In addition, the incentive fees, if paid, could result in fees payable to the Investment Manager and the Trading Advisors which are greater than fees normally paid to other investment managers and trading advisors for similar services. The terms of the management and incentive fees payable to the Investment Manager are not the result of arms' length negotiation.

No Dividends or Interest Payments

In view of each Segregated Portfolio's objective to seek capital appreciation, the Directors do not intend to declare any dividends or distributions to the shareholders. To the extent that increases in the Net Asset Value of the Shares are retained by a Segregated Portfolio rather than distributed, such Segregated Portfolio's Net Asset Value will be greater, thereby increasing the amount of the management fees payable to the Investment Manager and the Trading Advisors and the administrative fees payable to the Administrator.

Committee and Board Memberships

Officers, directors and employees of the Investment Manager, the Trading Advisors and their respective principals and affiliates from time to time may serve on various committees and boards of futures exchanges and the NFA and assist in making rules and policies of those exchanges and the NFA. In such capacity, they have a fiduciary duty to the exchanges on which they serve and the NFA and are required to act in the best interests of such organizations, even if such action may be adverse to the interests of the Fund.

Unified Counsel

In connection with this offering, the Fund, the Administrator and the Investment Manager have been represented by unified counsel. To the extent that this offering could benefit by further independent review, such benefit will not be available in this offering. Such counsel has not represented investors in the Fund.

13. FISCAL YEAR; REPORTS

The Fund's fiscal year will end on December 31 of each year. An annual report and annual audited accounts of the Fund will be available to investors which report is expected to be delivered to investors within one hundred and eighty (180) days of the end of each fiscal year (or as promptly as possible thereafter). Unaudited reports which state, in the case of shareholders, the Net Asset Value per Ordinary Share. All reports, notices and other communications to shareholders will be sent to the address specified in the Subscription Agreement. If an email address is provided and the investor has consented to delivery of account statements by email, such communications will be sent thereto also.

14. SUBSCRIPTIONS/PURCHASES OF SHARES

In order to subscribe for Shares, an investor must complete a Subscription Agreement and make the representations and warranties included therein. Investors must return the Subscription Agreement to the Administrator, together with a wire transfer in the full amount of the subscription in accordance with the instructions set forth in the Subscription Agreement.

No Shares may be sold in the United States.

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

Funds to subscribe for Shares must be paid by wire transfer and should be remitted net of bank charges in the currency of the relevant Class of Shares in accordance with the wire transfer instructions which are set forth in the Subscription Agreement. Failure to remit the full amount due may be treated as a subscription for a lesser amount of Shares.

No Share certificates will be issued. Rather all Share ownership records will be held in book entry form by the Administrator.

Further details regarding subscriptions of Shares for each Segregated Portfolio, including minimum subscription or purchase requirements, frequency of subscriptions or purchases and price per Share are set forth in the Supplement for such Segregated Portfolio.

15. REDEMPTIONS OF SHARES

Unless redemptions have been suspended, Shares in any Segregated Portfolio may be redeemed by a shareholder at the Net Asset Value per Ordinary Share in such Class as of each Redemption Day as specified in the relevant Supplement for each Segregated Portfolio.

Shares may be subject to a redemption fee as set forth in the Supplement for the relevant Segregated Portfolio. Unless redemptions have been suspended or redemption payments have been delayed, redemption proceeds will be payable in the manner as set forth in the Supplement for the relevant Segregated Portfolio.

In accordance with the Articles, the Directors may suspend or defer redemptions of Shares and may delay redemption payments in respect of Shares under certain circumstances. The right to redeem Shares is contingent upon the Fund having assets sufficient in the view of the Directors to discharge its liabilities on the relevant Redemption Day. The Fund has the right to cause the mandatory redemption of Shares acquired or held by any person at any time as determined by the Directors, in their sole and absolute discretion, for any reason. See “GENERAL INFORMATION.”

16. TAX CONSIDERATIONS

Introduction

The following summary of certain tax considerations applicable to the Fund and its investors is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular purchaser of the Shares. Accordingly, prospective purchasers of the Shares should consult their own tax advisers with respect to their particular circumstances.

As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Fund is made will endure indefinitely.

Cayman Islands

While the following summary is considered to be a correct interpretation of existing laws in force as of the date of this Memorandum, no assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with such interpretations or that changes in such laws will not occur.

The Fund is entitled to receive an undertaking from the Governor-in-Council of the Cayman Islands that, in accordance with section 6 of the Tax Concessions Law (1999 Revision) of the Cayman Islands, for a period of 20 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Fund or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable (i) on the shares, debentures or other obligations of the Fund or (ii) by way of the withholding in whole or in part of a payment of dividend or other distribution of income or capital by the Fund to its members or a payment of principal or interest or other sums due under a debenture or other obligation of the Fund.

Under current Cayman Islands law no tax will be charged in the Cayman Islands on profits or gains of the Fund and dividends (if any) of the Fund will be payable to shareholders without deduction of tax. No stamp duty is levied in the Cayman Islands on the transfer or redemption of Shares. Under current Cayman Islands law, distributions made by the Fund will not be subject to withholding tax in the Cayman Islands.

An annual registration fee will be payable by the Fund in the Cayman Islands which will be calculated by reference to the nominal amount of its authorized share capital; at current rates the fee will be approximately $850 per annum together with an additional fee of $2,440 for registration as a segregated portfolio company and a further $366 for each segregated portfolio. In addition, a mutual fund fee (approximately $4,200) is payable on registration of the Fund as a mutual fund and thereafter in each January on an annual basis.

Investors should note that registration of the Fund as a mutual fund does not in any way mean or imply that the Fund's activities are approved or guaranteed by the Cayman Islands government.

European Union Savings Directive

Investors who are individuals resident in a Member State of the European Union or certain other jurisdictions referred to below should be aware of the provisions of the EU Council Directive 2003/48/EC of June 3, 2003 on taxation of savings income in the form of interest payments (the "Directive") pursuant to which income realized upon the sale or redemption of shares in undertakings for collective investment, as well as any income in the form of dividends or other distributions made by such undertakings for collective investment, may (depending upon the location, classification and investment portfolio of the undertaking) become subject to the reporting regime or withholding tax regime imposed by the Directive, if such payment is made by a paying agent established either in a Member State of the European Union or in certain other jurisdictions which have agreed to introduce an equivalent reporting or withholding tax regime in respect of such payments. The provisions of the Directive apply to payments made on or after July 1, 2005.

However, as a result of the classification by the Cayman Islands of funds such as the Fund established in its jurisdiction, payments made directly by the Fund through the Administrator to investors who are individual beneficiaries will not be subject to the reporting (or withholding tax) regime. However, because these rules are complex and their implementation has to be effected by each Member State and the other jurisdictions referred to above through their own national legislation, application of the regime to payments deriving from the Fund but ultimately made by certain other entities (e.g. acting as nominee) located elsewhere in the European Union or in these other jurisdictions, although not anticipated, cannot as yet be excluded. Accordingly, investors who are individuals or acting as nominees and who are resident in the European Union or in any of the other jurisdictions referred to above should consult their own tax advisers.

Other Jurisdictions

Prospective investors in the Fund may be subject to the taxation rules of several jurisdictions, including (among others) their country of nationality, citizenship or organization; their country of residence or effective management; and countries in which they do business, own or lease property, or engage in other activities. This summary does not purport to address any such taxation rules, and prospective investors are urged to seek advice based on their particular circumstances from an independent tax advisor.

The Fund will invest in assets located in a number of jurisdictions. Although the Fund will attempt, to the extent consistent with its investment objectives, to minimize the incidence of taxation in those jurisdictions upon those amounts and the income or gains that may be generated by them, there can be no assurance that taxes will not be imposed by one or more such jurisdictions on those assets, income or gains, thereby affecting the after-tax returns to the Fund and its investors. This summary does not purport to address that possibility or the effects of such taxation.

17. GENERAL INFORMATION

Segregated Portfolio Company

The Fund is a Cayman Islands segregated portfolio company. Its Articles provide that it may offer separate Classes of Shares, each representing interests in a separate Segregated Portfolio. Each Segregated Portfolio will have a separate and distinct portfolio of investments and a separate Class of Ordinary Shares will be issued in respect of any such Segregated Portfolio. Separate books and records will be maintained for each such Segregated Portfolio. The Articles provide that:

(a) the proceeds from the issue of each Class of Ordinary Shares shall be applied in the books of the Fund to the Segregated Portfolio established for that Class of Ordinary Shares. The assets and liabilities and income and expenditure attributable to that Segregated Portfolio shall be applied to such Segregated Portfolio and, subject to the provisions of the Articles, to no other Segregated Portfolio;

(b) 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, and on each revaluation of an asset the increase or diminution in value shall be applied to the same Segregated Portfolio and, subject to the provisions of these Articles, to no other Segregated Portfolio;

(c) the assets held in each Segregated Portfolio shall be applied solely in respect of the liabilities of such Segregated Portfolio. Any surplus in such Segregated Portfolio shall be held for the benefit of the holders of the relevant Ordinary Shares attributed to such Segregated Portfolio; and

(d) liabilities of the Fund not attributable to any of its Segregated Portfolios shall only be discharged from the general assets of the Fund.

The details of the offering of each Segregated Portfolio can be found in the relevant Segregated Portfolio’s Supplement which accompanies this Memorandum. The Directors may from time to time create further Segregated Portfolios, additional to the Segregated Portfolios created as of the date of this Memorandum, as they consider appropriate.

Transfer of Shares

Shares may only be transferred in accordance with the Articles and with the prior written consent of the Directors on behalf of the Fund. Except in limited circumstances, transfers will be treated as a redemption by the transferor and a subscription or purchase by the transferee. Any instrument of transfer must be in writing and in such form as the Directors approve. In this regard, the proposed transferee will be required to make the representations and warranties required of a subscriber or purchaser in form and substance satisfactory to the Fund's Directors and the Administrator.

Net Asset Value

The assets and liabilities of each Segregated Portfolio established for each Class of Ordinary Shares (together with the Net Asset Value per Ordinary Share of each Class, and if separate series within each Class of Ordinary Shares have been issued, the Net Asset Value of each such separate series) shall be separately calculated by or at the direction of the Administrator's close of business in George Town, Grand Cayman, Cayman Islands, on each Subscription Day or Purchase Day (as defined in the relevant Supplement for each Segregated Portfolio). The "Net Asset Value" of the Fund shall mean the total assets of the Fund, including all cash, cash equivalents and other securities (each valued at fair market value), less the fair market value of the total liabilities of the Fund (valued at fair market value) determined using International Accounting Standards as a guideline, consistently applied under the accrual method of accounting, unless International Accounting Standards require otherwise. The following provisions shall apply: (a) Net Asset Value shall include any unrealized profit or loss on open securities and futures positions; (b) securities (other than options and warrants) which are listed on an exchange or included in an automated quotation system generally shall be valued at the closing price on each stock's major market on the date of determination. Options, warrants and other listed securities for which no sale occurred on the date of determination shall be valued at the last reported sales price. Securities which are not so listed or included shall be valued as reported by the broker through which the transaction was effected or as otherwise agreed between the Administrator and the Investment Manager; (c) all open futures contract positions and options thereon shall be calculated at their then-market value which means, with respect to open futures contract positions, the settlement price as determined by the exchange on which the transaction is effected or the most recent appropriate quotation as supplied by the broker through which the transaction is effected, except that any United States Treasury Bills (not futures contracts therefor) shall be carried at cost plus accrued interest, and means with respect to options on futures contracts the liquidation value thereof. If there are no trades on the date of the calculation due to the operation of the daily price fluctuation limits or due to a closing of the exchange on which the transaction is executed, the contract shall be valued as reported by the broker through which the transaction was effected or as otherwise agreed between the Administrator and the Investment Manager; (d) in the case of forward contracts and options thereon traded on the interbank market, forward contracts shall be valued at their settlement price, which shall mean the "bid" price at the close of business on the day on which Net Asset Value is determined as quoted by the banks or brokers through which such contracts were acquired, and option contracts shall be valued at their liquidation value; (e) swap transactions shall be valued determined as by the swap counterparty; (f) any investment in another investment fund or vehicle shall be valued as reported by such investment fund or vehicle; (g) all other investments, assets and liabilities of the Fund and those investments, assets and liabilities of the Fund the fair market value of which can not be accurately determined pursuant to any other provision of this paragraph shall be valued as reported by the broker through which the transaction was effected or as otherwise agreed between the Administrator and the Investment Manager; (h) management fees, incentive fees, other fees and expenses shall be accrued daily; (i) the amount of any dividends, distributions or interest payments shall be a liability of the Fund from the day when the dividend, distribution or interest payment is declared until paid; (j) interest income shall be accrued daily; and (k) any value otherwise than in dollars shall be converted into dollars at a prevailing rate (whether official or otherwise) based on quotations identified from one or more brokers or dealers that deal in currencies.

The “Net Asset Value per Class” of Ordinary Shares means the Net Asset Value of the Fund allocable to each Class of Ordinary Shares. The “Net Asset Value per Ordinary Share” of each Class means the Net Asset Value of the Segregated Portfolio established for the relevant Class divided by the number of Ordinary Shares of that Class then in issue and then adjusting that amount for any separate series within a Class to reflect the economic rights of each such separate series.

In connection with the determination of Net Asset Value of the Fund, per Class of Ordinary Shares, the Directors, the Administrator and the Investment Manager may consult with and obtain information from the brokers, counterparties, custodians and Trading Advisors as well as from each other.

Temporary Suspension of Determination of Net Asset Value and of Redemptions

The Directors may suspend the determination of the Net Asset Value of a Segregated Portfolio and/or the redemption of Shares allocable to such Segregated Portfolio for any period at their sole and absolute discretion including (without limitation) at any time:

(a) during which any exchange, board of trade, contract market or other interdealer market on which a substantial portion of the portfolio positions are quoted is closed other than for ordinary holidays, or during which dealings are restricted or suspended;

(b) during the existence of any state of affairs that, in the opinion of the Directors, constitutes an emergency as a result of which disposition of a substantial portion of portfolio positions is not reasonable or practicable or would be seriously prejudicial to the Fund, a Segregated Portfolio or the holders of Shares;

(c) during any breakdown in the means of communication normally employed in determining the price or value of a substantial portion of the portfolio positions, or of current prices on any exchange, board of trade, contract or other interdealer market, or when for any other reason the prices or values of a substantial portion of portfolio positions owned by the Segregated Portfolio cannot reasonably be promptly and accurately ascertained;

(d) when the Segregated Portfolio is unable to obtain repayment of all or a portion of any money loaned by it or pledged by it as security for performance, under any swap agreements;

(e) when the Segregated Portfolio is unable to redeem all or a portion of its investment in another collective investment vehicle; or

(f) at such other times as the Directors, in their sole and absolute discretion, may determine.

In the event the Fund receives redemption requests as of a certain Redemption Day that exceed in the aggregate 25% of the Net Asset Value attributable to a particular Class of Shares (the “**Redemption Limit**”), the amount of each investor’s redemption in such Class of Shares may be reduced pro rata so that the aggregate amount of the redemption proceeds in such Class of Shares as of such Redemption Day is less than the Redemption Limit. Any Shares not redeemed because of the Redemption Limit will be redeemed on the next succeeding Redemption Day in priority to any request received thereafter, subject to the same Redemption Limit.

Whenever the Directors declare a suspension of the determination of the Net Asset Value per Ordinary Share and/or redemption privileges for a Segregated Portfolio, then as soon as may be practicable after any such declaration, the Administrator shall give notice to all investors requesting redemption of Shares in such Segregated Portfolio stating that such declaration has been made. During any period when the determination of the Net Asset Value per Ordinary Share allocable to a Segregated Portfolio is suspended, no Shares allocable to such Segregated Portfolio may be issued and no Shares allocable to such Segregated Portfolio may be redeemed. Investors requesting redemptions of Shares allocable to such Segregated Portfolio when the right to redeem such Shares has been suspended will be notified when the suspension has been lifted. During a period of suspension, the Administrator's fees shall accrue and be payable based on the last Net Asset Value of the Segregated Portfolio prior to the suspension.

Delay of Payment of Redemption Proceeds

The Directors may delay payment of redemption proceeds at such times as the Directors, in their sole discretion, may determine, including without limitation, for the whole or any part of any period during which the transfer of funds involved in the realization or acquisition of any portfolio positions cannot, in the judgment of the Directors, be effected at normal rates of exchange. Whenever the Directors determine to delay payment of redemption proceeds, then as soon as practicable after such determination, the Administrator shall give notice thereof to the redeeming shareholders.

Compulsory Redemption

The Fund has the right to cause the mandatory redemption of Shares acquired or held by any investor at any time as determined by the Directors in their sole and absolute discretion for any reason.

Corporate Structure

The Fund was incorporated under the Companies Law (2013 Revision) of the Cayman Islands in April 2010. The Fund's constitution is defined in its Articles. The share capital of the Fund is: (a) US$50,000 divided into 100 voting, non participating shares, par value $0.01per share (the "**Management Shares**") and 4,999,900 non-voting, participating, redeemable shares, par value $0.01 per share (the "**Ordinary Shares**"). Ordinary Shares may be issued by the Fund in such Classes, with each such Class bearing such rights, obligations, liabilities, privileges, designations, preferences and other terms (including, without limitation, different trading strategies, underlying investments, leverage principles, currency denominations, minimum subscription and holding requirements, management fees and incentive fees and expenses, redemption privileges and other differences) as the Directors, in their sole and absolute discretion, may determine upon the initial issuance of such Class of Shares. The Fund is offering up to 4,999,900 Shares pursuant to this Memorandum. The Directors reserve the option to increase the number of Shares offered. The principal rights attaching to the Shares are as follows:

The Ordinary Shares are non-voting (except as described below with respect to matters which would vary the rights attaching to the Ordinary Shares). No profits will be payable on the Ordinary Shares as dividends unless the Directors so declare. Upon a winding up of the Fund, the Ordinary Shares are entitled to the return of paid-in capital and to the surplus assets of the Fund.

The consent in writing of the holders of not less than two-thirds of the issued Ordinary Shares of each affected Class or a resolution passed by a two-thirds majority of holders of Ordinary Shares of each affected Class at a separate Class meeting is required to vary the rights attaching to each such Class of Ordinary Shares. The special rights attaching to each Class of Ordinary Shares are deemed to be varied by the creation or issue of any shares ranking in priority to them with respect to participation in the profits or assets of the Fund, except where the shares so created or issued are Ordinary Shares in relation to which a separate Segregated Portfolio is established. The Directors may treat all Classes of Ordinary Shares as forming one Class if they consider that all such Classes would be affected in the same way by the proposals under consideration. At any Class meeting, the holders of Ordinary Shares shall, on a show of hands, be entitled to one vote; on a poll, the voting rights attributable to each Ordinary Share shall be based on the Net Asset Value per Ordinary Share and not on the basis of one share, one vote.

The principal rights attaching to the Management Shares are as follows:

The Management Shares carry the exclusive right to receive notice of, attend and vote at general meetings of the Fund. No dividends shall be declared in respect of the Management Shares and the Management Shares shall only be entitled to a repayment of par value on a winding up of the Fund.

All of the Management Shares were transferred to the Investment Manager following the incorporation of the Fund.

Anti-Money Laundering Regulations

In order to comply with regulations aimed at the prevention of money laundering, the Fund will require verification of identity from all prospective investors unless in any case the Directors or the Administrator are satisfied that an exemption under the Regulations applies. Depending on the circumstances of each subscription or purchase, a detailed verification might not be required where:

(a) a prospective investor makes the payment for his investment from an account held in the prospective investor's name at a recognized financial institution;

(b) the prospective investor is regulated by a recognized regulatory authority and is based or incorporated in, or formed under the law of, a recognized jurisdiction; or

(c) the subscription or purchase is made through an intermediary which is regulated by a recognized regulatory authority and is based or incorporated in, or formed under the law of, a recognized jurisdiction.

For the purposes of these exceptions, recognition of a financial institution, regulatory authority or jurisdiction will be determined in accordance with the Regulations by reference to those jurisdictions recognized by the Cayman Islands as having sufficient anti-money laundering regulations.

The Administrator reserves the right to request such information as is necessary to verify the identity of a prospective investor. In the event of delay or failure by the prospective investor to produce any information required for verification purposes, the Administrator may refuse to accept the application and, if so, any funds received will be returned without interest to the account from which the moneys were originally debited.

If any person who is resident in the Cayman Islands has a suspicion that a payment to the Fund (by way of subscription or otherwise) contains the proceeds of criminal conduct, that person is required pursuant to the Proceeds of Crime Law (as Revised) to report such suspicion to the appropriate authorities in the Cayman Islands and such report will not be treated as a breach of any restriction upon the disclosure of information imposed by any enactment or otherwise.

Winding Up or Liquidation of the Fund

Upon liquidation, the creditors of each Segregated Portfolio, will be paid out of the assets of the relevant Segregated Portfolio prior to any payment to the holders of Ordinary Shares of such Segregated Portfolio.

FATCA and CRS Reporting Considerations and Automatic Exchange of Financial Information

<u>United States</u>

The Foreign Account Tax Compliance ("**FATCA**") provisions of the Hiring Incentives to Restore Employment Act (the "**HIRE Act**") and regulations issued thereunder generally impose a reporting and 30% withholding tax regime with respect to certain U.S. source income (including interest and dividends) and gross proceeds from the sale or other disposition of property that can produce U.S. source interest or dividends paid to a foreign financial institution ("**FFI**") (such as the Fund which will be considered a

Cayman Islands Financial Institution) unless the information and reporting requirements imposed by FATCA are satisfied. In the case of the Fund it will be required to report with respect to any U.S. Shareholder or a non-US Shareholder with U.S. owners. As part of the process of implementing FATCA, the U.S. government has negotiated intergovernmental agreements with certain foreign jurisdictions to make it easier for those partner jurisdictions to comply with the provisions of FATCA. Under each such agreement, FFIs in a partner jurisdiction will be able to report information on U.S. account holders directly to their national tax authorities, who in turn will on an automatic basis report to the Internal Revenue Service (“**IRS**”).

The Cayman Islands has signed a Model 1B (non-reciprocal) inter-governmental agreement with the United States (the "**US IGA**") to give effect to FATCA and the automatic exchange of information. The Tax Information Authority Law (the “**TIA Law**”) is the primary Cayman Islands legislation dealing with the implementation of the US IGA and detailed rules are contained in regulations made under the TIA Law, The Tax Information Authority (International Tax Compliance) (United States of America) Regulations, 2014 (as Amended). So long as the Fund complies with the US IGA and the enabling legislation, it will not be subject to the related U.S. withholding tax regime. Shareholders will generally be required to provide to the Fund information that identifies their direct and indirect U.S. ownership. Any such information provided to the Fund will be disclosed to the Cayman TIA or its delegate which will in turn report the information to the IRS annually on an automatic basis unless it is otherwise exempt from the reporting and withholding rules. Shareholders will be deemed to have given their consent to the disclosure of information and will agree to provide such other information as is necessary for the Fund to comply with these new reporting requirements.

<u>United Kingdom</u>

The Cayman Islands has also signed, with the United Kingdom, a separate inter-governmental agreement to improve international tax compliance and the exchange of information (the "**UK IGA**"). The UK IGA and enabling legislation, including the Tax Information Authority (International Tax Compliance) (United Kingdom) Regulations, 2014 (as Amended) (the “**UK FATCA Regulations**”) impose similar requirements to the US IGA, such that the Fund is required to identify accounts held directly or indirectly by "Specified United Kingdom Persons" (“**UK FATCA**”).

<u>CRS</u>

The Cayman Islands has also introduced regulations, The Tax Infotmation Authority (international Tax Compliance) (Common Reporting Standard) Regulations, 2015 (as Amended), implementing the Common Reporting Standard (the “**CRS**”, and together with FATCA and UK, “**AEOI**”). The CRS is an OECD initiative which deals with the automatic exchange of account information for tax purposes (on a reciprocal basis) with each of the participating counties that have adopted the CRS.

<u>Financial Institution’s AEOI Obligations</u>

All Cayman Islands “Financial Institutions” will be required to comply with the registration, due diligence and reporting requirements of Cayman Islands regulations implementing AEOI (the “**AEOI Regulations**”), except to the extent that they can rely on an exemption that allows them to become a “Non-Reporting Financial Institution” (as defined in the relevant AEOI Regulations) with respect to one or more of the AEOI regimes. The Fund does not propose to rely on any reporting exemption and therefore intends to comply with the requirements of the AEOI Regulations. Pursuant to the AEOI Regulations, the Cayman

Islands Tax Information Authority (the "**TIA**") has published guidance notes on the application of the US and UK IGAs and the CRS.

The AEOI Regulations require the Fund to, amongst other things (i) register with the IRS to obtain a Global Intermediary Identification Number (in the context of the US IGA only), (ii) register with the TIA, and thereby notify the TIA of its status as a "Reporting Financial Institution"; (iii) conduct due diligence on its accounts to identify whether any such accounts are considered "Reportable Accounts", and (iv) report information on such Reportable Accounts to the TIA. The TIA will transmit the information reported to it to the overseas fiscal authority relevant to a reportable account (i.e. the IRS in the case of a U.S. Reportable Account, HMRC in the case of a UK Reportable Account, etc.) annually on an automatic basis.

Each investor in the Fund a will be required to disclose certain information and provide such documentation to such entities (as the directors may determine in their absolute discretion) including as to that investor's citizenship and countries of tax residency to enable the Fund to comply with its obligations relating to AEOI. By investing in the Fund and/or continuing to invest in the Fund, Investors shall be deemed to acknowledge that further information may need to be provided to the Fund, the Fund's compliance with the AEOI Regulations may result in the disclosure of investor information, and investor information may be exchanged with overseas fiscal authorities.

Where an Investor fails to provide any requested information (regardless of the consequences), the Fund reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption of the Investor concerned. Although the Fund expects that it will comply with AEOI, the Fund cannot ensure that it will be able to so comply (for example, if an Investor does not provide the required information). Investors are urged to consult their tax advisors regarding the potential application of AEOI to their investment in the Fund.

Borrowings

The Fund does not have any loan capital, mortgages, charges, liens, liabilities under acceptances or acceptance credits, guarantees or other material contingent liabilities. Under the Articles, the Directors may exercise the Fund's power to borrow and lend money.

Indemnities

The Articles contain provisions exempting the directors and other officers of the Fund, inter alia, from liability and entitle them to indemnification from the assets of the Fund for liabilities incurred by them in their performance of their duties for the Fund except those due to their own willful default, negligence, misconduct or reckless disregard of their duties.

The Administration Agreement contains provisions exempting the Administrator from liability in certain circumstances unless due to gross negligence or fraud on the part of the Administrator.

The Management Agreement contains provisions exempting the Investment Manager and its principals and affiliates from liability in certain circumstances for any act or failure to act taken or omitted in good faith in a manner reasonably believed to be in or not opposed to the best interests of the Fund if such act or failure to act did not constitute gross negligence, willful misconduct or a breach of the Management Agreement.

Privacy Policies

Except as the Directors determine necessary to comply with anti-money laundering laws, non-public personal information received by the Fund and the Investment Manager with respect to shareholders or holders who are natural persons, including the information provided to the Fund by such shareholders in the subscription documents, will not be shared with nonaffiliated third parties which are not service providers to the Fund and/or the Investment Manager without prior notice to such shareholders. Such service providers include but are not limited to the Administrator, the auditors and the legal advisers of the Fund. The Fund and/or the Investment Manager may disclose such nonpublic personal information as required by law. See “EXHIBIT C - Privacy Notice.”

Mutual Funds Law – Cayman Islands

The Fund will fall within the definition of a "mutual fund" in terms of the Mutual Funds Law (2015 Revision) of the Cayman Islands (the "**Mutual Funds Law**") and accordingly will be regulated in terms of that Mutual Funds Law. However, the Fund is not required to be licensed or to employ a licensed mutual fund administrator since the minimum interest purchasable by a prospective investor in the Fund is equal to or exceeds US$100,000 or its equivalent in any other currency. Accordingly, the obligations of the Fund are:

(a) to register the Fund with the Monetary Authority of the Cayman Islands (the "**Authority**") appointed in terms of the Mutual Funds Law;

(b) to file with the Authority prescribed details of this Memorandum and any changes to it;

(c) to file annually with the Authority accounts audited by an approved auditor; and

(d) to pay a prescribed registration fee.

As a regulated mutual fund, the Fund will be subject to the supervision of the Authority and the Authority may at any time instruct the Fund to have its accounts audited and to submit them to the Authority within such time as the Authority specifies. In addition, the Authority may ask the Board of Directors to give the Authority such information or such explanation in respect of the Fund as the Authority may reasonably require to enable him to carry out its duty under the Mutual Funds Law.

The Fund must give the Authority access to or provide at any reasonable time all records relating to the Fund and the Authority may copy or take an extract of a record it is given access to. Failure to comply with these requests by the Authority may result in substantial fines being imposed on the Fund and may result in the Authority applying to the court to have the Fund wound up.

The Authority is prohibited by the Mutual Funds Law from disclosing any information relating to the affairs of a mutual fund other than disclosure required for the effective regulation of a mutual fund or when required to by law or by the court.

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

Material Agreements and Instruments

Investors may obtain copies of the Articles, the Management Agreement and the Administration Agreement by contacting the Fund at its registered office.

18. LEGAL MATTERS

Stuarts Walker Hersant Humphries, Attorneys-at-Law acts as Cayman Islands legal counsel to the Fund and the Investment Manager and not the Investors in accordance with their normal terms of business in connection with the offering of Shares. In respect to the review of this Memorandum, Stuarts Walker Hersant Humphries has relied upon the information provided to them by the Fund and the Investment Manager and its affiliates and has not investigated or verified the accuracy and completeness of the information contained herein or any information concerning the Investment Manager, the Fund's service providers and any of their affiliates and personnel. No independent counsel has been retained to act for the Investors.

In assisting in the preparation of this Memorandum, Stuarts Walker Hersant Humphries has relied on information provided by the Fund, the Investment Manager and certain of the Fund’s other service providers without verification and does not express a view as to whether such information is accurate or complete.

19. AUDITORS

PricewaterhouseCoopers of Po Box 258, 5th Floor, Strathvale House, 90 North Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands have been appointed as the Fund’s auditors.

20. ADDITIONAL INFORMATION

If any prospective investor desires to obtain additional information regarding the Fund, the Directors, the Investment Manager, the Administrator or this offering of Shares it should contact the Fund at its registered office.

EXHIBIT A

BRAM GLOBAL INVESTMENT FUND SPC

(A segregated portfolio company incorporated under the laws of the Cayman Islands)

SUBSCRIPTION AGREEMENT

BRAM GLOBAL INVESTMENT FUND SPC
c/o Stuarts Corporate Services Ltd.
P.O. Box 2510
Grand Cayman KY1-1104
Cayman Islands

Telephone number: +1 5511 2178 6659
Facsimile number: +1 5511 2178 6859

I/We the undersigned subscriber (the "**Subscriber**") acknowledge having received, reviewed and understood the latest private placement memorandum including all exhibits thereto, (the "**Memorandum**") for the offering of Ordinary Shares (the "**Ordinary Shares**") of BRAM GLOBAL INVESTMENT FUND SPC, a segregated portfolio company incorporated under the laws of the Cayman Islands (the "**Fund**"), and any and all separate investment memoranda or supplements (the "**Supplements**") issued for each Segregated Portfolio of the Fund, as the same may be amended or supplemented from time to time. **The Subscriber hereby agrees to invest the amount set forth below in Segregated Portfolio [●] of the Fund and subscribe for as many Ordinary Shares as may be purchased on the terms of the Memorandum and subject to the provisions of the Memorandum and the relevant Supplement and Articles of Association of the Fund. Any subsequent investment by the Subscriber into the Fund after the date hereof will be on the same terms as agreed herein. The subscriber will accept the receipt of a dealing as confirmation of such subsequent subscription.**

The Subscriber agrees that the representations and warranties set out herein will be deemed to be reaffirmed by the Subscriber at any time it makes an additional investment in the Fund and if any of the foregoing representations cease to be true, the Subscriber will promptly notify the Administrator accordingly.

Subscription Information

Name of Subscriber ______________________________

Mailing Address of Subscriber ______________________________

____

Telephone Number ______________________________

Facsimile Number ______________________________

Name and Address for Share Registration (if different) ______________________________

Amount of Subscription: USD ______________________________

Subscription introduced by: BRAM-BRADESCO ASSET MANAGEMENT

Please provide the: Name, Address and Account Number of Financial Institution Remitting Payment for Account Number of Subscriber's Account.

____

____

____

Payment Date: ____

Number of beneficial owners represented by Subscriber (if Subscriber is acting in any sort of nominee or fiduciary capacity) ____

Is the Subscriber, or an affiliate of the Subscriber, a pension profit-sharing, annuity, or employee benefit plan (whether private, governmental, or charitable)?

[ ] Yes [ ] No (Initial one)

Payment details

Subscription money should be paid to:

Bank of America
Swift: [■]
Account Number:
Beneficiary: Banco Bradesco S/A, Grand Cayman
With further credit to: BRAM GLOBAL INVESTMENT FUND SPC - Segregated Portfolio **[•]** account # [■]

Subscriber Representations and Warranties

The Subscriber represents and agrees that none of the Ordinary Shares (nor any interest therein) is being acquired or will at any time be held, directly or indirectly, for the account or benefit of any person who is a Politically Exposed Person, as defined in Appendix B.

The Subscriber hereby represents and warrants to the Fund, the Directors, the Administrator and the Investment Manager that:

(a) **Reliance on Memorandum**

The Subscriber acknowledges that the Administrator has delivered to the Subscriber the Memorandum. The Subscriber has not relied on any representations or other information purported to be given on behalf of the Fund except as set forth in the Memorandum or the published, financial accounts of the Fund.

(b) **No Resale**

The Ordinary Shares are not being purchased with a view to resale.

(c) **Legality and Validity of Consents**

All consents required to be obtained and all legal requirements necessary to be complied with or observed in order for this Agreement or the issuance of the Ordinary Shares to be lawful and valid under the laws of any jurisdiction to which the Subscriber is subject have been obtained, complied with or observed.

(d) **Subscriber Knowledge**

The Subscriber possesses requisite knowledge and experience in financial matters such that it is capable of evaluating the merits and risks of an investment in the Fund (including without limitation, the ability to suffer a complete loss of the investment and need to hold the Ordinary Shares for an indefinite period of time).

(e) **Money Laundering**

The Subscriber acknowledges that as part of the Fund and the Administrator's responsibility for the prevention of money laundering, the Fund, the Administrator, its affiliates, subsidiaries or associates will require a detailed verification of the Subscriber's identity and the source of the payment. The Administrator shall be held harmless and indemnified against any loss arising due to the failure to process this application if information requested has not been provided by the Subscriber.

Depending on the circumstances of each subscription, a detailed verification might not be required where (a) the Subscriber makes the payment by wire transfer from an account held in the Subscriber's name at a recognized financial institution and the Subscriber's details (name and account number) appear in the confirmation of the wire payment received by the Custodian; or (b) the subscription is made through a recognized intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is within a country recognized by the Administrator as having sufficient anti-money laundering regulations. For a list of recognised countries, please refer to the relevant schedule of the Guidance Notes on the Cayman Monetary Authority website at http://www.cimoney.com.ky/uploadedFiles/Regulatory_Framework/Policy_and_Development/Anti-Money_Laundering/Guidance%20Notes-Mar07.pdf.

The Subscriber hereby confirms that the Administrator is authorized and instructed to accept and execute any instruction in respect to the Shares to which this application relates, given by the Subscriber by facsimile. If instructions are given by the Subscriber by facsimile, the Subscriber undertakes to forward the original immediately by regular mail to the Administrator. The Subscriber hereby indemnifies the Administrator and agrees to keep the Administrator indemnified, against any loss of any nature whatsoever arising as a result of acting on facsimile instructions. The Administrator may rely conclusively upon, and shall incur no liability in respect of, any action taken upon any notice, consent, request, instructions, or other instrument believed, in good faith, to be genuine or to be signed by properly authorized persons.

(f) **No Performance Guarantees**.

No guarantees have been made to the Subscriber about future performance or financial results of the Fund.

(g) **Suitability**

The Subscriber has read carefully and understands the Memorandum and has consulted its own attorney, accountant or investment manager with respect to the investment contemplated hereby and its suitability for the Subscriber. The Subscriber hereby adopts and agrees to be bound by every provision set forth in the Memorandum and the Memorandum and Articles of Association.

(h) **No Need for Liquidity**

The Subscriber recognises that liquidity in connection with its purchase of the Shares may be restricted as per the terms stated in the Memorandum and may affect the Subscriber's overall need for diversification and liquidity.

(i) **No Borrowings**

The Subscriber has not borrowed any portion of its contribution to the Fund, either directly or indirectly, from the Fund, the Administrator or the Investment Adviser or any affiliate of the foregoing.

(j) **Amendments**

Neither this Subscription Agreement nor any term hereof may be changed, waived, discharged or terminated except with the written consent of the Subscriber and Administrator.

(k) Rejection of Subscription

The Subscriber acknowledges that the subscription for the Shares contained herein may be rejected in whole or in part due to exceptional circumstances by the Fund in consultation with the Investment Adviser and the Administrator.

(l) **Agent**

The Subscriber represents that the following individual or individuals are authorized to act on behalf of the Subscriber to give and receive instructions between the Administrator and the Subscriber. Such individuals are the only persons so authorized until further written notice, signed by one or more of such individuals, to Banco Bradesco S.A. (Cidade de Deus, Vila Yara, Osasco - 06029-912, São Paulo, Brazil).

Name	Specimen Signature
______________________	______________________
______________________	______________________
______________________	______________________
______________________	______________________
______________________	______________________

(m) **Representations and Warranties**

The Subscriber agrees that the foregoing representations and warranties will be deemed to be reaffirmed by the Subscriber at any time it makes an additional investment in the Fund and if any of the foregoing representations cease to be true, the Subscriber will promptly notify the Administrator of the facts pertaining to such changed circumstances.

(n) **General**

This Agreement (a) shall be binding upon the Subscriber and the legal representatives, successors and assigns of the Subscriber, and shall, if the Subscriber consists of more than one person, be the joint and several obligation of all such persons. Two or more duplicate counterparts of this Agreement shall be executed by the undersigned and accepted by the Administrator, each of which shall be an original, but all of which together shall constitute one and the same instrument.

Subscriber Indemnification

The Subscriber hereby indemnifies the Fund and its directors, officers, employees, agents and representatives or the Administrator (where the Administrator has acted in good faith in processing the subscription request) against any and all liability, reasonable costs, claims, and expenses (including without limitation, reasonable attorneys fees for the investigation and preparation of a defence to any such liability, claims, costs and expenses) resulting from a breach of any of the foregoing representations.

Please sign one of the following declarations depending on your individual circumstances.

Declaration A

I enclose the items requested in Appendix A and required under the relevant Cayman Islands legislation.

Name of Subscriber (Signature)

Name and Title
(if signing in representative capacity)

Dated:

IF SIGNED UNDER A POWER OF ATTORNEY, SUCH POWER OR A DULY CERTIFIED COPY MUST ACCOMPANY THIS FORM. ANY CORPORATE APPLICANT SHOULD SIGN UNDER THE HAND OF A DULY AUTHORIZED OFFICIAL WHO SHOULD STATE HIS REPRESENTATIVE CAPACITY. IF THE HOLDING IS TO BE REGISTERED IN JOINT NAMES, FULL DETAILS MUST BE DISCLOSED AND ALL JOINT HOLDERS MUST SIGN THE FORM.

The foregoing Subscription Agreement is hereby accepted by the undersigned as of the date set forth below:

BRAM GLOBAL INVESTMENT FUND SPC

By: ______________________________

Name: ______________________________

Title: ______________________________

Date of Acceptance: ______________________________

PAYMENT OF REDEMPTION PROCEEDS IS SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN THE MEMORANDUM.

CORPORATE BODIES SHOULD SUPPLY A LIST OF AUTHORISED SIGNATORIES WHO HAVE THE AUTHORITY TO REQUEST REDEMPTION AND CHANGE THESE ACCOUNT DETAILS IF NECESSARY. ANY AMENDMENTS TO THIS AUTHORISED SIGNATORY LIST SHOULD BE ADVISED TO US AS SOON AS POSSIBLE.

ANNEX
FATCA

1.

a. For the purpose of this clause, “FATCA” means:

i. sections 1471 to 1474 of the US Internal Revenue Code of 1986 and any associated legislation, regulations or guidance, or similar legislation, regulations or guidance enacted in any jurisdiction which seeks to implement similar tax reporting and/or withholding tax regimes;

ii. any intergovernmental agreement, treaty, regulation, guidance or any other agreement between the Cayman Islands (or any Cayman Islands government body) and the US, the UK or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations or guidance described in paragraph i above; and

iii. any legislation, regulations or guidance in the Cayman Islands that give effect to the matters outlined in the preceding paragraphs.

b. For the purposes of this clause, “CRS” means:

i. the Common Reporting Standard, being the standard for automatic exchange of financial account information developed by the Organisation for Economic Co-operation and Development (“OECD”) as amended from time to time by the OECD; and

ii. any legislation, regulations or guidance in the Cayman Islands that give effect to the matters outlined in the preceding paragraphs

c. In order to comply with FATCA and CRS, the Fund shall be entitled to release and/ or disclose to the Cayman Islands Tax Information Authority or equivalent authority and any other foreign government body as required by FATCA or CRS any information in its or its agents' or delegates' possession regarding a Subscriber including without limitation, financial information concerning the Subscriber's investment in the Fund and any information relating to any shareholders, principals, partners, beneficial owners (direct or indirect) or controlling persons (direct or indirect) of such Subscriber. The Fund may also authorise any third party agent, including but not limited to the Investment Manager, Sub-Advisor or Administrator to release and or disclose such information on behalf of the Fund.

d. To avoid U.S. withholding under FATCA ("U.S. FATCA Withholding"), (i) the Fund is required to determine whether any Investor is a direct or indirect U.S. account holder, and (ii) the Fund may be required to enter into an agreement with the Internal Revenue Service or any applicable governmental authority identifying certain direct and indirect U.S. account holders (including debt holders and equity holders) and register with the Internal Revenue Service.

e. By becoming a Shareholder, the Subscriber acknowledges and agrees that:

i. the Fund may disclose the identity of the Subscriber (including without limitation information about such Subscriber's direct and indirect shareholders) and any other information regarding the Subscriber required by the Cayman Islands Tax Information Authority or any applicable governmental authority in order to comply with FATCA or CRS and or avoid U.S FATCA Withholding or any other withholding,

ii. the Subscriber must take any action that the Fund requires for the Fund to (A) enter into, maintain or otherwise comply with the agreement described in paragraph (iii) above or (B) comply with any reporting, withholding, or other requirements under FATCA or CRS,

iii. the Company can exercise all remedies to ensure that any U.S. FATCA Withholding or any other withholding (to include any fines, costs, debts, expenses, interest, penalties, losses or liabilities incurred by the Fund, the Investment Manager, the Sub-Advisor, the Administrator or any other shareholder, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons) is borne by the relevant Subscriber, the status, action or inaction of which results in such withholding or noncompliance; and

iv. the Subscriber must promptly notify the Fund if there is any change of circumstances that renders the information furnished in this Subscription Agreement in respect of FATCA or CRS incorrect.

f. The Subscriber acknowledges and agrees that in the event a Subscriber 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 or its Shareholders' 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, the immediate compulsory redemption or withdrawal of the Shareholder concerned.

g. The Subscriber agrees to indemnify the Fund, the Investment Manager, the Sub-Advisor, the Administrator and their respective directors, officers, affiliates and agents for any and all costs, fees and expenses (including but not limited to, any withholding tax, fines, debts, penalties, interest, losses or liabilities incurred by the Fund) arising as a result of any failures to comply or untimely compliance with the above FATCA and CRS requirements, such indemnity to be the fullest extent permitted by applicable law.

h. For the purposes of FATCA and CRS, the Subscriber shall be required to self-certify and complete the necessary self-certification forms and or provide such other documents as may be required from time to time by the Fund or any third party agent, including but not limited to the Investment Manager, Sub-Advisor or Administrator, as set out in the FATCA and CRS Supplement attached hereto.

Entity Self-Certification

Instructions for completion

We are obliged under the Tax information Authority Law, the Regulations, and Guidance Notes made pursuant to that Law, and treaties and intergovernmental agreements entered into by the Cayman Islands in relation to the automatic exchange of information for tax matters (collectively "AEOI"), to collect certain information about each account holder's tax status. Please complete the sections below as directed and provide any additional information that is requested. Please note that we may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as applicable under the relevant Cayman Islands Regulations, Guidance Notes or international agreements.

5. *If any of the information below regarding your tax residence or AEOI classification changes in the future, please ensure you advise us of these changes promptly. If you have any questions about how to complete this form, please refer to accompanying guidelines for completion or contact your tax advisor.*

PART I: General

Section 1: Account Holder Identification

____

Legal Name of Entity/Branch **Country of incorporation/organisation**

Current Residence or Registered Address:

____

Number & Street City/Town

____

State/Province/County Post Code Country

Mailing address (if different from above):

____

Number & Street City/Town

____

State/Province/County Post Code Country

PART II: US IGA

6.

7. Section 2: U.S. Persons

8. Please tick and complete as appropriate.

(a) ☐ The entity is a ***Specified U.S. Person*** and the entity's U.S. federal taxpayer identifying number (U.S. TIN) is as follows: ____.

(b) ☐ The entity is a U.S. Person that is not a Specified U.S. Person. Indicate exemption[1] _____________________________.

If the entity is not a U.S. person, please also complete Section 3.

Section 3: US FATCA Classification for all Non United States Entities

9. Please complete this section if the entity is **not** a *U.S. Tax Resident*

10.

11. **3.1** If the entity is a ***Registered Financial Institution*,** please tick one of the below categories, and provide the entity's *FATCA GIIN at 3.1.1*.

(a) ☐ Cayman Islands or IGA Partner Jurisdiction Financial Institution

(b) ☐ Registered Deemed Compliant Foreign Financial Institution

(c) ☐ Participating Foreign Financial Institution

12. **3.1.1** Please provide your *Global Intermediary Identification number (GIIN):* ____

13. (if registration in progress indicate so)

3.2 If the entity is a ***Financial Institution but unable to provide a GIIN***, please tick one of the below reasons:

(a) ☐ The Entity is a Sponsored Financial Institution and has not yet obtained a GIIN but is sponsored by another entity that has registered as a Sponsoring Entity. Please provide the Sponsoring Entity's name and GIIN.

14. Sponsoring Entity's Name: __________________________ Sponsoring Entity's GIIN: _______________________________

(b) ☐ The Entity is a Trustee Documented Trust. Please provide your Trustee's name and GIIN.

15. Trustee's Name: __________________________________ Trustee's GIIN: _______________________________________

(c) ☐ The Entity is a Certified Deemed Compliant, or otherwise Non-Reporting, Foreign Financial Institution (including a Foreign Financial Institution deemed compliant under Annex II of an IGA, except for a Trustee Documented Trust or

[1] Under the US IGA and in the U.S. Internal Revenue Code, Specified US Person does not include: An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37); The United States or any of its agencies or instrumentalities; A state, the District of Columbia, a possession of the United States, or any of their political subdivisions, or instrumentalities; A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i); A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i); A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state; A real estate investment trust; A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940; A common trust fund as defined in section 584(a); A bank as defined in section 581; A broker; A trust exempt from tax under section 664 or described in section 4947; or A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

Sponsored Financial Institution). Indicate exemption: ____

(d) ☐ The Entity is a Non-Participating Foreign Financial Institution

16.

17. **3.3** If the entity is **not a Foreign Financial Institution**, please confirm the Entity's FATCA status below:

(a) ☐ The Entity is an ***Exempt Beneficial Owner***[2] Indicate status: _____________________________________

(b) ☐ The Entity is an ***Active Non-Financial Foreign Entity***[3] (including an Excepted NFFE)

i. If the Entity is a Direct Reporting NFFE, please provide the Entity's GIIN: ____________________________________

ii. If the Entity is a Sponsored Direct Reporting NFFE, please provide the Sponsoring Entity's name and GIIN.

18. Sponsoring Entity's Name: ___________________________-__Sponsoring Entity's GIIN: ________________________

(c) ☐ The Entity is a ***Passive Non-Financial Foreign Entity.***[4]

If you have ticked 3.3(c) (*Passive Non-Financial Foreign Entity*), please complete either i. OR ii. below

a. Indicate the full name, address, and tax reference type and number of any *Substantial U.S. Owners.*

If the Entity has chosen to use the definition of 'Substantial U.S. Owner' from the U.S. Treasury Regulations in lieu of the definition of 'Controlling Person' as permitted under Article 4(7) of the Agreement between the Government of the Cayman Islands and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA, please complete the table below providing details of any Substantial U.S. Owners.[5]

Note: The decision to utilize the definition of 'Substantial U.S. Owner' in lieu of Controlling Person is only permitted with respect to PART II: US IGA.

19. Full Name	**20. Full residence address**	**21. Tax reference type and number**
22.	23.	24.
25.	26.	27.
28.	29.	30.

OR

[2] "*Exempt Beneficial Owner*" means any of the entities listed as such in Annex II.I of the US IGA or Section 1.1471-6 or 1.1471-6T of the U.S. Treasury Regulations. See additional notes in Exhibit A
[3] See definition of *Active Non-Financial Foreign Entity* in Exhibit A
[4] See definition of *Passive Non-Financial Foreign Entity* in Exhibit A
[5] See definition of *Substantial U.S. Owner(s)* in Exhibit A.

b. Alternatively, if you wish to use the Controlling Person definition as per the CRS definition in Exhibit A then please complete the following:

Please indicate the name of any *Controlling Person(s)*[6]:

Full Name of any Controlling Person(s)

Please complete Part V below providing further details of any ultimate Controlling Persons who are natural persons

[6] See definition of *Controlling Person(s)* in Exhibit A.

PART III: UK IGA

31. Section 4: United Kingdom Persons

(a) ☐ The entity is a ***Specified United Kingdom Person*** and the entity's United Kingdom identifying tax number is as follows: ____.

(b) ☐ The entity is a United Kingdom Person that is not a Specified United Kingdom Person. Indicate exemption[7] ____.

32.

If the entity is not a U.K. person, please also complete Section 5.

Section 5: UK FATCA Classification for all Non United Kingdom Resident Entities

Please complete this section if the entity is **not** a *U.K. Tax Resident*.

5.1 ☐ If you **are** a *Financial Institution*[8], please tick this box.

5.2 If you are **not** a *Financial Institution*, please confirm the entity's status below by ticking either (a), (b) or (c):

(a) ☐ The entity is an ***Exempt Beneficial Owner***[9]*.* Indicate status: __________________________________

(b) ☐ The entity is an ***Active Non-Financial Foreign Entity***[10]*.*

(c) ☐ The entity is a ***Passive Non-Financial Foreign Entity*** [11]*.*

If you have ticked 5.2(c) (*Passive Non-Financial Foreign Entity*), please indicate the name of any *Controlling Person(s)*[12]:

Full Name of any Controlling Person(s)

Please complete Part V below providing further details of any ultimate Controlling Persons who are natural persons

33.

[7] Under the UK IGA, Specified UK Person does not include: A corporation the stock of which is regularly traded on one or more established securities markets or a member of the same EAG; A depository Institution; A broker or dealer in securities, commodities, or derivative financial instruments that is registered as such under the laws of the United Kingdom; or a Non-Reportable United Kingdom Entity as defined in Annex II paragraph V.
[8] See definition of *Financial Institution* in Exhibit B.
[9] "*Exempt Beneficial Owner*" means any of the entities listed as such in Annex II.I of the UK IGA or Section 1.1471-6 or 1.1471-6T of the U.S. Treasury Regulations. See additional notes in Exhibit B.
[10] See definition of *Active Non-Financial Foreign Entity* in Exhibit B.
[11] See definition of *Passive Non-Financial Foreign Entity* in Exhibit B.
[12] See definition of *Controlling Person(s)* in Exhibit B.

PART IV: Common Reporting Standard

34.

35. Section 6: Declaration of All Tax Residency [repeat any residences indicated in Part II, Section 2 (US) and Part III, Section 4 (UK)]

Please indicate the Entity's place of tax residence (if resident in more than one jurisdiction please detail all jurisdictions and associated tax reference number type and number). Please indicate not applicable if jurisdiction does not issue or you are unable to procure a tax reference number or functional equivalent.

Jurisdiction(s) of tax residency	Tax reference number type	Tax reference number (e.g. TIN)

36. If applicable, please specify the reason for non-availability of a tax reference number:

____

37. Section 7: CRS Classification

Provide your CRS classification by checking the corresponding box(es). Note that CRS classification does not necessarily coincide with your classification for US or UK FATCA purposes.

7.1 ☐ If the entity **is** a *Financial Institution*[13], please tick this box.

Specify the type of Financial Institution below:

☐ Reporting Financial Institution under CRS.
OR
☐ Non-Reporting Financial Institution under CRS. Specify the type of Non-Reporting Financial Institution below:

- ☐ Governmental Entity
- ☐ International Organization
- ☐ Central Bank
- ☐ Broad Participation Retirement Fund
- ☐ Narrow Participation Retirement Fund
- ☐ Pension Fund of a Governmental Entity, International Organization, or Central Bank
- ☐ Exempt Collective Investment Vehicle
- ☐ Trust whose trustee reports all required information with respect to all CRS Reportable Accounts
- ☐ Qualified Credit Card Issuer
- ☐ Other Entity defined under the domestic law as low risk of being used to evade tax.
  Specify the type provided in the domestic law: ______________________________________

☐ Financial Institution resident in a Non-Participating Jurisdiction[14] under CRS. Specify the type of Financial Institution resident in a Non-Participating Jurisdiction below:

(a) ☐ Investment Entity and managed by another Financial Institution[15].

[13] See definition of *Financial Institution* in Exhibit C.
[14] See definition of *Non-Participating Jurisdiction* in Exhibit C.
[15] The managing Financial Institution must be a Financial Institution other than an Investment Entity type b) defined within the definition of a Financial Institution in Exhibit

If you have ticked this box please indicate the name of the *Controlling Person(s)*. Please refer to the definition of Controlling Person in Exhibit C.

Full Name of any Controlling Person(s) *(must not be left blank)*

Please also complete Part V below providing further details of any ultimate Controlling Persons who are natural persons.

(b) ☐ Other Investment Entity

(c) ☐ Other Financial Institution, including a Depositary Financial Institution, Custodial Institution, or Specified Insurance Company.

7.2 ☐ If the entity is an *Active Non-Financial Entity* ("NFE") please tick this box.

Specify the type of NFE below:

- ☐ Corporation that is regularly traded or a related entity of a regularly traded corporation.
  Provide the name of the stock exchange where traded: ______________________________________
  If you are a related entity of a regularly traded corporation, provide the name of the regularly traded corporation:
  ____
- ☐ Governmental Entity, International Organization, a Central Bank, or an Entity wholly owned by one or more of the foregoing
- ☐ Other Active Non-Financial Entity[16]

7.3 ☐ If the entity is a *Passive Non-Financial Entity* please tick this box.[17]
If you have ticked this box please indicate the name of the *Controlling Person(s)*. Please refer to the definition of Controlling Person in Exhibit C.

Full Name of any Controlling Person(s) *(must not be left blank)*

Please complete Part V below providing further details of any ultimate Controlling Persons who are natural persons

38. Entity Declaration and Undertakings

39. I/We declare (as an authorised signatory of the Entity) that the information provided in this form is, to the best of my/our knowledge and belief, accurate and complete. I/We undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs, which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I/we hereby consent to the recipient sharing this information with the relevant tax information authorities.

40.

41. Authorised Signature: ___________________________________
Authorised Signature: ___________________________________

C.

16 See definition of *Active Non-Financial Entity* in Exhibit C.

17 Please see the definition of *Passive Non-Financial Entity* in Exhibit C.

42.

43.

Position/Title: ____

Position/Title: ____

Date: (dd/mm/yyyy): __________________________________

Date: (dd/mm/yyyy): ___________________________________

44. PART V: Controlling Persons

45. (please complete for each Controlling Person)

Section 8 – Identification of a Controlling Person

8.1 Name of Controlling Person:

Family Name or Surname(s): ____________________

First or Given Name: ____________________

Middle Name(s): ____________________

8.2 Current Residence Address:

Line 1 *(e.g. House/Apt/Suite Name, Number, Street)* ____________________

Line 2 *(e.g. Town/City/Province/County/State)* ____________________

Country: ____________________

Postal Code/ZIP Code: ____________________

8.3 Mailing Address: *(please complete if different from 8.2)*

Line 1 *(e.g. House/Apt/Suite Name, Number, Street)* ____________________

Line 2 *(e.g. Town/City/Province/County/State)* ____________________

Country: ____________________

Postal Code/ZIP code: ____________________

8.4 Date of birth *(dd/mm/yyyy)* ____________________

8.5 Place of birth

Town or City of Birth ____________________

Country of Birth ____________________

8.6 Please enter the legal name of the relevant entity Account Holder(s) of which you are a Controlling Person

Legal name of **Entity 1** ____________________

Legal name of **Entity 2** ____________________

Legal name of **Entity 3** ____________________

Section 9 – Jurisdiction of Residence for Tax Purposes and related Taxpayer Reference Number or functional equivalent (“TIN”)

Please complete the following table indicating:

(i) where the Controlling Person is tax resident;
(ii) the Controlling Person’s TIN for each jurisdiction indicated;[18] *and,*
(iii) if the Controlling Person is a tax resident in a jurisdiction that is a Reportable Jurisdiction(s) then please also complete ***Section 10 “Type of Controlling Person”.***

If the Controlling Person is tax resident in more than three jurisdictions please use a separate sheet

	Jurisdiction(s) of tax residency	Tax reference number type	Tax reference number (e.g. TIN)
1			
2			
3			

46. If applicable, please specify the reason for non-availability of a tax reference number:

47.

____

[18] The Controlling Person’s TIN is not required to be collected if the Controlling Person is not a Reportable Jurisdiction Person.

Section 10 – Type of Controlling Person

(Please only complete this section if you are tax resident in one or more Reportable Jurisdictions)

Please provide the Controlling Person's Status by ticking the appropriate box.	**Entity 1**	**Entity 2**	**Entity 3**
a. Controlling Person of a legal person – ***control by ownership***			
b. Controlling Person of a legal person – ***control by other means***			
c. Controlling Person of a legal person – ***senior managing official***			
d. Controlling Person of a trust – ***settlor***			
e. Controlling Person of a trust – ***trustee***			
f. Controlling Person of a trust – ***protector***			
g. Controlling Person of a trust – ***beneficiary***			
h. Controlling Person of a trust – ***other***			
i. Controlling Person of a legal arrangement (non-trust) – ***settlor-equivalent***			
j. Controlling Person of a legal arrangement (non-trust) – ***trustee-equivalent***			
k. Controlling Person of a legal arrangement (non-trust) – ***protector-equivalent***			
l. Controlling Person of a legal arrangement (non-trust) – ***beneficiary-equivalent***			
m. Controlling Person of a legal arrangement (non-trust) – ***other-equivalent***			

Controlling Person Declaration and Undertakings

I acknowledge that the information contained in this form and information regarding the Controlling Person and any Reportable Account(s) may be reported to the tax authorities of the jurisdiction in which this account(s) is/are maintained and exchanged with tax authorities of another jurisdiction(s) in which [I/the Controlling Person] may be tax resident pursuant to international agreements to exchange financial account information.

I certify that I am the Controlling Person, or am authorised to sign for the Controlling Person, of all the account(s) held by the entity Account Holder to which this form relates.

I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.

I undertake to advise the recipient within 30 days of any change in circumstances which affects the tax residency status of the individual identified in Part 1 of this form or causes the information contained herein to become incorrect, and to provide the recipient with a suitably updated self-certification and Declaration within 30 days of such change in circumstances**.**

Signature: ____

Print name: ____

Date: ____

Note: If you are not the Controlling Person please indicate the capacity in which you are signing the form. If signing under a power of attorney please also attach a certified copy of the power of attorney.

Capacity: ____

EXHIBIT A

US IGA DEFINITIONS

Account Holder means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of this Agreement, and such other person is treated as holding the account. For purposes of the immediately preceding sentence, the term "Financial Institution" does not include a Financial Institution organized or incorporated in a U.S. Territory. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

Active Non-Financial Foreign Entity means any NFFE which is a Non U.S. entity that meets any of the following criteria:

(a) Less than 50 percent of the NFFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;

(b) The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity of an Entity the stock of which is traded on an established securities market;

(c) The NFFE is organized in a U.S. Territory and all of the owners of the payee are bona fide residents of that U.S. Territory;

(d) The NFFE is a non-U.S. government, a government of a U.S. Territory, an international organization, a non-U.S. central bank of issue, or an Entity wholly owned by one or more of the foregoing;

(e) substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, and providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFFE shall not qualify for this status if the NFFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;

(f) The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided, that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFFE;

(g) The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;

(h) The NFFE primarily engages in financing and hedging transactions with or for Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or

(i) The NFFE is an "excepted NFFE" as described in relevant U.S. Treasury Regulations; or

(j) The NFFE meets all of the following requirements:

   i) It is established and maintained in its country of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organization, business league, chamber of commerce, labor organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare;

   ii) It is exempt from income tax in its country of residence;
   iii) It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
   iv) The applicable laws of the Entity's country of residence or the Entity's formation documents do not permit any income or assets of the Entity to be distributed to, or applied for the benefit of, a private person or non- charitable Entity other than pursuant to the conduct of the Entity's charitable activities, or as payment of reasonable compensation for services

rendered, or as payment representing the fair market value of property which the Entity has purchased; and

v) The applicable laws of the Entity's country of residence or the Entity's formation documents require that, upon the Entity's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the Entity's jurisdiction of residence or any political subdivision thereof.

Code means the U.S Internal Revenue Code of 1986, as amended.

Controlling Person means the natural persons who exercise direct or indirect control over an entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term 'Controlling Persons' shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations ("FATF").

FATF Recommendations on Controlling Persons:
Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons[19]:

(a) The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest[20] in a legal person; and

(b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.

(c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

Entity means a legal person or a legal arrangement such as a trust.

Exempt Beneficial Owners under the US IGA include Government entities, International Organisations, Central Bank, Broad Participation Retirement Funds, Narrow Participation Retirement Funds, Pension Funds of an Exempt Beneficial Owner, and Investment Entities wholly owned by Exempt Beneficial Owners. Please refer to the IGA for detailed definitions.

Financial Institution means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

(a) *Custodial Institution* means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;

(b) *Depository Institution* means any entity that accepts deposits in the ordinary course of a banking or similar business;

(c) *Investment Entity* means any entity that conducts as a business (or is managed by an entity that conducts as a business) one or more of the following activities or operations for or on behalf of a customer: (1) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; (2) individual and collective portfolio management; or (3) otherwise

[19] Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

[20] A controlling ownership interest depends on the ownership structure of the company. It may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g. 25%).

investing, administering, or managing funds or money on behalf of other persons. The term Investment entity shall be interpreted in a manner consistent with similar language set forth in the definition of “financial institution” in the Financial Action Task Force Recommendations; and

(d) *Specified Insurance Company* means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

NFFE means any Non-U.S. Entity that is not a Financial Institution as defined in US FATCA.

Non-U.S. Entity means an Entity that is not a U.S. Person.

Passive Non-Financial Foreign Entity means any NFFE that is not an Active Non-Financial Foreign Entity.

Related Entity An entity is a *Related Entity* of another entity if either entity controls the other entity, or the two entities are under common control. For this purpose control includes direct or indirect ownership of more than 50 percent of the vote or value in an entity. Notwithstanding the foregoing, either Party may treat an entity as not a related entity if the two entities are not members of the same affiliated group, as defined in Section 1471(e)(2) of the Code.

Specified U.S. Person means a U.S. Person other than:

(a) a corporation the stock of which is regularly traded on established securities markets;

(b) any corporation that is a member of the same expanded affiliated group;

(c) the United States or any wholly owned agency or instrumentality thereof;

(d) any State of the United States, any U.S. Territory, any political subdivision or wholly owned agency or instrumentality of any one or more of the foregoing;

(e) any organization exempt from taxation under section 501 (a) of the Internal Revenue Code (the “Code”) or certain individual retirement plans defined in section 7701(a)(37) of the Code ;

(f) any bank as defined in section 581 of the Code;

(g) any real estate investment trust as defined in section 856 of the Code;

(h) any regulated investment company defined in section 851 of the Code or any entity registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940;

(i) any common trust fund as defined in section 584(a) of the Code;

(j) any trust that is exempt from tax under section 664(c) of the Code or that is described in 4947(a)(1) of the Code;

(k) a dealer in securities, commodities, or derivative financial instruments that is registered as such under the laws of the United States or any State;

(l) a broker as defined in section 6045(c) of the Code; or

(m) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the Code

Substantial U.S. Owner (as defined in Regulations section 1.1473-1(b)) means generally:

(a) With respect to any foreign corporation, any Specified U.S. Person that owns, directly or indirectly, more than 10 percent of the stock of such corporation (by vote or value);

(b) With respect to any foreign partnership, any Specified U.S. Person that owns, directly or indirectly, more than 10 percent of the profits interests or capital interests in such partnership; and

(c) In the case of a trust–

i. Any Specified U.S. Person treated as an owner of any portion of the trust under sections 671 through 679 of the IRC; and

ii. Any Specified U.S. Person that holds, directly or indirectly, more than 10 percent of the beneficial interests of the trust.

U.S. Person means a U.S. citizen or resident individual, a partnership or corporation organized in the United States or under the laws of the United States or any State thereof, a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more U.S. persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States. Refer to the U.S. Internal Revenue Code for further interpretation.

EXHIBIT B

UK IGA DEFINITIONS

Account Holder means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment adviser, or intermediary, is not treated as holding the account for the purposes of this Agreement, and such other person is treated as holding the account. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

Active Non-Financial Foreign Entity means any NFFE that meets any of the following criteria:

(a) Less than 50 percent of the NFFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;

(b) The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity of an entity the stock of which is traded on an established securities market;

(c) The NFFE is a government, a political subdivision of such government or a public body performing a function of such government or a political subdivision thereof, or an entity wholly owned by one or more of the foregoing;

(d) Substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFFE shall not qualify for this status if the NFFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;

(e) The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided, that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFFE;

(f) The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution; or

(g) The NFFE primarily engages in financing and hedging transactions with or for Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution.

Code means the U.S Internal Revenue Code of 1986, as amended.

Controlling Person means the natural persons who exercise direct or indirect control over an entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term 'Controlling Persons' shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations ("FATF").

FATF Recommendations on Controlling Persons:
Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons[21]:

(a) The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest[22] in a legal person; and

[21] Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

(b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.

(c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

Exempt Beneficial Owners under the UK IGA include Government entities, International Organisations, Broad and Narrow Participation Retirement Funds, Pension Funds of an Exempt Beneficial Owner, Investment Entities wholly owned by Exempt Beneficial Owners, and Limited Capacity Exempt Beneficial Owners. Please refer to the IGA for detailed definitions.

Limited Capacity Exempt Beneficial Owners. The Controlling Persons of an NFFE that meets all of the following requirements shall be treated as an Exempt Beneficial Owner solely in their capacity as a Controlling Person of that NFFE:

(a) It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organization, civic league or an organisation operated exclusively for the promotion of social welfare;

(b) It is exempt from income tax in its jurisdiction of residence;

(c) It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;

(d) The applicable laws of the NFFE's jurisdiction of residence or the NFFE's formation documents do not permit any income or assets of the NFFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFFE has purchased; and

(e) The applicable laws of the NFFE's jurisdiction of residence or the NFFE's formation documents require that, upon the NFFE's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organisation, or escheat to the government of the NFFE's jurisdiction of residence or any political subdivision thereof.

Financial Institution means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

(e) *Custodial Institution* means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;

(f) *Depository Institution* means any entity that accepts deposits in the ordinary course of a banking or similar business;

(g) *Investment Entity* means any entity that conducts as a business (or is managed by an entity that conducts as a business) one or more of the following activities or operations for or on behalf of a customer: (1) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures

[22] A controlling ownership interest depends on the ownership structure of the company. It may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g. 25%).

trading; (2) individual and collective portfolio management; or (3) otherwise investing, administering, or managing funds or money on behalf of other persons. The term Investment entity shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations; and

(h) *Specified Insurance Company* means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

Non-Financial Foreign Entity or **NFFE** means any Non-United Kingdom Resident Entity that is not a Financial Institution as defined in UK FATCA.

Non-United Kingdom Resident Entity means an entity that is not resident in the United Kingdom for the purposes of UK FATCA.

Passive Non-Financial Foreign Entity means any NFFE that is not an Active Non-Financial Foreign Entity.

Related Entity An entity is a *Related Entity* of another entity if either entity controls the other entity, or the two entities are under common control. For this purpose control includes direct or indirect ownership of more than 50 percent of the vote or value in an entity. Notwithstanding the foregoing, either Party may treat an entity as not a related entity if the two entities are not members of the same affiliated group, as defined in Section 1471(e)(2) of the Code.

Specified United Kingdom Person means a person who is resident in the United Kingdom for tax purposes, other than:

(a) a corporation the stock of which is regularly traded on one or more established securities markets;
(b) a corporation that is a member of the same affiliated group, as defined in Section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in (a) above;
(c) a Depository Institution;
(d) a broker or dealer in securities, commodities, or derivative financial instruments (including notional principle contracts, futures, forwards, and options) that is registered as such under the laws of the United Kingdom; or
(e) a Non-Reportable United Kingdom Entity as defined in Annex II paragraph V of UK FATCA (referring to certain UK governmental organizations, international organizations, central bank and UK retirement funds).

U.K. Tax Resident means a resident in the United Kingdom for tax purposes (including where a person or entity is resident in United Kingdom and in any other jurisdiction under the respective domestic laws of the United Kingdom and such other jurisdiction).

EXHIBIT C

CRS DEFINITIONS

Account Holder means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of the Common Reporting Standard, and such other person is treated as holding the account. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

Active Non-Financial Entity means any NFE that meets any of the following criteria:

a) less than 50% of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
b) the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;
c) the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;
d) substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
e) the NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;
f) the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
g) the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
h) the NFE meets all of the following requirements:
    i) it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;

    ii) it is exempt from income tax in its jurisdiction of residence;

    iii) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;

    iv) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non- charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and

    v) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision thereof.

Controlling Person means the natural persons who exercise direct or indirect control over an entity. In the case of a trust, such term means the settlor(s), the trustees(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term 'Controlling Persons' shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations ("FATF").

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons[23]:

(a) The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest[24] in a legal person; and

(b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.

(c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

Financial Institution means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

(a) ***Custodial Institution*** means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;

(b) ***Depository Institution*** means any entity that accepts deposits in the ordinary course of a banking or similar business;

(c) ***Investment Entity*** means any entity :

(A) that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:

i) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;

ii) individual and collective portfolio management; or

iii) otherwise investing, administering, or managing Financial Assets or money on behalf of other persons; or

(B) the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets, if the entity is managed by another entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity described in limb (A) of this definition.

An entity is treated as primarily conducting as a business one or more of the activities described in limb (A), or an entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets for purposes of limb (B) if the entity's gross income attributable to the relevant activities equals or exceeds 50% of the entity's gross income during the shorter of: (i) the three-year period ending on 31 December of the year preceding the year in which the determination is made; or (ii) the period during which the entity has been in existence. The term "Investment Entity" does not include an entity that is an Active Non-Financial Foreign Entity because it meets any of the criteria in subparagraphs d) through (g) of the definition of Active NFE.

The preceding paragraph shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations; and

(d) ***Specified Insurance Company*** means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

Non-Financial Entity or ***NFE*** means any Entity that is not a Financial Institution.

Non-Participating Jurisdiction means a jurisdiction that is not a Participating Jurisdiction.

[23] Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

[24] A controlling ownership interest depends on the ownership structure of the company. It may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g. 25%).

Non-Reporting Financial Institution means any Financial Institution that is:

(a) a Governmental Entity, International Organisation or Central Bank, other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution;

(b) a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International Organisation or Central Bank; or a Qualified Credit Card Issuer;

(c) any other Entity that presents a low risk of being used to evade tax, has substantially similar characteristics to any of the Entities described in subparagraphs B(1)(a) and (b), and is defined in domestic law as a Non-Reporting Financial Institution, provided that the status of such Entity as a Non-Reporting Financial Institution does not frustrate the purposes of the Common Reporting Standard;

(d) an Exempt Collective Investment Vehicle; or

(e) a trust to the extent that the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported pursuant to Section I with respect to all Reportable Accounts of the trust.

Participating Jurisdiction means a jurisdiction (i) with which an agreement is in place pursuant to which it will provide the information specified in Section I (of the CRS), and (ii) which is identified in a published list.

Participating Jurisdiction Financial Institution means (i) any Financial Institution that is resident in a Participating Jurisdiction, but excludes any branch of that Financial Institution that is located outside such Participating Jurisdiction, and (ii) any branch of a Financial Institution that is not resident in a Participating Jurisdiction, if that branch is located in such Participating Jurisdiction.

Passive Non-Financial Entity means any: (i) Non-Financial Entity that is not an Active Non-Financial Entity; or (ii) an Investment Entity described in limb B (or subparagraph A(6)(b) of the Standard) of the definition of Investment Entity that is not a Participating Jurisdiction Financial Institution.

Related Entity means an entity related to another entity because (i) either entity controls the other entity; (ii) the two entities are under common control; or (iii) the two entities are Investment Entities described limb B of the definition of Investment Entity, are under common management, and such management fulfils the due diligence obligations of such Investment Entities. For this purpose control includes direct or indirect ownership of more than 50 % of the vote and value in an Entity.

<u>Individual Self-Certification</u>

Instructions for completion

We are obliged under the Tax information Authority Law, the Regulations, and Guidance Notes made pursuant to that Law, and treaties and intergovernmental agreements entered into by the Cayman Islands in relation to the automatic exchange of information for tax matters (collectively "AEOI"), to collect certain information about each account holder's tax status. Please complete the sections below as directed and provide any additional information that is requested. Please note that we may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as applicable under the relevant Cayman Islands Regulations, Guidance Notes or international agreements.

If any of the information below regarding your tax residence or AEOI classification changes in the future, please ensure you advise us of these changes promptly. If you have any questions about how to complete this form, please refer to accompanying guidelines for completion or contact your tax advisor.

Please note that where there are joint account holders each investor is required to complete a separate Self-Certification form.

Section 1: Account Holder Identification

Account Holder Name	Date of Birth (dd/mm/yyyy)	Place and Country of Birth

Permanent Residence Address:

Number & Street		City/Town
State/Province/County	Post Code	Country

Mailing address (if different from above):

Number & Street		City/Town
State/Province/County	Post Code	Country

Section 2: Declaration of U.S. Citizenship or U.S. Residence for Tax purposes

Please tick either (a) **or** (b) **or** (c) and complete as appropriate.

(a) ☐ I confirm that **I am** a U.S. citizen and/or resident in the U.S. for tax purposes (green card holder or resident under the substantial presence test) and my U.S. federal taxpayer identifying number (U.S. TIN) is as follows: ____.

(b) ☐ I confirm that I was born in the U.S. (or a U.S. territory) but am no longer a U.S. citizen as I have voluntarily surrendered my citizenship as evidenced by the attached documents.

(c) ☐ I confirm that **I am not** a U.S. citizen or resident in the U.S. for tax purposes.

Complete section 3 if you have non-U.S. tax residences.

Section 3: Declaration of Tax Residency (other than U.S.)

I hereby confirm that I am, for tax purposes, resident in the following countries (indicate the tax reference number type and number applicable in each country).

Country/countries of tax residency	Tax reference number type	Tax reference number

Please indicate not applicable if jurisdiction does not issue or you are unable to procure a tax reference number or functional equivalent. If applicable, please specify the reason for non-availability of a tax reference number:

____

Section 4: Declaration and Undertakings

I declare that the information provided in this form is, to the best of my knowledge and belief, accurate and complete. I undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I hereby consent to the recipient sharing this information with the relevant tax information authorities.

Signature: ____

Date: (dd/mm/yyyy): ____

Form 2

BRAM GLOBAL INVESTMENT FUND SPC

Form of Transfer

To: [ ]

The Undersigned being at the date hereof the registered holder of ________________________ Shares in BRAM Global Investment Fund SPC does hereby request approval to transfer such Shares in BRAM Global Investment Fund SPC [●] [***NAME OF SEGREGATED PORTFOLIO***] to ___________________ (the "**Transferee**").

I/We, for and on behalf of the Undersigned, the proposed Transferee of the __________________ Shares in **BRAM Global Investment Fund SPC** do hereby certify that I/we have carefully reviewed and understood the latest Memorandum in respect of the Fund and I/we confirm that:

(i) I/we hereby represent that I/we am/are acquiring the above Shares for my/our own account;

(ii) I/we did not receive an offer to purchase Shares in the United States, its territories and possessions, and am/are entering into this Transfer Form and any other agreement to be executed by me/us in connection with the purchase of Shares outside the United States, its territories and possessions; and

(iii) I/We acknowledge that the transfer of Shares is subject to restrictions contained in the Memorandum and Articles of Association, as defined in the Memorandum.

(iv) I/we agree to be bound by the terms of the Memorandum and Articles of Association.

(v) I/we agree to provide the information requested in Appendix A.

(vi) I/we confirm that I/we are not a Politically Exposed Person as defined in Appendix B.

Print Name of Investor ____________________________

Contact Name ____________________________

Fax Number ____________________________

____________________________________ Dated: ____________________________

Signed by or on behalf of
the Investor

____________________________________ Dated: ____________________________

Signed by or on behalf of
the Proposed Transferee

CONSENT hereby given for and on behalf of
Banco Bradesco S.A.
as Administrator of **BRAM GLOBAL INVESTMENT FUND SPC**

____________________________________ Dated: ____________________________

Appendix A

I/we being individual applicants/transferees enclose the following certified documents:

Passport or National Identity Card ☐

Utility Bill ☐

Being a Corporate applicant/transferee we enclose the following certified documents:

Evidence of the capacity to contract (i.e. certified extract of minutes) ☐

Certificate of Incorporation ☐

Memorandum and Articles of Association ☐

Authorised Signatory List ☐

Identification at least two Directors of the Fund in line with the requirements for individual applicants. ☐

Latest audited report and accounts ☐

Details giving the principle business activity, registered and business addresses. ☐

Bank details ☐

Details showing who is the beneficial owner ☐

The applicant/transferee being a Trust/Partnership we enclose the following certified documents:

Deed of Trust/Deed of Partnership ☐

Names of the Administrators/Partners ☐

Identification of the individual Administrators or Partners in line with the requirements for individual applicants. ☐

Appendix B – Politically Exposed Persons.

Definition "A politically exposed person is someone performing a significant public function for a foreign state," i.e. persons whose national function gains them publicity beyond the borders of their country and whose political position generates public interest in their financial situation. Individuals and companies who have recognisably close relations with such persons with political roles are also considered to be politically exposed persons.

Examples of Politically Exposed Persons

- Heads of state, presidents
- Prime ministers, ministers
- Governors of states or provinces
- Members of national parliaments
- Directors, executive staff, etc. of state-owned enterprises, unless the enterprise is of secondary importance (e.g. the president of a state-owned oil company would be considered a PEP).
- High-ranking professional members of the military with an important political function (e.g. General X, commander of country Y's air force)
- High-level judges
- High-level diplomats (e.g. ambassadors, honorary consuls, etc.)
- High-level party officials
- Reigning monarchs
- High-level or influential representatives of religious organizations (if their function is linked to political, judicial, military or administrative responsibilities)

Examples of "associated persons and organisations"

- Family members
- Close family members (e.g. spouses, parents, children, grandchildren, siblings)
- Other close relatives (e.g. nephew/niece, uncle/aunt)
- Close family members through marriage (e.g. brother/sister-in-law, father/mother-in-law)
- Close business associates and personal advisors
- Companies
- Operationally active companies in which PEP have significant influence
- Operationally active companies in which PEP have independent decision-making powers within significant areas of responsibility

Examples of non-PEP

- Lower-level diplomats.
- Employees/members of international organisations, unless their position is of great political importance (e.g. the Icelandic representative to the Universal Postal Union is a non-PEP; the General Secretary to the UN, however, is a PEP).
- Members of local regional parliaments.

EXHIBIT B

BRAM GLOBAL INVESTMENT FUND SPC

(A segregated portfolio company incorporated with limited liability under the laws of the Cayman Islands)

REQUEST FOR REDEMPTION

BRAM GLOBAL INVESTMENT FUND SPC
[●]
[Cayman Islands/Brazil]

Telephone number: +**[●]**

Facsimile number: +**[●]**

1. I/We being the registered holder hereby irrevocably request the redemption of

_____________________________________ Ordinary Shares
(*see Note [A])*

in **BRAM GLOBAL INVESTMENT FUND SPC**

under Reference No. ______________________________
(*insert Reference Number appearing on Confirmation Advice*)

2.

- ❑ I/We hereby confirm that the under-mentioned redemption instructions represent a repayment of sale proceeds to the same bank and bank account from which initial subscription monies were remitted.

- ❑ I/We am/are unable to make the above statement and therefore attach supplemental information regarding the changes and the reason/s for them including written proof of the fact that the bank account to which the sale proceeds are to be repaid belongs to the same person or entity which redeems the Shares or entity acting on behalf of such person or entity for the redemption of Shares.

I/we hereby request that you telegraphically transfer sale proceeds in accordance with these instructions to:

Name of Bank: ______________________________

Swift Code of Bank:

Name of Correspondent Bank (if known):

Swift Code of Correspondent Bank (if known):

Account Name:

Account Number:

Note: (A) If no number is inserted, this form will be deemed to relate to all the Shares as entered in the Register

(B) A corporate body must affix their common seal or, if not applicable, must sign under hand by a duly authorised officer who must state his capacity.

(C) Upon receipt of a redemption request the Administrator will send, within 5 business days, a written redemption acknowledgement to the redeeming investor. If the redeeming investor does not receive the redemption acknowledgement within 5 business days, the redeeming investor must contact the Administrator for the redemption acknowledgement. If the redeeming investor fails to receive a redemption acknowledgment, the redemption request may not be processed.

EXHIBIT C

PRIVACY NOTICE

The importance of protecting the investors' privacy is recognized by BRAM Global Investment Fund SPC (the "**Fund**") and BRAM - Bradesco Asset Management S.A. DTVM (the "**Investment Manager**"). The Fund and the Investment Manager protect personal information we collect about you by maintaining physical, electronic and procedural safeguards to maintain the confidentiality and security of such information.

Categories Of Information Collected. In the normal course of business, the Fund and the Investment Manager may collect the following types of information concerning investors in the Fund who are natural persons:

- Information provided in the subscription agreements and other forms (including name, address, social security number, income and other financial-related information)

- Data about investor transactions (such as the types of investments the investors have made and their account status)

How the Collected Information is Used. Any and all nonpublic personal information received by the Fund or the Investment Manager with respect to the investors who are natural persons, including the information provided to the Fund by such a investor in the subscription documents, will not be shared with nonaffiliated third parties which are not service providers to the Fund or the Investment Manager without prior notice to such investors. Such service providers include but are not limited to the Administrator, the auditors and the legal advisers of the Fund. Additionally, the Fund and/or the Investment Manager may disclose such nonpublic personal information as required by applicable laws, statutes, rules and regulations of any government, governmental agency or self-regulatory organization or a court order. The same privacy policy will also apply to the former investors.

For questions about this privacy policy, please contact the Fund.