

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

CASE NO. 20-21964-CV-ALTONAGA

**SECURITIES AND EXCHANGE
COMMISSION,**

Plaintiff,

v.

**TCA FUND MANAGEMENT
GROUP CORP., *et al.*,**

Defendants, and

TCA GLOBAL CREDIT FUND, LP; *et al.*,

Relief Defendants.

**DECLARATION OF KATHARINE LUCY BLADEN PEARSON REGARDING ISSUES
OF CAYMAN ISLANDS LAW IN RELATION TO RECEIVER'S MOTION FOR
APPROVAL OF DISTRIBUTION PLAN**

I, Katharine Lucy Bladen Pearson, hereby declare:

1. I am an individual over 21 years of age and am competent to testify and to provide this declaration (the "Declaration") in support of the Foreign Representatives' Memorandum of Law in Opposition to Receiver's Motion for Approval of Distribution Plan and First Interim Distribution [ECF NO. 208], and Request for Oral Argument (the "Foreign Representative Response"), filed of even date herewith on behalf of Eleanor Fisher and Tammy Fu, the duly authorized and appointed joint official liquidators and foreign representatives (in such capacity, the "Foreign Representatives") of Relief Defendant TCA Global Credit Fund, Ltd., (in Liquidation), a Cayman Islands limited company ("Feeder Fund Ltd.").

2. I am authorized to submit this Declaration in support of the Foreign Representative Response.

3. I am an Attorney-at-Law in the Cayman Islands with the firm, Harney Westwood & Riegels (“Harneys”), of 3rd Floor, Harbour Place, 103 South Church Street, Grand Cayman, KY1-1002, Cayman Islands, where I have been a Partner since 2019. I was first admitted as a solicitor in England and Wales in 2006 where I trained at Freshfields Bruckhaus Deringer LLP and practiced at leading fraud litigation firm Peters & Peters Solicitors LLP. I moved to the Cayman Islands in 2009 where I practiced at another offshore law firm for several years prior to joining Harneys in 2016. I frequently appear before the courts of the Cayman Islands and regularly advise liquidators and other stakeholders on high-value and high-profile liquidation and restructuring issues including successfully petitioning for the winding up of Cayman Islands companies.

4. I and my colleagues at Harneys are Cayman Islands counsel to the Foreign Representatives in the Winding Up Proceeding before the Cayman Court, and work closely with their U.S. counsel in this receivership case and the related Chapter 15 case also before this Court (the “Chapter 15 Case”).

5. Based on the foregoing, I am familiar with Cayman Islands law relating to insolvency and the adjustment of debt, the Cayman Companies Act, and the processes and procedures governing the appointment of fiduciaries and responsible persons under such laws and the conduct of proceedings under those laws. I am also familiar with the Chapter 15 Case, and the Winding Up Proceeding.

6. Except as otherwise indicated in this Declaration, all facts set forth herein are based on my personal knowledge and information gathered from (i) my review of relevant documents or supplied by my colleagues at Harneys, (ii) the Foreign Representatives, and (iii) their U.S counsel at the firm of Baker & McKenzie LLP. In preparing this Declaration, I have read and reviewed

and am familiar with the Foreign Representative Response and the Receiver's Motion to which that Response is directed.

7. The Receiver's Motion to which the Foreign Representative Response is directed seeks the entry of an Order approving a distribution plan under which, *inter alia*, the Receiver would make direct distributions to investors in Feeder Fund Ltd., without regard to the priorities and distribution scheme established under the laws of the Cayman Islands pursuant to which the Feeder Fund Ltd. was organized and regulated by the Cayman Islands Monetary Authority ("CIMA").

8. As the Court is aware, the Feeder Fund Ltd. is the subject of a pending foreign winding up proceeding under the Cayman Islands Companies Act (2020 Revision) (the "Cayman Companies Act"), before the Financial Services Division of the Grand Court of the Cayman Islands (the "Cayman Court"), FSD Cause No: 51 of 2020 (RMJ) (the "Winding Up Proceeding"). The contractual documents pursuant to which investors in Feeder Fund Ltd. subscribed for shares were explicitly governed by Cayman Islands law and subject to the exclusive jurisdiction of the Cayman Islands courts. As further described in this Declaration, many investors have rights under Cayman Islands law which had accrued prior to the commencement of the liquidation and the appointment of the Receiver, which the Receiver's Motion does not respect. Reference is here made to the Amended and Restated Memorandum and Articles of Association of TCA Global Credit Fund, Ltd. (adopted by Special Resolution Dated 30 April 2010) (the "Feeder Fund Ltd. Articles") attached hereto as **Exhibit A**, and the Subscription Documents for TCA Global Credit Fund, Ltd. attached hereto as **Exhibit B**.

I. Introduction

9. Corporate insolvency in the Cayman Islands is governed by the Companies Act (2022 Revision) (the “Act”) and the Companies Winding Up Rules, 2018 (the “CWR”). These provide that assets of a Cayman Islands company in liquidation are distributed in the following order:

- (1) Expenses of the liquidation, including the liquidators’ remuneration;
- (2) Preferred creditor claims;
- (3) Ordinary creditors;
- (4) In the case of a company issuing redeemable shares, validly redeemed investors; and
- (5) Shareholders.¹

II. The Act and the CWR

Expenses of the liquidation

10. Section 109 of the Act provides for the remuneration of official liquidators as follows:

(1) *The expenses properly incurred in the winding up, including the remuneration of the liquidator, are payable out of the company’s assets in priority to all other claims.*

(2) *There shall be paid to the official liquidator such remuneration, by way of percentage or otherwise, that the Court may direct acting in accordance with rules made under*

¹ For the purposes of this stipulation, it should be noted that the Act refers to “shareholders”, “contributories” and “members” of a company and those words may be used interchangeably with each other.

section 154; and if more liquidators than one are appointed such remuneration shall be distributed amongst them in such proportions as the Court directs.

11. The “rules made under section 154” are the Insolvency Practitioners’ Regulations 2018 (the “IP Regulations”). These prescribe maximum hourly rates that may be charged by an official liquidator. These rates were set in 2013 and have not been updated.

12. The IP Regulations also prescribe that official liquidators’ remuneration must be considered by the Liquidation Committee (a body of creditors and contributories which is required by the CWR to be established for this purpose, and for the purpose of consulting with the official liquidators on matters relevant to the liquidation), and ultimately approved by the Cayman Islands Court.

13. Order 20, rule 1(1) of the CWR provides as follows:

(1) The expenses of the liquidation are payable out of the assets of the company in the following order of priority:

(a) the costs of the petitioner and any person appearing on the petition whose costs are allowed by the Court;

(b) the costs incurred by the petitioner or other persons required to secure an undertaking given pursuant to Order 4, rule 3;

(c) the costs incurred by the provisional and/or official liquidator in procuring professional indemnity insurance and/or a security bond pursuant to an order made under Regulation 7;

(d) the expenses and disbursements properly incurred by any provisional liquidator;

(e) the remuneration of any provisional liquidator;

(f) *the expenses and disbursements properly incurred by the official liquidator, including any expenses properly payable to any person who is required to make a statement of affairs;*

(g) *the expenses and disbursements properly incurred by the liquidation committee;*

(h) *any order for costs made by the Court in favour of any creditor or contributory in the winding up proceedings or in favour of any person in proceedings to which the company is a party; and*

(i) *the remuneration of the official liquidator.*

14. In this case, items (b), (c), (d), (e) and (h) are inapplicable. Therefore, the expenses of this liquidation are payable in the following order:

(1) *the costs of the petitioner and any person appearing on the petition whose costs are allowed by the Court;*

(2) *the expenses and disbursements properly incurred by the official liquidator, including any expenses properly payable to any person who is required to make a statement of affairs;*

(3) *the expenses and disbursements properly incurred by the liquidation committee; and*

(4) *the remuneration of the official liquidator.*

15. The expenses included in section (b) would include the fees payable to the liquidator's counsels and any other professional advisors who provide services to the official liquidator in an orderly winding up of the liquidation, as approved by the liquidators and reported to the Cayman Islands Court.

16. In this case, the Foreign Representatives have incurred over US\$1 million in fees (for the period up to and including 31 March 2021), which have been considered by the Liquidation Committee and approved by the Cayman Islands Court, in accordance with the IP Regulations. Reference is made hereto to the Cayman Islands Court's Order Dated 1st November 2021, attached hereto as **Exhibit C**.

Ranking of creditor claims

17. It is a fundamental principle of Cayman Islands law that, after payment of the expenses of the liquidation (which, as explained above, are payable in priority to all other claims), the assets of a company in liquidation are distributed to the company's creditors first, and only after creditors have been paid in full, to shareholders.

18. The function and powers of an official liquidator are set out in section 110(1) of the Act, which provides as follows:

(1) It is the function of an official liquidator –

(a) to collect, realise and distribute the assets of the company to its creditors and, if there is a surplus, to the persons entitled to it; and

(b) to report to the company's creditors and contributories upon the affairs of the company and the manner in which it is wound up.

19. Section 139(1) of the Act relates to provable debts in a liquidation and provides as follows:

All debts payable on a contingency and all claims against the company whether present or future, certain or contingent, ascertained or sounding only in damages, shall be admissible to proof against the company and the official liquidator shall make a just estimate so far as is possible of the value of all such debts or claims as

may be subject to any contingency or sound only in damages or which for some other reason do not bear a certain value.

20. Section 140 of the Act provides as follows:

(1) Subject to subsection (2), the property of the company shall be applied in satisfaction of its liabilities pari passu and subject thereto shall be distributed amongst the members according to their rights and interest in the company.

(2) The collection in and application of the property of the company referred to in subsection (1) is without prejudice to and after taking into account and giving between the company and any creditors that the claims of such creditors shall be subordinated or otherwise deferred to the claims of any other creditors and to any contractual rights of set-off or netting of claims between the company and any person or persons (including without limitation any bilateral or any multi-lateral set-off or netting arrangement between the company and any person or persons) and subject to any agreement between the company and any person or persons to waive or limit the same.

(3) In the absence of any contractual right of set-off or non-set off, an account shall be taken of what is due from each party to the other in respect of their mutual dealings, and the sums due from one party shall be set-off against the sums due from the other.

(4) Sums due from the company to another party shall not be included in the account taken under subsection (3) if that other party had notice at the time they became due that a petition for the winding up of the company was pending.

(5) Only the balance, if any, of the account taken under subsection (3) shall be provable in the liquidation or, as the case may be, payable to the liquidator as part of the assets.

21. Section 141(1) of the Act deals with preferential debts, which encompass debts due to employees, sums due to governmental or quasi-governmental bodies in the Cayman Islands and sums due to small depositors. These are to be paid in priority to the claims of any unsecured creditors. In this case, the Foreign Representatives do not believe that there are any preferential debts.

22. Order 18, rule 3 of the CWR makes provision for the treatment of debts of a company in liquidation, as follows:

(1) Debts other than preferential debts rank equally between themselves in the winding up and, after the preferential debts, shall be paid in full unless the assets are insufficient for meeting them, in which case they shall abate in equal proportions between themselves.

23. The consequence of the above provisions is that, aside from secured creditors or those holding preferential debts, all creditors are paid *pari passu* and in priority to shareholders.

24. Section 149 of the Act also provides that interest is payable on any debt proved in the winding up. Any surplus remaining after the payment of debts proved in a winding up is to be applied to the payment of interest on those debts. The rate of interest payable varies from currency to currency, in accordance with the *Judgment Debts (Rates of Interest) Rules (2021 Revision)* and is 2.375% in respect of United States Dollars.

25. Further, Cayman law respects the individual corporate identity of each entity within a group. This means that, under Cayman law, TCA Global Credit Master Fund (the “Master Fund”) must make payments to its creditors and then return the surplus capital to each feeder fund, and distributions must be made from the feeder funds to stakeholders in those funds in accordance with the priority scheme outlined above.

Special rules relating to redeemable shares

26. In the case of a company which has issued redeemable shares, the provisions of the Act and CWR set out above, which relate to company winding up, must be read in conjunction with Section 37 of the Act. The effect of these provisions is that investors who have validly issued notices of the redemption of their equity interests with a redemption date prior to the earlier of the suspension of redemptions or the commencement of liquidation are, by virtue of sections 37(7)(a) and 49(g) above, treated as creditors, subordinated to non-member creditors, but senior to other investors who have not so redeemed and are therefore treated as shareholders. This group of creditors is paid after trade creditors, *pari passu*, in accordance with the statutory priorities.

27. Section 37(1) provides that a company may issue shares which are liable to be redeemed at the option of the company or the shareholder.

Section 37(7) provides as follows:

(1) Where a company is being wound up and, at the commencement of the winding up, any of its shares which are or are liable to be redeemed have not been redeemed or which the company has agreed to purchase have not been purchased, the terms of redemption or purchase may be enforced against the company, and when the shares are redeemed or purchased under this subsection they shall be treated as cancelled.

Provided that this paragraph shall not apply if—

- (a) The terms of redemption or purchase provided for the redemption or purchase to take place at a date later than the date of the winding up; or*
- (b) During the period beginning with the date on which the redemption or purchase was to have taken place and ending with the commencement of the winding up of the company could not, at*

any time, have lawfully made a distribution equal in value to the price at which shares were to have been redeemed or purchased.

(2) *There shall be paid in priority to any amount which the company is liable by virtue of paragraph (a) to pay in respect of any shares –*

(a) *All other debts and liabilities of the company (other than any due to members in their character as such); and*

(b) *If other shares carry rights whether as to capital or income which are preferred to the rights as to capital attaching to the first mentioned shares, any amount in satisfaction of those preferred rights,*

but subject to that, any amount shall be paid in priority to any amounts due to members in satisfaction of their rights (whether as to capital or income) as members.

28. Section 49(g) of the Act provides as follows:

(g) *no sum due to any member of a company in that person's character of a member by way of dividends, profits or otherwise, shall be deemed to be a debt of the company, payable to such member in a case of competition between that person and any other creditor not being a member of the company; but any such sum may be taken into account for the purposes of the final adjustment of the rights of the contributions amongst themselves.*

III. Cayman Islands case law

29. The leading decision on the Cayman distribution scheme is *Pearson v Primeo Fund* [2017] UKPC 19 (“Primeo 2017”) a copy of which is attached hereto as **Exhibit D**. This case concerned the liquidation of Herald Fund SPC (“Herald”), a feeder fund to Bernard L Madoff

Investment Securities LLC. This was a decision of the Board of the Privy Council, which sits in London and is the court of final appeal for the UK overseas territories (including the Cayman Islands) and Crown dependencies, and also for those Commonwealth countries and republics that have chosen to retain it as their final court of appeal. In this case the Privy Council considered whether a shareholder, Primeo Fund (“Primeo”), who had issued a redemption notice prior to the commencement of the liquidation but who had not been paid, ranked as a creditor or shareholder for the purposes of the liquidation. The Privy Council, construing Section 37 of the Act, held as follows:

17... Section 37(7) envisages situations in which shares are to be redeemed or are liable to be redeemed at the commencement of the winding up, but the terms of redemption or purchase may remain enforceable. Such a situation would exist if the shares had a fixed redemption date, or if notice to redeem had validly been given for a date, prior to the commencement of the winding up, but the company had for any reason wrongly failed to take steps necessary to enable redemption at that date. This would be the case if, for example, redemption was, under the articles, only to take place against payment by the company of the proceeds (in a manner similar to that formerly contemplated by the English Companies Acts 1981, section 45(4) and 1985, section 159(1)). It is also possible to contemplate formalities that a company might be obliged, and might fail, to take in order to complete redemption...

18. Section 37(7) is thus addressing situations in which redemption or purchase ought to have been, but was not, effected by the company before

the commencement of the winding up, and allows the relevant shareholder to enforce the terms of redemption or purchase notwithstanding the winding up. In this respect, it is elevating the shareholder to a priority it would not otherwise enjoy. The debts and liabilities of a company fall, as a matter of general principle, to be ascertained as at the date of its winding up - “the tree must lie as it falls”: see eg In re Dynamics Corp of America [1976] 1 WLR 757, 762G-H, per Oliver J, quoting In re Humber Ironworks and Shipbuilding Co (1869) LR 4 Ch App 643, 646, per Selwyn LJ...

22. *Primeo and the December and KYC Redeemers have redeemed and are entitled to prove in respect of their claims to the redemption proceeds under section 139(1), though they are, as former members, subject to having their claims deferred under section 49(g) to those claims of other ordinary creditors.* (Emphasis added.)

30. The Privy Council confirmed again at paragraph 32 that, in light of section 49(g) of the Act, “...*Primeo, as a former member, ranks after creditors who were not formerly members, but ahead of all current members.*” As can be seen from the text emphasised above, the Privy Council in *Primeo* 2017 was emphatic that the elevation of a validly redeemed shareholder to creditor status must be respected.

31. Following *Primeo* 2017, it is now settled as a matter of Cayman Islands law that a shareholder who has issued a valid redemption notice with a redemption date prior to the commencement of liquidation, or suspension of redemptions if earlier, is entitled to prove as a creditor in the liquidation, and therefore enjoys priority over shareholders who have not redeemed. It is also settled that, due to section 49(g), such a redeemed creditor, although a creditor, ranks

behind creditors who are not former members, for example trade creditors. The Cayman courts have confirmed in subsequent cases that *Primeo 2017* is authority for this proposition².

32. In the present case, the Master Fund sent a letter to investors dated 21 January 2020 which stated that: *“Upon recommendation by TCA Fund Management Group Corp. (the “Investment Manager”), the board of directors of TCA Global Credit Fund, Ltd. (the “Fund”) has determined that it is in the best interests of the Fund to begin an orderly winding down of the affairs of the Fund and in connection therewith has approved the suspension of subscriptions, redemptions, the payment of redemption proceeds and the calculation of the net asset value of the Fund with immediate effect.”* A copy of the letter is attached hereto as **Exhibit E**.

33. It therefore appears that redemptions purportedly made after 21 January 2020 were not valid, but that investors who properly exercised redemption rights prior to that date have valid redemption claims holding a priority over investors as to both the redemption amount and interest accruing on that amount from the date of commencement of the Cayman liquidation proceeding through the date of payment.

34. In a further decision in the Herald liquidation, *Pearson v Primeo Fund* [2020] UKPC 3 (“*Primeo 2020*”), the Privy Council considered a proposal by the liquidator of Herald, relying on Section 112(2) of the Act, which empowers a liquidator in a solvent liquidation to rectify the register of members, to distribute the surplus to Herald’s investors using the “net investment

²DD Growth Premium 2X Fund (In Official Liquidation) v RMF Market Neutral Strategies (Master) Limited [2017] UKPC 36 at paragraph 13: “The conversion of the status of a redeeming investor from a shareholder to a creditor on the redemption day, in advance of payment, was expressly laid down by the articles, and the validity of that first stage in the redemption process was affirmed by the Board in *Pearson v Primeo Fund* [2017] UKPC 19; In the Matter of Ardon Maroon Asia Master Fund (in official liquidation), decision of the Cayman Islands Court of Appeal dated 20 May 2020, paragraph 10: “The significance of the dispute is that, if Dragon has successfully redeemed shares in the Master Fund, it will to that extent take priority as a creditor of the Master Fund over unredeemed shareholders: see *Pearson v Primeo Fund* [2017] UKPC 19.”

method”.

35. The Privy Council did not consider that this proposal was permissible as a matter of construction of Section 112(2). It went on to observe:

53. *Secondly **the construction advanced by the appellant would work a very large and unprecedented change in the law, by empowering liquidators to impose a scheme of fair distribution of their own devising in substitution for the members’ legal rights**, without providing liquidators with any principled guidance either about when it would be appropriate for them to do so, or as to the contents of such a scheme. The conferral of a right of appeal to the court by subsection (3) does not begin to address those difficulties. The fact that the Ponzi scheme in the present case may be regarded by many as a prime candidate for such a legislative code does not resolve the “when” question as a matter of interpretation, since section 112(2) confers the power in relation to every open-ended investment company in solvent liquidation.*

54. *Such a **radical change** would be all the more surprising in light of the fact that it is not mentioned at all in the Report or in the explanatory memorandum accompanying the draft Bill. Furthermore the new power is given to liquidators whereas the more conventional power to rectify the register of members under section 46 is left with the court, if indeed it is preserved at all in a liquidation. It is a curiosity of section 112, read as a whole, that the longstanding power of the court to rectify the register of members in any liquidation, present in the old section 112(1), has simply*

disappeared. The liquidator only inherits the power to rectify in the context of a very small class of liquidations. Counsel could offer no explanation for this curiosity when it was raised by the Board. It must be left to an occasion when it matters, but the best answer is likely to be that, in the absence of a statutory power, the common law supplies the deficiency by means of the equitable remedy of rectification, which lies in the inherent jurisdiction of the court.

55. Thirdly the supposed new power would run counter to the fundamental principle applicable to liquidation in the Cayman Islands and in most comparable jurisdictions that the assets of the company are to be applied pari passu among the classes of stakeholders (creditors and members) in accordance with their legal rights as at the commencement of the liquidation. That is not to say that there can be no exceptions, but only that an exception might be expected to be enacted in the clearest of terms. (Emphasis added.)

36. Although the point under consideration was different, in *Primeo 2020* the Privy Council once again emphatically confirmed that distributions in Cayman liquidations are undertaken in accordance with investors' legal rights as at the commencement of the liquidation, and not in some other fashion as the liquidators may ask the court to approve.

IV. Application

37. The Receiver's Motion pays no regard to the Cayman Islands statutory priorities as outlined above. The differences between the treatment of the different classes of stakeholder under the Receiver's Motion, and their treatment under Cayman Islands law, are outlined below.

(1) Investors

(a) Net Winners

38. The distribution plan contemplated by the Receiver's Motion does not propose making distributions to Net Winners, and footnote 8 confirms that the Receiver is analyzing the economic viability of potential avoidance / claw-back claims against Net Winners.

39. Under Cayman law, which would be the law applicable to any claw-back claims against Net Winners, these are only permitted in certain prescribed circumstances. These include claims under Sections 145, 146 and 147 of the Act, which permit claw-back of voidable preferences, dispositions at an undervalue and fraudulent trading respectively.

40. Following the decision of the Privy Council in *DD Growth Premium 2X Fund v RMF Market Neutral Strategies (Master) Ltd* [2017] UKPC 36, it may also be possible to recover redemption payments on the basis that they were made in breach of the provisions of section 37(3) and section 37(5) of the Act, which provide that shares may be redeemed out of capital only in certain limited circumstances.

41. There is no ability under Cayman law to withhold a distribution from the Net Winners simply because of their status as Net Winners. Absent a right to claw back the payments they have received under one of the bases outlined above or otherwise, they are entitled to be paid as either redemption creditors or shareholders, *pari passu* with other stakeholders in that class. Their exclusion from the distribution plan is therefore unlawful as a matter of Cayman Islands law.

(b) Unsubordinated Net Losers

42. The Receiver intends to make a distribution to Unsubordinated Net Losers. Interim distributions are permitted in Cayman liquidations but as noted above and below, the following aspects of the proposed distribution are impermissible under Cayman Islands law: the exclusion

of Net Winners (unless a right to claw back their prior distributions is established pursuant to the legal provisions outlined above); the subordination of members who have not provided beneficial ownership information; the failure to accord priority to Redemption Claimants; the failure to make allowance for the expenses of the liquidation; and the failure to make allowance for payment to Trade Creditors who, under Cayman Islands law, are entitled to be paid in priority to investors.

(c) Subordinated Net Losers

43. Section 38 of the Act provides that “*The subscribers of the memorandum of association of any company shall be deemed to have agreed to become members of the company whose memorandum they have subscribed, and upon registration of the company shall be entered as members on the register of members hereinafter mentioned, and every other person who has agreed to become a member of a company and whose name is entered on the register of members, shall be deemed to be a member of the company.*”

44. Section 48 of the Act provides that “*The register of members shall be prima facie evidence of any matters by this Act directed or authorised to be inserted therein.*”

45. Under Cayman law therefore, liquidators are obliged to make distributions to the registered shareholders, whether or not they hold the shares in a nominee capacity. There is no basis under Cayman law to subordinate investors or exclude them from a distribution on the basis of their failure to disclose beneficial ownership information.

(d) Unpaid subscribers

46. Under Cayman Islands law, subject to an analysis of the position in respect of each Unpaid Subscriber, their funds are likely to be held on trust. The *pro rata* method of tracing, which the Receiver proposes to apply, is also recognized under Cayman Islands law.

47. As to the balance of the Unpaid Subscriber funds which cannot be traced, under

Cayman Islands law these would likely rank together with trade creditors (see point 5 below), and would be paid in priority to all other investor claims. The Receiver's distribution plan proposes that the Unpaid Subscribers should rank equally with all other investors as to the untraceable balance of their funds. This is a subordination of their claims, which is impermissible as a matter of Cayman Islands law.

(e) Redemption Claimants

48. By virtue of Section 37(7) of the Act, as confirmed in *Primeo 2017* and outlined above, the Redemption Claims have priority under Cayman law over the claims of investors who have not redeemed, such priority to extend to the principal amount of the investment plus interest on that amount from the date of commencement of the Cayman liquidation proceeding through the date of payment. The Privy Council in the *Primeo 2017* and *Primeo 2020* decisions emphatically confirmed that this priority must be respected, and the *Primeo* decisions have been followed in a number of subsequent Cayman Islands cases.

49. The Receiver's proposed distribution scheme treats the Redemption Claimants equally with unredeemed investors. This is an abrogation of the right they have accrued under Cayman Islands law, to be paid in priority to unredeemed investors.

(f) Receivership Administrative Claims

50. As outlined above, by virtue of Section 109(1) of the Act, the expenses of the liquidation, including the fees of the liquidators and their professionals, are paid out of the assets of the company in priority to all other claims. The Receiver's proposed distribution plan does not make any allowance for these expenses although it does note that the Receiver has been paid over \$5 million in relation to his own fees. This is particularly problematic as the Receiver unilaterally "grabbed" some \$4 million held in an account of Feeder Fund Ltd. at Butterfield Bank in Guernsey

at a time when he was aware of the appointment of the JOLs, and has declined to turn over any of those funds to the Foreign Representatives to satisfy their administrative fees and expenses.


(g) Trade Creditors

51. Under Cayman Islands law, by virtue of section 49(g) of the Act, the claims of redeemed investors are subordinated to those of creditors who are not former investors in the company. Trade Creditors are, therefore entitled to be paid in priority to all investors, whether redeemed or otherwise. Rather than respecting this priority, the Receiver proposes to exclude Trade Creditors from the distribution he proposes to make, thus effectively subordinating them to investors. This is a subversion of the Cayman Islands distribution scheme, and an abrogation of Trade Creditors' rights under Cayman Islands law to be paid in priority to investors.

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I declare under penalty of perjury under the laws of the United States of America pursuant to 28 U.S.C. §1746 that, based on my knowledge, information and belief as set forth herein, the foregoing is true and correct.

Dated: April 29, 2022



Katharine Lucy Bladen Pearson

EXHIBIT A

TCA GLOBAL CREDIT FUND, LTD.
(the "Company")


WRITTEN SPECIAL RESOLUTION OF THE SOLE SHAREHOLDER
OF THE COMPANY

We, the undersigned, being the sole Shareholder of the Company having the right to receive notice of, attend and vote at general meetings hereby resolve the following shareholder resolutions as a special resolution.


1. REPLACE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION

- 1.1 IT IS HEREBY RESOLVED that the existing Memorandum and Articles of Association of the Company be and are hereby replaced in their entirety with a new Amended and Restated Memorandum and Articles of Association, a copy of which is annexed hereto.

WALKERS NOMINEES LIMITED

BY 
AUTHORISED SIGNATORY
DATED: 30th April 2010



CERTIFIED TO BE A TRUE AND CORRECT COPY
SIG. 
D. EVADNE EBANKS
Assistant Registrar
Date. 18, May 2010

THE COMPANIES LAW (AS AMENDED)
COMPANY LIMITED BY SHARES
AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

TCA GLOBAL CREDIT FUND, LTD.

(ADOPTED BY SPECIAL RESOLUTION DATED 30 APRIL 2010)



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REF: CH/gI/T3433-93387

THE COMPANIES LAW (AS AMENDED)

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

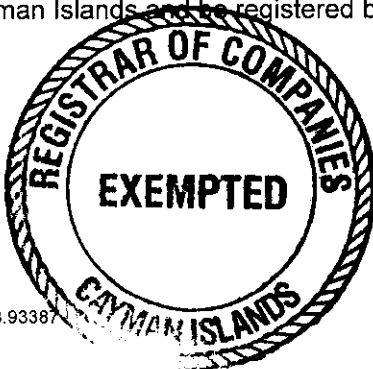
MEMORANDUM OF ASSOCIATION

OF

TCA GLOBAL CREDIT FUND, LTD.

(ADOPTED BY SPECIAL RESOLUTION DATED 30 APRIL 2010)

1. The name of the Company is **TCA Global Credit Fund, Ltd.** (the "**Company**").
2. The registered office of the Company will be situated at the offices of **Admiral Administration Ltd, Box 32021 Admiral Financial Center, 90 Fort Street, George Town, KY1-1208, Grand Cayman, Cayman Islands** or at such other location as the Directors may from time to time determine.
3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Law of the Cayman Islands (as amended) (the "**Law**").
4. The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by Section 27(2) of the Law.
5. The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this section shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.
6. The liability of the shareholders of the Company is limited to the amount, if any, unpaid on the shares respectively held by them.
7. The capital of the Company is **US\$50,000.00** divided into **5,000,000** shares of a nominal or par value of **US\$0.01** each provided always that subject to the Law and the Articles of Association the Company shall have power to redeem or purchase any of its shares and to sub-divide or consolidate the said shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference, priority, special privilege or other rights or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide every issue of shares whether stated to be ordinary, preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided.
8. The Company may exercise the power contained in Section 206 of the Law to deregister in the Cayman Islands and be registered by way of continuation in some other jurisdiction.



CERTIFIED TO BE A TRUE AND CORRECT COPY

SIG. _____

D. EVADNE EBANKS
Assistant Registrar

Date. 18 May 2020

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THE COMPANIES LAW (AS AMENDED)
COMPANY LIMITED BY SHARES
AMENDED AND RESTATED
ARTICLES OF ASSOCIATION
OF
TCA GLOBAL CREDIT FUND, LTD.
(ADOPTED BY SPECIAL RESOLUTION DATED 30 APRIL 2010)

TABLE A

The Regulations contained or incorporated in Table 'A' in the First Schedule of the Law shall not apply to **TCA Global Credit Fund, Ltd.** (the "**Company**") and the following Articles shall comprise the Articles of Association of the Company.

INTERPRETATION

1. In these Articles the following defined terms will have the meanings ascribed to them, if not inconsistent with the subject or context:

"**Articles**" means these articles of association of the Company, as amended or substituted from time to time;

"**Auditors**" means the auditors for the time being of the Company;

"**Business Day**" means such day or days as the Directors may from time to time determine;

"**Class**" or "**Classes**" means any class or classes of Shares as may from time to time be issued by the Company;

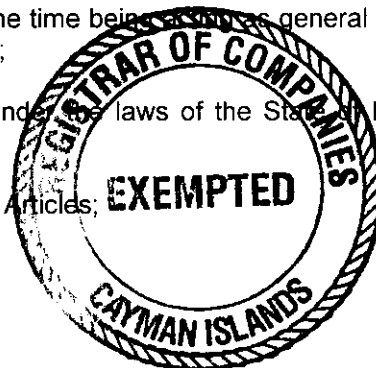
"**Directors**" means the directors of the Company for the time being, or as the case may be, the directors assembled as a board or as a committee thereof;

"**Functional Currency**" means, with respect to the Shares of any Class, such currency as the Directors may from time to time determine as being the currency in which such Shares shall be subscribed, valued and/or redeemed pursuant to these Articles notwithstanding the currency of the par value thereof;

"**General Partner**" means any Person serving and for the time being as general partner of the Master Fund pursuant to the Partnership Agreement;

"**Gross Negligence**" has the meaning ascribed to it under the laws of the State of Delaware, United States of America;

"**Indemnified Person**" has the meaning set out in these Articles;



"Investment Account" has the meaning set out in these Articles;

"Investment Management Agreement" means any agreement for the time being subsisting among the Company, the Master Fund, the US Feeder and the Investment Manager relating to the appointment and duties of the Investment Manager;

"Investment Manager" means any Person appointed and for the time being acting as investment manager or investment advisor of the Company pursuant to these Articles;

"Investments" means:

- (a) all forms of securities and other financial instruments whatsoever including, without limitation: interests in any Master Fund; share capital; stock; shares of beneficial interest; partnership interests, trust interests and similar financial instruments; bonds; notes; debentures (whether subordinated, convertible or otherwise); commodities; currencies; interest rate, currency, commodity, equity and other derivative products, including, without limitation, (i) futures contracts (and options thereon) relating to stock indices, currencies, securities of any governments, other financial instruments and all other commodities; (ii) swaps, options, warrants, caps, collars, floors and forward rate agreements; (iii) spot and forward currency transactions; and (iv) agreements relating to or securing such transactions; equipment lease certificates; equipment trust certificates; loans; credit paper; accounts and notes receivable and payable held by trade or other creditors; trade acceptances; contract and other claims; executory contracts; participations; mutual funds; money market funds; exchange traded funds; structured securities; purchase agreements; obligations of any government and instrumentalities of any of them; commercial paper; certificates of deposit; bankers' acceptances; choses in action; trust receipts; and other instruments or evidences of indebtedness of whatever kind or nature; in each case, of any Person or government whether or not publicly traded or readily marketable or such other form of security or financial instrument as the Directors may from time to time determine; or
- (b) any investments not otherwise prohibited by the Memorandum of Association, including without limitation the forms of securities listed in (a) above, cash and cash equivalents, physical commodities and bullion or instruments of any kind representing ownership thereof, real estate and property of any kind;

"Law" means the Companies Law (as amended) of the Cayman Islands;

"Lock-Up Period" means the period (if any) during which Shares may not be redeemed by a Shareholder or may only be redeemed by a Shareholder after payment of a redemption fee (if any, as determined by the Directors in their discretion), being such period, if any, as the Directors may from time to time determine;

"Management Fee" means any management fee paid or payable by the Company or the Master Fund to the Investment Manager as the same shall be calculated and paid in accordance with the Investment Management Agreement;

"Master Fund" means TCA Global Credit Master Fund, LP or any other such investment vehicle as the Directors may from time to time determine;

"Memorandum of Association" means the memorandum of association of the Company, as amended or substituted from time to time;

"Net Asset Value" means the amount determined pursuant to these Articles as being the net asset value of the Company or of the Shares or any Class or Series as the context may require;

"Non-Voting Shares" means such non-voting, participating, redeemable shares issued subject to and in accordance with the Law and these Articles and having the rights and restrictions set out in these Articles with respect to such shares and including a fraction of a Non-Voting Share;

"Office" means the registered office of the Company as required by the Law;

"Ordinary Resolution" means a resolution:

- (a) passed by a simple majority of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled; or
- (b) approved in writing by all of the Shareholders entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Shareholders and the effective date of the resolution so adopted shall be the date on which the instrument, or the last of such instruments, if more than one, is executed;

"Original Class" has the meaning set out in these Articles;

"paid up" means paid up as to the par value in respect of the issue of any Shares and includes credited as paid up;

"Partnership Agreement" means the exempted limited partnership agreement of the Master Fund, as amended from time to time;

"Performance Allocation" means any performance-based incentive allocation allocated by the Master Fund to the General Partner in accordance with the Partnership Agreement;

"Person" means any natural person, firm, company, joint venture, partnership, corporation, limited liability company, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires;

"Redeeming Shareholder" means a Shareholder who has requested the redemption of part or all of his Shares in accordance with these Articles;

"Redemption Day" means such day or days as the Directors may from time to time determine;

"Redemption Notice" means a notice in writing in such form as the Directors may from time to time determine from a Shareholder requesting the redemption of part or all of his Shares;

"Redemption Price" means the price at which Shares of each Class or Series are redeemed on a Redemption Day, being such price as the Directors may from time to time determine;

"Register" means the register of Members of the Company required to be kept pursuant to the Law;

"Restricted Person" means any Person holding Shares:

- (a) in breach of the law or requirements of any country or governmental authority; or
- (b) in circumstances (whether directly or indirectly affecting such Person and whether taken alone or in conjunction with any other Person, connected or not, or any other circumstances) which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary, legal, regulatory or

administrative disadvantage which the Company might not otherwise have incurred or suffered;

"Seal" means the common seal of the Company (if adopted) including any facsimile thereof;

"Secretary" means any Person appointed by the Directors to perform any of the duties of the secretary of the Company;

"Series" means a series of a Class as may from time to time be issued by the Company;

"Share" means a Voting Share or a Non-Voting Share or any other share in the capital of the Company of \$0.01 nominal or par value and having the rights and being subject to the restrictions as provided for under these Articles with respect to such Share. All references to "Shares" herein shall be deemed to be Shares of any or all Classes or Series as the context may require. For the avoidance of doubt in these Articles the expression "Share" shall include a fraction of a Share;

"Shareholder" or **"Member"** means a Person who is registered as the holder of Shares in the Register and includes each subscriber to the Memorandum of Association pending entry in the Register of such subscriber;

"Share Premium Account" means the share premium account established in accordance with these Articles and the Law;

"signed" means bearing a signature or representation of a signature affixed by mechanical means;

"Special Situation Investment" includes investments by the Company or the Master Fund that the Directors or their duly authorised agent determine which are privately placed, unregistered securities, options and other financial instruments, or those investments that, in the opinion of the Directors or their duly authorised agent, do not have a readily ascertainable market value; other illiquid securities that may be valued but are not freely transferable; and investments in other asset classes (such as real estate) and other property that are not traded on public exchanges (along with follow-up investments, if any);

"Special Situation Share" means a Share issued by the Directors upon a determination by the Directors or their duly authorised agent that an investment by the Company or the Master Fund may be classified as a Special Situation Investment.

"Special Resolution" means a special resolution of the Company passed in accordance with the Law, being a resolution:

- (a) passed by a majority of not less than two-thirds of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company of which notice specifying the intention to propose the resolution as a special resolution has been duly given and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled; or
- (b) approved in writing by all of the Shareholders entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Shareholders and the effective date of the special resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed;

"Subscription Day" means such day or days as the Directors may from time to time determine;

"Subscription Price" means the price at which Shares of each Class or Series are offered for subscription on a Subscription Day, being such price as the Directors may from time to time determine;

"United States" means the United States of America (including the District of Columbia), its states, territories and possessions;

"US Feeder" means TCA Global Credit Fund, LP;

"Valuation Day" means such day or days as the Directors may from time to time determine; and

"Voting Shares" means such voting, participating, redeemable shares issued subject to and in accordance with the Law and these Articles and having the rights and restrictions set out in these Articles with respect to such shares and including a fraction of a Voting Share.

2. In these Articles, save where the context requires otherwise:

- (a) words importing the singular number shall include the plural number and vice versa;
- (b) words importing the masculine gender only shall include the feminine gender and any Person as the context may require;
- (c) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
- (d) reference to a dollar or dollars (or \$) and to a cent or cents is reference to dollars and cents of the United States;
- (e) reference to a statutory enactment shall include reference to any amendment or re-enactment thereof for the time being in force;
- (f) reference to any determination by the Directors shall be construed as a determination by the Directors in their absolute discretion and shall be applicable either generally or in any particular case; and
- (g) reference to "in writing" shall be construed as written or represented by any means reproducible in writing, including any form of print, lithograph, email, facsimile, photograph or telex or represented by any other substitute or format for storage or transmission for writing or partly one and partly another.

3. Subject to the last two preceding Articles, any words defined in the Law shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

PRELIMINARY

- 4. The business of the Company may be commenced at any time after incorporation of the Company.
- 5. The Office shall be at such address in the Cayman Islands as the Directors may from time to time determine. The Company may in addition establish and maintain such other offices and places of business and agencies in such places as the Directors may from time to time determine.
- 6. The preliminary expenses incurred in the formation of the Company and in connection with the offer for subscription and issue of Shares may be paid by the Company. Such expenses may be

amortised over such period as the Directors may determine and the amount so paid shall be charged against income and/or capital in the accounts of the Company as the Directors shall determine.

7. The Directors shall keep, or cause to be kept, the Register at such place as the Directors may from time to time determine and, in the absence of any such determination, the Register shall be kept at the Office.

SERVICE PROVIDERS

8. The Directors may appoint any one or more Persons to act, or remove any one or more Persons from so acting, as service providers to the Company (including, without limitation, as manager, administrator, custodian, registrar and transfer agent, Investment Manager, investment adviser, sponsor and/or prime broker, Auditors and legal counsel to the Company) and the Directors may entrust to and confer upon such Persons any of the powers exercisable by them as Directors upon such terms and conditions including the right to remuneration payable by, and indemnification from, the Company and with such restrictions and with such powers of delegation as they may determine and either collaterally with or to the exclusion of their own powers. Any such provider may be appointed or removed by the Directors at any time without notice to, or the consent of, the Shareholders.

SHARE CAPITAL

9. Subject to these Articles, all Shares for the time being unissued shall be under the control of the Directors who may:
 - (a) issue, allot and dispose of the same to such Persons, in such manner, on such terms and having such rights and being subject to such restrictions as they may from time to time determine; and
 - (b) grant options with respect to such Shares and issue warrants or similar instruments with respect thereto;

and, for such purposes, the Directors may reserve an appropriate number of Shares for the time being unissued.

10. The Directors may authorise the division of Shares into any number of Classes and Series and the different Classes and Series shall be authorised, established and designated (or re-designated as the case may be) and the variations in the relative rights (including, without limitation, voting, dividend and redemption rights), restrictions, preferences, privileges and payment obligations as between the different Classes and Series (if any) and the relevant Functional Currency thereof shall be fixed and determined by the Directors. The pro rata portion of the Company's assets that may be attributed to each Class or Series may be invested together with the pro rata portion of the Company's assets that may be attributed to each other Class or Series as designated from time to time.
11. The Directors may refuse to accept any application for Shares, and may accept any application in whole or in part, for any reason or for no reason.

SHARE RIGHTS AND RESTRICTIONS

12. Subject to any rights or restrictions for the time being attached to any Class or Series:

- (a) Voting Shares shall confer upon a Shareholder the right to receive notice of, to attend and to vote at general meetings of the Company and shall confer upon the Shareholders rights in a winding-up or repayment of capital and the right to participate in the profits or assets of the Company in accordance with these Articles; and
- (b) Non-Voting Shares which shall confer upon a Shareholder no right to receive notice of, to attend nor to vote at general meetings of the Company but shall confer upon the Shareholders rights in a winding-up or repayment of capital and the right to participate in the profits or assets of the Company in accordance with these Articles.

ISSUE OF SHARES

- 13. Subject to these Articles, upon receipt by the Company or its duly authorised agent of a subscription application in writing (in such form, and if required, by such number of days prior to the relevant Subscription Day, as the Directors may from time to time determine), the Directors on each Subscription Day may allot and issue Shares for cash or in their discretion for non cash consideration (or a combination of both), or procure the transfer to the applicant of fully paid Shares.
- 14. Shares will be offered on each Subscription Day at the applicable Subscription Price.
- 15. The minimum initial and additional subscription amount for Shares per applicant shall be such amount as the Directors may from time to time determine.
- 16. Subject to any applicable law, the Directors may enter into agreements with brokers, dealers and other Persons acting as agents for the Company pursuant to which such Persons will receive brokerage commissions in recognition of sales of Shares to investors they introduce to the Company and who become Shareholders.
- 17. No Shares shall be issued during any period when the determination of Net Asset Value is suspended pursuant to these Articles.
- 18. The prohibition in the preceding Article shall not apply in relation to applications for Shares that have been received and accepted by the Company prior to the commencement of the period of suspension mentioned in that Article.
- 19. Payment for Shares shall be made at such time and place and to such Person on behalf of the Company as the Directors may from time to time determine.
- 20. The Directors shall have the power to impose such restrictions as they may think necessary or desirable for the purpose of ensuring that no Shares in the Company are acquired or held by any Restricted Person.
- 21. Notwithstanding the foregoing provisions set forth under the heading "Issue of Shares" above, Special Situation Shares may be allotted and issued by the Directors to existing Shareholder(s) at such time as the Directors may from time to time determine without the requirement for the delivery by such existing Shareholder(s) to the Company of a subscription application or consideration therefore, pursuant to the exercise of the provisions of these Articles set forth under the heading "Conversion" below.

FRACTIONAL SHARES

22. The Directors may issue fractions of a Share to such number of decimal places as the Directors may determine and, if so issued, a fraction of a Share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to nominal or par value, premium, contributions, calls or otherwise), limitations, preferences, privileges, qualifications, restrictions, rights (including, without prejudice to the generality of the foregoing, voting and participation rights) and other attributes of a whole Share. If more than one fraction of a Share of the same Class (where such Class is not issued in Series) is issued to or acquired by the same Shareholder such fractions may be accumulated. If more than one fraction of a Share of the same Series of a Class (where such Class is issued in Series) is issued to or acquired by the same Shareholder such fractions may be accumulated.

INVESTMENT ACCOUNTS

23. The Directors may establish separate accounts on the books and records of the Company (each an "**Investment Account**") for each Class and Series, or for certain Shares within a Class or Series, or for more than one Class or Series, as the case may be, and the following provisions shall apply to each Investment Account:
- (a) the proceeds from the allotment and issue of Shares of any Class or Series may be applied in the books of the Company to the Investment Account established for the Shares of such Class or Series;
 - (b) the assets and liabilities and income and expenditures attributable to the Shares of any Class or Series (including without limitation all hedging income, liabilities and costs) may be applied or allocated for accounting purposes to the relevant Investment Account established for such Shares subject to these Articles;
 - (c) where any asset is derived from another asset (whether cash or otherwise), such derivative asset may be applied in the books of the Company to the Investment Account from which the related asset was derived and on each revaluation of an Investment the increase or diminution in the value thereof (or the relevant portion of such increase or diminution in value) may be applied to the relevant Investment Account;
 - (d) interest accrued on all cash on hand, on loan or on deposit may be applied or allocated for accounting purposes to such Investment Accounts and on such basis as the Directors in their discretion determine and the Directors shall have the power at any time and from time to time to vary such allocation;
 - (e) in the case of any asset of the Company which the Directors do not consider is attributable to a particular Investment Account, the Directors shall have the discretion to determine the basis upon which any such asset shall be allocated among Investment Accounts and the Directors shall have power at any time and from time to time to vary such allocation;
 - (f) the Directors shall have the discretion to debit from the Investment Account or Investment Accounts maintained in respect of any Class a use of funds charge and credit such amount to each Investment Account or Investment Accounts pro rata;
 - (g) net profits and net losses in any account maintained by the Company for allocations of gains and losses derived from a particular type of assets or Investments will be allocated

exclusively in respect of any Class of Shares which are entitled to participate in the profits and losses of such particular type of assets or Investments;

- (h) where the assets of the Company not attributable to any Investment Accounts give rise to any net profits, the Directors may allocate the assets representing such net profits to the Investment Accounts as they may determine;
 - (i) the Directors may determine the basis upon which any liability including expenses shall be allocated among Investment Accounts (including conditions as to subsequent reallocation thereof if circumstances so permit or require) and shall have power at any time and from time to time to vary such basis and charge expenses of the Company against either revenue or the capital of the Investment Accounts; and
 - (j) the Directors may in the books of the Company transfer any assets to and from Investment Accounts if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability would be borne in a different manner from that in which it would have been borne under this Article, or in any similar circumstances.
24. Subject to any applicable law and except as otherwise provided in these Articles, the assets held in each Investment Account shall be applied solely in respect of Shares of the Class or Series to which such Investment Account relates and no holder of Shares of a Class or Series shall have any claim or right to any asset allocated to any other Class or Series.

DETERMINATION OF NET ASSET VALUE

25. The Net Asset Value shall be determined by the Directors or a duly authorised agent as at the close of business on each Valuation Day in accordance with these Articles and any other valuations policies adopted by the Directors from time to time, except when the determination of the Net Asset Value has been suspended under the provisions of these Articles.
26. The Net Asset Value of the Company will be equivalent to all the assets of the Company less all the liabilities of the Company as at the relevant Valuation Day.
27. The Net Asset Value per Share of any Class or Series is determined by dividing the value of the assets of the Company attributable to the Shares of the relevant Class or Series less all liabilities of the Company attributable to the Shares of such Class or Series by the number of such Shares as at the relevant Valuation Day, the result being rounded up or down to the nearest unit of the applicable Functional Currency as the Directors may determine.
28. Shares within the same Series, if applicable, will have the same Net Asset Value per Share.
29. The value of the assets of the Company and liabilities of the Company and the method of valuation of such assets and liabilities shall be determined by the Directors or a duly authorised agent (who may, if applicable, consult with and rely on the advice of the Investment Manager).
30. Unless otherwise determined by the Directors, the assets of the Company shall be deemed to include, without limitation:
- (a) all Investments owned or contracted to be acquired, including, without limitation, interests in the Master Fund, and all unrealised gains (or losses) on such Investments;
 - (b) all cash on hand, on loan or on deposit including accrued interest thereon;

- (c) all bills and demand notes and amounts receivable (including proceeds of Investments sold but not delivered);
 - (d) all interest accrued on any interest-bearing Investments owned by the Company, except to the extent that the same is included or reflected in the principal amount of such Investments; and
 - (e) all other assets of every kind and nature, including, without limitation, prepaid expenses.
31. Unless otherwise determined by the Directors, the liabilities of the Company shall be deemed to include, without limitation:
- (a) all loans, bills and accounts payable;
 - (b) accrued Management Fees (if any) and Performance Allocations (if any);
 - (c) all accrued or payable administrative expenses (including all fees payable to any service provider and any agent), and any allowance for estimated annual audit fees, Directors' fees and liability insurance premiums, custodial fees, indemnification expenses, legal fees and other fees, and any additional fees payable to the Investment Manager;
 - (d) all known liabilities, present and future, including, without limitation, all matured contractual obligations for payments of money or property;
 - (e) an appropriate provision for taxes due and future taxes to be assessed; and
 - (f) all other liabilities of the Company of every kind and nature for which reserves are determined to be required by the Directors.

In the event that any amount is not payable until some future time after the relevant Valuation Day, the Directors (who may consult with and rely on the advice of the Investment Manager) shall make such allowance as is considered appropriate to reflect the true current value thereof.

32. Notwithstanding any provision to the contrary contained in these Articles, the Directors may or may not, in their discretion, allocate and apportion any costs and or expenses of the Company between such Classes or Series as they consider fit and in such manner as they consider fit from time to time whether generally or in any particular case.
33. The Directors shall determine which accounting principles shall apply to the calculation of the Net Asset Value. Reserves may be established for estimated or accrued expenses, liabilities or contingencies in such manner as the Directors may determine.
34. In the event that the Directors determine that the valuation of any Investments does not fairly represent market value, the Directors may value such Investments as they may reasonably determine.
35. The Directors may request that the Auditors, or such other independent third party as the Directors may from time to time determine, review the methodology of valuation adopted by the Company at such times as may, in the view of the Directors, be appropriate and the Directors may, following such review, adopt such other basis for valuation as the Auditors, or such independent third party, may recommend. The Directors may make such modifications to the means of determining the Net Asset Value as they may from time to time consider reasonable to ensure that the methodology of valuation accords with good accounting practice.

SERIES ROLL UP

36. Subject to any rights or restrictions for the time being attached to any Class or Series, if Shares of any Class are issued in Series, Shares of any such issued and outstanding Series may be converted by way of compulsory redemption and reissue into Shares of any other Series of the relevant Class (after accrual or payment of such fees and/or allocations, if any, as the Directors may from time to time determine) at the end of such period as the Directors may determine at the prevailing Net Asset Value of each such Series of the relevant Class. No compulsory redemption of Shares pursuant to this Article shall require prior notice in writing to be given to Shareholders.

REDEMPTION AND PURCHASE OF SHARES

37. Subject to the Law, the Company may:
- (a) issue Shares on terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the Shareholder on such terms and in such manner as the Directors may, before the issue of such Shares, determine, or as may otherwise be determined from time to time;
 - (b) purchase its own Shares (including any redeemable Shares, and including (for the avoidance of any doubt) Special Situation Shares) on such terms and in such manner as the Directors may determine and agree with the Shareholder; and
 - (c) make a payment in respect of the redemption or purchase of its own Shares in any manner authorised by the Law, including out of its capital, profits or the proceeds of a fresh issue of Shares.
38. Subject to the Law, these Articles and any rights and restrictions for the time being attached to any Class or Series:
- (a) on receipt by the Company or its authorised agent of a Redemption Notice upon at least such number of days' prior notice in writing as the Directors may from time to time determine (subject to the discretion of the Directors to waive or reduce such period of notice), the Company shall redeem all or any portion of such Redeeming Shareholder's Shares on a Redemption Day at the Redemption Price for the relevant Class and Series; and
 - (b) Shares may only be redeemed following the expiration of any applicable Lock-Up Period (unless the Directors or their authorised agents in their absolute discretion waive or reduce such Lock-Up Period) or may only be redeemed prior to the expiration of any applicable Lock-Up Period upon payment of a redemption fee equal to such percentage as the Directors may from time to time determine of the Redemption Price per Share (unless the Directors or their authorised agents in their discretion waive or reduce such redemption fee).
39. Subject to any rights or restrictions for the time being attached to any Class or Series, the Directors shall be entitled to confer such rights in respect of and/or impose such restrictions as they may determine on the number and/or the aggregate Net Asset Value of Shares of any Class or Series that may be redeemed on a particular date or during a particular period and may, for the avoidance of doubt, confer rights in respect of and/or impose such restrictions from time to time generally in respect of all Classes or specifically in respect of one or more Classes.

40. Notwithstanding any provision in these Articles apparently to the contrary, Shares of any Class or Series may also be redeemed, subject to the provisions of the Law, at such other times with the consent of, and upon such other terms of payment as may be approved or agreed by, the Directors in their discretion.
41. Any Redemption Notice received by the Company or its duly authorised agent after such time and in such place on a Business Day as the Directors may determine, or received on a day other than a Business Day may be deemed by the Directors to be received on the next following Business Day.
42. The Directors may determine that a Redeeming Shareholder shall not be permitted to redeem part only of his holding of Shares of any Class or Series if such redemption would result in such Redeeming Shareholder holding Shares with an aggregate Net Asset Value of less than such amount as the Directors may from time to time determine. If a redemption would result in a Redeeming Shareholder holding Shares with an aggregate Net Asset Value of less than such amount as the Directors may from time to time determine, then the Directors may compel the redemption of all Shares held by such Redeeming Shareholder. The Directors shall not be required to redeem fewer than such minimum number of Shares of any Redeeming Shareholder calculated by reference to their Net Asset Value per Share as they may from time to time determine.
43. The Directors may levy a charge of such amount as they may from time to time determine on the redemption of Shares of any Class or Series which are redeemed within such periods of the date of issue or in such other circumstances as the Directors may from time to time determine. Such charge may be waived by the Directors or paid to the Company or to such other Person as the Directors may determine.
44. Subject to these Articles, a Redeeming Shareholder shall not be entitled to withdraw or modify a Redemption Notice duly submitted in accordance with these Articles except with the prior consent in writing of the Directors.
45. If a determination is made to effect a suspension of the voluntary redemption of Shares pursuant to these Articles, a Redeeming Shareholder who has submitted a Redemption Notice may withdraw his Redemption Notice during the period of suspension. Any withdrawal of a Redemption Notice under the provisions of these Articles shall be made in writing and shall only be effective if actually received by the Company or its duly authorised agent before termination of the period of suspension. If the Redemption Notice is not so withdrawn the redemption of the Shares shall be made at such time and in such order of priority as the Directors may determine.
46. In the event that a Redeeming Shareholder redeems any or all of his Shares on any one Redemption Day, and there is a subsequent adjustment to the Net Asset Value of the Shares redeemed by such Redeeming Shareholder on such Redemption Day, the Directors may either determine to pay an additional amount to such Redeeming Shareholder, retain such amount for the benefit of the Company or take such action as is necessary to recover the overpaid amount from such Redeeming Shareholder, as the case may be. In the event of a partial redemption of a Redeeming Shareholder's Shares, the Directors shall, in addition to the foregoing, have the discretion to adjust the number of Shares held by such Redeeming Shareholder (by way of redemption or further issuance) to take account of any subsequent adjustments to the Net Asset Value of the Shares redeemed by such Redeeming Shareholder as at the relevant Redemption Day.
47. The timing of payments to a Redeeming Shareholder of the redemption proceeds to which such Redeeming Shareholder is entitled upon a redemption of Shares pursuant to these Articles, the amounts of each such payment, the currency in which such redemption proceeds shall be paid and the extent to which amounts may be withheld therefrom and the interest (if any) to be applied thereto shall be determined by the Directors from time to time.

48. Amounts payable to a Redeeming Shareholder in connection with the redemption of Shares will be paid in cash (unless the Directors determine to pay the Redemption Price (or any amount thereof) by way of delivery of assets in specie) either distributed directly or by way of distribution of interests in a special purpose vehicle, other vehicle holding assets of the Company or holding entitlements to the proceeds of assets held by the Company or in a liquidating vehicle structure and normally will be posted or sent by wire transfer upon the Redeeming Shareholder's request and at his expense. In the event that any amount of the Redemption Price is paid to a Redeeming Shareholder in specie, any asset(s) delivered to the Redeeming Shareholder shall be valued by or on behalf of the Directors on such basis and as at such date (whether the relevant Redemption Day or the date of delivery of such asset(s) to the Redeeming Shareholder) as the Directors may determine.
49. If any Redeeming Shareholder submitting a Redemption Notice does not identify the date of purchase of Shares of the relevant Class or Series thereof to be redeemed, the Company will redeem Shares of the relevant Class or Series in the order in which they were first purchased by the Redeeming Shareholder (that is on a "first-in first-out" basis).
50. The redemption or purchase of Shares under the provisions of these Articles shall be deemed to be effected at close of business on the Redemption Day in the jurisdiction in which the Register is maintained, or at such other time as the Directors may determine, at which time any Shares which are redeemed shall forthwith be cancelled.
51. The nominal value of Shares may be redeemed out of the proceeds arising from the issue of an equal number of Shares and the premium (if any) on such Shares shall be paid from the Share Premium Account provided always that at the discretion of the Directors such Shares may be redeemed out of the profits of the Company which would otherwise have been available for dividends and any premiums thereon may be paid out of the profits of the Company or, if permitted by the Law, out of capital.
52. Upon the redemption of a Share being effected pursuant to these Articles, the Redeeming Shareholder shall cease to be entitled to any rights in respect thereof (excepting always the right to receive a dividend which has been declared in respect thereof prior to such redemption being effected or any redemption proceeds payable under these Articles) and accordingly his name shall be removed from the Register with respect thereto and the Share shall be available for re-issue as an unclassified Share and until re-issue shall form part of the unissued share capital of the Company.
53. Upon the redemption of any Shares being effected pursuant to these Articles, the Directors shall have the power to divide in specie the whole or any part of the assets of the Company and appropriate such assets either directly or by way of distribution of interests in a special purpose vehicle, other vehicle holding assets of the Company or holding entitlements to the proceeds of assets held by the Company or through a liquidating vehicle structure in satisfaction or part satisfaction of the Redemption Price to one or more Redeeming Shareholders on such terms as they may determine. In addition, the Directors may, in their discretion, issue Shares of another Class or Series to a Redeeming Shareholder at the prevailing Subscription Price thereof in satisfaction or part satisfaction of the Redemption Price.
54. A Person who becomes aware that he is or may be considered by the Directors to be a Restricted Person shall promptly either deliver to the Company a Redemption Notice in accordance with these Articles or transfer his Shares in accordance with these Articles to a Person who would not thereby be a Restricted Person.
55. If in order to satisfy a Shareholder's Redemption Notice, the Company is charged a withdrawal fee by the Master Fund, the Redeeming Shareholder's proportionate share of such fee may be deducted from his Redemption Price as the Directors or their authorised agent in their discretion may determine.

56. Notwithstanding the foregoing, unless the Directors otherwise determine, no Special Situation Shares issued by the Company in connection with any Special Situation Investment by the Company or the Master Fund shall be redeemable at the option of the Shareholder but shall be redeemable by the Company pursuant to the provisions of these Articles set forth under the headings "Conversion" and "Compulsory Redemption" below.

CONVERSION

57. Subject to any rights or restrictions for the time being attached to any Class or Series, the Company may convert Shares of any Class or Series (the "**Original Class**") held by a Shareholder into a number of Shares of another Class or Series having an aggregate Net Asset Value equal to the Net Asset Value of the Shares of the Original Class if either (a) the Directors determine that such conversion is necessary, advisable or desirable, including, without limitation, to provide for or otherwise reflect any Special Situation Investment made by the Company or the Master Fund or the realisation or deemed realisation thereof or any other circumstances analogous thereto), (b) a determination to convert Voting Shares into Non-Voting Shares in order to avoid certain adverse regulatory tax, filing or other requirements, provided that the Company shall first provide the relevant Shareholder with notice of its determination and, on receipt of such notice, the Shareholder may submit a Redemption Notice to the Company or its duly authorised agent before such Redemption Date as shall be specified in the notice whereupon the Shares referred to in the Redemption Notice shall, subject to the Law and these Articles, be redeemed by the Company in accordance with the provisions of these Articles under the sub-heading "Redemption and Purchase of Shares", or (c) if so permitted in respect of any Class or Series and subject to the rights or restrictions attaching thereto, upon the request of the holder of any Shares of such Class or Series. All conversions of Shares pursuant to these Articles from one Class or Series to any other Class or Series shall be effected by the Directors by way of compulsory redemption of Shares in one Class or Series and the issue of new Shares in the other Class or Series. The Directors shall have sole discretion to determine whether any accrued but unpaid fees attaching to the Shares of the Original Class shall attach to the converted Shares.

COMPULSORY REDEMPTION

58. Subject to any rights or restrictions for the time being attached to any Class or Series, the Company may at any time compulsorily redeem any or all of a Shareholder's Shares for any reason or for no reason.
59. Upon such compulsory redemption under these Articles being exercised by the Company against a Shareholder, such Shareholder will be entitled to receive the Redemption Price in respect of his Shares so redeemed, such Redemption Price to be paid to such Shareholder in the manner described and subject to these Articles, and from the day on which such compulsory redemption is effected shall have no other Shareholder's rights except the right to receive the Redemption Price and the right to receive any dividends declared but not yet paid.

SUSPENSION

60. The Directors may declare a suspension of (a) the calculation of Net Asset Value and/or (b) the subscription for Shares and/or (c) the redemption of Shares at the option of the Shareholder (either in whole or in part) and/or (d) the purchase of Shares and/or (e) the payment of any amount to a Redeeming Shareholder in connection with the redemption of Shares, in each case for the whole or any part of any such period and in such circumstances and in respect of any one or more Shareholders as the Directors may determine (which such circumstances may include, without limitation, circumstances in which any Master Fund has effected a similar suspension).

61. Any suspension declared pursuant to the preceding Article shall take effect at such time as the Directors shall declare and shall remain in effect until the Directors shall declare the suspension to be at an end.
62. The Directors may with respect to any Shareholder suspend the redemption rights of such Shareholder, including the right to receive the Redemption Price, if the Directors deem it necessary to do so to comply with anti-money laundering laws and regulations or any other legal requirement applicable to the Company, the Master Fund, the Investment Manager, any other service provider to the Company or any affiliate of any of them.
63. Each declaration of a suspension by the Directors pursuant to these Articles shall be consistent with such official rules and regulations (if any) relating to the subject matter thereof as shall have been promulgated by any authority having jurisdiction over the Company as shall be in effect at the time.
64. To the extent not inconsistent with such official rules and regulations as are mentioned in the preceding Article, the determination of the Directors shall be conclusive.

MODIFICATION OF RIGHTS

65. Whenever the capital of the Company is divided into different Classes the rights attached to any Class may, subject to any rights or restrictions for the time being attached to any such Class, only be materially adversely varied or abrogated with the consent in writing of the holders of not less than two-thirds of the aggregate Net Asset Value (as at the date of determination immediately preceding the date of such consent) of the issued Shares of the relevant Class or with the sanction of a resolution passed at a separate meeting of the holders of the Shares of such Class by a majority of two-thirds of the aggregate Net Asset Value (as at the date of determination immediately preceding the holding of the meeting) of the issued Shares of such Class cast at such a meeting, but not otherwise. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply except that the necessary quorum shall be one or more Persons holding or representing by proxy not less than one-third of the aggregate Net Asset Value (as at the date of determination immediately preceding the holding of the meeting) of the issued Shares of the relevant Class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Shareholders who are present shall form a quorum) and that, subject to any rights or restrictions for the time being attached to the Shares of that Class, every Shareholder of the Class shall be entitled to vote in proportion to their aggregate Net Asset Value (as at the date of determination immediately preceding the holding of the meeting) of the Shares of the Class held by such Shareholder. For the purposes of obtaining the consent of holders in writing or the convening and holding of a meeting and obtaining the approval of holders thereat pursuant to this Article the Directors may treat all the Classes or any two or more Classes as forming one Class if they consider that the variation or abrogation of the rights attached to such Classes proposed for consideration is the same variation or abrogation for all such relevant Classes, but in any other case shall treat them as separate Classes.
66. The rights conferred upon the holders of the Shares of any Class issued with preferred or other rights shall not, subject to any rights or restrictions for the time being attached to the Shares of that Class, be deemed to be materially adversely varied or abrogated by, inter alia, the creation, allotment or issue of further Shares ranking *pari passu* with or subsequent to them, the redemption or purchase of any Shares, by the passing of any Directors' resolution to change or vary any investment objective, investment technique and strategy and/or investment policy in relation to a Class of Shares or any modification of the fees payable to any service provider to the Company.

CERTIFICATES

67. No Person shall be entitled to a certificate for any or all of his Shares, unless the Directors shall determine otherwise.

TRANSFER OF SHARES

68. The instrument of transfer of any Share shall be in any usual or common form or such other form as the Directors may, in their absolute discretion, approve and be executed by or on behalf of the transferor and if in respect of a nil or partly paid up Share, or if so required by the Directors, shall also be executed on behalf of the transferee, and shall be accompanied by the certificate (if any) of the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain a Shareholder until the name of the transferee is entered in the Register in respect of the relevant Shares.
69. The Directors may in their absolute discretion decline to register any transfer of Shares without assigning any reason therefor.
70. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine.
71. All instruments of transfer that are registered shall be retained by the Company, but any instrument of transfer that the Directors decline to register shall (except in any case of fraud) be returned to the Person depositing the same.
72. If it comes to the notice of the Directors that any Shares are held by a Restricted Person the Directors may by notice in writing require the transfer of such Shares in exercise of their powers under these Articles.

TRANSMISSION OF SHARES

73. The legal personal representative of a deceased sole holder of a Share shall be the only Person recognised by the Company as having any title to the Share. In the case of a Share registered in the name of two or more holders, the survivors or survivor, or the legal personal representatives of the deceased survivor, shall be the only Person recognised by the Company as having any title to the Share.
74. Any Person becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder shall upon such evidence being produced as may from time to time be required by the Directors, have the right either to be registered as a Shareholder in respect of the Share or, instead of being registered himself, to make such transfer of the Share as the deceased or bankrupt Person could have made; but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the deceased or bankrupt Person before the death or bankruptcy.
75. A Person becoming entitled to a Share by reason of the death or bankruptcy of a Shareholder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered Shareholder, except that he shall not, before being registered as a Shareholder in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

ALTERATION OF SHARE CAPITAL

76. The Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into Shares of such Classes and amount, as the resolution shall prescribe.
77. The Company may by Ordinary Resolution:
- (a) consolidate and divide all or any of its share capital into Shares of a larger amount than its existing Shares;
 - (b) convert all or any of its paid up Shares into stock and reconvert that stock into paid up Shares of any denomination;
 - (c) subdivide its existing Shares, or any of them into Shares of a smaller amount, provided that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; and
 - (d) cancel any Shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any Person and diminish the amount of its share capital by the amount of the Shares so cancelled.
78. The Company may by Special Resolution reduce its share capital and any capital redemption reserve in any manner authorised by law.

GENERAL MEETINGS

79. The Directors may, whenever they think fit, convene a general meeting of the Company.
80. General meetings shall also be convened on the requisition in writing of any Shareholder or Shareholders entitled to attend and vote at general meetings of the Company holding at least ten percent of the aggregate Net Asset Value (as at the date of determination immediately preceding the date of deposit of the requisition of the general meeting) of the paid up Voting Shares deposited at the Office specifying the objects of the meeting for a date no later than 21 days from the date of deposit of the requisition signed by the requisitionists, and if the Directors do not convene such meeting for a date not later than 45 days after the date of such deposit, the requisitionists themselves may convene the general meeting in the same manner, as nearly as possible, as that in which general meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene the general meeting shall be reimbursed to them by the Company.
81. If at any time there are no Directors, any two Shareholders (or if there is only one Shareholder then that Shareholder) entitled to vote at general meetings of the Company may convene a general meeting in the same manner as nearly as possible as that in which general meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

82. At least seven days' notice in writing counting from the date service is deemed to take place as provided in these Articles specifying the place, the day and the hour of the meeting and, in case of special business, the general nature of that business, shall be given in the manner hereinafter provided or in such other manner (if any) as may be prescribed by the Company by Ordinary

Resolution to such Persons as are, under these Articles, entitled to receive such notices from the Company, but with the consent of all the Shareholders entitled to receive notice of some particular meeting and attend and vote thereat, that meeting may be convened by such shorter notice or without notice and in such manner as those Shareholders may think fit.

83. The accidental omission to give notice of a meeting to or the non-receipt of a notice of a meeting by any Shareholder shall not invalidate the proceedings at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

84. All business carried out at a general meeting shall be deemed special with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets, any report of the Directors or of the Auditors, the appointment and removal of Directors and the fixing of the remuneration of the Auditors. No special business shall be transacted at any general meeting without the consent of all Shareholders entitled to receive notice of that meeting unless notice of such special business has been given in the notice convening that meeting.
85. No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business. Save as otherwise provided by these Articles, one or more Shareholders holding at least ten percent of the aggregate Net Asset Value (as at the date of determination immediately preceding the holding of the general meeting) of the paid up Voting Shares present in person or by proxy shall form a quorum.
86. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Shareholder or Shareholders present and entitled to vote shall form a quorum.
87. If the Directors wish to make this facility available for a specific general meeting or all general meetings of the Company, participation in any general meeting of the Company may be by means of a telephone or similar communication equipment by way of which all Persons participating in such meeting can communicate with each other and such participation shall be deemed to constitute presence in person at the meeting.
88. The chairman, if any, of the Directors shall preside as chairman at every general meeting of the Company.
89. If there is no such chairman, or if at any general meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, any Director or Person nominated by the Directors shall preside as chairman, failing which the Shareholders present or by proxy shall choose any Person present to be chairman of that meeting.
90. The chairman may with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting) adjourn a meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting, or adjourned meeting, is adjourned for fourteen days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
91. The Directors may cancel or postpone any duly convened general meeting, except for general meetings requisitioned by the Shareholders in accordance with these Articles, for any reason or

for no reason, upon notice in writing to Shareholders. A postponement may be for a stated period of any length or indefinitely as the Directors may determine.

92. At any general meeting a resolution put to the vote of the meeting shall be decided on a poll.
93. A poll shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting.
94. In the case of an equality of votes, the chairman of the meeting shall be entitled to a second or casting vote.

VOTES OF SHAREHOLDERS

95. Subject to any rights and restrictions for the time being attached to any Share:
 - (a) holders of the Voting Shares present in person or by proxy shall at a general meeting of the Company be entitled to vote in proportion to their aggregate Net Asset Value (as at the date of determination immediately preceding the holding of the general meeting) of the Voting Shares held by them; and
 - (b) holders of Non-Voting Shares shall not be entitled to requisition, receive notice of, attend, speak nor vote at any general meeting of the Company.
96. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register.
97. A Shareholder of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote on a poll, by his committee, or other Person in the nature of a committee appointed by that court, and any such committee or other Person, may vote in respect of such Voting Shares by proxy.
98. No Shareholder shall be entitled to vote at any general meeting of the Company unless all calls, if any, or other sums presently payable by him in respect of Voting Shares held by him have been paid.
99. On a poll votes may be given either personally or by proxy.
100. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under Seal or under the hand of an officer or attorney duly authorised. A proxy need not be a Shareholder.
101. An instrument appointing a proxy may be in any usual or common form or such other form as the Directors may approve.
102. The instrument appointing a proxy shall be deposited at the Office or at such other place as is specified for that purpose in the notice convening the meeting no later than the time for holding the meeting or, if the meeting is adjourned, the time for holding such adjourned meeting.
103. A resolution in writing signed by all the Shareholders for the time being entitled to receive notice of and to attend and vote at general meetings of the Company (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

104. Any corporation which is a Shareholder or a Director may by resolution of its directors or other governing body authorise such Person as it thinks fit to act as its representative at any meeting of the Company or of any meeting of holders of a Class or of the Directors or of a committee of Directors, and the Person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder or Director.

DIRECTORS

105. The name(s) of the first Director(s) shall either be determined in writing by a majority (or in the case of a sole subscriber that subscriber) of, or elected at a meeting of, the subscribers of the Memorandum of Association.
106. The Company may by Ordinary Resolution appoint any natural person or corporation to be a Director.
107. Subject to these Articles, a Director shall hold office until such time as he is removed from office by Ordinary Resolution.
108. The Company may by Ordinary Resolution from time to time fix the maximum and minimum number of Directors to be appointed but unless such numbers are fixed as aforesaid the minimum number of Directors shall be one and the maximum number of Directors shall be unlimited.
109. The remuneration of the Directors may be determined by the Directors or by Ordinary Resolution.
110. There shall be no shareholding qualification for Directors unless determined otherwise by Ordinary Resolution.
111. The Directors shall have power at any time and from time to time to appoint a natural person or corporation as a Director, either as a result of a casual vacancy or as an additional Director, subject to the maximum number (if any) imposed by Ordinary Resolution.
112. The Directors shall be entitled to be paid their travelling, hotel and other expenses properly incurred by them in going to, attending and returning from meetings of the Directors, or any committee of the Directors, or general meetings of the Company, or otherwise in connection with the business of the Company, or to receive such fixed allowance in respect thereof as may be determined by the Directors from time to time, or a combination partly of one such method and partly the other.

ALTERNATE DIRECTOR OR PROXY

113. Any Director may in writing appoint another Person to be his alternate and, save to the extent provided otherwise in the form of appointment, such alternate shall have authority to sign written resolutions on behalf of the appointing Director and to act in such Director's place at any meeting of the Directors at which he is unable to be present. Every such alternate shall be entitled to attend and vote at meetings of the Directors as a Director when the Director appointing him is not personally present and where he is a Director to have a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may at any time in writing revoke the appointment of an alternate appointed by him. Such alternate shall not be an officer of the Company and shall be deemed to be the agent of the Director appointing him. The remuneration

of such alternate shall be payable out of the remuneration of the Director appointing him and the proportion thereof shall be agreed between them.

114. Any Director may appoint any Person, whether or not a Director, to be the proxy of that Director to attend and vote on his behalf, in accordance with instructions given by that Director, or in the absence of such instructions at the discretion of the proxy, at a meeting or meetings of the Directors which that Director is unable to attend personally. The instrument appointing the proxy shall be in writing under the hand of the appointing Director and shall be in any usual or common form or such other form as the Directors may approve, and must be lodged with the chairman of the meeting of the Directors at which such proxy is to be used, or first used, prior to the commencement of the meeting.

POWERS AND DUTIES OF DIRECTORS

115. Subject to the Law, these Articles and to any resolutions passed in a general meeting, the business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company and may exercise all powers of the Company. The Directors will have the power to commence in the name of the Company a winding up or any other insolvency proceedings in accordance with the Law. No resolution passed by the Company in general meeting shall invalidate any prior act of the Directors that would have been valid if that resolution had not been passed.
116. The Directors may from time to time appoint any Person, whether or not a Director to hold such office in the Company as the Directors may think necessary for the administration of the Company, including but not limited to, the office of president, one or more vice-presidents, treasurer, assistant treasurer, manager or controller, and for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another), and with such powers and duties as the Directors may think fit. Any Person so appointed by the Directors may be removed by the Directors or by the Company by Ordinary Resolution. The Directors may also appoint one or more of their number to the office of managing director upon like terms, but any such appointment shall ipso facto determine if any managing director ceases from any cause to be a Director, or if the Company by Ordinary Resolution resolves that his tenure of office be terminated.
117. The Directors may appoint a Secretary (and if need be an assistant Secretary or assistant Secretaries) who shall hold office for such term, at such remuneration and upon such conditions and with such powers as they think fit. Any Secretary or assistant Secretary so appointed by the Directors may be removed by the Directors or by the Company by Ordinary Resolution.
118. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
119. The Directors may from time to time and at any time by power of attorney (whether under Seal or under hand) or otherwise appoint any company, firm or Person or body of Persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys or authorised signatory (any such person being an **"Attorney"** or **"Authorised Signatory"**, respectively) of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney or other appointment may contain such provisions for the protection and convenience of Persons dealing with any such Attorney or Authorised Signatory as the Directors may think fit, and may also authorise any such Attorney or Authorised Signatory to delegate all or any of the powers, authorities and discretion vested in him.

120. The Directors may from time to time provide for the management of the affairs of the Company in such manner as they shall think fit and the provisions contained in the three next following Articles shall not limit the general powers conferred by this Article.
121. The Directors from time to time and at any time may establish any committees, local boards or agencies for managing any of the affairs of the Company and may appoint any Persons to be members of such committees or local boards and may appoint any managers or agents of the Company and may fix the remuneration of any such Persons.
122. The Directors from time to time and at any time may delegate to any such committee, local board, manager or agent any of the powers, authorities and discretions for the time being vested in the Directors and may authorise the members for the time being of any such local board, or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any Person so appointed and may annul or vary any such delegation, but no Person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
123. Any such delegates as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.

BORROWING POWERS OF DIRECTORS

124. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, to issue debentures, debenture stock and other Investments whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

THE SEAL

125. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors provided always that such authority may be given prior to or after the affixing of the Seal and if given after may be in general form confirming a number of affixings of the Seal. The Seal shall be affixed in the presence of a Director or a Secretary (or an assistant Secretary) or in the presence of any one or more Persons as the Directors may appoint for the purpose and every Person as aforesaid shall sign every instrument to which the Seal is so affixed in their presence.
126. The Company may maintain a facsimile of the Seal in such countries or places as the Directors may appoint and such facsimile Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors, provided always that such authority may be given prior to or after the affixing of such facsimile Seal and if given after may be in general form confirming a number of affixings of such facsimile Seal. The facsimile Seal shall be affixed in the presence of such Person or Persons as the Directors shall for this purpose appoint and such Person or Persons as aforesaid shall sign every instrument to which the facsimile Seal is so affixed in their presence and such affixing of the facsimile Seal and signing as aforesaid shall have the same meaning and effect as if the Seal had been affixed in the presence of and the instrument signed by a Director or a Secretary (or an assistant Secretary) or in the presence of any one or more Persons as the Directors may appoint for the purpose.
127. Notwithstanding the foregoing, a Secretary or any assistant Secretary shall have the authority to affix the Seal, or the facsimile Seal, to any instrument for the purposes of attesting authenticity of the matter contained therein but which does not create any obligation binding on the Company.

DISQUALIFICATION, REMOVAL OR RESIGNATION OF DIRECTORS

128. The office of Director shall be vacated, if the Director:
- (a) becomes bankrupt or makes any arrangement or composition with his creditors;
 - (b) dies or is found to be or becomes of unsound mind;
 - (c) resigns his office by notice in writing to the Company;
 - (d) is removed from office by Ordinary Resolution;
 - (e) is removed from office by notice addressed to him at his last known address and signed by all of his co-Directors (not being less than two in number); or
 - (f) is removed from office pursuant to any other provision of these Articles.

PROCEEDINGS OF DIRECTORS

129. The Directors may meet together (either within or without the Cayman Islands) for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman shall have a second or casting vote. A Director may, and a Secretary or assistant Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
130. A Director may participate in any meeting of the Directors, or of any committee appointed by the Directors of which such Director is a member, by means of telephone or similar communication equipment by way of which all Persons participating in such meeting can communicate with each other and such participation shall be deemed to constitute presence in person at the meeting.
131. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed, if there be two or more Directors the quorum shall be two, and if there be one Director the quorum shall be one. A Director represented by proxy or by an alternate Director at any meeting shall be deemed to be present for the purposes of determining whether or not a quorum is present.
132. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors. A general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in regard to any contract so made. A Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.
133. A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor

shall any such contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting of the Directors whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged and he may vote on any such appointment or arrangement.

134. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.
135. The Directors shall cause minutes to be made in books or loose-leaf folders provided for the purpose of recording:
 - (a) all appointments of officers made by the Directors;
 - (b) the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and
 - (c) all resolutions and proceedings at all meetings of the Company, and of the Directors and of committees of Directors.
136. When the chairman of a meeting of the Directors signs the minutes of such meeting the same shall be deemed to have been duly held notwithstanding that all the Directors have not actually come together or that there may have been a technical defect in the proceedings.
137. A resolution signed by all the Directors entitled to receive notice of a meeting of Directors, including a resolution signed by a duly appointed alternate (subject as provided otherwise in the terms of appointment of the alternate), shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted. When signed a resolution may consist of several documents each signed by one or more of the Directors or his duly appointed alternate.
138. The continuing Directors may act notwithstanding any vacancy in their body but if and for so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number, or of summoning a general meeting of the Company, but for no other purpose.
139. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office but if no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.
140. Subject to any regulations imposed on it by the Directors, a committee appointed by the Directors may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, the committee members present may choose one of their number to be chairman of the meeting.
141. A committee appointed by the Directors may meet and adjourn as it thinks proper. Subject to any regulations imposed on it by the Directors, questions arising at any meeting shall be determined by a majority of votes of the committee members present and in case of an equality of votes the chairman shall have a second or casting vote.

142. All acts done by any meeting of the Directors or of a committee of Directors, or by any Person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or Person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Person had been duly appointed and was qualified to be a Director.

DIVIDENDS

143. Subject to any rights and restrictions for the time being attached to any Shares, the Directors may from time to time declare dividends (including interim dividends) and other distributions on Shares in issue and authorise payment of the same out of the funds of the Company lawfully available therefor.
144. Subject to any rights and restrictions for the time being attached to any Shares, the Company by Ordinary Resolution may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
145. The Directors may, before recommending or declaring any dividend, set aside out of the funds legally available for distribution such sums as they think proper as a reserve or reserves which shall, in the absolute discretion of the Directors be applicable for meeting contingencies, or for equalising dividends or for any other purpose to which those funds may be properly applied and pending such application may in the absolute discretion of the Directors, either be employed in the business of the Company or be invested in such Investments as the Directors may from time to time think fit.
146. Any dividend may be paid in any manner as the Directors may determine. If paid by cheque it will be sent through the post to the registered address of the Shareholder or Person entitled thereto, or in the case of joint holders, to any one of such joint holders at his registered address or to such Person and such address as the Shareholder or Person entitled, or such joint holders as the case may be, may direct. Every such cheque shall be made payable to the order of the Person to whom it is sent or to the order of such other Person as the Shareholder or Person entitled, or such joint holders as the case may be, may direct.
147. The Directors when paying dividends to the Shareholders in accordance with the foregoing provisions of these Articles may make such payment either in cash or in specie (including in interests in a special purpose vehicle, other vehicle holding assets of the Company or entitlements to the proceeds of assets held by the Company or a liquidating vehicle structure).
148. Subject to any rights and restrictions for the time being attached to any Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares, but if and for so long as nothing is paid up on any of the Shares dividends may be declared and paid according to the par value of the Shares.
149. If several Persons are registered as joint holders of any Share, any of them may give effectual receipts for any dividend or other moneys payable on or in respect of the Share.
150. No dividend shall bear interest against the Company.

ACCOUNTS, AUDIT AND ANNUAL RETURN AND DECLARATION

151. The books of account relating to the Company's affairs shall be kept in such manner as may be determined from time to time by the Directors.

152. The books of account shall be kept at the Office, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.
153. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Shareholders not being Directors, and no Shareholder (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by Ordinary Resolution.
154. The accounts relating to the Company's affairs shall only be audited if the Directors so determine, in which case the financial year end and the accounting principles will be determined by the Directors.
155. The Directors in each year shall prepare, or cause to be prepared, an annual return and declaration setting forth the particulars required by the Law and deliver a copy thereof to the Registrar of Companies in the Cayman Islands.

CAPITALISATION OF RESERVES

156. Subject to the Law, the Directors may, with the authority of an Ordinary Resolution:
 - (a) resolve to capitalise an amount standing to the credit of reserves (including a Share Premium Account, capital redemption reserve and profit and loss account), whether or not available for distribution;
 - (b) appropriate the sum resolved to be capitalised to the Shareholders in proportion to the nominal amount of Shares (whether or not fully paid) held by them respectively and apply that sum on their behalf in or towards:
 - (i) paying up the amounts (if any) for the time being unpaid on Shares held by them respectively, or
 - (ii) paying up in full unissued Shares or debentures of a nominal amount equal to that sum,and allot the Shares or debentures, credited as fully paid, to the Shareholders (or as they may direct) in those proportions, or partly in one way and partly in the other, but the Share Premium Account, the capital redemption reserve and profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued Shares to be allotted to Shareholders credited as fully paid;
 - (c) make any arrangements they think fit to resolve a difficulty arising in the distribution of a capitalised reserve and in particular, without limitation, where Shares or debentures become distributable in fractions the Directors may deal with the fractions as they think fit;
 - (d) authorise a Person to enter (on behalf of all the Shareholders concerned) into an agreement with the Company providing for either:
 - (i) the allotment to the Shareholders respectively, credited as fully paid, of Shares or debentures to which they may be entitled on the capitalisation, or

- (ii) the payment by the Company on behalf of the Shareholders (by the application of their respective proportions of the reserves resolved to be capitalised) of the amounts or part of the amounts remaining unpaid on their existing Shares,

and any such agreement made under this authority being effective and binding on all those Shareholders; and

- (e) generally do all acts and things required to give effect to the resolution.

SHARE PREMIUM ACCOUNT

- 157. The Directors shall in accordance with the Law establish a Share Premium Account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any Share.
- 158. There shall be debited to any Share Premium Account on the redemption or purchase of a Share the difference between the nominal value of such Share and the redemption or purchase price, provided always that at the discretion of the Directors such sum may be paid out of the profits of the Company or, if permitted by the Law, out of capital.

NOTICES

- 159. Any notice or document may be served by the Company or by the Person entitled to give notice to any Shareholder either personally, or by posting it airmail or air courier service in a prepaid letter addressed to such Shareholder at his address as appearing in the Register, or by electronic mail to any electronic mail address such Shareholder may have specified in writing for the purpose of such service of notices, or by cable, telex or facsimile should the Directors deem it appropriate. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.
- 160. Any Shareholder present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
- 161. Any notice or other document, if served by:
 - (a) post, shall be deemed to have been served five days after the time when the letter containing the same is posted;
 - (b) facsimile, shall be deemed to have been served upon production by the transmitting facsimile machine of a report confirming transmission of the facsimile in full to the facsimile number of the recipient;
 - (c) recognised courier service, shall be deemed to have been served 48 hours after the time when the letter containing the same is delivered to the courier service; or
 - (d) electronic mail, shall be deemed to have been served immediately upon the time of the transmission by electronic mail.

In proving service by post or courier service it shall be sufficient to prove that the letter containing the notice or documents was properly addressed and duly posted or delivered to the courier service.

162. Any notice or document delivered or sent by post to or left at the registered address of any Shareholder or sent by electronic mail to any electronic mail address such Shareholder may have specified in writing for the purpose of such service of notices, or sent by cable, telex or facsimile to any cable, telex or facsimile number such Shareholder may have specified in writing for the purpose of such service of notices in accordance with the terms of these Articles shall notwithstanding that such Shareholder be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any Share registered in the name of such Shareholder as sole or joint holder, unless his name shall at the time of the service of the notice or document, have been removed from the Register as the holder of the Share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all Persons interested (whether jointly with or as claiming through or under him) in the Share.
163. Notice of every general meeting of the Company shall be given to:
- (a) all Shareholders holding Shares with the right to receive notice and who have supplied to the Company an address for the giving of notices to them; and
 - (b) every Person entitled to a Share in consequence of the death or bankruptcy of a Shareholder, who but for his death or bankruptcy would be entitled to receive notice of the meeting.

No other Person shall be entitled to receive notices of general meetings.

INDEMNITY

164. Every Director (including for the purposes of this Article any alternate Director appointed pursuant to the provisions of these Articles), Secretary, assistant Secretary, or other officer for the time being and from time to time of the Company (but not including the Auditors) and the personal representatives of the same (each an "**Indemnified Person**") shall be indemnified and secured harmless out of the assets and funds of the Company against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such Indemnified Person, other than by reason of such Indemnified Person's own dishonesty, wilful default, Gross Negligence or fraud, in or about the conduct of the Company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such Indemnified Person in defending (whether successfully or otherwise) any civil proceedings concerning the Company or its affairs in any court whether in the Cayman Islands or elsewhere.
165. No Indemnified Person shall be liable:
- (a) for the acts, receipts, neglects, defaults or omissions of any other Director or officer or agent of the Company; or
 - (b) for any loss on account of defect of title to any property of the Company; or
 - (c) on account of the insufficiency of any security in or upon which any money of the Company shall be invested; or
 - (d) for any loss incurred through any bank, broker or other similar Person; or
 - (e) for any loss occasioned by any Gross Negligence, default, breach of duty, breach of trust, error of judgement or oversight on such Indemnified Person's part; or

- (f) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of such Indemnified Person's office or in relation thereto;

unless the same shall happen through such Indemnified Person's own dishonesty, wilful default or fraud.

NON-RECOGNITION OF TRUSTS

166. Subject to the proviso hereto, no Person shall be recognised by the Company as holding any Share upon any trust and the Company shall not, unless required by law, be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or (except only as otherwise provided by these Articles or as the Law requires) any other right in respect of any Share except an absolute right to the entirety thereof in each Shareholder registered in the Register, provided that, notwithstanding the foregoing, the Company shall be entitled to recognise any such interests as shall be determined by the Directors in their absolute discretion.

WINDING-UP

167. If the Company shall be wound up the liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims.
168. Subject to any rights and restrictions for the time being attributed to any Class or Series, the assets available for distribution among the Shareholders shall then be applied in the following priority:
- (a) first, in the payment to the Shareholders of a sum equal to the par value of the Shares held by them; and
 - (b) second, in the payment of any balance to Shareholders, such payment being made in proportion to the Net Asset Value per Share of the relevant Class and Series held.
169. If the Company shall be wound up, the liquidator may, with the sanction of an Ordinary Resolution divide amongst the Shareholders in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different Classes or Series. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator, with the like sanction shall think fit, but so that no Shareholder shall be compelled to accept any assets whereon there is any liability.

AMENDMENT OF ARTICLES OF ASSOCIATION

170. Subject to the Law and the rights attaching to the various Classes, the Company may at any time and from time to time by Special Resolution alter or amend these Articles in whole or in part.

CLOSING OF REGISTER OR FIXING RECORD DATE

171. For the purpose of determining those Shareholders that are entitled to receive notice of, attend or vote at any meeting of Shareholders or any adjournment thereof, or those Shareholders that are entitled to receive payment of any dividend, or in order to make a determination as to who is a Shareholder for any other purpose, the Directors may provide that the Register shall be closed for transfers for a stated period which shall not exceed in any case 40 days. If the Register shall be so closed for the purpose of determining those Shareholders that are entitled to receive notice of, attend or vote at a meeting of Shareholders the Register shall be so closed for at least ten days immediately preceding such meeting and the record date for such determination shall be the date of the closure of the Register.
172. In lieu of or apart from closing the Register, the Directors may fix in advance a date as the record date for any such determination of those Shareholders that are entitled to receive notice of, attend or vote at a meeting of the Shareholders and for the purpose of determining those Shareholders that are entitled to receive payment of any dividend the Directors may, at or within 90 days prior to the date of declaration of such dividend, fix a subsequent date as the record date for such determination.
173. If the Register is not so closed and no record date is fixed for the determination of those Shareholders entitled to receive notice of, attend or vote at a meeting of Shareholders or those Shareholders that are entitled to receive payment of a dividend, the date on which notice of the meeting is posted or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of Shareholders. When a determination of those Shareholders that are entitled to receive notice of, attend or vote at a meeting of Shareholders has been made as provided in this Article, such determination shall apply to any adjournment thereof.

REGISTRATION BY WAY OF CONTINUATION

174. The Company may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing. In furtherance of a resolution adopted pursuant to this Article, the Directors may cause an application to be made to the Registrar of Companies to deregister the Company in the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

DISCLOSURE

175. The Directors, or any authorised service providers (including the officers, the Secretary and the registered office agent of the Company) shall be entitled to disclose to any regulatory or judicial authority, or to any stock exchange on which the Shares or any Class or Series may from time to time be listed, any information regarding the affairs of the Company including, without limitation, information contained in the Register and books of the Company.



CERTIFIED TO BE A TRUE AND CORRECT COPY

SIG. _____

D. EVADNE EBANKS
Assistant Registrar

Date. 18, May 2010

COMPOSITE EXHIBIT B

FOR ACCOUNT
OPENING PURPOSES

FundSettle reference:
AO ref:
FS Transfer/Subscription ref :
PA:
TA:
AO proc :

Subscription Documents for TCA Global Credit Fund, Ltd.

SUBSCRIPTION FOR SHARES

Exhibit 2

These Subscription Documents form an Exhibit to the Offering Memorandum (the "Offering Memorandum") of TCA Global Credit Fund, Ltd. relating to the private offering of shares therein. No person is authorized to receive these Subscription Documents unless such person has previously received, or simultaneously receives, a copy of the Offering Memorandum bearing on its first page the name of such person. Delivery of these Subscription Documents to anyone other than the person named on the front cover of the Offering Memorandum as the intended recipient is unauthorized, and any reproduction or circulation of these Subscription Documents, in whole or in part, is prohibited.

If you decide not to participate in this offering, please return the Offering Memorandum, these Subscription Documents and all related documentation to the Administrator (as defined herein) at the address contained herein.

INSTRUCTIONS TO SUBSCRIBERS

These Subscription Documents relate to the offering of shares (the "**Shares**") in TCA Global Credit Fund, Ltd., a Cayman Islands exempted company (the "**Fund**"). These Subscription Documents contain the materials necessary for you to apply to become a shareholder of the Fund:

1. Subscription Agreement
2. Prospective Investor Questionnaire
3. Signature Page
4. Consent to Electronic Delivery of Schedule K-1
5. Common Reporting Standard

Each prospective investor should read the Fund's Memorandum of Association and Articles of Association (collectively, as the same may be amended and/or restated from time to time, the "**Articles of Association**"), the Offering Memorandum of the Fund, the Sixth Amended and Restated Exempted Limited Partnership Agreement of TCA Global Credit Master Fund, LP, a Cayman Islands exempted limited partnership, as the same may be amended and/or restated from time to time, and the Subscription Agreement. Each prospective investor should then complete the appropriate portions of the Prospective Investor Questionnaire and execute the Signature Page contained herein. The instructions to the Prospective Investor Questionnaire will inform you of the parts thereof that you are required to complete.

Please return this entire set of Subscription Documents, the executed Signature Page and any additional required documents described in the Prospective Investor Questionnaire to the Fund's administrator, Circle Partners (the "**Administrator**"), at the address indicated below. **FAILURE TO COMPLY WITH THE INSTRUCTIONS CONTAINED HEREIN WILL CONSTITUTE AN INVALID SUBSCRIPTION THAT MAY RESULT IN THE REJECTION OF YOUR SUBSCRIPTION REQUEST.** Questions regarding completion of these Subscription Documents should be directed to the Administrator.

PLEASE SEND ALL DOCUMENTS TO:

TCA Global Credit Fund, Ltd.
c/o Circle Investment Support Services (Cayman) Ltd.
Attn: Investor Services Department
T: +1 321 800 3476
F: +31 33 201 1165
Email: Investors.ky@circlepartners.com

CLASS A (U.S. DOLLAR DENOMINATED SHARES) WIRING INSTRUCTIONS:

Intermediary Bank Name:	Deutsche Bank Trust Company Americas
Intermediary Bank Address:	New York, USA
ABA#:	021001033
Intermediary Bank SWIFT:	BKTRUS33
Beneficiary Bank:	ABN AMRO (Guernsey) Limited
Beneficiary Bank Address:	PO Box 253, Martello Court, Admiral Park St. Peter Port, Guernsey GY1 3QJ
Beneficiary Bank A/C:	04422841
Beneficiary Bank SWIFT:	MEESGGSP
For Final Credit:	TCA Global Credit Fund, Ltd.
For Final Credit Account Number:	██████████2001
For Final Credit IBAN:	GB47MEES60916550588002
For Final Credit Beneficiary Reference:	TCA Global Credit Fund, Ltd. – [Investor Name]

**CLASS B
(EURO DENOMINATED SHARES)
WIRING INSTRUCTIONS:**

Intermediary Bank Name:	ABN AMRO BANK N.V.
Intermediary Bank Address:	Amsterdam, The Netherlands
Intermediary Bank SWIFT:	ABNANL2A
Beneficiary Bank:	ABN AMRO (Guernsey) Limited
Beneficiary Bank Address:	PO Box 253, Martello Court, Admiral Park St. Peter Port, Guernsey GY1 3QJ
Beneficiary Bank A/C:	451219783
Beneficiary Bank SWIFT:	MEESGGSP
For Final Credit:	TCA Global Credit Fund, Ltd.
For Final Credit Account Number:	██████████3001
For Final Credit IBAN:	GB20MEES60916550588003
For Final Credit Beneficiary Reference:	TCA Global Credit Fund, Ltd – [Investor Name]

**CLASS G
(BRITISH POUND STERLING DENOMINATED SHARES)
WIRING INSTRUCTIONS:**

Intermediary Bank Name:	National Westminster Bank PLC
Intermediary Bank Address:	London, UK
Intermediary Bank SWIFT:	NWBKGB2L
Beneficiary Bank:	ABN AMRO (Guernsey) Limited
Beneficiary Bank Address:	PO Box 253, Martello Court, Admiral Park St. Peter Port, Guernsey GY1 3QJ
Beneficiary Bank A/C:	83677186
Beneficiary Bank SWIFT:	MEESGGSP
For Final Credit:	TCA Global Credit Fund, Ltd.
For Final Credit Account Number:	██████████1001
For Final Credit IBAN:	GB74MEES60916550588001
For Final Credit Beneficiary Reference:	TCA Global Credit Fund, Ltd.– [Investor Name]

**CLASS H
(AUSTRALIAN DOLLAR DENOMINATED SHARES)
WIRING INSTRUCTIONS:**

Intermediary Bank Name:	Australia and New Zealand Banking Group Limited
Intermediary Bank Address:	Melbourne, Australia
Intermediary Bank SWIFT:	ANZBAU3M
Beneficiary Bank:	ABN AMRO (Guernsey) Limited
Beneficiary Bank Address:	PO Box 253, Martello Court, Admiral Park St. Peter Port, Guernsey GY1 3QJ
Beneficiary Bank A/C:	308692/00001
Beneficiary Bank SWIFT:	MEESGGSP
For Final Credit:	TCA Global Credit Fund, Ltd.
For Final Credit Account Number:	██████████7001
For Final Credit IBAN:	GB90MEES60916550588004
For Final Credit Beneficiary Reference:	TCA Global Credit Fund, Ltd. – [Investor Name]

**CLASS I
(SWISS FRANC DENOMINATED SHARES)
WIRING INSTRUCTIONS:**

Intermediary Bank Name:	Credit Suisse AG
Intermediary Bank Address:	Zurich, Switzerland
Intermediary Bank SWIFT:	CRESCHZZ80A
Beneficiary Bank:	ABN AMRO (Guernsey) Limited
Beneficiary Bank Address:	PO Box 253, Martello Court, Admiral Park St Peter Port, Guernsey GY1 3QJ
Beneficiary Bank A/C:	0835 0941000 63 000
Beneficiary Bank SWIFT:	MEESGGSP
For Final Credit:	TCA Global Credit Fund, Ltd.
For Final Credit Account Number:	██████████5001
For Final Credit IBAN:	GB63MEES60916550588005
For Final Credit Beneficiary Reference:	TCA Global Credit Fund, Ltd. – [Investor Name]

1. Please have your bank identify your name on the wire transfer.
2. The Fund recommends that your bank charge its wiring fee separately so that the full amount you have wired may be invested in the Fund.
3. **CLEARED FUNDS MUST BE IN THE FUND'S ACCOUNT NOT LATER THAN 5:00 P.M., GUERNSEY TIME ON THE CLOSING DATE, UNLESS EXTENDED OR WAIVED BY THE FUND.**

THE FUND, IN ITS SOLE AND ABSOLUTE DISCRETION, MAY ACCEPT OR REJECT ANY SUBSCRIPTION IN WHOLE OR IN PART. THE SHARES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED FROM TIME TO TIME, OR UNDER THE SECURITIES LAWS OF ANY U.S. STATE OR FOREIGN JURISDICTION AND MAY NOT BE SOLD OR TRANSFERRED WITHOUT COMPLIANCE WITH APPLICABLE FEDERAL, STATE AND FOREIGN SECURITIES LAWS. IN ADDITION, TRANSFER OR OTHER DISPOSITION OF THE SHARES IS RESTRICTED AS PROVIDED IN THE ARTICLES OF ASSOCIATION.

TCA Global Credit Fund, Ltd.
c/o Circle Support Investment Services (Cayman) Ltd.
Attn: Investor Services Department
T: +1 321 800 3476
F: +31 33 201 1165
Email: Investors.ky@circlepartners.com

Ladies and Gentlemen:

1. The subscriber named on the signature page to this Subscription Agreement (the "**Subscriber**") hereby applies to become a shareholder of TCA Global Credit Fund, Ltd., a Cayman Islands exempted company (the "**Fund**"), on the terms and conditions set forth in this Subscription Agreement, the Memorandum of Association and Articles of Association of the Fund (collectively, as the same may be amended and/or restated from time to time, the "**Articles of Association**") (copies of which are available from the Administrator (as defined herein)), the Fund's Offering Memorandum, as the same may be amended and/or supplemented from time to time (the "**Offering Memorandum**"), copies of which have been furnished to the Subscriber, and the Seventh Amended and Restated Exempted Limited Partnership Agreement of TCA Global Credit Master Fund, LP, a Cayman Islands exempted limited partnership, as the same may be amended and/or restated from time to time (the "**Master Agreement**"). Capitalized terms used in this Subscription Agreement and not otherwise defined in this Subscription Agreement shall have the meanings assigned to them in the Articles of Association or the Offering Memorandum. All references herein to "\$" are to U.S. Dollars.

2. The Subscriber hereby irrevocably subscribes for redeemable, participating shares in the Fund (the "**Shares**") in the amount set forth on the signature page hereto. The Subscriber understands that it is not entitled to cancel, terminate or revoke this subscription or any agreements of the Subscriber hereunder. Payment in good funds for Shares must be received, not later than 5:00 p.m., Guernsey time, on the closing date established by the Fund for the subscription (the "**Closing Date**"), unless extended or waived by the Fund. Subject to any legal or regulatory restrictions before the Closing Date, the Subscriber's payment will be held by the Fund in a non-interest bearing account. The minimum initial subscription for Class A Shares is \$100,000, and no initial subscription in an amount less than the equivalent of US\$100,000 (or its equivalent in any other currency) will be accepted by the board of directors of the Fund (the "**Directors**" or "**Board of Directors**"). The minimum initial subscription for Class B Shares is €100,000; *provided* that no initial subscription in an amount less than the Euro equivalent of US\$100,000 (or its equivalent in any other currency) will be accepted by the Board of Directors. The minimum initial subscription for Class G Shares is £100,000; *provided* that no initial subscription in an amount less than the British Pound Sterling equivalent of US\$100,000 (or its equivalent in any other currency) will be accepted by the Board of Directors. The minimum initial subscription for Class H Shares is AUD\$150,000; *provided* that no initial subscription in an amount less than the Australian Dollar equivalent of US\$100,000 (or its equivalent in any other currency) will be accepted by the Board of Directors. The minimum initial subscription for Class I Shares is CHF100,000; *provided* that no initial subscription in an amount less than the Swiss Franc equivalent of US\$100,000 (or its equivalent in any other currency) will be accepted by the Board of Directors. The foregoing minimum amounts are subject to change under Cayman Islands law.

3. The Subscriber acknowledges and agrees that the Fund reserves the right, in its sole and absolute discretion, to accept or reject this subscription for Shares for any reason or no reason, in whole or in part, at any time prior to acceptance thereof, notwithstanding execution of this Subscription Agreement by or on behalf of the Subscriber.

4. The Subscriber acknowledges and agrees that the Fund will notify the Subscriber in writing as to the acceptance, in whole or in part, or rejection of the Subscriber's subscription for Shares. Shares will not be deemed to be sold or issued to, or owned by, the Subscriber until the date that the Subscriber's subscription is accepted by the Fund (notice of which will be given promptly in writing to the Subscriber).

5. If this subscription is rejected in full, this Subscription Agreement will thereafter have no force or effect. If so rejected, the Fund will return to the Subscriber, without interest or deduction, any payment tendered by the Subscriber, if any, to the account from which such funds were originally debited and the Fund and the Subscriber will have no further obligations to each other hereunder.

6. The Subscriber agrees to furnish to TCA Fund Management Group Corp. (d/b/a TCA Fund

Management Group), a Florida corporation (the "**Investment Manager**"), and/or Circle Partners (the "**Administrator**") all information that the Investment Manager and/or the Administrator has requested in this Subscription Agreement (and in the Prospective Investor Questionnaire attached hereto and forming a part of this Subscription Agreement), or may hereafter reasonably require, in order to: (i) comply with any laws, rules or regulations applicable to the Fund, the Investment Manager or the Administrator, (ii) if the Subscriber is a U.S. Person, determine whether or not the Subscriber is, or will be on the Closing Date, an "**accredited investor**", as defined in Regulation D, promulgated under the U.S. Securities Act of 1933, as amended from time to time (the "**Securities Act**"), and (iii) if the Subscriber is a U.S. Person, determine whether or not the Subscriber is, or will be on the Closing Date, a "**qualified client**", as defined under the U.S. Investment Advisers Act of 1940, as amended from time to time (the "**Advisers Act**").

7. The Subscriber hereby represents and warrants to, and agrees with, the Fund, the Investment Manager and the Administrator that the following statements are true as of the date hereof and will be true and correct as of the Closing Date applicable to the Subscriber:

(a) The Subscriber is acquiring the Shares for its own account, solely for investment purposes and not with a view to resale or distribution thereof. The Subscriber is not acquiring the Shares in connection with an offer or invitation to the public of the Cayman Islands to subscribe for the Shares.

(b) The Subscriber confirms that it is not a U.S. Person (or if a U.S. Person, the Subscriber is a Permitted U.S. Person who is both an "**accredited investor**" and a "**qualified client**") or a Cayman Islands resident and is not acquiring Shares on behalf of, or for the benefit of a U.S. Person (other than a Permitted U.S. Person who is both an "**accredited investor**" and a "**qualified client**") or a Cayman Islands resident.

(c) The Subscriber understands that the Shares have not been and will not be registered under the Securities Act, or any state law and that the Fund is not registered under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"). The Subscriber agrees to notify the Fund prior to any proposed sale, transfer, distribution or other disposition of the Shares or any beneficial interest therein, and will not sell, transfer, distribute or otherwise dispose of the Shares (including, without limitation, by pledge, option, swap or nominee or similar relationship, and further including, without limitation, the offering or listing of any Shares on or through any placement agent, intermediary, online service, site, agent or other similar person, service or entity) without the consent of the Board of Directors, which may be granted or withheld in its sole discretion, and unless the Shares are registered or such sale, transfer, distribution or other disposition is exempt from registration. The Subscriber understands that any such transfers without the consent of the Board of Directors are void *ab initio*. The Subscriber also understands that the Fund has no intention to register the Fund or the Shares with the Securities and Exchange Commission or any state and is under no obligation to assist the Subscriber in obtaining or complying with any exemption from registration. The Fund may require that a proposed transferee meet appropriate financial and other suitability standards and that the transferor furnish a legal opinion satisfactory to the Fund and its counsel that the proposed transfer complies with applicable federal, state and any other applicable securities laws. An appropriate legend evidencing such restrictions may be placed on any certificates issued representing the Shares and appropriate stop-transfer instructions may be placed with respect to the Shares.

(d) The Subscriber (either alone or together with any advisors retained by such person in connection with evaluating the merits and risks of prospective investments) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of purchasing Shares and is able to bear the economic risk of such investment, including a complete loss. The Subscriber understands that: (i) substantial restrictions will exist on transferability of Shares, (ii) no market for resale of any Shares exists or is expected to develop, (iii) the Subscriber may not be able to liquidate its investment in the Fund, and (iv) any instruments representing Shares may bear legends restricting the transfer thereof. The Subscriber is aware of and understands the provisions for transferability and redemption of Shares and has read the applicable sections of the Offering Memorandum relating to redemptions and transfers. The Subscriber understands that the Shares may be subject to compulsory redemption in certain circumstances set forth in the Offering Memorandum.

(e) The Subscriber represents that no assurances or guarantees have been made to the Subscriber by anyone regarding whether the Fund's investment objective will be realized or whether the Fund's investment strategy will prove successful. The Subscriber recognizes that it may lose all or a portion of its investment in the Fund.

(f) The Subscriber acknowledges that it is not subscribing pursuant hereto for Shares as a result of or pursuant to: (i) any advertisement, article, notice or other communications published in any newspaper, magazine or similar media (including any internet site that is not password protected) or broadcast over television or radio, or (ii) any seminar or meeting whose attendees, including the Subscriber, had been invited as a result of, or pursuant to, any of the foregoing.

(g) In connection with the purchase of Shares, the Subscriber meets all suitability standards imposed on it by applicable law.

(h) The Subscriber has been furnished with, and has carefully read, the Offering Memorandum and the Master Agreement, and has been given the opportunity to: (i) ask questions of, and receive answers from, the Investment Manager concerning the terms and conditions of the offering and other matters pertaining to an investment in the Fund and (ii) obtain any additional information which the Investment Manager and/or the Administrator can acquire without unreasonable effort or expense that is necessary to evaluate the merits and risks of an investment in the Fund. In considering a subscription for Shares, the Subscriber has not relied upon any representations made by, or other information (whether oral or written) furnished by or on behalf of, the Fund, the Investment Manager, the Administrator or any of their respective partners, managers, members, shareholders, directors, officers, employees or agents (each, an "**Affiliate**"), other than as set forth in the Articles of Association, the Offering Memorandum and the Master Agreement. The Subscriber has carefully considered and has, to the extent it believes such discussion necessary, discussed with legal, tax, accounting and financial advisers the suitability of an investment in the Fund in light of its particular tax and financial situation, and has determined that the Shares being subscribed for by it hereunder are a suitable investment for it.

(i) The Subscriber, if it is a corporation, limited liability company, trust, partnership or other entity, is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, and the execution, delivery and performance by it of this Subscription Agreement are within its powers, have been duly authorized by all necessary corporate or other action on its behalf, require no action by or in respect of, or filing with, any governmental body, agency or official (except as disclosed in writing to the Fund) and do not and will not contravene, or constitute a default under, any provision of applicable law or regulation or of its certificate of incorporation or other comparable organizational documents or any agreement, judgment, injunction, order, decree or other instrument to which the Subscriber is a party or by which the Subscriber or any of the Subscriber's properties is bound. The signature on the signature page of this Subscription Agreement is genuine, and the signatory has been duly authorized to execute the same, and this Subscription Agreement constitutes a valid and binding agreement of the Subscriber, enforceable against the Subscriber in accordance with its terms.

(j) If the Subscriber is a natural person, the execution, delivery and performance by such person of this Subscription Agreement are within such person's legal right, power and capacity, require no action by or in respect of or filing with, any governmental body, agency, or official (except as disclosed in writing to the Fund) and do not and will not contravene, or constitute a default under, any provision of applicable law or regulation or of any agreement, judgment, injunction, order, decree or other instrument to which such person is a party or by which such person or any of such person's properties are bound. The signature on the signature page of this Subscription Agreement is genuine, and the Subscriber has legal competence and capacity to execute the same, and this Subscription Agreement constitutes a valid and binding agreement of the Subscriber, enforceable against the Subscriber in accordance with its terms.

(k) The Subscriber is not a participant-directed defined contribution plan (such as a 401(k) plan), or a partnership or other investment vehicle (i) in which its partners or participants have or will have any discretion as to their level of investment in the Subscriber or in investments made by the Subscriber (including the Subscriber's investment in Shares), or (ii) that is otherwise an entity managed to facilitate the individual decisions of its beneficial owners to invest in the Fund.

(l) If the Subscriber is purchasing Shares with funds that constitute, directly or indirectly, the assets of an employee benefit plan (the "**Plan**") subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time ("**ERISA**"), or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended from time to time (the "**Code**"), it acknowledges that the Subscriber has evaluated for itself the merits of such investment and it has not solicited and has not received from the Investment Manager, the Board of Directors or any Affiliate thereof, any evaluation or other investment advice on any basis in respect of the advisability of a subscription for Shares in light of the plan's assets, cash needs, investment policies or strategy, overall portfolio composition or plan for diversification of

assets and it is not relying and has not relied on the Investment Manager, the Board of Directors or any Affiliate thereof for any such advice. The Subscriber represents that, based upon the assumption that the assets of the Fund do not constitute "plan assets" under Title I of ERISA or Section 4975 of the Code, neither the execution and delivery of this Subscription Agreement nor the purchase of the Subscriber's Shares in the Fund constitutes a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code for which an exemption is not available. If the Subscriber is subject to Part 4 of Subtitle B of Title I of ERISA, the Subscriber acknowledges that none of the Investment Manager, the Board of Directors, the Administrator or any of their respective Affiliates is a "fiduciary" (within the meaning of ERISA) of the Subscriber in connection with the Subscriber's purchase of Shares. The fiduciary of the Plan proposing to invest in the Fund (and thus the Master Fund) represents that in connection with its decision to invest in the Fund (and thus the Master Fund), the Subscriber is represented by an entity (A) described in 29 CFR §2510.3-21(c)(1)(i); (B) that is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies; (C) who acknowledges that none of the General Partner, Investment Manager or any of its affiliates or employees is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the Subscriber's investment in the Fund (and thus the Master Fund); and (D) who is acting as a fiduciary under ERISA with respect to the Subscriber's investment in the Fund (and thus the Master Fund) and is responsible for exercising independent judgment in evaluating such investment. If a fiduciary cannot make the representations set forth above, the Subscriber must contact the Investment Manager and the subscription will not be accepted unless specifically agreed to by the Investment Manager.

(m) If the Subscriber is a corporation, limited liability company, trust, partnership or other entity organized under the laws of a jurisdiction outside of the United States, the Subscriber represents and warrants that no foreign laws or regulations restrict its ability to purchase Shares, unless otherwise disclosed to the Fund.

(n) The Subscriber (i)(A) is subscribing for Shares solely for its own account, own risk and own beneficial interest, (B) if it is an entity, including, without limitation, a fund-of-funds, trust, pension plan or any other entity that is not a natural person (each, an "Entity"), has carried out thorough due diligence as to, and established the identities of, such Entity's Related Persons,¹ holds the evidence of such identities and will make such information available to the Fund, the Investment Manager and/or the Administrator upon the Investment Manager's or the Administrator's reasonable request, and (C) does not have the intention or obligation to sell, pledge, distribute, assign or transfer all or a portion of the Shares to any other person (whether directly or indirectly, including, without limitation, through any option, swap, forward or any other hedging or derivative transaction), or (ii)(A) is subscribing for Shares as a record owner and will not have a beneficial ownership interest in the Shares, (B) is acting as an agent, representative, intermediary, nominee or in a similar capacity for one or more natural persons, Entities, nominee accounts or beneficial owners (each such person or Entity, if any, for whom the Subscriber acts as agent, representative, intermediary, nominee or in a similar capacity, an "Underlying Beneficial Owner"), and understands and acknowledges that the representations, warranties and agreements made in this Subscription Agreement are made by the Subscriber with respect to both the Subscriber and each such Underlying Beneficial Owner, (C) has all requisite power and authority from each such Underlying Beneficial Owner to execute and perform the obligations under this Subscription Agreement, (D) has carried out thorough due diligence as to, and established the identity of, each such Underlying Beneficial Owner (and, if an Underlying Beneficial Owner is not a natural person, the identities of such Underlying Beneficial Owner's Related Persons (to the extent applicable)), holds the evidence of such identities and will make such information available to the Fund, the Investment Manager and/or the Administrator upon the Investment Manager's or the Administrator's reasonable request, and (E) does not have the intention or obligation to sell, pledge, distribute, assign or transfer all or a portion of the Shares to any person (whether directly or indirectly, including, without limitation, through any option, swap, forward or any other hedging or derivative transaction) other than any such Underlying Beneficial Owner.

¹ A "Related Person" means, with respect to any Entity, any investor, director, senior officer, trustee, beneficiary or grantor of such Entity; *provided* that in the case of (i) an Entity the securities of which are listed on a national securities exchange or quoted on an automated quotation system in the United States (a "Publicly Traded Company"), (ii) a wholly-owned subsidiary of such an Entity that is a Publicly Traded Company or (iii) a tax qualified pension or retirement plan in which at least 100 employees participate that is maintained by an employer that is (A) organized in the United States or (B) any United States government or any state department or other political subdivision thereof or any governmental body, agency, authority or instrumentality in any jurisdiction exercising executive, legislative, regulatory or administrative functions of or pertaining to government (a "Qualified Plan"), the term "Related Person" excludes the investors and beneficiaries of such Publicly Traded Company or such Qualified Plan.

(o) If the Subscriber is a grantor trust, S Corporation or other entity treated as a partnership for U.S. federal income tax purposes, (i) at no time during the term of the Fund will substantially all of the value of an Underlying Beneficial Owner's interest in the Subscriber (directly or indirectly) be attributable to the Subscriber's ownership of Shares, or (ii) the Subscriber does not have, in acquiring the Shares, a principal purpose of permitting the Fund to satisfy the 100 partner limitation in Treasury Regulations Section 1.7704-1(h)(1), and, to the best of the Subscriber's knowledge, no Underlying Beneficial Owner has such a principal purpose.

(p) The proposed investment in the Fund by the Subscriber or any Underlying Beneficial Owner, as the case may be, will not directly or indirectly contravene United States federal, state, international or other laws, rules or regulations, including anti-money laundering laws, rules and regulations (a "**Prohibited Investment**") and no capital contribution to the Fund by such Subscriber or, if applicable, any Underlying Beneficial Owner will be derived from any illegal or illegitimate activities.

(q) The Subscriber understands that federal regulations and executive orders administered by the United States Department of the Treasury's Office of Foreign Assets Control ("**OFAC**") prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, persons and entities.² The Subscriber further represents and warrants that, to the best of its knowledge, none of the Subscriber, any of its Affiliates, or, if applicable, any Underlying Beneficial Owner or Related Person, is a country, territory, person or entity named on an OFAC list, nor is the Subscriber or any of its Affiliates, or, if applicable, any Underlying Beneficial Owner or Related Person, a natural person or Entity with whom dealings are prohibited under any OFAC regulations.

(r) Neither the Subscriber nor, if applicable, any Underlying Beneficial Owner or, to the best of the Subscriber's knowledge, any Related Person, is a foreign bank without a physical presence in any country other than a foreign bank that: (i) is an affiliate of a depository institution, credit union or foreign bank that maintains a physical presence in the United States or a foreign country, as applicable, and (ii) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union or foreign bank (each, a "**Regulated Affiliate**").

(s) The Subscriber acknowledges and agrees that, notwithstanding anything to the contrary contained in any document (including the Articles of Association and/or any Side Letters (as defined in the Offering Memorandum)), if, following the Subscriber's investment in the Fund, the Fund or the Administrator reasonably believes that the investment is or has become a Prohibited Investment or if otherwise required by law, the Fund, the Investment Manager or the Administrator may be obligated to "*freeze the account*" of the Subscriber, either by prohibiting additional subscriptions, restricting any redemptions and/or declining any requests to transfer the Subscriber's Shares. In addition, in any such event, the Subscriber may forfeit its Shares, may be forced to redeem its Shares or may otherwise be subject to the remedies required by law, and the Subscriber shall have no claim against the Fund, the Investment Manager, the Administrator or any of their respective Affiliates (each, an "**Indemnified Person**") for any form of damages as a result of any of the actions described in this paragraph. The Fund may also be required to report such action and to disclose the Subscriber's identity or provide other information with respect to the Subscriber to OFAC or other governmental entities.

(t) Except as otherwise disclosed to the Fund in writing: (i) neither the Subscriber nor, if applicable, any Underlying Beneficial Owner or, to the best of the Subscriber's knowledge, any Related Person, is resident in, or organized or chartered under the laws of, (A) a jurisdiction that has been designated by the Secretary of the Treasury under Section 311 or 312 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Interrupt and Obstruct Terrorism Act of 2001 (the "**PATRIOT Act**") as warranting special measures due to money laundering concerns or (B) any foreign country that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force on Money Laundering, of which the United States is a member and with which designation the United States representative to the group or organization continues to concur (a "**Non-Cooperative Jurisdiction**"); (ii) the subscription funds of the Subscriber and, if applicable, any Underlying Beneficial Owner, do not originate from, nor will they be routed through, an account maintained at (A) a Foreign Shell Bank,³ (B) a person or entity whose name

² The lists of OFAC prohibited countries, territories, persons and entities can be found on the OFAC website at <www.treas.gov/ofac>.

³ A "**Foreign Shell Bank**" means a foreign bank without a physical presence in any country that is not a Regulated Affiliate.

appears on the List of Specially Designated Nationals and Blocked Persons maintained by the Office of Foreign Asset Control from time to time, (C) a foreign bank (other than a Regulated Affiliate) that is barred, pursuant to its banking license, from conducting banking activities with the citizens of, or with the local currency of, the country that issued the license, or (D) a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction; and (iii) neither the Subscriber nor, if applicable, any Underlying Beneficial Owner or, to the best of the Subscriber's knowledge, any Related Person, is a senior foreign political figure, or any immediate family member or close associate of a senior foreign political figure, in each case within the meaning of the PATRIOT Act.

(u) The Subscriber understands that legal counsel to the Fund, the Board of Directors, the Investment Manager and to any of their respective Affiliates will not be representing the Subscriber or any other investor in the Fund, and no independent counsel has been retained to represent the Subscriber or any other investor in the Fund.

(v) The Subscriber acknowledges and agrees that any redemption proceeds paid to it by the Fund will be paid to, and any additional purchases of Shares made by it will be made from, an account in the Subscriber's name unless the Board of Directors, in its sole discretion, agrees otherwise. To ensure the Fund's compliance with applicable anti-money laundering requirements, the Subscriber understands and agrees that any redemption proceeds will be paid to the same account from which the Subscriber's investment in the Fund was originally remitted, unless the Subscriber has notified the Board of Directors and/or the Administrator in writing of a change in payment instructions and the Board of Directors, in its sole discretion, has agreed to such changes.

(w) The Subscriber agrees to provide any information requested by the Fund or the Administrator which the Fund or the Administrator reasonably believes will enable the Fund, the Investment Manager or the Administrator to comply with all applicable anti-money laundering laws, rules and regulations, including any laws, rules and regulations applicable to an investment held or proposed to be held by the Fund.

(x) The Subscriber acknowledges and agrees that: (i) the Investment Manager and its Affiliates may receive substantial compensation in connection with the management of the Fund; (ii) neither the Investment Manager nor any of its Affiliates has acted as or is an agent or employee of or has advised the Subscriber in connection with the investment in the Fund by the Subscriber; and (iii) no federal, state, local or foreign agency has passed upon the Shares or made any finding or determination as to the fairness of this investment.

(y) The Subscriber acknowledges receipt of Part 2 of the Investment Manager's Form ADV.

(z) The Subscriber understands that the Fund may open "average price" accounts with brokers. In an "average price" account, purchase and sale orders placed during a trading day on behalf of the Fund and other clients of the Investment Manager and its Affiliates are combined, and securities bought and sold pursuant to such orders are allocated among such accounts on an "average price" basis.

(aa) The Subscriber acknowledges and agrees that Shares will not be issued until such time as the Fund, the Investment Manager and/or the Administrator have received and are satisfied with all the information and documentation requested to verify the Subscriber's identity. Where at the sole discretion of the Fund, Shares have been issued prior to the Fund's Investment Manager and/or the Administrator having received all the information and documentation required to verify the Subscriber's identity, the Subscriber will be prohibited from redeeming any Shares so issued, and the Fund, the Administrator or the Investment Manager reserve the right to refuse to make any redemption payment or distribution to the Subscriber, until such time as the Fund, the Investment Manager and/or the Administrator have received and are reasonably satisfied with all the information and documentation requested to verify the Subscriber's identity.

(bb) The Subscriber understands and agrees that the Fund, the Investment Manager and/or the Administrator may release confidential information about the Subscriber and, if applicable, any Underlying Beneficial Owner or Related Person to any person, if the Investment Manager and/or the Administrator, in its sole and absolute discretion, determines that such disclosure is in the best interests of the Fund in light of relevant laws, rules and regulations concerning Prohibited Investments. Further, the Subscriber acknowledges and agrees that each of the Fund, the Administrator and/or the Investment Manager may disclose to each other, to any other service provider to the Fund, to any regulatory body in any applicable

jurisdiction to which any of the Fund, the Administrator and/or the Investment Manager is or may be subject, copies of the Subscriber's subscription application/documents and any information concerning the Subscriber in their respective possession, whether provided by the Subscriber to the Fund, the Administrator and/or the Investment Manager or otherwise, including details of that Subscriber's holdings in the Fund, historical and pending transactions in the Fund's Shares and the values thereof, and any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on any such person by law or otherwise.

(cc) The Subscriber agrees that it shall not take any action to present a petition or commence any case, proceeding, proposal or other action under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, arrangement in the nature of insolvency proceedings, adjustment, winding-up, liquidation, dissolution, composition or analogous relief with respect to the Fund or the debts of the Fund unless and until a debt is immediately due and payable by the Fund to the Subscriber.

(dd) Except as otherwise disclosed in writing by the Subscriber to the Fund, the Subscriber has not dealt with a broker in connection with the purchase of its Shares and agrees to indemnify and hold the Fund, the Investment Manager and their respective Affiliates harmless from any claims for brokerage or fees in connection with the transactions contemplated herein.

(ee) The Subscriber understands and agrees that neither the Fund nor the Shares are listed with or approved by any securities regulatory authority in any jurisdiction.

(ff) The Subscriber has not reproduced, duplicated or delivered the Offering Memorandum, the Articles of Association, the Master Agreement or this Subscription Agreement to any other person, except professional advisers to the Subscriber or as instructed by the Fund.

(gg) The Subscriber has read carefully and understands the privacy policy of the Fund attached hereto as Annex B.

(hh) The Subscriber (i) agrees to provide the Investment Manager with appropriate documentation certifying as to the Subscriber's status as a "U.S. or non-U.S. person" for U.S. federal income tax purposes, together with such additional information as the Fund may from time to time request in order to enable the Fund to comply with the provisions of the Code known as the Foreign Account Tax Compliance Act. Treasury Regulations thereunder and any administrative guidance or pronouncements related thereto and/or any similar automatic tax information exchange arrangements (collectively, "**FATCA**") (see Annex A); (ii) acknowledges that the Fund is authorized to disclose such FATCA information to the U.S. Internal Revenue Service or third parties in order for the Fund to comply with its reporting obligations under FATCA; (iii) hereby waives the application of any non-U.S. law provisions which would or might prevent disclosure of the Subscriber's identity or tax status by the Fund; (iv) understands that failure of the Subscriber to comply with the foregoing representations relating to FATCA could result in the Fund or third parties being required to withhold the Subscriber's share of Fund income or proceeds realized by the Fund with respect to the sale of U.S. stocks, bonds or other U.S. securities; and (v) understands that (1) the Subscriber's failure to comply with the foregoing FATCA representations may subject the Subscriber to mandatory redemption of its entire interest in the Fund, and (2) the Fund is authorized to hold back from redemption proceeds or other distributions to the Subscriber to the extent necessary to satisfy any tax obligations incurred by the Fund or to offset any financial losses incurred by the other investors that result from the Subscriber's failure to comply with the foregoing FATCA representations.

(ii) For the purposes of the following provisions, "**AEOI**" means:

- (i) sections 1471 to 1474 of the US Internal Revenue Code of 1986 and any associated legislation, regulations or guidance, and any other similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement similar financial account information reporting and/or withholding tax regimes;
- (ii) the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard (the "**CRS**") and any associated guidance;

- (iii) any intergovernmental agreement, treaty, regulation, guidance, standard or other agreement between the Cayman Islands (or any Cayman Islands government body) and any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations, guidance or standards described in sub-paragraphs (i) and (ii); and
- (iv) any legislation, regulations or guidance in the Cayman Islands that give effect to the matters outlined in the preceding sub-paragraphs.

The Subscriber acknowledges and agrees that:

- (a) the Fund is required to comply with the provisions of AEOI;
- (b) it will provide, in a timely manner, such information regarding the Subscriber and its beneficial owners and such forms or documentation as may be requested from time to time by the Fund (whether by its Directors or other agents such as the Investment Manager or the Administrator) to enable the Fund to comply with the requirements and obligations imposed on it pursuant to AEOI, specifically, but not limited to, forms and documentation which the Fund may require to determine whether or not the relevant investment is a "Reportable Account" (under any AEOI regime) and to comply with the relevant due diligence procedures in making such determination;
- (c) any such forms or documentation requested by the Fund or its agents pursuant to paragraph (b), or any financial or account information with respect to the Subscriber's investment in the Fund, may be disclosed to the Cayman Islands Tax Information Authority (or any other Cayman Islands governmental body which collects information in accordance with AEOI) and to any withholding agent where the provision of that information is required by such agent to avoid the application of any withholding tax on any payments to the Fund;
- (d) it waives, and/or shall cooperate with the Fund to obtain a waiver of, the provisions of any law which:
 - (i) prohibit the disclosure by the Fund, or by any of its agents, of the information or documentation requested from the Subscriber pursuant to paragraph (b); or
 - (ii) prohibit the reporting of financial or account information by the Fund or its agents required pursuant to AEOI; or
 - (iii) otherwise prevent compliance by the Fund with its obligations under AEOI;
- (e) if it provides information and documentation that is in anyway misleading, or it fails to provide the Fund or its agents with the requested information and documentation necessary in either case to satisfy the Fund's obligations under AEOI, the Fund reserves the right (whether or not such action or inaction leads to compliance failures by the Fund, or a risk of the Fund or its investors being subject to withholding tax or other costs, debts, expenses, obligations or liabilities (whether external, or internal, to the Fund) (together, "**costs**") under AEOI):
 - (i) to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the Subscriber; and
 - (ii) to hold back from any redemption or repurchase proceeds, dividend payments or any other distributions, or to deduct from the Subscriber's applicable NAV, any costs caused (directly or indirectly) by the Subscriber's action or inaction; and
- (f) it shall have no claim against the Fund, or its agents, for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with AEOI.

The Subscriber hereby indemnifies each Indemnified Person and holds them harmless from and against any AEOI related liability, action, proceeding, claim, demand, costs, damages, expenses (including legal

expenses) penalties or taxes whatsoever which such Indemnified Person may incur as a result of any action or inaction (directly or indirectly) of the Subscriber (or any related person) described in paragraphs (a) to (f) above. This indemnification shall survive the Subscriber's death or disposition of its Shares in the Fund.

(jj) The Subscriber represents and warrants that it has not (or, if it is an entity, none of its Covered Persons (as defined below) have) been subject to a Disqualifying Event (as defined below) as of the Closing Date and agrees to immediately inform the Investment Manager if it or any Covered Person is the subject of a Disqualifying Event thereafter. "**Covered Persons**" shall mean any director or executive officer of the Subscriber. A "**Disqualifying Event**" includes the Subscriber or any Covered Person being the subject of: (i) criminal convictions, which occurred within ten (10) years of the Closing Date, in connection with the purchase or sale of a security, making of a false filing with the U.S. Securities and Exchange Commission (the "**SEC**") or arising out of the conduct of the business of an underwriter, broker, dealer, investment advisor or certain other types of financial intermediaries, (ii) orders, judgments, injunctions or decrees of any court of competent jurisdiction, which occurred within five (5) years of the Closing Date, in connection with the purchase or sale of a security, making of a false filing with the SEC or arising out of the conduct of the business of an underwriter, broker, dealer, investment advisor or certain other types of financial intermediaries; (iii) final orders from the Commodity Futures Trading Commission, federal banking agencies, the National Credit Union Administration, or state regulators of securities, insurance, banking, savings associations or credit unions that bar the Subscriber or any Covered Person from associating with a regulated entity, engaging in the business of securities, insurance or banking, or engaging in savings association or credit union activities, or are based on violation of a law that prohibits fraudulent, manipulative, or deceptive conduct and are issued within ten (10) years of the Closing Date; (iv) certain SEC disciplinary orders relating to brokers, dealers, municipal securities dealers, investment companies, and investment advisers and their associated persons; (v) SEC cease-and-desist orders related to violations of certain anti-fraud provisions and registration requirements of the federal securities laws issued within five (5) years of the Closing Date; (vi) SEC stop orders (including an order suspending a Regulation A exemption) issued within five (5) years of the Closing Date; (vii) suspension or expulsion from membership in a registered securities exchange or association ("**SEA**") or from association with an SEA member; and (viii) U.S. Postal Service false representation orders issued within five (5) years of the Closing Date.

(kk) The Subscriber represents and warrants that as a result of its acquisition and holding of Shares: (i) the assets of the Fund will not constitute the assets of any employee benefit plan subject to any federal, state, local or non-U.S. law, rule or regulation ("**Similar Law**") that is similar to ERISA, or Section 4975 of the Code; (ii) neither the Directors nor the Investment Manager will be considered to be a fiduciary of the Subscriber under any Similar Law; and (iii) no activity of the Fund contemplated in the Offering Memorandum or the Articles of Association will violate any Similar Law.

(ll) The foregoing representations, warranties and agreements will survive the Closing Date applicable to the Subscriber.

(mm) To fulfill certain regulatory requirements under the European Union General Data Protection Regulation (2016/679), Subscribers in the European Union should review the disclosure set forth in Annex C hereto.

8. If the Subscriber is, or is acting on behalf of, an employee benefit plan (a "Plan") which is subject to ERISA or Section 4975 of the Code, to induce the Fund to accept this subscription, the Subscriber hereby makes the following additional representations, warranties and covenants:

(a) The person executing this Subscription Agreement on behalf of the Subscriber either is a "named fiduciary" (within the meaning of ERISA) of the Subscriber, or is acting on behalf of a named fiduciary of the Subscriber pursuant to a proper delegation of authority.

(b) The person executing this Subscription Agreement on behalf of the Subscriber represents and warrants on behalf of such person or the Subscriber, as applicable, as follows:

(C) The Subscriber is (A) an employee benefit plan subject to the fiduciary provisions of ERISA, (B) a "plan" subject to Section 4975 of the Code, (C) an entity that otherwise constitutes a "benefit plan investor" within the meaning of

any Department of Labor regulation promulgated under Section 3(42) of ERISA (a party described in (A), (B) or (C) a "**Plan**") or (D) any entity whose underlying assets include "plan assets" for purposes of ERISA by reason of a Plan's investment in the Subscriber (a "**Plan Asset Entity**").

(D) The execution and delivery of this Subscription Agreement and the consummation of the transactions contemplated hereunder, and in the Offering Memorandum, will not result in a breach or violation of any charter or organizational documents pursuant to which the Subscriber was formed, or any statute, rule, regulation or order of any court or governmental agency or body having jurisdiction over the Subscriber or any of its assets, or in any material respect, any mortgage, indenture, contract, agreement or instrument to which the Subscriber is a party or otherwise subject.

(E) The investment in the Fund is permitted by the documents of the Subscriber and such documents permit the Subscriber to invest in private investment funds that will engage in the investment program described in the Offering Memorandum.

(c) The Subscriber is not in any way affiliated with (i.e., does not own or control, is not owned or controlled by, nor is under common ownership or control with) any person or entity which will receive compensation, directly or indirectly, from the Fund, as specifically identified and described in the Offering Memorandum.

(d) The Subscriber acknowledges and agrees that the decision to invest in the Fund (and thus the Master Fund) and the review of the terms of the Fund must be made solely and independently by a fiduciary of the Subscriber who has no affiliation with the Investment Manager or any of its affiliates or employees, without relying on any recommendation of the Investment Manager or any of its affiliates or employees as a primary basis for its decision.

(e) The appropriate fiduciaries of the Subscriber have considered the investment in light of the risks relating thereto and fiduciary responsibility provisions of ERISA applicable to the Subscriber and have determined that, in view of such considerations, the investment is appropriate for the Subscriber and is consistent with such fiduciaries' responsibilities under ERISA, and the appropriate fiduciaries: (i) are responsible for the Subscriber's decision to invest in the Fund, including the determination that such investment is consistent with the requirement imposed by Section 404 of ERISA that employee benefit plan investments be diversified so as to minimize the risk of large losses; (ii) are independent of the Investment Manager or the Fund and any of their affiliates and employees and of any person or entity that will receive compensation, whether directly or indirectly, from the Fund, as specifically identified and described in the Offering Memorandum; (iii) are qualified and authorized to make such investment decision; and (iv) in making such decision, have not relied on the recommendation of the Investment Manager or any of its affiliates or employees.

(f) The Subscriber through the appropriate fiduciaries has been given the opportunity to discuss the Subscriber's investment in the Fund (and thus the Master Fund), and the structure and operation of the Fund and the Master Fund with the Investment Manager and has been given all information that the Subscriber or the appropriate fiduciaries have requested and which the Subscriber or the appropriate fiduciaries deemed relevant to the Subscriber's decision to participate in the Fund (and thus the Master Fund).

9. The Subscriber hereby agrees to notify the Administrator immediately if any representation, warranty or tax certification contained in this Subscription Agreement, or any information provided pursuant to the Subscriber Information Form or otherwise (including, without limitation, information in any Forms W-8 or W-9 or any self-certification forms) becomes untrue, misleading, or otherwise requires updating at any time. For so long as the Subscriber is an investor, the Subscriber further agrees to provide any revised or updated information necessary to cause the information in these Subscription Documents to remain true and correct as soon as practicable upon the Subscriber becoming aware that any such change or revision is necessary. The Subscriber agrees to provide, if requested, any additional information and representations that may reasonably be required to substantiate the Subscriber's status as an "*accredited investor*," to otherwise determine the eligibility of the Subscriber to purchase Interests and reconfirm the persons' tax status, including but not limited to (i) financial statements, tax returns, bank

and brokerage statements and similar documentation, or (ii) a verification of accredited investor status by a third party verification agent that is acceptable to the Administrator. If the Subscriber's interest in the Fund is or will at any time in the future constitute more than 15 percent in interest of the Fund's voting securities, the Subscriber agrees to complete a separate questionnaire regarding any convictions, judgments, suspensions, bars or orders relating to securities offerings, commodity futures business or certain other businesses. Such questionnaire and the information and representations otherwise provided under this Section shall form a part of this document and shall be subject to, among other things, the indemnification provisions and the duty to update information contained in these Subscription Documents. The Subscriber agrees to provide any additional information and execute any additional documents as may reasonably be required in connection with any subscription, credit facility or other similar borrowing arrangement by the Fund or any lender named in the credit facility or similar lending arrangement.

10. The Subscriber will, to the fullest extent permitted by applicable law, indemnify each Indemnified Person against any losses, claims, damages or liabilities to which any of them may become subject in any capacity in any action, proceeding or investigation arising out of or based upon any false representation or warranty, or breach or failure by the Subscriber to comply with any covenant or agreement made by the Subscriber herein, or in any other document furnished to the Fund, the Investment Manager or the Administrator by the Subscriber in connection with the offering of Shares. The Subscriber will reimburse each Indemnified Person, the Administrator and the Fund for legal and other expenses (including the cost of any investigation and preparation) as they are incurred in connection with any such action, proceeding or investigation. The reimbursement and indemnity obligations of the Subscriber under this Section 9 will survive the Closing Date applicable to the Subscriber (or, if this Subscription Agreement is terminated, such termination) and will be in addition to any liability which the Subscriber may otherwise have, and will be binding upon and inure to the benefit of any successors, assigns, heirs, estates, executors, administrators and personal representatives of any Indemnified Person, the Administrator and the Fund. An Indemnified Person who is not a party to this Subscription Agreement and who is granted rights pursuant to this Subscription Agreement (each, a "**Beneficiary**") may, in its own right, enforce its rights subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Law, 2014, as amended, modified, re-enacted or replaced. Notwithstanding any other term of this Subscription Agreement, the consent of any person who is not a party to this Subscription Agreement (including without limitation any Beneficiary) is not required for any amendment to, or variation, release, rescission or termination of this Subscription Agreement.

11. The Subscriber hereby authorizes and instructs the Fund, the Administrator and the Investment Manager to accept and execute any instructions in respect of the Shares to which this Subscription Agreement relates given by the Subscriber in written form, by facsimile or by other electronic means. If instructions are given by the Subscriber by facsimile or by other electronic means, the Subscriber undertakes to send the original letter of instructions to the Administrator and agrees to keep each of the Fund, the Administrator and the Investment Manager (including their respective Affiliates) indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon instructions made by facsimile or by other electronic means. The Fund and the Investment Manager 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.

12. The Subscriber understands that Akin Gump Strauss Hauer & Feld LLP acts as U.S. counsel to the Fund, the General Partner, the Investment Manager and their affiliates and that Maples and Calder acts as Cayman Islands counsel to the Fund and the Master Fund. The Subscriber also understands that, in connection with this offering of Shares and ongoing advice to the Fund, the General Partner, the Investment Manager and their affiliates, neither Akin Gump Strauss Hauer & Feld LLP nor Maples and Calder will be representing investors in the Fund, including the Subscriber, and no independent counsel has been retained to represent investors in the Fund. In addition, Akin Gump Strauss Hauer & Feld LLP and Maples and Calder do not undertake to monitor the compliance of the Investment Manager and its affiliates with the investment program, valuation procedures and other guidelines set forth in the Offering Memorandum, nor does Akin Gump Strauss Hauer & Feld LLP or Maples and Calder monitor compliance with applicable laws. In preparing the Offering Memorandum, Akin Gump Strauss Hauer & Feld LLP and Maples and Calder relied on information furnished to it by the Fund and/or the Investment Manager, and did not investigate or verify the accuracy or completeness of the information set forth therein concerning the Fund, the General Partner, the Investment Manager and their affiliates and personnel.

13. The Subscriber acknowledges and agrees that neither this Subscription Agreement nor any provisions hereof will be waived, modified, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, modification, discharge or termination is sought; *provided* that the terms of offer and the rights attaching to the Shares as set out in this Subscription Agreement, the Offering Memorandum and the Articles of Association may be varied in accordance with the provisions of the Articles of Association.

14. This Subscription Agreement is not transferable or assignable by the Subscriber. This Subscription Agreement will be binding upon and inure to the benefit of the parties and their successors, permitted assigns, heirs, estates, executors, administrators and personal representatives. If the Subscriber is more than one person, the obligation of the Subscriber will be joint and several, and the agreements, representations, warranties and acknowledgments herein contained will be deemed to be made by and be binding upon each such person and its successors, permitted assigns, heirs, estates, executors, administrators and personal representatives.

15. This Subscription Agreement and the other agreements or documents referred to herein or in the Articles of Association (and, if applicable, any Side Letter executed in connection with this Subscription Agreement) contain the entire agreement of the parties, and there are no representations, covenants or other agreements, except as stated or referred to herein and in such other agreements or documents. The signature page to this Subscription Agreement may be executed in several counterparts with the same effect as if the parties executing the several counterparts had all executed one counterpart.

16. This Subscription Agreement will be governed by and construed in accordance with the laws of the Cayman Islands, without regard to conflicts of laws principles. The Subscriber submits to the exclusive jurisdiction of the Cayman Islands courts with respect to any actions against the Fund, the Investment Manager, the Administrator or the Fund's board of directors.

17. Any term or provision of this Subscription Agreement that is invalid or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Subscription Agreement or affecting the validity or unenforceability of any of the terms or provisions of this Subscription Agreement in any other jurisdiction.

By executing the signature page to this Subscription Agreement, the Subscriber agrees to be bound by the foregoing.

[remainder of page intentionally left blank]

The Prospective Investor Questionnaire contains four parts. Prospective investors should complete each applicable part.

- Part I:** To be completed by all prospective investors.
- Part II:** To be completed by individuals (including those investing through a self-directed individual retirement account ("IRA")).
- Part III:** To be completed by IRAs (other than self-directed IRAs), Keoghs, corporations, limited liability companies, partnerships, trusts and other entities.
- Annex A:** To be completed by all prospective investors (as applicable).

In addition, each prospective investor: (i) that is a "United States person" (as defined below) (including a disregarded entity owned by a United States person) must submit to the Fund a fully completed and executed Form W-9 and (ii) that is a non-United States individual, non-United States corporation, non-United States partnership or other non-United States entity (or a disregarded entity owned by a non-United States person) must submit to the Fund a fully executed Form W-8BEN, W-8BEN-E, W-8ECI, W-8IMY or W-8EXP, as applicable, to claim an exemption from: (a) U.S. information and back-up withholding, (b) U.S. withholding tax on portfolio interest, (c) U.S. withholding tax on U.S. source interest or dividend under any applicable income tax treaty, (d) U.S. withholding tax because income is effectively connected with the conduct of a U.S. trade or business or (e) U.S. withholding tax because the recipient is an exempt non-United States government or international organization.

Corporations, limited liability companies, partnerships, trusts and other entities must attach appropriate authorizing instruments (e.g., corporate resolutions, limited liability company operating agreement, partnership agreement or trust instrument) and a list of authorized signatories.

All qualified retirement plans must attach all plan and trust documents and any other instruments necessary to establish the status of the person executing the Subscription Agreement as a named fiduciary of the plan. For IRAs, the IRA beneficiary must complete the Subscription Agreement, and the IRA custodian must approve the Subscription Agreement on behalf of the IRA subscriber.

ALL INFORMATION CONTAINED IN THIS QUESTIONNAIRE WILL BE TREATED CONFIDENTIALLY. However, the Subscriber understands that the Fund may present this Prospective Investor Questionnaire to such parties as the Fund, in its sole and absolute discretion, deems appropriate if: (i) called upon to establish that the proposed offer and sale of the Shares is exempt from registration under the Securities Act or meets the requirements of applicable state securities or blue sky laws, (ii) called upon to establish that the Fund is exempt from registration under the Investment Company Act, (iii) called upon to establish that the assets of the Fund do not constitute "plan assets" for purposes of Title I of ERISA, (iv) called upon to establish that the proposed offer and sale of the Shares is not a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, (v) called upon to establish that the Investment Manager is in compliance with the Advisers Act, (vi) called upon to establish that the Fund and/or the Investment Manager has complied with all applicable statutes, rules or regulations governing tax withholding and information reporting, (vii) the contents hereof are relevant to any issue in any action, suit or proceeding to which the Fund and/or the Investment Manager is a party or by which it is or may be bound or (viii) necessary to comply with any applicable anti-money laundering laws, rules and regulations. The Fund may also disclose, in connection with this offering or the operations of the Fund, the name of the Subscriber and the amount of the Subscriber's Shares of the Fund. Furthermore, the Subscriber understands that the offering of Shares may be reported to the SEC or to state securities or blue sky commissioners pursuant to the requirements of applicable federal law and of various state securities or blue sky laws. In addition, nothing in this paragraph shall preclude the Fund and/or the Investment Manager from disclosing any information contained in this Prospective Investor Questionnaire to any governmental agency if relevant to any audit, examination or review by such agency of the Fund's activities, returns, statements or filings or in connection with any request, advice or application sought or filed by the Fund with such agency. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Subscription Agreement to which this Prospective Investor Questionnaire is attached or the Offering Memorandum.

PART I – SUBSCRIBER INFORMATION PAGE

Mr., Mrs., Ms., Dr.: _____

Sr., Jr., II, III, IV, Esq., CPA

-or-

Entity Name: _____

Residence (for individuals) or Principal Place of Business (for entities):

Address: _____

Telephone: _____

Facsimile: _____

City: _____ State: _____ Zip: _____

Email: _____

Country: _____

Mailing Address (if other than above)

Address: _____

Telephone: _____

Facsimile: _____

City: _____ State: _____ Zip: _____

Email: _____

Country: _____

Subscriber Type:

☐ Individual ☐ Joint Tenants with Right of Survivorship ☐ Trust ☐ Partnership ☐ Corporation ☐ LLC

☐ IRA ☐ Tenants in Common ☐ Community Property ☐ Other: _____

Social Security/Tax ID No.: _____

Spouse's Social Security: _____
(if necessary)

State, or if not in the U.S., Country in which the Subscription Agreement was signed: _____

Form PF Investor Type:

Under the reporting requirements on Form PF, a reporting entity must organize its investors by certain specified investor groups set forth in Form PF. Accordingly, please check below the investor type that best describes the Subscriber. *(If the Subscriber is acting as trustee, agent, representative or nominee for a beneficial owner, please check the item that best describes the beneficial owner.)*

Please check one:

- ☐ Individual that is a United States person⁴ (or a trust of such a person)
☐ Individual that is not a United States person (or a trust of such a person)
☐ Broker-dealer
☐ Insurance company
☐ Investment company registered with the SEC
☐ Private fund⁵
☐ Non-profit

⁴ For purposes of Form PF, the term "United States person" has the meaning provided in Rule 203(m)-1 under the Advisers Act, which includes any natural person that is resident in the United States.

⁵ For purposes of Form PF, the term "private fund" means any issuer that would be an investment company, as defined in Section 3 of the Investment Company Act, but for Section 3(c)(1) or 3(c)(7) thereof.

- ☐ Pension plan (other than a governmental pension plan)
- ☐ Banking or thrift institution (proprietary)
- ☐ State or municipal government entity (other than a governmental pension plan)
- ☐ State or municipal government pension plan
- ☐ Sovereign wealth fund or foreign official institution
- ☐ Other (please specify): _____

Form of Ownership and/or Subscriber: in addition, please check all of the boxes that describe the beneficial owner(s) for whose account an Interest is being acquired.

- | | |
|--|---|
| <input type="checkbox"/> Joint (spouses) | <input type="checkbox"/> Private tax-exempt foundation |
| <input type="checkbox"/> Joint (other) | <input type="checkbox"/> Family partnership or LLC |
| <input type="checkbox"/> Personal trust (taxable to grantor) | <input type="checkbox"/> Tax-exempt endowment |
| <input type="checkbox"/> Personal trust (other) | <input type="checkbox"/> Other tax-exempt organization |
| <input type="checkbox"/> Individual retirement account | <input type="checkbox"/> Employee benefit plan (self-directed) |
| <input type="checkbox"/> Fund of funds ¹ | <input type="checkbox"/> Employee benefit plan (trustee directed) |
| <input type="checkbox"/> Charitable trust | <input type="checkbox"/> Business entity (other) |

If "business entity" was checked, please describe the business entity: _____

Class of Shares:

Please indicate which Class of Shares you are subscribing for. You should read the Offering Memorandum carefully prior to selecting a share class as the Class A, B, G, H and I Shares differ from one another only with respect to the currency in which they are denominated, and the resulting differences with respect to the Fund's returns attributable to them as a result of the exchange rates between such currencies.

- ☐ Class A² – U.S. Dollar denominated Shares
- ☐ Class A-2 – U.S. Dollar denominated Shares
- ☐ Class B – Euro denominated Shares
- ☐ Class G – British Pound Sterling denominated Shares
- ☐ Class H – Australian Dollar denominated Shares
- ☐ Class I – Swiss Franc denominated Shares

All subscriptions for Class B Shares will be converted into the U.S. Dollar equivalent of the subscription proceeds at the applicable exchange rate (i.e., the U.S. Federal Reserve Bank certified noon buying rates in New York City for cable transfers payable in foreign currencies in respect of the Euro and U.S. Dollar as published in respect of the relevant day) as at the immediately preceding redemption date for Shares or, in respect of subscriptions other than on the first Business Day of a month, the applicable exchange rate as at that closing date.

¹ **"Fund of funds"** means a private fund that invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also private funds, or registered investment companies.

² **Note:** Class A Shares are closed to new initial subscriptions on or after 31 October 2017, unless otherwise determined by the Board of Directors.

All subscriptions for Class G Shares will be converted into the U.S. Dollar equivalent of the subscription proceeds at the applicable exchange rate (i.e., the U.S. Federal Reserve Bank certified noon buying rates in New York City for cable transfers payable in foreign currencies in respect of the British Pound Sterling and U.S. Dollar as published in respect of the relevant day) as at the immediately preceding redemption date for Shares or, in respect of subscriptions other than on the first Business Day of a month, the applicable exchange rate as at that closing date.

All subscriptions for Class H Shares will be converted into the U.S. Dollar equivalent of the subscription proceeds at the applicable exchange rate (i.e., the U.S. Federal Reserve Bank certified noon buying rates in New York City for cable transfers payable in foreign currencies in respect of the Australian Dollar and U.S. Dollar as published in respect of the relevant day) as at the immediately preceding redemption date for Shares or, in respect of subscriptions other than on the first Business Day of a month, the applicable exchange rate as at that closing date.

All subscriptions for Class I Shares will be converted into the U.S. Dollar equivalent of the subscription proceeds at the applicable exchange rate (i.e., the U.S. Federal Reserve Bank certified noon buying rates in New York City for cable transfers payable in foreign currencies in respect of the Swiss Franc and U.S. Dollar as published in respect of the relevant day) as at the immediately preceding redemption date for Shares or, in respect of subscriptions other than on the first Business Day of a month, the applicable exchange rate as at that closing date.

For the avoidance of doubt, such conversion may occur prior to the subscription proceeds for such Class B Shares, Class G Shares, Class H Shares and Class I Shares being invested in the Fund.

Redemption Information:

Please wire cash redemptions as follows (must be the same account from which the Subscriber's investment in the Fund was originally remitted unless otherwise agreed to by the Fund):

Bank Name: _____ Swift Code*: _____
 Bank ABA#: _____ For Further Credit to: _____
 City/State/Country: _____ Account Name: _____
 Account Name: _____ Account #: _____
 Account #: _____

* Required for U.S. Dollar wire transfer to non-U.S. banks. Please contact your bank for more information.

Quarterly Profit Redemption Request:

You have the option to request quarterly profit redemptions from the Fund, the amount of which will be determined based upon any profits in excess of your subscription amount. The determination of profits will be based on the difference between the end of quarter NAV and the initial NAV subscription amount. The end of quarter NAV will be defined as of the last valuation date for the months of March, June, September and December. Would you like to request quarterly profit redemption distributions?

☐ Yes ☐ No

Was the Subscriber referred to the Fund by a placement agent?

☐ Yes ☐ No

If yes, please provide the name of placement agent: _____

COMMUNICATIONS TO SUBSCRIBER:

Please send all communications to (please check one):

- ☐ Residence or Principal Place of Business
☐ Mailing Address

Duplicate communications should be sent to an authorized representative as follows (complete if desired; otherwise, leave blank):

Name: _____

Address: _____

Facsimile: _____
Email: _____

Preferred Methods of Communication: Choose **one** for the Subscriber and **one** for the person or entity that the Subscriber authorizes to act as its representative whose address appears immediately above, if any; **Note:** each of the Fund, the Administrator and the Investment Manager is permitted to send notices and other information relating to Subscriber's investment in the Fund other than relating to tax matters in any manner it chooses but will send notices and other information by the method selected below if possible and may charge a related fee to the Subscriber in connection therewith.

	Mail	Facsimile	Email/Web-based Delivery
Subscriber	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Authorized Representative	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Electronic Delivery of Reports and Other Communications:

If you elected "Email/Web-based Delivery" above, at their discretion, the Fund, the Administrator and/or the Investment Manager may provide to you (or your designated agents) statements, reports and other communications relating to the Fund and/or your investment in the Fund other than relating to tax matters in electronic form, such as email.

Do you consent to the sending of such statements, reports and other communications regarding the Fund and your investment in the Fund (including net asset value information, subscription and redemption activity, annual and other updates of the Fund's consumer privacy policies and procedures but not relating to tax matters) exclusively in electronic form without separate mailing of paper copies? By consenting you also acknowledge that emails from the Fund, the Administrator and/or the Investment Manager may be accessed by recipients other than you and may be interfered with, may contain computer viruses or other defects and may not be successfully replicated on other systems. The Fund, the Administrator and the Investment Manager each give no warranties in relation to these matters. If you have any doubts about the authenticity of an email purportedly sent by the Fund, the Administrator and/or the Investment Manager, please contact the purported sender immediately.

☐ Yes ☐ No

[remainder of page intentionally left blank]

Compliance with the PATRIOT Act and Cayman Islands Anti-Money Laundering Regulations:

To comply with applicable anti-money laundering/OFAC rules and regulations, you and/or the institution remitting payment are required to provide the following payment information:

1. Name of the bank from which your payment to the Fund is being wired (the "**Wiring Bank**")?

2. Is the Wiring Bank located in the United States or another "**FATF Member**"⁶?

☐ Yes ☐ No

If **yes**, please answer question 3 below.

If **no**, please provide the information described in Footnote 7 below and contact the Administrator.⁷

3. Are you a customer of the Wiring Bank?

☐ Yes ☐ No

If **no**, please provide the information described in Footnote 7 below and contact the Administrator.

⁶ As of July 1, 2015, members of the Financial Action Task Force on Money Laundering (each, an "**FATF Member**") are: Argentina; Australia; Austria; Belgium; Brazil; Canada; China; Denmark; the European Commission; Finland; France; Germany; Greece; the Gulf Co-operation Council; Hong Kong, China; Iceland; India; Ireland; Italy; Japan; the Kingdom of the Netherlands (including the Netherlands, Aruba, Curaçao and Saint Maarten); Luxembourg; Mexico; New Zealand; Norway; Portugal; the Republic of Korea; the Russian Federation; Singapore; South Africa; Spain; Sweden; Switzerland; Turkey; the United Kingdom; and the United States. This list may be expanded, from time to time, to include future FATF Members and FATF-compliant countries, as appropriate.

⁷ Subscribers who responded "no" to question 2 or 3 of the "Compliance with the PATRIOT Act and Cayman Islands Anti-Money Laundering Regulations" Section above must provide the following additional information and materials to the Administrator, and contact the Administrator to obtain further anti-money laundering schedules:

For Individual Investors: (i) a government-issued form of picture identification (e.g., passport or driver's license); and (ii) proof of the individual's current address (e.g., current utility bill), if not included in the form of picture identification.

For Funds of Funds or Entities that Invest on Behalf of Third Parties Not Located in the United States or Other FATF Members: (i) a certificate of due formation and organization and continued authorization to conduct business in the jurisdiction of its organization (e.g., certificate of good standing); (ii) an incumbency certificate attesting to the title of the individual executing this Subscription Agreement on behalf of the prospective Subscriber; (iii) a completed form certifying that the entity has adequate anti-money laundering policies and procedures in place that are consistent with the USA PATRIOT Act, OFAC and other relevant federal, state or foreign anti-money laundering laws and regulations; and (iv) a letter of reference from a local office of a reputable bank or brokerage firm which is incorporated, or has its principal place of business located, in the United States or other FATF Member certifying that the prospective Subscriber (i.e., the fund of funds or the entity investing on behalf of third parties) has maintained an account at such bank/brokerage firm for a length of time and containing a statement affirming the prospective Subscriber's integrity.

For All Other Entity Subscribers: (i) a certificate of due formation and organization and continued authorization to conduct business in the jurisdiction of its organization (e.g., certificate of good standing); (ii) an incumbency certificate attesting to the title of the individual executing this Subscription Agreement on behalf of the prospective Subscriber; (iii) a letter of reference from a local office of a reputable bank or brokerage firm which is incorporated, or has its principal place of business located, in the United States or other FATF Member certifying that the prospective Subscriber has maintained an account at such bank/brokerage firm for a length of time and containing a statement affirming the prospective Subscriber's integrity; (iv) if the prospective Subscriber is a privately-held entity, a completed form listing the name of each person who directly, or indirectly through intermediaries, is the beneficial owner of 25% or more of any voting or non-voting class of equity interests of the prospective Subscriber; and (v) if the prospective Subscriber is a trust, a list of current beneficiaries of the trust that have, directly or indirectly, 25% or more of any interest in the trust, the settlors or grantors of the trust, and the trustees.

PART II – TO BE COMPLETED BY INDIVIDUALS (INCLUDING THOSE INVESTING THROUGH A SELF-DIRECTED IRA)

Note: Any Subscriber who is subscribing for Shares in the Fund through a self-directed IRA should provide the following information and answer the following questions as if he or she were subscribing in his or her individual capacity.

A. General Information

1. Is the Subscriber subscribing for Shares as agent, nominee, trustee or otherwise on behalf of, for the account of or jointly with any other person or entity?

☐ Yes ☐ No

2. Will any other person or persons have a beneficial interest in the Shares acquired?

☐ Yes ☐ No

3. Does the Subscriber control any other existing or prospective investor in the Fund?

☐ Yes ☐ No

PLEASE NOTE: If any of the above questions were answered "Yes", please provide identifying information or contact the Fund or the Administrator.

4. Citizenship of Subscriber: _____

5. Is the Subscriber an employee, officer or agent of, or in any way affiliated with, the Investment Manager or the Fund?

☐ Yes ☐ No

If yes, please describe the relationship below.

6. Is the Subscriber a senior foreign government, political or military official, or an immediate family member or close associate of such person (a "politically exposed person")?

☐ Yes ☐ No

If yes, (a) which government? _____

(b) what position in the government? _____

(c) if an immediate family member or close associate of a politically exposed person, what relationship to the politically exposed person? _____

[remainder of page intentionally left blank]

B. Subscriber Qualification

- 1. Accredited Investor.** Shares will be sold only to investors who are "*accredited investors*" (as defined in Regulation D promulgated by the SEC pursuant to the Securities Act). Please indicate the basis of "*accredited investor*" status of the Subscriber by checking the applicable statement or statements.

- (a) Is the Subscriber a *natural person* whose individual net worth (or joint net worth with the Subscriber's spouse) exceeds \$1,000,000, excluding the value of the Subscriber's primary residence?⁸

☐ Yes ☐ No

- (b) Is the Subscriber a natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint annual income with the Subscriber's spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year?

☐ Yes ☐ No

- (c) The Subscriber is a trust that is revocable or able to be amended by the grantor at any time or an individual retirement account and the grantor of the grantor trust or the owner of the individual retirement account is a *natural person* that meets the requirements described above.

☐ Yes ☐ No

If the Subscriber does not qualify in an accredited investor category above (and is not a corporation, limited liability company, partnership, trust or other entity), please indicate this in the space provided below.

- ☐ The Subscriber does not qualify in any of the above accredited investor categories.

- 2. Qualified Client.** Shares will be sold only to investors who are "*qualified clients*" (as defined in Rule 205-3 under the Advisers Act). Please indicate the basis of "*qualified client*" status of the Subscriber by checking the applicable statement or statements.

- (a) Is the Subscriber a *natural person* whose individual net worth (or, joint net worth with his or her spouse) at the time of entering into the Subscription Agreement exceeds \$2,000,000, excluding the value of the Subscriber's primary residence?⁹

☐ Yes ☐ No

- (b) Is the Subscriber a *natural person* who is a "*qualified purchaser*", as defined in Section 2(a)(51)(A) of the Investment Company Act at the time of entering into the Subscription Agreement?

☐ Yes ☐ No

⁸ An individual need not deduct from his or her net worth the amount of mortgage debt secured by an excluded primary residence other than (i) the amount by which the mortgage liability exceeds the fair value of the residence and (ii) any increase in the amount of the debt secured by the primary residence in the 60 days preceding the date hereof unless the increase was a result of the acquisition of the residence.

⁹See Footnote 8.

- (c) Is the Subscriber a *natural person* who is an executive officer, director, trustee, general partner, or person serving in a similar capacity, of the Investment Manager at the time of entering into the Subscription Agreement?

☐ Yes ☐ No

- (d) Is the Subscriber a *natural person* who is an employee of the Investment Manager (other than an employee performing solely clerical, secretarial or administrative functions with regard to the Investment Manager) who, in connection with his or her regular functions or duties, participates in the investment activities of the Investment Manager; *provided* that such employee has been performing such functions and duties for or on behalf of the Investment Manager, or substantially similar functions or duties for or on behalf of another company, for at least 12 months at the time of entering into the Subscription Agreement.

☐ Yes ☐ No

If the Subscriber does not qualify in a qualified client category above (and is not a corporation, limited liability company, partnership, trust or other entity), please indicate this in the space provided below.

- ☐ The Subscriber does not qualify in any of the above qualified client categories.

3. Tax Information

- (a) Is the Subscriber a United States citizen or permanent resident of the United States?

☐ Yes ☐ No

If the answer to question 3(a) is "Yes", has the Subscriber included a fully executed Form W-9 with this Prospective Investor Questionnaire?

☐ Yes ☐ No

If the answer to question 3(a) is "No", has the Subscriber included a fully executed Form W-8BEN, W-8BEN-E, W-8ECI, W-8IMY or W-8EXP, as applicable, with this Prospective Investor Questionnaire?

☐ Yes ☐ No

- (b) If you are purchasing Shares with your spouse, is your spouse a United States citizen or permanent resident of the United States?

☐ Yes ☐ No ☐ N/A

- (c) Please provide your U.S. state or foreign country of residence for tax purposes (and that of your spouse, if applicable): _____

- (d) The Subscriber reports income for federal income tax purposes on the following basis:

☐ calendar year taxable year; or

☐ other taxable year (please specify): _____

4. ERISA Information

- (a) Is the Subscriber purchasing Shares in the Fund with funds that constitute, directly or indirectly, assets of any employee benefit plan subject to ERISA or to Section 4975 of the Code?

☐ Yes ☐ No

[remainder of page intentionally left blank]

PART III – TO BE COMPLETED BY IRAS (OTHER THAN SELF-DIRECTED IRAS), KEOGHS, CORPORATIONS, LIMITED LIABILITY COMPANIES, PARTNERSHIPS, TRUSTS AND OTHER ENTITIES

A. General Information

1. Is the Subscriber subscribing for Shares as agent, nominee, trustee or otherwise on behalf of, for the account of or jointly with any other person or entity?

☐ Yes ☐ No

2. Will any other person or persons have a beneficial interest in the Shares acquired (other than as a shareholder, partner, member, trust beneficiary or other beneficial owner of equity interests in the Subscriber)?

☐ Yes ☐ No

3. Does the Subscriber control, or is the Subscriber controlled by or under common control with, any other existing or prospective investor in the Fund?

☐ Yes ☐ No

PLEASE NOTE: If any of the above questions were answered "Yes", please provide identifying information or contact the Fund or the Administrator.

4. Legal form of the Subscriber: _____

5. U.S. state or foreign jurisdiction in which the Subscriber was incorporated or formed:

6. Date of incorporation or formation of the Subscriber: _____

7. Is the Subscriber in any way affiliated with the Investment Manager or the Fund?

☐ Yes ☐ No

If yes, please describe the relationship below.

8. Is the Subscriber in any way affiliated with a senior foreign government, political or military official, or an immediate family member or close associate of such person (a "*politically exposed person*")?

☐ Yes ☐ No

If yes, (a) which government? _____

(b) what position in the government? _____

(c) if an immediate family member or close associate of a politically exposed person, what relationship to the politically exposed person? _____

9. Authorized individual who is executing the Subscription Agreement on behalf of the investing entity is:

Name: _____

Current position or title: _____

Telephone number: _____
Facsimile number: _____
Email: _____

B. Subscriber Qualification

1. Accredited Investor. Shares will be sold only to investors who are “*accredited investors*” (as defined in Regulation D promulgated by the SEC pursuant to the Securities Act). Please indicate the basis of “*accredited investor*” status of the Subscriber by checking the applicable statement or statements.

- ☐ The Subscriber has total assets in excess of \$5,000,000, was not formed for the purpose of investing in the Fund and is one of the following:
 - a corporation
 - a partnership
 - a limited liability company
 - a business trust
 - a tax-exempt organization described in Section 501(c)(3) of the Code.
- ☐ The Subscriber is a personal (non-business) trust, other than an employee benefit trust, with total assets in excess of \$5,000,000 which was not formed for the purpose of investing in the Fund and whose decision to invest in the Fund has been directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the investment.
- ☐ The Subscriber is licensed, or subject to supervision, by U.S. federal or state examining authorities as a “*bank*”, “*savings and loan association*”, “*insurance company*”, or “*small business investment company*” (as such terms are used and defined in 17 CFR §230.501(a)) or is an account for which a bank or savings and loan association is subscribing in a fiduciary capacity.
- ☐ The Subscriber is registered with the SEC as a broker or dealer or an investment company, or has elected to be treated or qualifies as a “*business development company*” (within the meaning of Section 2(a)(48) of the Investment Company Act or Section 202(a)(22) of the Advisers Act).
- ☐ The Subscriber is an employee benefit plan within the meaning of ERISA (including an IRA), which satisfies at least one of the following conditions:
 - ___ it has total assets in excess of \$5,000,000; or
 - ___ the investment decision is being made by a plan fiduciary which is a bank, savings and loan association, insurance company or registered investment adviser; or
 - ___ it is a self-directed plan (i.e., a tax-qualified defined contribution plan in which a participant may exercise control over the investment of assets credited to the participant’s account) and the decision to invest is made by those participants investing, and each such participant qualifies as an accredited investor.
- ☐ The Subscriber is an employee benefit plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions, which has total assets in excess of \$5,000,000.
- ☐ The Subscriber is an entity in which *all* of the equity owners are at least one of the following: (a) natural persons who are “*accredited investors*”, (b) grantor trusts where the individual grantors are “*accredited investors*” or (c) non-natural persons described above.

If the Subscriber does not qualify in an accredited investor category above (and is not a natural person or grantor trust), please indicate this in the space provided below.

☐ The Subscriber does not qualify in any of the above accredited investor categories.

2. Qualified Client. Shares will be sold only to investors who are “*qualified clients*” (as defined in Rule 205-3 under the Advisers Act). Please indicate the basis of “*qualified client*” status of the Subscriber by checking the applicable statement or statements.

(a) Is the Subscriber an entity with net assets at the time of entering into the Subscription Agreement exceeding \$2,000,000?

☐ Yes ☐ No

(b) Is the Subscriber an entity that has at least \$1,000,000 under the management of the Investment Manager immediately after entering into the Subscription Agreement?

☐ Yes ☐ No

(c) Is the Subscriber a “*qualified purchaser*”, as defined in Section 2(a)(51)(A) of the Investment Company Act at the time of entering into the Subscription Agreement?

☐ Yes ☐ No

If the Subscriber does not qualify in a qualified client category above (and is not a natural person or grantor trust), please indicate this in the space provided below.

☐ The Subscriber does not qualify in any of the above qualified client categories.

3. Supplemental Data

(a) Was the Subscriber organized or reorganized for the specific purpose of acquiring Shares in the Fund?

☐ Yes ☐ No

PLEASE NOTE: If the answer to question 3(a) is “Yes”, each person who is an equity owner of the Subscriber must complete a copy of the Prospective Investor Questionnaire as if such person were directly purchasing Shares.

(b) With respect to its acquisition of the Shares, is the Subscriber a participant-directed defined contribution plan (such as a 401(k) plan), or a partnership or other investment vehicle (1) in which its partners or participants have or will have any discretion as to their level of investment in the Subscriber or in investments made by the Subscriber (including the Subscriber’s investment in Shares), or (2) that is otherwise an entity managed to facilitate the individual decisions of its beneficial owners to invest in the Fund?

☐ Yes ☐ No

(c) Assuming that the Subscriber owns less than 10% of the voting securities of the Fund, does the Subscriber count as one beneficial owner under Section 3(c)(1) of the Investment Company Act?

☐ Yes ☐ No

If the answer to question 3(c) is “No,” under Section 3(c)(1) of the Investment Company Act, assuming that the Subscriber owns less than 10% of the voting securities of the Fund, how many beneficial owners does the Subscriber count as?

- _____
- (d) Will the Subscriber, at any time, invest more than 40% of the Subscriber's assets in the Fund?

☐ Yes ☐ No

4. ERISA and Tax-Exempt Information.

- (a) Is the Subscriber a pension, profit-sharing, annuity or employee benefit plan (a "**Plan**") described in ERISA, whether or not subject to ERISA, or a "*plan*", as defined in Section 4975(e)(i) of the Code, or is the Subscriber an entity whose underlying assets include Plan assets by reason of a Plan's investment in the Subscriber?

☐ Yes ☐ No

If the answer to question 4(a) is "Yes", is the Subscriber subject to ERISA?

☐ Yes ☐ No

If the answer to question 4(a) is "Yes", is the Subscriber a "*governmental plan*", as defined in Section 3(32) of ERISA, or a "*church plan*", as defined in Section 3(33) of ERISA?

☐ Yes ☐ No

- (b) Is the Subscriber a partnership, a limited liability company, an S Corporation, trust or other pass-through entity?

☐ Yes ☐ No

If the answer to question 4(b) is "Yes", please supply the approximate percentage of ERISA plan assets to be invested in the Fund by the Subscriber as compared to the total assets of such Subscriber?

_____ % _____

Please identify a contact for confirmation

- (c) If the Subscriber is subscribing as a trustee or custodian for an IRA, is the Subscriber a qualified IRA custodian or trustee?

☐ Yes ☐ No ☐ N/A

- (d) If the Subscriber is an IRA, the IRA beneficiary must complete the Subscription Agreement. The IRA custodian must approve the Subscription Agreement and retain legal title of the Shares for the benefit of the IRA beneficiary. By initialing on the line below, the Subscriber represents that the IRA custodian has approved the Subscription Agreement and will retain legal title of the Shares for the benefit of the IRA beneficiary.

Initial

Name of IRA Custodian (Note: cannot be an individual)

5. U.S. Bank Holding Company Act Information

Does the Subscriber wish to be treated as if it were subject to the U.S. Bank Holding Company Act of 1956, as amended from time to time ("**BHCA**")?

☐ Yes ☐ No

By checking "Yes", the Subscriber acknowledges and agrees that the Fund may not be deemed to be providing any legal advice to Shareholders that are subject to the BHCA and that all such Shareholders should consult their own counsel regarding an investment in the Fund.

6. Tax Information

(a) Is the Subscriber a "*United States person*", as defined in Section 7701(a)(30) of the Code and the regulations promulgated thereunder?¹⁰

☐ Yes ☐ No

If the answer to question 6(a) is "Yes", has the Subscriber included a fully executed Form W-9 with this Prospective Investor Questionnaire?

☐ Yes ☐ No

If the answer to question 6(a) is "No", has the Subscriber included a fully executed Form W-8BEN, W-8BEN-E, W-8ECI, W-8IMY or W-8EXP, as applicable, with this Prospective Investor Questionnaire?

☐ Yes ☐ No

(b) Please provide the Subscriber's U.S. state or foreign country of residence for tax purposes:

(c) The Subscriber reports income for federal income tax purposes on the following basis:

- ☐ calendar year taxable year; or
☐ other taxable year (please specify): _____

(d) Is the Subscriber exempt from U.S. federal income tax (e.g., a qualified employee benefit plan or trust, retirement account, charitable remainder trust, or a charitable foundation or other tax-exempt organization described in Section 501(c)(3) of the Code)?

☐ Yes ☐ No

(e) Is the Subscriber treated as a disregarded entity for U.S. federal income tax purposes?

☐ Yes ☐ No

¹⁰ As per Section 7701(a)(30) of the Code and the regulations promulgated thereunder, "United States person" means: (i) a citizen or resident of the United States, (ii) a U.S. partnership, (iii) a U.S. corporation, (iv) any estate (other than a non-United States estate, within the meaning of Section 7701(a)(31) of the Code), (v) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust, or (vi) any trust which has elected to be taxed as a trust described in (v).

If the answer to question 6(e) is "Yes", is the owner of the Subscriber a "*United States person*"?

☐ Yes ☐ No

If the answer to the previous question is "Yes", please provide a fully executed Form W-9.

If the answer to the previous question is "No", please provide a fully executed Form W-8BEN, W-8BEN-E, W-8ECI, W-8IMY or W-8EXP, as applicable.

(f) Is the Subscriber a "*simple trust*" or a "*grantor trust*" for U.S. federal income tax purposes?

☐ Yes ☐ No

If the answer to question 6(f) is "Yes", please provide a fully executed Form W-9 or Form W-8BEN, W-8BEN-E, W-8ECI, W-8IMY or W-8EXP, as applicable, with respect to the persons who are subject to U.S. federal income tax on the trust's income.

(g) Is the Subscriber a "*grantor trust*", "*S Corporation*" or an entity treated as a partnership for U.S. federal income tax purposes?

☐ Yes ☐ No

[remainder of page intentionally left blank]

SIGNATURE PAGE

This page constitutes the signature page for the Subscription Agreement and the Prospective Investor Questionnaire, and execution of this signature page constitutes execution of each.

IN WITNESS WHEREOF, the Subscriber has executed this Subscription Agreement and the Prospective Investor Questionnaire this _____ day of _____, 20____.

\$ _____
Amount of Subscription of Class A Shares

\$ _____
Amount of Subscription of Class A-2 Shares

€ _____
Amount of Subscription of Class B Shares

£ _____
Amount of Subscription of Class G Shares

_____ AUD\$ Amount of Subscription of Class H Shares

_____ CHF Amount of Subscription of Class I Shares

For Individuals:

Name of Prospective Investor (print or type)

(Signature)

Name of Joint Prospective Investor (print or type)
(if applicable)

(Joint Signature, if applicable)

For Entities:

Name of Prospective Investor (print or type)

By: _____
(Signature)

Name: _____

Title: _____

(Name and Initials of IRA custodian, if applicable)

\$ _____
Amount of Subscription Accepted of Class A Shares

\$ _____
Amount of Subscription Accepted of Class A-2 Shares

€ _____
Amount of Subscription Accepted of Class B Shares

£ _____
Amount of Subscription Accepted of Class G Shares

AUD\$ _____
Amount of Subscription Accepted of Class H Shares

CHF _____
Amount of Subscription Accepted of Class I Shares

Accepted and Agreed, on _____, 20____:

TCA GLOBAL CREDIT FUND, LTD.

By: _____
Name:
Title: Director

CONSENT TO ELECTRONIC DELIVERY OF SCHEDULE K-1

CONSENT TO RECEIVE ELECTRONIC SCHEDULE K-1

TCA GLOBAL CREDIT FUND, LTD.

Name: _____ Taxpayer ID No.: _____

In connection with my subscription in TCA Global Credit Fund, Ltd. (the "**Fund**"), I hereby consent to receive my IRS Form 1065, Schedule K-1 ("**K-1**") for the Fund through the means of electronic delivery as further described below. I understand that if I consent to receive an electronic K-1, I will not receive a paper K-1, except as provided below.

Instructions: If you wish to consent to electronic delivery of your K-1 in the manner described below, please print out this document, print your name and taxpayer identification number at the top of the document and sign and date it below. Please return the completed consent form to the Fund and the Fund will distribute your K-1 to you in the manner set forth below.

I hereby acknowledge the following:

1. If I choose not to consent to electronic delivery or if I subsequently revoke my consent to electronic delivery, a paper K-1 will be furnished to me, through mail or hand delivery.
2. This consent applies to the current and all subsequent years' K-1s issued to me by the Fund until I revoke consent to electronic delivery.
3. Notwithstanding my consent, I am entitled to receive a paper K-1 upon written request by e-mail to Saira Iqbal at siqbal@tcaglobalfund.com. The Fund will **NOT** treat my request for a paper K-1 as a withdrawal of consent. If I wish to withdraw consent, I understand that I must do so affirmatively (in accordance with provision 4 below).
4. I may withdraw consent by contacting Saira Iqbal in writing at siqbal@tcaglobalfund.com or 19950 West Country Club Drive, Aventura Florida 33180. The withdrawal of consent will be effective within thirty days of receipt by the Fund, and will be confirmed in writing by the Fund. A withdrawal of consent does not apply to a K-1 that was furnished electronically before the effective date of withdrawal.
5. I can contact Saira Iqbal at siqbal@tcaglobalfund.com or 19950 West Country Club Drive, Aventura Florida 33180 to communicate any changes in my contact information. The Fund will email me or post information on its website if the contact information for the Fund changes.
6. The Fund will cease furnishing electronic K-1s to me upon my withdrawal from the Fund.
7. The K-1s will be emailed to me from siqbal@tcaglobalfund.com.
8. The K-1s will be emailed in Adobe Acrobat format. I may download a free copy of Adobe Acrobat Reader, which will allow me to view the K-1s, by visiting <http://get.adobe.com/reader>. This page contains information about the system requirements needed to use the software. I will need a personal computer, a laptop, a tablet or a smart phone equipped with an internet browser in order access the K-1s. In order to print the K-1s, access to a printer will be required. In order to retain the K-1s, appropriate storage will be required on the Subscriber's access device.
9. The K-1s may be required to be printed and attached to a Federal, state or local income tax return.

I hereby consent to receive electronic K-1s from the Fund in the manner described above.

Signature: _____

Date: ____/____/____

ANNEX A – COMMON REPORTING STANDARD

INDIVIDUAL SELF-CERTIFICATION – US FATCA, UK FATCA AND COMMON REPORTING STANDARD

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): _____

ENTITY SELF-CERTIFICATION – US FATCA, UK FATCA AND COMMON REPORTING STANDARD

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.

PART I: General

Section 1: Account Holder Identification

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

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

Section 2: U.S. Persons

Please tick and complete as appropriate.

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

☐ The entity is a U.S. Person that is not a Specified U.S. Person.
Indicate exemption³ _____.

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

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

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.

☐ Cayman Islands or IGA Partner Jurisdiction Financial Institution

☐ Registered Deemed Compliant Foreign Financial Institution

☐ Participating Foreign Financial Institution

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

(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:

☐ 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.

Sponsoring Entity's Name: _____

Sponsoring Entity's GIIN: _____

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

Trustee's Name: _____

Trustee's GIIN: _____

☐ 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 Sponsored Financial Institution).

Indicate exemption: _____

³ 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.

☐ The Entity is a Non-Participating Foreign Financial Institution

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

☐ The Entity is an **Exempt Beneficial Owner**⁴ Indicate status: _____

☐ The Entity is an **Active Non-Financial Foreign Entity**⁵ (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.

Sponsoring Entity's Name: _____

Sponsoring Entity's GIIN: _____

☐ The Entity is a **Passive Non-Financial Foreign Entity**.⁶

If you have ticked **Passive Non-Financial Foreign Entity** in Section 3.3, please indicate the full name of any **Controlling Person(s)**⁷:

Full Name of any Controlling Person(s)

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

⁴ "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

⁵ See definition of *Active Non-Financial Foreign Entity* in Exhibit A

⁶ See definition of *Passive Non-Financial Foreign Entity* in Exhibit A

⁷ See definition of *Controlling Person(s)* in Exhibit A

PART III: UK IGA

Section 4: United Kingdom Persons

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

☐ The entity is a United Kingdom Person that is not a Specified United Kingdom Person. Indicate exemption⁸ _____.

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*⁹, please tick this box.

5.2 If you are **not** a *Financial Institution*, please confirm the entity's status below by ticking one of the boxes below:

☐ The entity is an **Exempt Beneficial Owner**¹⁰. Indicate status: _____

☐ The entity is an **Active Non-Financial Foreign Entity**¹¹.

☐ The entity is a **Passive Non-Financial Foreign Entity**¹².

If you have ticked *Passive Non-Financial Foreign Entity* in Section 5.2, please indicate the name of any Controlling Person(s)¹³:

Full Name of any Controlling Person(s)

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

⁸ 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.

⁹ See definition of *Financial Institution* in Exhibit B.

¹⁰ "*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.

¹¹ See definition of *Active Non-Financial Foreign Entity* in Exhibit B.

¹² See definition of *Passive Non-Financial Foreign Entity* in Exhibit B.

¹³ See definition of *Controlling Person(s)* in Exhibit B.

PART IV: Common Reporting Standard**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 country please detail all countries 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.

Country/countries of tax residency	Tax reference number type	Tax reference number (e.g. TIN)

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

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*¹⁴, 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 Jurisdiction¹⁵ under CRS. Specify the type of Financial Institution resident in a Non-Participating Jurisdiction below:

(a) ☐ Investment Entity and managed by another Financial Institution¹⁶.

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.

¹⁴ See definition of *Financial Institution* in Exhibit C.

¹⁵ See definition of *Non-Participating Jurisdiction* in Exhibit C.

¹⁶ 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 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 Depository 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 Foreign Entity¹⁷

7.3 ☐ If the entity is a *Passive Non-Financial Entity* please tick this box.¹⁸

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

Entity Declaration and Undertakings

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.

Authorised Signature: _____

Authorised Signature: _____

Position/Title: _____

Position/Title: _____

Date: (dd/mm/yyyy): _____

Date (dd/mm/yyyy): _____

¹⁷ See definition of *Active Non-Financial Entity* in Exhibit C.

¹⁸ Please see the definition of *Passive Non-Financial Entity* in Exhibit C.

PART V: Controlling Persons
(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 – Country 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 country indicated; and,*
- (iii) if the Controlling Person is a tax resident in a country 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 countries please use a separate sheet

	Country/countries of tax residency	Tax reference number type	Tax reference number (e.g. TIN)
1			
2			
3			

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

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 – <i>control by ownership</i>			
b. Controlling Person of a legal person – <i>control by other means</i>			
c. Controlling Person of a legal person – <i>senior managing official</i>			
d. Controlling Person of a trust – <i>settlor</i>			
e. Controlling Person of a trust – <i>trustee</i>			
f. Controlling Person of a trust – <i>protector</i>			
g. Controlling Person of a trust – <i>beneficiary</i>			
h. Controlling Person of a trust – <i>other</i>			
i. Controlling Person of a legal arrangement (non-trust) – <i>settlor-equivalent</i>			
j. Controlling Person of a legal arrangement (non-trust) – <i>trustee-equivalent</i>			
k. Controlling Person of a legal arrangement (non-trust) – <i>protector-equivalent</i>			
l. Controlling Person of a legal arrangement (non-trust) – <i>beneficiary-equivalent</i>			
m. Controlling Person of a legal arrangement (non-trust) – <i>other-equivalent</i>			

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 country in which this account(s) is/are maintained and exchanged with tax authorities of another country or countries 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 persons¹⁹:

- (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 interest²⁰ 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 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

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%).

- (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

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 persons²¹:

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.

- (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 interest²² 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.

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 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

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%).

- (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 persons²³:

- (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 interest²⁴ 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

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%).

- 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.

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.

ANNEX B – PRIVACY POLICY

This privacy policy explains the manner in which the Fund collects, utilizes and maintains nonpublic personal information about the Fund's investors, as required under U.S. federal legislation. This privacy policy only applies to nonpublic information of investors who are individuals (not entities).

The Fund collects personal information about its investors mainly through the following sources:

- Subscription forms, investor questionnaires and other information provided by the investor in writing, in person, by telephone, electronically or by any other means. This information includes name, address, nationality, tax identification number, and financial and investment qualifications; and
- Transactions within the Fund, including account balances, investments and redemptions.

The Fund does not sell or rent investor information. The Fund does not disclose nonpublic personal information about its investors to nonaffiliated third parties or to affiliated entities, except as permitted by law. For example, the Fund may share nonpublic personal information in the following situations:

- To service providers in connection with the administration and servicing of the Fund, which may include attorneys, accountants, administrators, auditors and other professionals. The Fund may also share information in connection with the servicing or processing of Fund transactions;
- To affiliated companies in order to provide you with ongoing personal advice and assistance with respect to the products and services you have purchased through the Fund and to introduce you to other products and services that may be of value to you;
- To respond to a subpoena or court order, judicial process or regulatory authorities;
- To protect against fraud, unauthorized transactions (such as money laundering), claims or other liabilities; and
- Upon consent of an investor to release such information, including authorization to disclose such information to persons acting in a fiduciary or representative capacity on behalf of the investor.

The Fund's policy is to require that all employees, financial professionals and companies providing services on its behalf keep client information confidential.

The Fund maintains safeguards that comply with federal standards to protect investor information. The Fund restricts access to the personal and account information of investors to those employees who need to know that information in the course of their job responsibilities. Third parties with whom the Fund shares investor information must agree to follow appropriate standards of security and confidentiality.

The Fund's privacy policy applies to both current and former investors. The Fund may disclose nonpublic personal information about a former investor to the same extent as for a current investor.

The Fund may make changes to its privacy policy in the future. The Fund will not make any change affecting you without first sending you a revised privacy policy describing the change.

ANNEX C – GDPR

Introduction

The purpose of this document is to provide you with information on our use of your personal data in accordance with the European Union data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679, the “**Data Protection Legislation**”).

In this document, “we”, “us” and “our” refer to the Fund and TCA Fund Management Group Corp. (the “**Investment Manager**”) and its affiliates and delegates.

Who this affects

If you are an individual Shareholder (or prospective Shareholder in relation to our marketing of the Fund), this will affect you directly. If you are an institutional Shareholder (or prospective Shareholder in relation to our marketing of the Fund) that provides us with personal data on individuals connected to you for any reason in relation to your investment with us, this will be relevant for those individuals and you should transmit this document to such individuals or otherwise advise them of its content.

If you are a company or an individual who has established, or is seeking to establish, a business relationship with the Fund or the Investment Manager, its affiliates or delegates such as a company who has applied for a loan with, or investment banking consulting services from, us (“**Portfolio Client**”), and have provided us with personal data on you, the company’s directors, employees, owners or controllers as part of due diligence requirements under the loan application or the due diligence request, this will be relevant to you and/or those individuals and you should transmit this document to such individuals or otherwise advise them of its content.

Your personal data

By virtue of making an investment in the Fund, becoming or seeking to become a Portfolio Client or otherwise establishing a business relationship with us, and your other associated interactions with us (including the initial application, and including the recording of electronic communications or phone calls where applicable) or by virtue of you otherwise providing us with personal information on individuals connected with you (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents), you will provide us with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation. We may also obtain personal data on you from other public sources.

This includes the following information relating to you and/or any individuals connected with you: name, residential address, email address, contact details, corporate contact information, signature, nationality, place of birth, date of birth, tax identification, credit history, correspondence records, passport number, bank account details, source of funds details and details relating to your investment activity. In relation to a Portfolio Client, the Investment Manager may undertake background checks which may include criminal records checks, please see point (vi) below.

How we may use your personal data

The Fund, as the data controller, may collect, store and use your personal data for lawful purposes disclosed below:

- (i) to reflect your ownership of shares in the Fund (i.e. where this is necessary for the performance of the contract to purchase shares in the Fund or to process redemption, conversion, transfer and additional subscription requests or the payment of distributions);
- (ii) to discharge our anti-money laundering obligation to verify the identity of our customers (and, if applicable their beneficial owners) or for prevention of fraud or for regulatory or tax reporting purposes or in response to legal requests or requests from regulatory authorities (i.e. where this is necessary for compliance with a legal obligation to which we are subject); and/or
- (iii) for direct marketing purposes (that is, us providing you with information on products and services) or for quality control, business and statistical analysis or for tracking fees and costs or for customer service, training and related purposes (i.e. where this is necessary for the purposes of the legitimate interests of us or a third party and such legitimate interests are not overridden by your interests, fundamental rights or freedoms and

provided that we are acting in a fair, transparent and accountable manner and have taken appropriate steps to prevent such activity having any unwarranted impact on you and also noting your right to object to such uses, as discussed below).

(iv) in relation to the personal data of individuals provided by a Portfolio Client, the Investment Manager may use this data when conducting due diligence on the Portfolio Client to assist with reaching a decision on whether a loan or investment banking consulting services may be offered (i.e. where this is necessary for the performance of the contract or is necessary for the purposes of the legitimate interests of us or a third party and such legitimate interests are not overridden by your interests, fundamental rights or freedoms and provided that we are acting in a fair, transparent and accountable manner and have taken appropriate steps to prevent such activity having any unwarranted impact on you and also noting your right to object to such uses, as discussed below). As part of the due diligence process, the Investment Manager may undertake background checks on individuals using an established third-party provider, which could include criminal records checks (i.e. where this is with the explicit consent of the individual concerned). The Investment Manager, in respect of these specific uses of personal data, acts as a data controller.

Additionally, Circle Investment Support Services (Cayman) Limited (the “**Administrator**”) may use your personal data where this is necessary for compliance with a legal obligation to which it is directly subject (i.e. to comply with applicable law in the area of anti-money laundering and counter terrorist financing, where required for global tax reporting purposes or where mandated by a court order or regulatory sanction). The Administrator, in respect of this specific use of personal data, acts as a data controller.

Should we wish to use your personal data for other specific purposes (including, if applicable, any purpose that requires your consent), we will contact you.

Why we may transfer your personal data

In certain circumstances we and/or our authorised delegates may be legally obliged to share your data and other financial information with respect to your interest in the Fund with the Internal Revenue Service (“**IRS**”) and they, in turn, may exchange this information with foreign tax authorities including tax authorities located outside the EEA.

We anticipate that the following affiliates and delegates will process your personal data on our behalf and this may include certain entities located outside the EEA:

- the Administrator;
- the General Partner, TCA Global Credit Fund GP, Ltd;
- TCA Credit Management Limited, a company formed under the laws of England and Wales and affiliate and wholly-owned subsidiary of the Investment Manager, which is authorised and regulated by the UK Financial Services Conduct Authority to provide certain marketing-related services on behalf of the Investment Manager;
- the Auditor, Grant Thornton Cayman Islands;
- Cayman Islands Legal Counsel, Maples and Calder, Cayman Islands;
- United States Legal Counsel, Akin Gump Strauss Hauer & Feld LLP (which acts as a data controller and not a data processor);
- Primary Custodian, US Bank National Association;
- Custodian, ABN AMRO (Guernsey) Limited

We may also use additional service providers to assist us with discharging our obligations.

The data protection measures we take

Any transfer of personal data by us or any of our duly authorised delegates outside the EEA shall be subject to appropriate safeguards being in place in accordance with the conditions in the Data Protection Legislation. Please contact us if you wish to obtain more information on the appropriate safeguards - see “Getting in touch”

below.

We and our duly authorised delegates shall apply appropriate information security measures designed to protect data in our/our delegates' possession from unauthorised access by third parties or any form of computer corruption.

We shall notify you of any personal data breach affecting you that is likely to result in a high risk to your rights and freedoms.

Your data protection rights

You have certain rights regarding our use of your personal data summarised as follows:

- the right to access your data (in an easily readable form);
- the right to examine and correct your data;
- the right to data portability;
- the right to restrict the use of your data;
- the right to withdraw any consent given to the processing of your data (where applicable);
- the right to receive information regarding any entities we disclose your data to; and
- right to lodge a complaint with the lead supervisory authority in the Member State you are residing in.

You also have the right to object to the processing of your data where: (i) we have considered this to be necessary for the purposes of our legitimate interests and (ii) the processing is necessary for the performance of a task carried out in the public interest or in the exercise of official authority vested in the Company.

Please note that the right for your data to be erased (the "right to be forgotten") that applies in some contexts is not likely to be applicable to most, if not all, of the personal data we hold, given the specific nature of the purposes for which we use the data, as described above.

Our retention of your personal data

We or our duly authorised delegates may retain your personal data for a period of up to seven years following your disinvestment from the Fund or the point where your business relationship with us has ceased. Thereafter, we and our duly authorised affiliates and delegates will refrain from collecting any further personal data on you and shall take appropriate steps to dispose of any records containing your personal data, to the extent this is operationally feasible and proportionate.

Getting in touch

The Fund is not required to designate a data protection officer. However, should you have any queries or wish to discuss your data protection rights with us, please contact our EU Representative office:

TCA Credit Management Limited
Attn: Compliance Officer
22 Park Street, London, W1K 2JB, UK
T: +44 20 7612 7325
gstafford@tcacap.com

Please let us know if any of your personal data (including correspondence details) changes as soon as possible.

This Privacy Notice is dated May 3, 2018.

ADDITIONAL SUBSCRIPTION FORM

TCA Global Credit Fund, Ltd.
c/o Circle Investment Support Services (Cayman) Ltd.
Attn: Investor Services Department
T: +1 321 800 3476
F: +31 33 201 1165
Email: Investors.ky@circlepartners.com

Dear Sir or Madam:

The undersigned hereby wishes to make an additional subscription ("**Additional Subscription**") in TCA Global Credit Fund, Ltd., a Cayman Islands exempted company (the "**Fund**"), of \$ _____; € _____; £ _____; AUD\$ _____; CHF _____ (as applicable) for the following Class of Shares of the Fund.

- ☐ Class A – U.S. Dollar denominated Shares
- ☐ Class A-2 – U.S. Dollar denominated Shares
- ☐ Class B – Euro denominated Shares
- ☐ Class G – British Pound Sterling denominated Shares
- ☐ Class H – Australian Dollar denominated Shares
- ☐ Class I – Swiss Franc denominated Shares

The undersigned acknowledges and agrees that: (i) the undersigned is making the Additional Subscription on the terms and conditions contained in the Subscription Agreement, dated _____, previously executed by the undersigned and accepted by the Fund (the "**Subscription Agreement**"); (ii) the representations of the undersigned contained in the Subscription Agreement are true and correct in all material respects as of the date set forth below; (iii) the undersigned has complied in all material respects through the date set forth below with all covenants contained in the Subscription Agreement; and (iv) the information provided by the undersigned in the Prospective Investor Questionnaire submitted with the Subscription Agreement is true and correct as of the date set forth below.

If the undersigned is a *natural person* who previously represented to the Fund in his or her Prospective Investor Questionnaire that it met the \$1,000,000 net worth test for purposes of qualifying as an "accredited investor", the undersigned hereby represents that it meets the new revised \$1,000,000 net worth test set forth below:

The undersigned is a *natural person* whose individual net worth (or joint net worth with its spouse) exceeds \$1,000,000, excluding the positive value of the undersigned's primary residence.

Under the prior definition of "accredited investor", an investor's primary residence (net of any mortgage) was included in calculating its net worth. In addition, you may not include in your net worth any amounts which you borrowed or withdrew against your primary residence (e.g., drawing down on a home equity line of credit) within 60 days prior to your additional subscription date.

THE UNDERSIGNED AGREES TO NOTIFY THE FUND PROMPTLY SHOULD THERE BE ANY CHANGE IN ANY OF THE FOREGOING INFORMATION.

[remainder of page intentionally left blank]

Dated: _____

For Individuals:

Name of Investor (print or type)

(Signature)

Name of Joint Investor (print or type) (if applicable)

(Joint Signature, if applicable)

For Entities:

Name of Investor (print or type)

By: _____
(Signature)

Name: _____

Title: _____

(Name and Initials of IRA custodian, if applicable)

FOR INTERNAL USE ONLY:

\$ _____
Additional Subscription Accepted of Class A Shares

€ _____
Additional Subscription Accepted of Class B Shares

£ _____
Additional Subscription Accepted of Class G Shares

AUD\$ _____
Additional Subscription Accepted of Class H Shares

CHF _____
Additional Subscription Accepted of Class I Shares

Accepted and Agreed, on _____, 20____:

TCA GLOBAL CREDIT FUND, LTD.

By: _____
Name:
Title: Director

FORM OF REQUEST FOR REDEMPTION OF SHARES

TCA Global Credit Fund, Ltd.
c/o Circle Investment Support Services (Cayman) Ltd.
Attn: Investor Services Department
T: +1 321 800 3476
F: +31 33 201 1165
Email: Investors.ky@circlepartners.com

Dear Sir or Madam:

The undersigned shareholder (the "**Shareholder**") of TCA Global Credit Fund, Ltd., a Cayman Islands exempted company (the "**Fund**"), hereby requests to redeem that portion of its shares (the "**Shares**") of the Fund as is indicated below:

(check one)

- ☐ _____ (Class _____) Shares of the Shareholder's outstanding Shares;
- ☐ all of the Shareholder's outstanding Shares; or
- ☐ a portion of the Shareholder's outstanding Shares having a net asset value at the time of redemption of \$ _____

on the next available redemption date (the "**Redemption Date**") following receipt of this letter.* In the event that after giving effect to such redemption, the net asset value of the Shareholder's unredeemed Shares would be less than \$25,000, please:

(check one)

- ☐ disregard this Request for Redemption; or
- ☐ redeem all of the Shareholder's outstanding Shares on such Redemption Date.

Payment Information:

Please insert your payment information. Please note **you must wire the payment from an account in your name.**

Bank Name: _____ Swift Code and U.S. Bank ABA #: _____/_____

City/State/Country: _____ For Further Credit to: _____

Account Name: _____ Account Name: _____

Account #: _____ Account #: _____

Required for U.S. Dollar wire transfer to non-U.S. banks. Please contact your bank for more information.

* Except as otherwise provided in the Fund's governing documents, this Request for Redemption: (i) must be (a) received at least 30 days in advance of any Redemption Date, (b) for at least \$25,000, and (c) unconditional; and (ii) is irrevocable by the Shareholder.

Note: Redemption proceeds shall be paid to the same account from which the Shareholder's investment in the Fund was originally remitted, unless the Fund agrees otherwise.

For Individuals:

Name of Investor (print or type)

(Signature)

(Date)

Name of Joint Investor (print or type) (if applicable)

(Joint Signature, if applicable)

(Date)

Mailing Address of Investor:

For Entities:

Name of Investor (print or type)

By: _____
(Signature)

Name: _____

Title: _____

(Date)

(Name and Initials of IRA custodian, if applicable)

Mailing Address of Investor:

FOR INTERNAL USE ONLY:

Partial \$_____ / Full Redemption

Accepted for Redemption Date _____, 20__

TCA GLOBAL CREDIT FUND, LTD.

By: _____
Name:
Title: Director

FOR THE EXCLUSIVE USE OF:

COPY
No.

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TCA Global Credit Fund, Ltd.

A CAYMAN ISLANDS EXEMPTED COMPANY

INVESTMENT MANAGER:
TCA FUND MANAGEMENT GROUP CORP.

January 2018

OFFERING MEMORANDUM

THIS IS NOT AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE SHARES DESCRIBED HEREIN IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SALE.

DIRECTORY

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AND THE MASTER FUND**

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OVERVIEW

STRUCTURE OF THE FUND

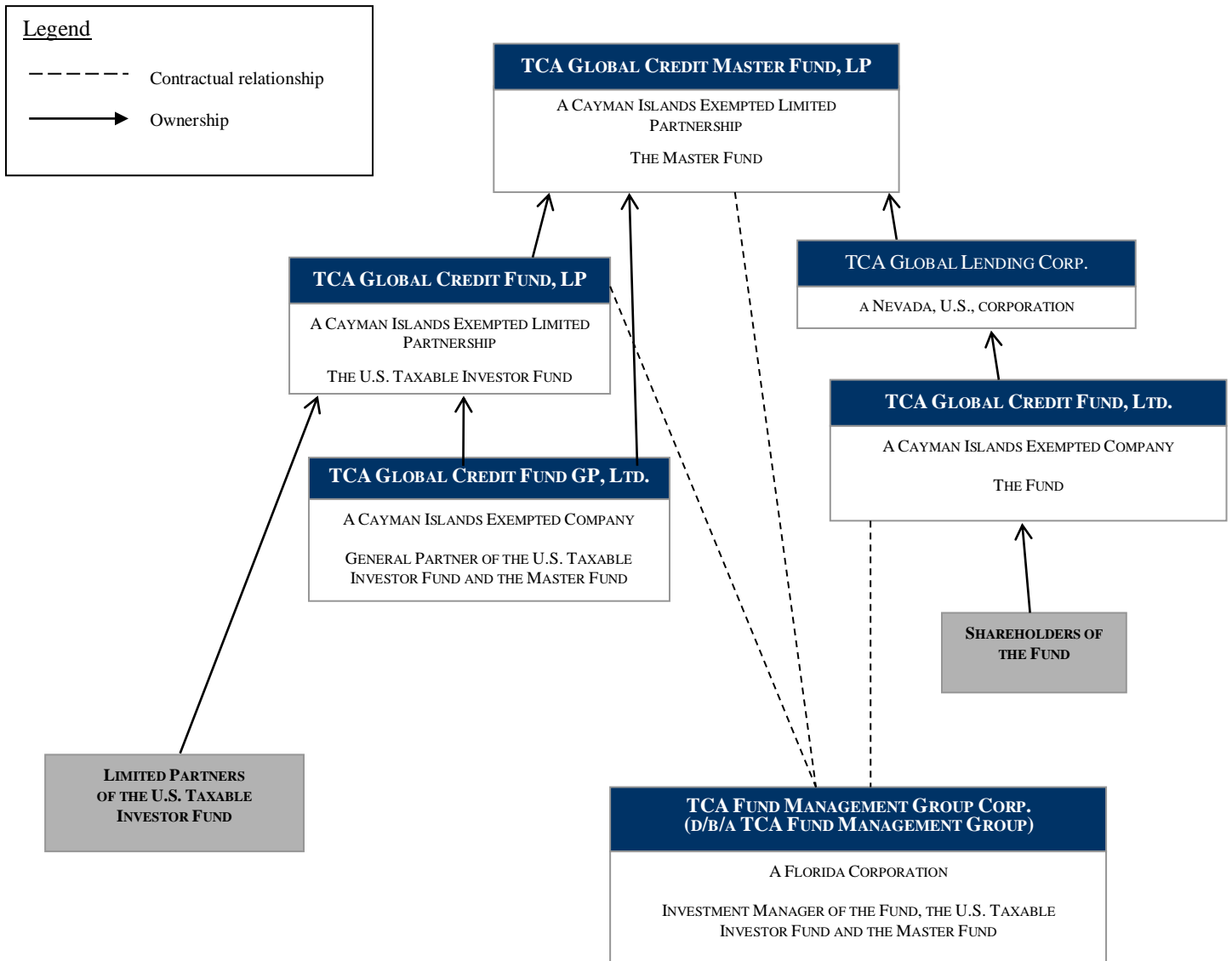
TCA Global Credit Fund, Ltd. ("Fund") is a Cayman Islands exempted company incorporated on 12 March 2010. The Fund was formed to pool investment funds of its shareholders ("Shareholders") for the purpose of seeking to achieve superior risk-adjusted returns primarily by making directly negotiated debt and equity-related investments in public and private companies, as more fully described herein.

The Fund invests all of its assets in TCA Global Credit Master Fund, LP, a Cayman Islands exempted limited partnership ("Master Fund"), through a "master-feeder" fund structure. The Fund's investment in the Master Fund is accomplished indirectly through TCA Global Lending Corp., a Nevada, U.S., corporation ("US Holdco"), which is owned and controlled by the Fund, as further set forth under "TAXATION" herein. The Master Fund was formed on 9 March 2010. US Holdco's liability as a limited partner of the Master Fund is limited to its capital contribution; *provided* that it does not take part in the conduct of the business of the Master Fund. Unless the context otherwise requires, the Fund and the Master Fund shall be collectively referred to throughout this Offering Memorandum (this "Offering Memorandum") as the "Fund".

TCA Fund Management Group Corp., a Florida corporation (the "Investment Manager"), is the investment manager of the Fund, the Master Fund and the U.S. Taxable Investor Fund (as defined below). The Investment Manager was previously known as Trafalgar Capital Advisors, Inc. (d/b/a TCA Fund Management Group) and changed its name to its current name in 2014. The Investment Manager has discretionary investment authority to invest the assets of the Fund, the Master Fund and the U.S. Taxable Investor Fund, subject to the policies and control of the board of directors of the Fund ("Board of Directors" or "Directors"), and the General Partner (as defined below) (with respect to the U.S. Taxable Investor Fund and the Master Fund). The Investment Manager is controlled and majority-owned by Robert Press (the "Principal") (through one or more affiliated entities).

The Investment Manager is also the investment manager of TCA Global Credit Fund, LP, a Cayman Islands exempted limited partnership ("U.S. Taxable Investor Fund") that employs an identical investment strategy to the Fund and invests all of its assets in the Master Fund. Whereas, the U.S. Taxable Investor Fund was formed for investment by U.S. taxable investors, the Fund was formed for investment by non-U.S. investors and U.S. tax-exempt investors. TCA Global Credit Fund GP, Ltd., a Cayman Islands exempted company and an affiliate of the Investment Manager, is the general partner ("General Partner") of the Master Fund and the U.S. Taxable Investor Fund.

The Principal is the chief executive officer of the Investment Manager and also serves as a Director of the Fund.



CAPITAL STRUCTURE

The authorized share capital of the Fund consists of US\$50,000 divided into 5,000,000 redeemable, participating shares, each with a par value of US\$0.01 ("Shares"). The Board of Directors may issue Shares in different classes (including sub-classes) ("Classes"). Currently, the Board of Directors has designated Class A Shares, Class B Shares, Class G Shares, Class H Shares and Class I Shares. Class A Shares are denominated in U.S. Dollars (the "Class A Shares" or "US\$ Class Shares"). Class B Shares are denominated in Euros (the "Class B Shares" or "Euro Class Shares"). Class G Shares are denominated in British Pound Sterling (the "Class G Shares" or "Sterling Class Shares"). Class H Shares are denominated in Australian Dollars (the "Class H Shares" or "Australian Class Shares"). Class I Shares are denominated in Swiss Francs (the "Class I Shares" or "Swiss Franc Class Shares"). The base currency of the Fund's portfolio is the U.S. Dollar. Accordingly, all subscriptions for any Euro Class Shares, Sterling Class Shares, Australian Class Shares

or the Swiss Franc Class Shares will be converted into the U.S. Dollar equivalent of the subscription proceeds at the applicable exchange rate (which will either be the executed spot rate used to convert the non-U.S. Dollar Class subscriptions and redemptions to U.S. Dollars or the executed spot rate on the foreign exchange forward activity). See “RISK FACTORS AND CONFLICTS OF INTEREST—Fund Risks—Currency Risks for Certain Investors”.

As further described herein, the Class A, Class B, Class G, Class H and Class I Shares differ from one another only with respect to the currency in which they are denominated. Class A-2 differs from all other Classes of Shares in the terms and conditions related to management fees, performance fees and redemptions as described in this Memorandum. Class A Shares are expected to be closed to new initial subscriptions on or after 31 October 2017, but the Board of Directors may reopen Class A Shares for new subscriptions in its sole discretion.

The Fund expects to execute trades to hedge the currency risk among such Classes but, to the extent that such hedges do not precisely and fully eliminate all these risks, the returns attributable to each Class of Shares may vary based on the movement of related exchange rates. The benefits, losses and expenses relating to such currency hedging arrangements shall be for the account of the relevant Class of Shares; however, see “RISK FACTORS AND CONFLICTS OF INTEREST—Fund Risks— Cross-Class Liability” herein. Additional Classes of Shares may be established (without notice to or consent of existing Shareholders) to accommodate different rights, privileges and terms associated with one or more Shareholders (including, but not limited to, voting rights, redemption rights and fees). Shares of each Class that are issued on a different date may constitute a separate series (“Series”) of Shares of such Class to the extent necessary.

The Fund and the U.S. Taxable Investor Fund both hold limited partner interests in the Master Fund. The relative percentage interests of the Fund and the U.S. Taxable Investor Fund in the Master Fund will vary depending on the amount in each of their capital accounts at the Master Fund.

US Holdco, as a limited partner of the Master Fund, shall not be liable for the expenses, liabilities or obligations of the Master Fund beyond the amount in US Holdco’s capital account at the Master Fund level.

INVESTMENT OBJECTIVE

The Fund’s investment objective is to seek to achieve superior risk-adjusted returns primarily by making directly negotiated debt and equity-related investments in public and private companies. No assurance can be given, however, that the Fund will achieve its objective, and investment results may vary substantially over time and from period to period. See “INVESTMENT PROGRAM”.

RISK FACTORS, CONFLICTS OF INTEREST AND OTHER CONSIDERATIONS

No representations or warranties of any kind are intended or should be inferred with respect to the economic return from, or the tax consequences of, an

investment in the Fund. No assurance can be given that existing laws will not be changed or interpreted adversely. Before purchasing Shares, you should carefully consider various risk factors and conflicts of interest, as well as eligibility requirements, restrictions on transfer and redemption of Shares and various legal, tax and other considerations, all of which are discussed elsewhere in this Offering Memorandum. Some of these considerations are set forth in the sections entitled "IMPORTANT GENERAL CONSIDERATIONS" and "RISK FACTORS AND CONFLICTS OF INTEREST".

An investment in the Shares offered by the Fund should be viewed as a non-liquid investment and involves a high degree of risk. You should consider a subscription to purchase Shares only if you have carefully read this Offering Memorandum, the Memorandum of Association and Articles of Association of the Fund (collectively, "Articles of Association") and the Seventh Amended and Restated Exempted Limited Partnership Agreement of the Master Fund ("Partnership Agreement"), attached to this Offering Memorandum as Exhibit 3. Pursuant to a subscription for Shares, you will be deemed to have notice of the contents of these documents.

IMPORTANT GENERAL CONSIDERATIONS

You should not construe the contents of this Offering Memorandum as legal, tax or investment advice and, if you acquire Shares, you will be required to make a representation to that effect. You should review the proposed investment and the legal, tax and other consequences thereof with your own professional advisors. In particular, you should inform yourself as to the legal requirements and tax consequences within the country of your citizenship, residence, domicile and place of business with respect to the acquisition, holding and disposal of Shares, and any foreign exchange or other restrictions that may be relevant thereto. The purchase of Shares involves certain risks and conflicts of interest between the Investment Manager and the Fund. See "RISK FACTORS AND CONFLICTS OF INTEREST". The Board of Directors reserves the right to refuse any subscription for any reason, including the failure of any prospective investor to meet the suitability criteria described herein. This Offering Memorandum is not, and under no circumstances is to be construed as, an advertisement or a public offering of the securities referred to herein.

In making an investment decision, you must rely on your own examination of the Fund and the terms of the offering of Shares ("Offering"), including the merits and risks involved. You and your representative(s), if any, are invited to ask questions and obtain additional written information from the Fund or a person acting on its behalf, concerning the terms and conditions of the Offering, the Fund and any other relevant matters to the extent the Fund possesses such information or can acquire it without unreasonable effort or expense. Please direct inquiries to the Investment Manager.

Neither the U.S. Securities and Exchange Commission ("SEC") nor any other governmental authority has passed upon the merits of participating in the Offering, nor has the SEC or any such other authority passed upon the adequacy or accuracy of this Offering Memorandum. Any representation to the contrary is a criminal offense. The Fund anticipates that: (i) the offer and sale of the Shares will be exempt from registration under the U.S. Securities Act of 1933, as amended; (ii) the Fund will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended, pursuant to an exemption provided by Section 3(c)(1) thereunder; and (iii) the Investment Manager will not be registered as a commodity pool operator under the U.S. Commodity Exchange Act, as amended ("CEA"), based upon an exemption available under Rule 4.13(a)(3) thereunder. Consequently, you will not be entitled to certain protections afforded by those statutes.

The Investment Manager is registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended. A copy of Part 2 of the Investment Manager's Form ADV is attached hereto as Exhibit 4.

The Investment Manager is: (i) registered with the Netherlands Authority for the Financial Markets; and (ii) registered with the Belgium Financial Services and Markets Authority.

TCA Credit Management Limited, a company formed in 2015 under the laws of England and Wales and a wholly-owned subsidiary of the Investment Manager ("TCA UK"), became authorized and regulated by the UK Financial Conduct Authority ("FCA") in October 2015 in order to provide certain marketing-related services on behalf of the Investment Manager. The Investment Manager has already registered the Fund with the FCA to market it under their National Private Placement Regime.

Pursuant to Rule 4.13(a)(3) of the CEA, the Investment Manager is exempt from registration with the U.S. Commodity Futures Trading Commission ("CFTC") as a commodity pool operator, and therefore, unlike a registered commodity pool operator, it is not required to deliver a Disclosure Document (as such term is defined under CFTC rules) and a certified annual report to participants in the pool. The foregoing registration exemption is based on the Fund's limited trading activity in commodity futures, options on commodity futures and certain types of swaps (collectively, "commodity interests") and its undertaking that at all times either: (a) the aggregate initial margin and premiums required to establish commodity interest positions, determined at the time the most recent position was established, will not exceed 5% of the liquidation value of the Fund's portfolio, after taking into account unrealized profits and losses on any such positions; or (b) the aggregate net notional value of the Fund's commodity interest positions, determined at the time the most recent position was established, shall not exceed 100% of the liquidation value of the Fund's portfolio, after taking into account unrealized profits and losses on any such positions. Certain types of swaps are included in the definition of "commodity interests". These swaps include interest rate swaps, currency swaps, energy and metal swaps, agricultural swaps, swaps on broad-based indices, swaps on government securities and certain mixed swaps. Foreign exchange swaps and foreign exchange forwards are not included in the definition of "commodity interests".

The Master Fund is not hereby offering any securities, and, accordingly, this Offering Memorandum is not to be regarded as having been authorized by the Master Fund. The Master Fund does not have an offering document or equivalent documents.

The distribution of this Offering Memorandum and the offer and sale of the Shares in certain jurisdictions may be restricted by law. This Offering Memorandum does not constitute an offer to sell or a solicitation of an offer to buy Shares in any jurisdiction to any prospective investor to whom it is unlawful to make such offer or solicitation in such jurisdiction. No action has been or will be taken to permit an offering in any jurisdiction where action would be required for that purpose. Accordingly, Shares may not be offered or sold, directly or indirectly, and this Offering Memorandum may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Shares that are acquired by persons not entitled to hold them will be compulsorily redeemed.

The information contained in this Offering Memorandum has been prepared solely for the benefit of certain persons and entities that are eligible to purchase Shares. This Offering Memorandum may not be reproduced, either in whole or in part, without the prior express written consent of the Board of Directors. By accepting

delivery of this Offering Memorandum, you agree not to reproduce or divulge its contents and, if you do not purchase any Shares, to return this Offering Memorandum and the exhibits attached hereto to the Administrator.

Notwithstanding any provision in this Offering Memorandum to the contrary, prospective Shareholders (and their employees, representatives, and other agents) may disclose to any and all persons the U.S. federal income tax treatment and tax structure of the Shares offered hereby. For this purpose, "tax structure" is limited to facts relevant to the U.S. federal income tax treatment of the Shares, and does not include information relating to the identity of the issuer, its affiliates, agents or advisors.

Although this Offering Memorandum contains summaries of certain terms of certain documents, including, without limitation, the Articles of Association and the Partnership Agreement, you should refer to the actual documents (copies of which are available from the Investment Manager) for complete information concerning the rights and obligations of the parties thereto. All such summaries are qualified in their entirety by the terms of the actual documents. No person has been authorized to make any representations or furnish any information with respect to the Fund or the Shares, other than the representations and information set forth in this Offering Memorandum or other documents or information furnished by the Administrator or the Fund upon request, as described above.

Certain information contained in this Offering Memorandum constitutes "forward-looking statements", which can be identified by the use of forward-looking terminology, such as "may", "will", "seek", "should", "expect", "anticipate", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth under "RISK FACTORS AND CONFLICTS OF INTEREST", actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

The information contained herein is current only as of the date hereof, and you should not, under any circumstances, assume that there has not been any change in the matters discussed herein since the date hereof.

The Shares are suitable only for sophisticated investors who either are not U.S. Persons or are Permitted U.S. Persons (as such terms are defined in Exhibit 1 hereto), who do not require immediate liquidity for their investment, for whom an investment in the Fund does not constitute a complete investment program and who fully understand and are willing to assume the risks involved in the Fund's investment program.

No invitation may be made to the public in the Cayman Islands to subscribe for the Shares unless the Fund is listed on the Cayman Islands Stock Exchange. However, Cayman Islands exempted and ordinary non-resident companies and other exempted and non-resident entities may be permitted to purchase Shares.

FOR NETHERLANDS INVESTORS

The Shares shall not be, directly or indirectly, offered, sold, transferred or delivered in the Netherlands, except to (legal) entities which qualify as qualified investors (gekwalficeerde beleggers) within the meaning of article 1:1 of the Act on financial supervision (Wet op het financieel toezicht), as amended from time to time. No approved prospectus is required pursuant to the Prospectus Directive (2003/71/EC), as amended.

ADDITIONAL INFORMATION FOR QUALIFIED INVESTORS IN SWITZERLAND

Representative in Switzerland:

The representative in Switzerland is CARNEGIE FUND SERVICES S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland, Tel.: + 41 (0)22 705 11 77, Fax: + 41 (0)22 705 11 79.

Paying Agent in Switzerland:

The paying agent in Switzerland is Banque Cantonal de Genève, 17, quai de l'Île, 1204 Geneva, Switzerland.

Location Where the Relevant Documents may be Obtained

The Offering Memorandum, the Memorandum and Articles of Association, the financial statements of the Fund and further information may be obtained free of charge from the representative in Switzerland.

Payment of Retrocessions and Rebates

Retrocessions

The Fund and its agents may pay retrocessions as remuneration for distribution activity in respect of fund Shares in Switzerland. Retrocessions are deemed to be payments and other soft commissions paid by the Fund and its agents to eligible third parties for distribution activities in respect of Shares in Switzerland. This remuneration may be deemed payment for the following services in particular:

- Sales promotions and introductions with potential clients

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors. The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution. On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

The law in the country of domicile of the Fund does not provide for any stricter rules than Swiss law in respect of the payment of retrocessions for distribution in a country other than the country of domicile of the Fund (i.e. Switzerland).

Rebates

In the case of distribution activity in Switzerland, the Fund and its agents may pay,

upon request, rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that (i) they are paid from fees received from the Fund and therefore do not represent an additional charge on the fund assets, (ii) they are granted on the basis of objective criteria, and (iii) all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Fund are as follows:

- the volume subscribed by the investor

At the request of an investor, the Fund must disclose the amounts of such rebates free of charge.

The law in the country of domicile of the Funds does not explicitly provide for stricter rules than Swiss law which must be applied to distribution in Switzerland.

Place of Performance and Place of Jurisdiction

In respect of the Shares distributed in Switzerland, the place of performance and jurisdiction is the registered office of the representative.

SUMMARY OF THE OFFERING

The following summary is qualified in its entirety by other information contained elsewhere in this Offering Memorandum ("Offering Memorandum"), in the Memorandum of Association and Articles of Association (collectively, "Articles of Association") of the Fund (as defined below), and in the Seventh Amended and Restated Exempted Limited Partnership Agreement ("Partnership Agreement") of the Master Fund (as defined below), attached to this Offering Memorandum as Exhibit 3. You should read this entire Offering Memorandum, the Articles of Association and the Partnership Agreement carefully before making any investment decision regarding the Fund, and should pay particular attention to the information under the heading "RISK FACTORS AND CONFLICTS OF INTEREST". In addition, you should consult your own advisors in order to understand fully the consequences of an investment in the Fund.

The Fund TCA Global Credit Fund, Ltd. ("Fund") is a Cayman Islands exempted company incorporated on 12 March 2010. The Fund was formed to pool investment funds of its shareholders ("Shareholders") for the purpose of seeking to achieve superior risk-adjusted returns primarily by making directly negotiated debt and equity-related investments in public and private companies, as more fully described herein. See "INVESTMENT PROGRAM".

The Fund invests all of its assets in TCA Global Credit Master Fund, LP, a Cayman Islands exempted limited partnership ("Master Fund"), through a "master-feeder" fund structure. The Fund's investment in the Master Fund is accomplished indirectly through TCA Global Lending Corp., a Nevada, U.S., corporation ("US Holdco"), which is owned and controlled by the Fund, as further set forth under "TAXATION" herein. The Master Fund was formed on 9 March 2010. Unless the context otherwise requires, the Fund and the Master Fund shall be collectively referred to throughout this Offering Memorandum as the "Fund".

See "RISK FACTORS AND CONFLICTS OF INTEREST—Fund Risks—Master-Feeder Structure Generally; Concentration of Investors; Role of the General Partner" herein.

Management TCA Fund Management Group Corp., a Florida corporation (the "Investment Manager"), is the investment manager of the Fund, the Master Fund and the U.S. Taxable Investor Fund (as defined below). The Investment Manager was previously known as Trafalgar Capital Advisors, Inc. (d/b/a TCA Fund Management Group) and changed its name to its current name in 2014. The Investment Manager has discretionary investment authority to invest the assets of the Fund, the Master Fund and the U.S. Taxable Investor Fund, subject to the policies and control of the board of directors of the Fund ("Board of Directors" or "Directors"), and the General Partner (as defined below) (with respect to the U.S. Taxable Investor Fund and the Master Fund).

The Investment Manager is registered as an investment adviser with the U.S. Securities and Exchange Commission ("SEC") under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"). A copy of Part 2 of the Investment Manager's Form ADV is attached hereto as Exhibit 4.

The Investment Manager is: (i) registered with the Netherlands Authority for the Financial Markets; and (ii) registered with the Belgium Financial Services and Markets Authority.

TCA Credit Management Limited, a company formed in 2015 under the laws of England and Wales and a wholly-owned subsidiary of the Investment Manager ("TCA UK"), became authorized and regulated by the UK Financial Conduct Authority ("FCA") in October 2015 in order to provide certain marketing-related services on behalf of the Investment Manager. The Investment Manager has already registered the Fund with the FCA to market it under their National Private Placement Regime.

TCA Global Credit Fund, LP, a Cayman Islands exempted limited partnership ("U.S. Taxable Investor Fund"), employs an identical investment strategy to the Fund and invests all of its assets in the Master Fund. Whereas, the U.S. Taxable Investor Fund was formed for investment by U.S. taxable investors, the Fund was formed for investment by non-U.S. investors and U.S. tax-exempt investors. TCA Global Credit Fund GP, Ltd., a Cayman Islands exempted company and an affiliate of the Investment Manager, is the general partner ("General Partner") of the U.S. Taxable Investor Fund and the Master Fund.

Robert Press (the "Principal") controls and majority-owns the Investment Manager. The Principal is the chief executive officer of the Investment Manager and also serves as a Director of the Fund and of the General Partner.

Capital Structure
of the Fund

The authorized share capital of the Fund consists of US\$50,000 divided into 5,000,000 redeemable, participating shares, each with a par value of US\$0.01 ("Shares"). The Board of Directors may issue Shares in different classes (including sub-classes) ("Classes"). Currently, the Board of Directors has designated Class A Shares, Class A-2 Shares, Class B Shares, Class G Shares, Class H Shares and Class I Shares. Class A Shares (the "Class A Shares") and Class A-2 Shares (the "Class A-2 Shares") are denominated in U.S. Dollars (collectively, the "US\$ Class Shares"). Class B Shares are denominated in Euros (the "Class B Shares" or "Euro Class Shares"). Class G Shares are denominated in British Pound Sterling (the "Class G Shares" or "Sterling Class Shares"). Class H Shares are denominated in Australian Dollars (the "Class H Shares" or "Australian Class Shares"). Class I Shares are denominated in Swiss Francs (the "Class I Shares" or "Swiss Franc Class Shares"). The base currency of the Fund's portfolio is the U.S. Dollar. Accordingly, all subscriptions for any Euro Class Shares, Sterling Class Shares, Australian Class Shares and Swiss Franc Class Shares will be converted into the U.S. Dollar equivalent of the subscription proceeds at the applicable exchange rate (i.e., the U.S. Federal Reserve Bank certified noon buying rates in New York City for cable transfers payable in foreign currencies in respect of the Euro and the U.S. Dollar, the British Pound Sterling and the U.S. Dollar, the Australian Dollar and the U.S. Dollar, or the Swiss Franc and the U.S. Dollar, respectively, as published in respect of the relevant day) as at the immediately preceding Redemption Date (as defined herein) for Shares or, in respect of subscriptions other than on the first Business Day of a month, the applicable exchange rate as at that closing date. For the avoidance of doubt, such conversion may occur prior to the subscription proceeds for Euro Class

Shares, Sterling Class Shares, Australian Class Shares or Swiss Franc Class Shares being invested in the Fund. See “RISK FACTORS AND CONFLICTS OF INTEREST—Fund Risks—Currency Risks for Certain Investors”. “Business Day” means any day on which banks are open for business in New York City or such other day classified as a Business Day by the Board of Directors.

The Class A, Class B, Class G, Class H and Class I Shares differ from one another only with respect to the currency in which they are denominated. Class A-2 differs from all other Classes of Shares in the terms and conditions related to management fees, performance fees and redemptions as described in this Memorandum. As of November 1, 2017, Class A Shares are closed to new initial subscriptions, but the Board of Directors may reopen Class A Shares for new subscriptions in its sole discretion.

The Fund expects to execute trades to hedge the currency risk among such Classes but, to the extent that such hedges do not precisely and fully eliminate all these risks, the returns attributable to each Class of Shares may vary based on the movement of related exchange rates. The benefits, losses and expenses relating to such currency hedging arrangements shall be for the account of the relevant Class of Shares; however, see “RISK FACTORS AND CONFLICTS OF INTEREST—Fund Risks—Cross-Class Liability” herein. Additional Classes of Shares may be established (without notice to or the consent of existing Shareholders) to accommodate different rights, restrictions, preferences, privileges, payment obligations, currencies and terms associated with one or more Shareholders (including, but not limited to, voting rights, redemption rights and fees). Shares of each Class that are issued on a different date may constitute a separate series (“Series”) of Shares of such Class to the extent necessary. See “CAPITAL STRUCTURE OF THE FUND” for additional information.

The Offering The Fund is offering (“Offering”) Shares primarily to persons and entities outside of the United States that are not U.S. Persons (as defined in Exhibit 1 hereto) and to a limited number of U.S. Persons that are generally exempt from U.S. federal income taxation (“Permitted U.S. Persons”), and who meet other eligibility requirements described below (collectively, “Offerees”).

The minimum initial subscription for any US\$ Class Shares is US\$100,000. The minimum initial subscription for any Euro Class Shares is €100,000. The minimum initial subscription for any Sterling Class Shares is £100,000. The minimum initial subscription for any Australian Class Shares is AUD\$150,000. The minimum initial subscription for any Swiss Franc Class Shares is CHF100,000.

The minimum amount for additional subscriptions of any US\$ Class Shares is US\$50,000. The minimum amount for additional subscriptions of any Euro Class Shares is €50,000. The minimum amount for additional subscriptions of any Sterling Class Shares is £50,000. The minimum amount for additional subscriptions of any Australian Class Shares is AUD\$ 50,000. The minimum additional subscription for any Swiss Franc Class Shares is CHF50,000.

In each case, the Board of Directors has the discretion to accept initial and additional subscriptions for lesser amounts; *provided* that no initial subscription for

(i) any US\$ Class Shares in an amount less than US\$100,000 (or its equivalent in any other currency) will be accepted, (ii) any Euro Class Shares in an amount less than the Euro equivalent of US\$100,000 (or its equivalent in any other currency) will be accepted, (iii) any Sterling Class Shares in an amount less than the British Pound Sterling equivalent of US\$100,000 (or its equivalent in any other currency) will be accepted, (iv) any Australian Class Shares in an amount less than the Australian Dollar equivalent of US\$100,000 (or its equivalent in any other currency) will be accepted, and (v) any Swiss Franc Class Shares in an amount less than the Swiss Franc equivalent of US\$100,000 (or its equivalent in any other currency) will be accepted. The foregoing minimum amounts are subject to change under Cayman Islands law.

Shares may generally be purchased on the first Business Day of each month or at such other times as the Board of Directors, in its absolute discretion, may allow (each such date, a "Closing Date").

The purchase price per US\$ Class Share shall initially be US\$1,000, and thereafter shall be equal to net asset value per US\$ Class Share as of the applicable Closing Date. The purchase price per Euro Class Share shall initially be €1,000, and thereafter shall be equal to net asset value per Euro Class Share as of the applicable Closing Date. The purchase price per Sterling Class Share shall initially be £1,000, and thereafter shall be equal to net asset value per Sterling Class Share as of the applicable Closing Date. The purchase price per Australian Class Share shall initially be AUD\$1,000, and thereafter shall be equal to net asset value per Australian Class Share as of the applicable Closing Date. The purchase price per Swiss Franc Class Share shall initially be CHF1,000, and thereafter shall be equal to net asset value per Swiss Franc Class Share as of the applicable Closing Date.

The Directors may, in their discretion, terminate this Offering of Shares at any time, in whole or in part. See "THE OFFERING" for additional information, including information on how to subscribe for Shares.

How to Subscribe

Attached as Exhibit 2 to this Offering Memorandum are the subscription documents and instructions for subscribing ("Subscription Documents"). In order to subscribe for Shares, you must complete the Subscription Documents and return them as described in the Subscription Documents via facsimile, electronic mail or mail to the Fund's administrator, registrar and transfer agent, Circle Investment Support Services (Cayman) Limited ("Administrator") no more than five (5) Business Days after the applicable Closing Date, unless extended or waived by the Fund. Payment for Shares subscribed for on any Closing Date (i.e., 100% of your investment) must be received not later than 5:00 p.m., Guernsey time, on such Closing Date, unless extended or waived by the Fund. Payment must be made by wire transfer of immediately available funds to the Fund. The Board of Directors, in its sole discretion, may accept securities in-kind as payment of an investment in the Fund. Any prospective investor that intends to contribute securities in lieu of cash to the Fund should consult with such person's or entity's counsel or advisors as to the tax effect of such contribution.

To ensure compliance with applicable laws, regulations and other requirements including those relating to money laundering, the Investment Manager and/or the

Administrator (on the Fund's behalf) may require additional information to verify the identity of any person who subscribes for Shares in the Fund.

Eligibility Requirements To qualify to purchase Shares, each Permitted U.S. Person must be an "Accredited Investor" and a "Qualified Client" (each, as defined under U.S. federal securities laws). The Subscription Documents set forth in detail the definitions of both "Accredited Investor" and "Qualified Client." The Board of Directors, in its sole discretion, may decline to accept the subscription of any Offeree for any reason including, but not limited to, failure to meet eligibility requirements.

Management Fee to the Investment Manager; Other Fees In consideration for services provided pursuant to the investment management agreement by and among the Investment Manager, the Master Fund, the Fund and the U.S. Taxable Investor Fund (as the same may be amended and/or restated from time to time, "Investment Management Agreement"), the Investment Manager shall receive a management fee ("Management Fee"), payable monthly and in advance with respect to each Series of Shares, calculated as of the first Business Day of each month, equal to (a) 0.1667% (approximately 2.0% annually) of the net asset value of the outstanding Class A, Class B, Class G, Class H and Class I Shares of such Series and (b) 0.125% (1.5% annually) of the net asset value of the outstanding Class A-2 Shares of such Series. Since the Investment Manager will receive the Management Fee at the Master Fund level, no Management Fee (or similar compensation) will be paid at the Fund level. However, if the Investment Manager and the General Partner determine that for legal, tax, accounting or regulatory reasons it is in the best interests of the Shareholders or the Investment Manager, the Investment Manager and the Fund may be permitted to change such arrangement and pay the Management Fee (or similar compensation) at the Fund level in the future (without duplication). A pro rata Management Fee will be charged with respect to Shares purchased during a month. No part of the Management Fee will be refunded in the event that a Shareholder redeems, whether voluntarily or involuntarily, all or any of such Shares during any month.

The Investment Manager will have relationships with the issuers in which the Fund invests, and the Fund may receive fees for due diligence, structuring and consulting work carried out by the Investment Manager for and on behalf of such issuers. Such fees will first be applied to offset any unreimbursed expenses associated with the transaction generating said fees, including, without limitation, (a) any legal, investment banking and accounting fees and expenses and (b) the costs incurred, or fees charged, by the Investment Manager in conducting due diligence, internal document review, capital structure review and field audit fees. After such expenses and fees are paid to the outside vendor or the Investment Manager, as the case may be, 100% of the remainder will be payable to, and property of, the Fund.

The Investment Manager may, in its sole and absolute discretion, reduce, waive or rebate the Management Fee charged to any Class or Series of Shares (including affiliates and employees of the Investment Manager), including, in particular, during any wind-down of the Fund's business.

Performance Allocation to the General Partner General. Under the Partnership Agreement, the Master Fund shall allocate to the General Partner a performance allocation ("Performance Allocation"), equal to (a) with respect to Class A, Class B, Class G, Class H and Class I Shares, 20% of the net

profits of the Master Fund attributable to each limited partner of the Master Fund and (b) with respect to Class A-2 Shares, 25% of the net profits of the Master Fund attributable to each limited partner of the Master Fund, each subject to the Loss Carryforward provision (sometimes referred to as a “high water mark”). The Performance Allocation will be allocated to the General Partner monthly in arrears, calculated as of the last Business Day of each month. An amount equal to 80% of the monthly Performance Allocation will be allocated to the General Partner’s Master Fund capital account, which can be withdrawn by the General Partner at its option in whole or in part at any time. An amount equal to the remaining 20% of the monthly Performance Allocation will be allocated to a designated sub-account within the General Partner’s Master Fund capital account (“Performance Allocation Sub-Account”). The Administrator will have signing authority over the Performance Allocation Sub-Account. The monies within the Performance Allocation Sub-Account can be withdrawn by the General Partner at its option (in whole or in part) only upon completion of the Master Fund’s audited financial statements.

Since the General Partner will receive the Performance Allocation at the Master Fund level, no performance allocation (or similar compensation) will be made or paid at the Fund level. However, if the Investment Manager and the General Partner determine that for legal, tax, accounting or regulatory reasons it is in the best interests of the Shareholders or the General Partner, the Investment Manager, the General Partner and the Board of Directors may be permitted to change such arrangement and make or pay the Performance Allocation (or similar compensation) at the Fund level in the future (without duplication).

The Performance Allocation shall be calculated after any adjustments related to the profits, losses and expenses non-inclusive of transactions related to hedging (if any) at the Master Fund level. No equalization adjustments are undertaken to each Shareholder. This results in all of the Shareholders bearing all allocations of the Performance Allocation, even in circumstances where there is no Performance Allocation allocable in respect of their particular Class and Series of Shares. See “RISK FACTORS AND CONFLICTS OF INTEREST—Fund Risks—Master-Feeder Structure Generally; Concentration of Investors; Role of the General Partner; Mechanics of Performance Allocation Calculation at the Master Fund Level” herein.

The General Partner shall also receive a Performance Allocation on any Shares redeemed by a Shareholder, whether such redemption was voluntary or involuntary, and upon termination of the Partnership Agreement. If any such redemption or termination occurs as of a date other than the last Business Day of any month, the Performance Allocation will be calculated on the basis of the Fund’s performance over the period from the commencement of such month through the redemption or termination date, as applicable. The General Partner may, in its sole and absolute discretion, waive or reduce the Performance Allocation with respect to any Class or Series of Shares (including Shares held by employees and affiliates of the Investment Manager).

The calculation of the Performance Allocation will not take into account any change in the value of a Special Situation Investment (as defined below) held in a Side Pocket (as defined below) until such investment (or the sales proceeds thereof) has been reallocated from such Side Pocket to the capital accounts attributable to the

participating Shareholders in the Fund and the U.S. Taxable Investor Fund.

Loss Carryforward/High Water Mark. The Performance Allocation is subject to what is commonly known as a “high water mark” procedure. That is, if the Master Fund has a net loss in any month (or other period), this loss will be recorded and carried forward to future months (or other periods) (the amount of such loss is referred to as a “Loss Carryforward”). A Loss Carryforward will only occur at the Master Fund level, with no equalization adjustments undertaken to the Shares of the Shareholders in the Fund. This results in all Shareholders bearing all allocations of the Performance Allocation, even in circumstances where certain Shares may have a net loss; *provided* that the Master Fund has a net profit. Whenever there is a Loss Carryforward at the Master Fund level with respect to a month (or other period), the General Partner will not receive the Performance Allocation for the current month or future months (or other periods) until the Loss Carryforward amount has been recovered (i.e., when the Loss Carryforward amount has been exceeded by the cumulative profits of the Master Fund for the months (or other periods) following the Loss Carryforward). Once the Loss Carryforward at the Master Fund level has been recovered, the Performance Allocation shall be based on the excess profits (over the Loss Carryforward), rather than on all profits. The Loss Carryforward will be adjusted for redemptions.

See “RISK FACTORS AND CONFLICTS OF INTEREST—Fund Risks—Master-Feeder Structure Generally; Concentration of Investors; Role of the General Partner; Mechanics of Performance Allocation Calculation at the Master Fund Level” herein.

Redemptions by Shareholders Redemptions of Class A Shares, Class B Shares, Class G Shares, Class H Shares and Class I Shares. Subject to the limitations set out below, a Shareholder may redeem all or any portion of his, her or its Class A Shares, Class A-2 Shares, Class B Shares, Class G Shares, Class H Shares and Class I Shares in a minimum amount of US\$25,000 as of the last Business Day of any month and at such other times as may be approved by the Board of Directors in its sole discretion (each such date shall be referred to herein as a “Redemption Date”). Redemption requests shall be provided in written form to the Administrator. If a redemption would cause the value of a Shareholder’s remaining Class A Shares, Class B Shares, Class G Shares, Class H Shares or Class I Shares to fall below US\$25,000, or such lesser amount as determined by the Board of Directors, then the Board of Directors will have the right to compel the redemption of all such Shares held by such Shareholder. In the event that any such Shares are compulsorily redeemed by the Board of Directors, such Shares will be redeemed at the Redemption Price (as defined below).

With respect to Class A Shares, Class B Shares, Class G Shares, Class H Shares and Class I Shares, a redemption request must be given to the Administrator at least 30 calendar days prior to the proposed Redemption Date.

With respect to Class A-2 Shares, a redemption request must be given to the Administrator at least 90 calendar days prior to the proposed Redemption Date

Redemption Features Applicable to all Shares. If the Fund permits a Shareholder to redeem other than on a regularly scheduled Redemption Date, the Fund may impose an administrative fee to cover the legal, accounting, administrative,

brokerage, and any other costs and expenses associated with such redemption.

Redemption Price. Shares will be redeemed at the Redemption Price as of the close of business on the applicable Redemption Date. The “Redemption Price” shall equal the net asset value of the Shares of the relevant Series being redeemed as of the Redemption Date (less any Fund expenses and Management Fee or Performance Allocation related to such Shares).

Limitation on Redemption. In the event that redemption requests for a Redemption Date are received for the redemption of Shares representing, in the aggregate, more than 15% of the total net asset value of all Shares then in issue, the Board of Directors (in consultation with the Investment Manager) may, in its sole discretion, reduce the requests pro rata among all Shareholders seeking to redeem Shares as of the relevant Redemption Date and carry out only sufficient redemptions which, in the aggregate, amount to 15% of the total net asset value of all Shares then in issue. Redemption requests for Shares which are not redeemed, but which would have otherwise been redeemed, may be revoked by the redeeming Shareholder, and if revoked, such Shareholder must submit a new redemption request for subsequent Redemption Dates (again subject to the above 15% limitation). In the interim, unredeemed Shares (including the Shares subject to the deferred Redemption Date) shall continue to be subject to the performance of the Fund. Shares will be redeemed at the Redemption Price prevailing as of the Redemption Date on which they are redeemed.

In addition, any Class A-2 Shares to be redeemed must have been invested for at least 90 calendar days, unless the Board of Directors determines, in its sole discretion, otherwise.

Payment. A Shareholder who elects to redeem within any fiscal year all or any portion of such Shareholder’s Shares (subject to the US\$25,000 minimum redemption amount described above) shall be paid the applicable Redemption Price for such Shares no more than three (3) Business Days after publication of the applicable Redemption Date net asset value (based on the unaudited financial statements of the Fund with respect to such Redemption Date); *provided, however*, that upon finalization of the Fund’s audited financial statements for the fiscal year during which such redemption occurs, the Fund or the redeeming Shareholder, as the case may be, shall be obligated to promptly pay to the other the amount of any prior under or excessive payment of the Redemption Price (based on such audited financial statements).

Side Pocket. A Shareholder may not redeem any amount of Shares that are attributable to a Special Situation Investment (as defined below) held in a Side Pocket until such time that the investment (or the proceeds thereof) is reallocated to the Master Fund capital account attributable to the Shareholder.

Redemption Requests. Shareholders making redemption requests should contact the Administrator for proper redemption request forms and instructions relating to the Classes of Shares being redeemed by such Shareholder.

Reserves. The Fund may establish such reserves as it reasonably deems necessary

in good faith for Fund expenses and any other contingent Fund liabilities (even if not in accordance with International Financial Reporting Standards (“IFRS”)), which could reduce the amount of a distribution upon redemption.

Waiver. The Board of Directors, in its sole discretion, may alter or waive any of the redemption terms for certain Shareholders at any time and from time to time without notice to the other Shareholders.

See “RISK FACTORS AND CONFLICTS OF INTEREST—Fund Risks—Master-Feeder Structure Generally; Concentration of Investors; Role of the General Partner” herein.

Compulsory Redemption

The Board of Directors may, in its sole discretion, require a Shareholder to redeem all or any amount of a Shareholder’s Shares for any reason or no reason. Without limiting the foregoing statement, circumstances where the Board of Directors may exercise their discretion to redeem all or any amount of a Shareholder’s Shares include the circumstances detailed below. In such event, the Board of Directors shall give at least five (5) days’ written notice to the Shareholder specifying the date of redemption. Payment shall be made to such Shareholder in accordance with the terms of the “REDEMPTIONS BY SHAREHOLDERS—Payment” section above.

Without limiting the foregoing, the Board of Directors may, in its sole discretion, compulsorily redeem a Shareholder’s Class A Shares if the Board of Directors has reason to believe the Class A Shares were acquired as a result of a misrepresentation, if the Board of Directors realizes that the Shareholder is not a Permitted U.S. Person, in order for the assets of the Fund not to be treated as “plan assets” for purposes of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), if the Board of Directors believes the Shareholder’s ownership of the Class A Shares will cause the Fund to be in violation of any law or regulation applicable to the Fund or the Shareholder (including any relevant anti-money laundering laws or regulations) or in order to convert the Class A Shares into another Class (e.g., in order to change the currency of a Shareholder’s investment).

Suspensions of Redemptions, Subscriptions, Calculations of Net Asset Value and Payment on Redemption

The Board of Directors may declare a suspension of (a) the calculation of the net asset value, (b) subscriptions, (c) redemptions of Shares at the option of the Shareholder (either in whole or in part), (d) the purchase of Shares, and/or (e) redemption payments, in the following circumstances: (i) during the existence of any state of affairs which, in the opinion of the Board of Directors (in consultation with the Investment Manager), makes the disposition of the Fund’s investments impractical or prejudicial to the Shareholders, or where such state of affairs, in the opinion of the Board of Directors (in consultation with the Investment Manager), makes the determination of the price or value of the Fund’s investments impractical or prejudicial to the Shareholders; (ii) where any redemptions or distributions, in the opinion of the Board of Directors (in consultation with the Investment Manager), would result in the violation of any applicable law or regulation; (iii) if any of the above occur in relation to the Master Fund; or (iv) for such other reasons as the Board of Directors (in consultation with the Investment Manager) may in good faith determine. All Shareholders shall be notified in writing of any such suspension and the termination thereof. Following any such suspension, the redemption of Shares pursuant to a Shareholder request made prior to such

suspension shall be effected as of the first Redemption Date following the recommencement of redemptions. In addition, the Directors may further suspend redemptions in their discretion to prevent the Fund from being subject to adverse tax or regulatory implications.

Special Situation
Investments and
Side Pockets

The Master Fund may from time to time make investments that are subject to legal or contractual restrictions on transferability, cannot be fairly valued or are otherwise not readily marketable without impairing the value of such investments. In such cases, these investments may be categorized by the Investment Manager as “Special Situation Investments” at the time of purchase or at a later date in accordance with the Master Fund’s partnership agreement. Special Situation Investments may be made directly by the Master Fund through one or more separate accounts or indirectly through an alternative investment vehicle (each, a “Side Pocket”) for such period of time as the Investment Manager determines.

Special Situation Investments held in a Side Pocket shall be carried at their fair value (which may be above or below cost), as determined by the Investment Manager.

At the sole discretion of the Investment Manager, a Special Situation Investment may be held in a Side Pocket until the occurrence of a Realization Event. Upon a Realization Event, such investment (or the sales proceeds thereof) shall be reallocated, pro rata, from the Side Pocket to the capital accounts attributable to participating Shareholders in accordance with their respective interests in such Side Pocket. Until such reallocation, a Shareholder may not redeem any amount of Shares attributable that are attributable to the value of Special Situation Investments held in a Side Pocket. Upon such reallocation, a Shareholder that has redeemed all of its Shares in the Fund, other than those attributable to such Side Pocket, shall receive an amount equal to its interest in such Side Pocket (net of (A) any accrued Management Fees and expenses, and (B) the Performance Allocation, if any, with respect thereto) within 60 days after such reallocation.

A “Realization Event” occurs: (1) when a Special Situation Investment becomes liquid, as determined in the reasonable discretion of the Investment Manager; (2) when a Special Situation Investment is sold or otherwise disposed of by the Partnership; (3) when circumstances otherwise exist that, in the reasonable judgment of the Investment Manager, conclusively establish a value for a Special Situation Investment, as determined in the reasonable discretion of the Investment Manager (including, without limitation, when additional securities substantially similar to the Special Situation Investment have been issued by the issuer of the Special Situation Investment); or (4) as otherwise determined in the sole discretion of the Investment Manager.

Newly admitted Shareholders may not participate in Special Situation Investments that were placed in a Side Pocket prior to their admission. Any expenses relating specifically to a Side Pocket will be borne by the Shareholders participating in such account. If the Investment Manager in its discretion designates any investment as a follow-on investment to an existing Special Situation Investment, only the Shareholders participating in the original investment will participate in such follow-on investment in proportion to their interest in the related Side Pocket; provided, however, that if a Shareholder has redeemed all of its Shares from the Fund except

those attributable to the Side Pocket, the Investment Manager will equitably adjust the interests of the remaining participating Shareholders to reflect such redeemed Shareholder's non-participation in the follow-on investment.

Expenses Organizational and Initial Offering Expenses. The Fund will pay or reimburse the Investment Manager and/or its affiliates for all organizational and initial offering expenses of the Fund, including, but not limited to, legal and accounting fees, printing and mailing expenses, marketing and travel expenses in connection with the initial distribution of the Fund and government filing fees (including blue sky filing fees). The Fund's organizational and initial offering expenses (and its share of the Master Fund's organizational and initial offering expenses) have been fully paid for.

Operating Expenses. The Fund, the U.S. Taxable Investor Fund and the Master Fund will incur different expenses. Expenses and results of operations of the Master Fund, which are not specific to the Fund or the U.S. Taxable Investor Fund, will be allocated to the Fund or the U.S. Taxable Investor Fund on a pro rata basis based on the proportions of funds invested in the Master Fund. Expenses and results of operations that are specific to the Fund or the U.S. Taxable Investor Fund will be wholly recognized at the Fund or U.S. Taxable Investor Fund level, thus explaining the reason why the Fund's expenses may result in a different net asset value at the Fund versus the Master Fund level. An example of an expense differential specific to the Fund may include hedging costs specific to certain Shareholders, to which the U.S. Taxable Investor Fund limited partners may not be subject.

The Fund will pay or reimburse the Investment Manager and its affiliates for (i) all expenses incurred in connection with the ongoing offer and sale of Shares, including, but not limited to, printing of this Offering Memorandum and exhibits, marketing expenses, travel expenses and documentation of performance and the admission of Shareholders, (ii) all operating expenses of the Fund, such as tax preparation fees, governmental fees and taxes, fees to the Administrator, costs of communications with Shareholders, and ongoing legal, accounting, auditing, bookkeeping, consulting and other professional fees and expenses, (iii) all Fund research, trading and investment related costs and expenses (e.g., brokerage commissions, margin interest, expenses related to short sales (if any), custodial fees and clearing and settlement charges), and (iv) all fees and other expenses incurred in connection with the investigation, prosecution or defense of any claims, assertion of rights or pursuit of remedies, by or against the Fund, including, without limitation, professional and other advisory and consulting expenses and travel expenses.

The Investment Manager or its affiliates, in the Investment Manager's sole discretion, may from time to time pay for any of the foregoing Fund expenses. Any such person may elect to be reimbursed for such expenses, or to waive its right to reimbursement for any such expenses, as well as terminate any such voluntary payment or waiver of reimbursement.

Investment Manager's and General Partner's Expenses. The Investment Manager and the General Partner will pay for their own general operating and overhead expenses associated with providing the investment management services required

under the Investment Management Agreement and Partnership Agreement, respectively. These expenses include all expenses incurred by the Investment Manager and the General Partner in providing for their normal operating overhead, including, but not limited to, the cost of providing relevant support and administrative services (e.g., employee compensation and benefits, rent, office equipment, computer systems, insurance, utilities, telephone, secretarial and bookkeeping services, etc.), but not including any Fund operating expenses described above.

**Transfer of Shares
and Restrictions**

There is no independent market for the purchase or Transfer (as defined below) of Shares and none is expected to develop. The Shares are not being, and will not be, offered in the United States or its territories or possessions or to U.S. Persons other than to Permitted U.S. Persons and no Transfer of the Shares may be made to or held for the benefit of U.S. Persons (other than Permitted U.S. Persons). The Fund shall have the right, compulsorily and immediately, to redeem any Shares Transferred to a U.S. Person (other than a Permitted U.S. Person).

The sale, assignment, transfer, conveyance, pledge, hypothecation or other disposition or encumbrance of Shares (collectively, "Transfer") may be restricted under applicable securities laws. Investors should consult their own counsel if they propose to Transfer Shares.

Shares will be transferred by share transfer form and the transfer shall be approved by resolution of the Board of Directors in accordance with the Articles of Association and the laws of the Cayman Islands. The Administrator will then update the register of shareholders to reflect the share transfer.

**Borrowing and
Leverage**

The General Partner may exercise all of the powers of the Master Fund to leverage its capital by borrowing money on a secured or unsecured, collateralized or uncollateralized basis in order to better manage cash reserves for potential redemptions as the Master Fund moves towards capital raise capacity. A line of credit will allow for a greater percentage of cash on hand to be invested which may enhance returns. Additionally, such a line may enable the Fund to warehouse loans to be sold in whole or in part to non-affiliated third parties. The amount of leverage that may be employed for the Master Fund will not exceed 50% of the total net asset value of the Master Fund. The General Partner may mortgage or charge its undertaking, property and uncalled capital or any part thereof, or issue debentures, debenture stock and other Investments, whenever money is borrowed or as security for any debt, liability or obligation of the Master Fund or of any third party.

**Exculpation and
Indemnification**

The Investment Management Agreement provides that the Investment Manager shall not be liable to the Fund for any action or inaction in connection with the business of the Fund unless such action or inaction is found to constitute gross negligence (as interpreted in accordance with the laws of the State of Delaware, U.S.) or willful misconduct by a final, non-appealable court of competent jurisdiction. The Investment Management Agreement also provides that the Fund will indemnify and hold harmless the Investment Manager and its managers, members, officers, employees, agents and affiliates (collectively, "Trafalgar Indemnified Persons") from and against any loss or expense suffered or sustained by the Trafalgar Indemnified Person resulting from the performance or non-

performance of the Investment Manager of its duties under the Investment Management Agreement, including, without limitation, any judgment, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action or proceeding; provided that such indemnity shall not extend to conduct determined by a final, non-appealable court of competent jurisdiction to constitute gross negligence (as interpreted in accordance with the laws of the State of Delaware, U.S.) or willful misconduct. The Partnership Agreement contains similar exculpation and indemnification provisions in favor of the General Partner. The Articles of Association contain exculpation and indemnification provisions in favor of the Directors. See "BOARD OF DIRECTORS AND SERVICE PROVIDERS—Board of Directors—Exculpation and Indemnification of the Board of Directors".

Shareholder Reports Each Shareholder will receive the following: (i) annual financial statements of the Fund and the Master Fund audited by an independent certified public accounting firm as soon as practicable following each fiscal year; (ii) a letter from the Investment Manager each month, sent following the determination of the estimated net asset value, discussing the results of the Fund and the Master Fund (the monthly net asset value determination is an estimate pending annual audit verification); and (iii) other reports as determined by the Investment Manager in its sole discretion. The Fund shall bear all fees incurred in providing such tax returns and other reports. All financial data will be reported in U.S. Dollars.

The Investment Manager has agreed to provide certain Shareholders with additional information on the underlying investments of the Fund and the Master Fund, as well as heightened access to the Investment Manager and its employees for relevant information, which may affect investment and redemption decisions.

Voting Rights and Amendments Shareholders have no right to participate in the conduct or control of the business of the Fund. However, the Shares generally carry the right for the holder to receive notice of and to vote at Shareholders' meetings. Additionally, the rights attached to any Class of Shares may generally be varied only with the consent in writing of the holders of not less than two-thirds by net asset value of the issued Shares of such Class. The Board of Directors may, for legal, regulatory or other reasons, designate any Shares as non-voting, in whole or in part, and issue them in a separate Class. Except with regard to restrictions on voting, non-voting Shares would be identical to all other Shares of the corresponding Class of voting Shares. See "CAPITAL STRUCTURE OF THE FUND".

Special Share Class for Bank Holding Companies Shareholders that are Bank Holding Companies ("BHC Shareholders"), as defined by Section 2(a) of the U.S. Bank Holding Company Act of 1956, as amended ("BHCA"), are limited to 4.99% of the voting Shares in the Fund under Section 4(c)(6) of the BHCA. Accordingly, each BHC Shareholder which identifies itself as such (and requests such Shares) will be issued Shares of a special class ("BHC Class Shares") which will automatically limit the voting rights of such Shareholder to a maximum of 4.99% of the voting rights of the total outstanding aggregate voting Shares of all Shareholders. Nonetheless, BHC Shareholders holding such BHC Class Shares will be entitled to vote all of their Shares (without the limitation described above) (i) on any proposal to wind-up or continue the business of the Fund and (ii) on matters with respect to which voting rights are not considered to be "voting securities"

under 12 C.F.R. § 225.2(q)(2), including such matters which may “significantly and adversely” affect such a BHC Shareholder (such as amendments to the Articles of Association or modifications of the terms of its Shares).

Fiscal Year The fiscal year end of the Fund is December 31, subject to alteration at the discretion of the Board of Directors, without the prior consent of, or notice to, the Shareholders.

Taxes The Fund, as a result of an election, expects to be classified as a partnership for U.S. federal income tax purposes. The Board of Directors expects that the Fund’s activities will be limited to owning stock of a wholly-owned U.S. corporation, US Holdco, which holds the interest in the Master Fund formerly held by the Fund. As a result, the Board of Directors believes that the Fund will not be engaged in a U.S. trade or business, and the non-U.S. Shareholders will not derive effectively connected U.S. trade or business income by reason of owning Shares. See “TAXATION”.

Under current law, the Board of Directors expects that Permitted U.S. Persons that are U.S. tax-exempt entities should not be subject to U.S. federal income tax on any dividends received from the Fund, or on any gain recognized on the sale or other disposition of Shares; provided that such Permitted U.S. Person does not utilize debt financing in acquiring or holding Shares in the Fund. See “TAXATION”.

There are no income, corporation, capital gains or other taxes currently in effect in the Cayman Islands which would affect the Fund or any Shareholder.

There can be no assurance that the U.S. or Cayman Islands tax laws will not be changed adversely with respect to the Fund and the Shareholders or that the Fund’s income tax status will not be successfully challenged by such authorities.

Offerees should consult their own advisors regarding tax treatment by the jurisdictions applicable to them. Offerees should rely only upon advice received from their own tax advisors based upon their own individual circumstances and the laws applicable to them.

Legal Counsel Akin Gump Strauss Hauer and Feld LLP acts as U.S. legal counsel to the Fund, the Master Fund, the Investment Manager, the General Partner and certain of their respective affiliates in connection with the Offering and other ongoing matters. Maples and Calder acts as Cayman Islands legal counsel to the Fund and the Master Fund in connection with the Offering. These firms have been retained to prepare and/or review offering documentation in connection with the Offering but not to conduct any due diligence on the Principal, the Investment Manager, the General Partner or any of the information in this Offering Memorandum. These firms do not represent the Shareholders, and each Shareholder is urged to consult with its own counsel.

No separate counsel has been retained to act on behalf of the Shareholders. The Fund does not have counsel separate and independent from counsel to the Investment Manager. Neither Akin Gump Strauss Hauer and Feld LLP nor Maples and Calder is responsible for any acts or omissions of the Fund, the Master Fund,

the Investment Manager, the General Partner or their respective affiliates (including their compliance with any guidelines, policies, restrictions or applicable law, or the selection, suitability or advisability of their investment activities) or any administrator, accountant, custodian/prime broker or other service provider to any such parties. This Offering Memorandum was prepared based on information furnished by the management of the Fund, and neither Akin Gump Strauss Hauer and Feld LLP nor Maples and Calder has independently verified such information.

Auditor Grant Thornton acts as the auditor for the Fund and the Master Fund.

Administrator, Registrar and Transfer Agent Circle Investment Support Services (Cayman) Limited acts as the administrator, registrar and transfer agent for the Fund and the Master Fund.

Custodians U.S. Bank National Association ("U.S. Bank") acts as the primary document custodian for the Fund and the Master Fund. In addition to U.S. Bank, the Master Fund and Fund engage other firms to act as custodian for certain assets and to act as cash custodians, including Morgan Stanley Private Wealth Management, BB&T, ABN AMRO (Guernsey) Limited, Lek Securities and Lucosky Brookman LLP.

Address for Inquiries You are invited to obtain any additional information necessary to verify the information contained in this Offering Memorandum, to the extent the Investment Manager and/or the Administrator possesses such information or can acquire it without unreasonable effort or expense. Requests for such information should be directed to:

TCA Fund Management Group Corp.
19950 West Country Club Drive
Suite 101
Aventura, Florida 33180
Attention: Robert Press
Telephone: (786) 323-1650
Facsimile: (786) 323-1651
Email: bpress@tcaglobalfund.com

or

Circle Investment Support Services (Cayman) Limited
Governors Square
P.O. Box 30746 SMB KY1-1203
Grand Cayman
Cayman Islands
TELEPHONE: (321) 800- 3476
FACSIMILE: +31 33 201 1165
Email: investors.ky@circlepartners.com
Website: www.circlepartners.com

MANAGEMENT

The Investment Manager of the Fund and the Master Fund is TCA Fund Management Group Corp., a Florida corporation. The Investment Manager was previously known as Trafalgar Capital Advisors, Inc. (d/b/a TCA Fund Management Group) and changed its name to its current name in 2014. The Investment Manager has discretionary investment authority over the Fund's and the Master Fund's assets, subject to the policies and control of the Board of Directors and the General Partner, respectively.

The Investment Manager is registered as an investment adviser with the SEC under the Advisers Act. A copy of Part 2 of the Investment Manager's Form ADV is attached hereto as Exhibit 4.

The Investment Manager is: (i) registered with the Netherlands Authority for the Financial Markets; and (ii) registered with the Belgium Financial Services and Markets Authority.

TCA UK became authorized and regulated by the UK Financial Conduct Authority ("FCA") in October 2015 in order to provide certain marketing-related services on behalf of the Investment Manager. The Investment Manager has already registered the Fund with the FCA to market it under their National Private Placement Regime.

The Investment Manager is controlled and majority-owned by the Principal (through one or more affiliated entities); however, the Board of Directors of the Fund and General Partner are comprised of a majority of independent directors. The Principal is the chief executive officer of the Investment Manager and also serves as a Director of the Fund and of the General Partner.

Shareholders do not have the right to participate in the conduct and control of the business of the Fund or the Master Fund.

The Principal, Bruce Wookey and Matthew Luciano serve as the Directors of the Fund and also as directors of the General Partner. The biographical details are set forth below.

The Investment Manager has formed an internal independent advisory board (the "Advisory Board"), which it may consult from time to time regarding potential and current investments of the Master Fund.

DIRECTORS OF THE FUND

Robert Press

Mr. Press's career spans over three decades in finance. He began his career in the Capital Markets Group of Chemical Bank and rose to become one of the heads of global derivative products trading. He has been a principal in asset management, brokerage and investment banking companies and has served on industry panels and as an officer and director of public and private companies. His diverse background includes years of experience in structured finance, asset-backed

lending, securitizations and mergers and acquisitions both within the U.S. and Europe. Prior to the formation of the Investment Manager, Mr. Press was the co-founder and portfolio manager of Montgomery Equity Partners L.P., a sponsored fund. Mr. Press has a BA Degree in Economics with extensive coursework in computer science from Brandeis University, Massachusetts. Prior to the formation of the Investment Manager, Mr. Press was the co-founder of a sponsored fund and then an independent fund. Mr. Press also served as the investment manager for the Prior Fund (as defined herein) referred to below from approximately 2007 to 2011.

Bruce Wookey

Mr. Wookey began his career in Chartered Accounting in 1981 with PwC and has continued to be involved professionally as a founding member of the Urgent Issues Group (UIG) and as a Fellow of professional Australian organizations including the Institute of Company Directors and The Institute of Chartered Accountants. He was also a member of The Australian Stock Exchange prior to its corporatization, and the Financial Services Institute of Australia (FINSIA).

Mr. Wookey was a lead lecturer covering Advanced Equity Analysis in FINSIA's Post Graduate Diploma and a lecturer in Macquarie University's Master of Finance program. These posts arose from over 10 years' experience specializing in Diversified Conglomerates and Building Materials. This analytical role began at Potter Partners (antecedent of Warburgs and UBS in Australia) and expanded as Executive Director in charge of equity research and then equity capital markets, as a founder of County NatWest Securities (antecedent of Citibank in Australia).

Mr. Wookey's work in global corporate finance, advisory and syndications continued as Head of Corporate Finance of The Hong Kong and Shanghai Bank in Australia. The HSBC team became the founding members of Cartesian Capital, which he founded in 2001, and where he currently serves as CEO.

Mr. Wookey holds a Bachelor of Business Studies (Accounting) Degree from F. I. T. and a Master of Business Administration from Melbourne University.

Matthew Luciano

Mr. Luciano's career in the hedge fund industry has exceeded 15 years. He began his career working with D. Nolan Asset Management and Lonewolf Asset Management in research and trading. From there, Mr. Luciano entered into the fund-of-funds industry, where he utilized his considerable analytical skills, and was appointed Senior Analyst with Covenant Capital Management.

Mr. Luciano's specialty concentration included operational due diligence, which included analysis of risk management infrastructures, internal fund developments, offering memoranda, annual audits and prime brokerage relationships. As an Assistant Portfolio Manager for Pergament Advisors, LLC, he was responsible for the management decisions of the firm's then \$400 million in leveraged and unleveraged fund of fund assets. Prior to his current role at Bristol Investment Group, he was the head of event driven and macro investing at Bank of America in their fund of

funds division. Mr. Luciano has a BA Degree in Psychology and Sociology from The Johns Hopkins University and an MBA Degree with a concentration in finance from the Fordham Graduate School of Business. He currently holds his Series 7, 63, 66, 24, 28 and 2-14 licenses and is the managing member of Kingscote Capital. Mr. Luciano brings his considerable experience on both the buy and sell side of the business, as well as his in-depth knowledge of fund operations and compliance to round out the Board of Directors.

Prior Disciplinary Settlement with the U.S. Financial Industry Regulatory Authority ("FINRA"): Matthew A. Luciano serves as a non-executive independent Director of the Fund. On 10 October 2014, Mr. Luciano entered into a settlement agreement with FINRA, while he was a registered representative with Meyers Associates, L.P. ("Meyers"), a broker-dealer registered with the SEC and FINRA. According to FINRA's Letter of Acceptance, Waiver and Consent, Docket No. 2012032976601, Mr. Luciano, without admitting or denying FINRA's allegations, consented to a twenty (20)-day suspension and agreed to pay a \$5,000 fine in connection with his failure to disclose an outside business activity and its related website to Meyers. Mr. Luciano's failure to make such disclosures to Meyers violated FINRA Rules 3270 and 2010. Mr. Luciano completed his twenty (20)-day suspension on 14 November 2014 and paid the \$5,000 fine on 5 January 2015. Mr. Luciano is also no longer registered with Meyers, since September 2014. Additional details on this matter can be located on FINRA's BrokerCheck® website at <http://brokercheck.finra.org>.

The Articles of Association provide that a Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Fund shall declare the nature of his interest at a meeting of the Directors. A general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in regard to any contract so made. A Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.

ADDITIONAL PERSONNEL

The Investment Manager and the General Partner may employ additional personnel in the future.

CERTAIN LEGAL PROCEEDINGS

From time to time, the Master Fund initiates civil commercial litigation matters as a creditor to enforce its obligations under various transaction agreements against debtors who have defaulted on their obligations to repay the Master Fund. On occasion, the Master Fund, the Investment Manager, the General Partner and/or their officers or principals are named as defendants in a pre-emptive lawsuit and/or counterclaim filed by a defaulted debtor after the borrower is served with a notice of default. The defendants in such cases aggressively seek to dismiss preemptively filed cases by defaulted debtors.

The Master Fund, Mr. Robert Press, the Investment Manager and the General Partner have been named as Defendants in a lawsuit filed by a Borrower and various corporate guarantors who defaulted on the terms of successive agreements with the Master Fund ("Defaulted Debtor Parties") in the case *Viridis Corporation, et al. v. TCA Global Credit Master Fund, L.P., Robert Press, Donna Silverman, TCA Global Credit Fund GP, Ltd. and TCA Fund Management Group Corp.*, Case No. 0:15-cv-61706-UU (S.D. Fla.)(Ungaro, J.).

The Investment Manager believes that this is a retaliatory action filed by defaulted debtor parties in response to a declaration by default by TCA Global Credit Master Fund, LP. The Master Fund, Mr. Press and Ms. Silverman successfully sought and obtained a dismissal of the First Amended Complaint on December 17, 2015 and a dismissal of the Second Amended Complaint on March 16, 2016. The Plaintiffs filed a Third Amended Complaint on March 31, 2016 which added TCA Fund Management Group Corp. and TCA Global Credit Fund GP, Ltd. as Defendants. The Third Amended Complaint was challenged through another Motion to Dismiss by the Master Fund, Mr. Press, Ms. Silverman and the other defendants. On March 6, 2017, the court granted the Motion to Dismiss the Third Amended Complaint and dismissed all pending claims against the Master Fund, Mr. Press, Ms. Silverman and the other defendants with prejudice. The Defaulted Debtor Parties appealed the final order of dismissal to the U.S. Court of Appeals for the Eleventh Circuit which, on January 3, 2018, affirmed in part, and reversed in part, the District Court's ruling.

A previously disclosed dispute between the liquidators of a prior unrelated investment pool and Trafalgar Capital Advisors, LLC has been settled and all suits have been dismissed with prejudice with respect to all parties.

OTHER ACTIVITIES OF THE INVESTMENT MANAGER AND ITS AFFILIATES

The Investment Manager and each of its managers, members, officers, employees, agents and affiliates (collectively, "Investment Manager Affiliates") and the Principal intend to devote the amount of time that they deem reasonably necessary to the business of the Fund and each may engage in other business activities, including competing ventures and/or other unrelated employment, and may provide investment management and other services to other parties, manage other accounts and/or establish other private investment funds in the future (both domestic and offshore), including those that may employ an investment strategy similar to that of the Fund.

INVESTMENTS BY THE INVESTMENT MANAGER AND ITS MANAGEMENT AFFILIATES

Investments in the Fund by the Investment Manager and the Investment Manager Affiliates will generally be on the same basis as those made by investors, except that, in the discretion of the Investment Manager and the General Partner, no Management Fee or Performance Allocation, respectively, may be assessed to such persons. Neither the Investment Management Agreement nor the Partnership Agreement requires the Investment Manager, the General Partner or the Investment Manager Affiliates to maintain any minimum holding of Shares.

INVESTMENT PROGRAM

INTRODUCTION

The Fund invests all of its assets through the Master Fund. The Fund's investment in the Master Fund is intended to be accomplished indirectly through US Holdco, as further set forth under "TAXATION" herein. References herein to the Fund's investment program shall include the Master Fund's investment program unless otherwise indicated.

The following is a general description of the principal types of investments that the Investment Manager currently contemplates making for the Fund, certain trading techniques that it may employ, the investment criteria that it plans to apply, and the guidelines that it has established with respect to the composition of its investment portfolio. The following description is merely a summary, and you should not assume that any descriptions of the specific activities in which the Fund may engage are intended in any way to limit the types of investment activities which the Fund may undertake or the allocation of Fund capital among such investments. The Investment Manager may only alter any Fund investment policy or strategy with the approval of an ordinary resolution of Shareholders.

INVESTMENT OBJECTIVE

The investment objective of the Fund is to seek to achieve superior risk-adjusted returns primarily by making directly negotiated debt and equity-related investments in public and private companies. No assurance can be given, however, that the Fund will achieve its objective, and investment results may vary substantially over time and from period to period.

The business of the Fund includes its management and administration and shall include the realization and distribution of the Fund's assets to Shareholders, including a wind down of the Fund's operations.

INVESTMENT STRATEGY

The Fund provides almost exclusively senior secured debt financing to companies on a worldwide basis, including companies established in Europe, the Americas and Asia but limited to those countries who have very strong secured creditors rights and laws. The Fund focuses primarily on providing alternative funding options for micro-cap and small-cap publicly-traded and private companies. The historical emphasis of the Investment Manager's investment team has been on companies with market capitalizations under US\$100 million. The Investment Manager believes many companies have trouble accessing new financing and are experiencing uncertain financial conditions.

The Investment Manager has broad discretion in making investments for the Fund. The Investment Manager specializes in financing structures negotiated directly with issuers, some of which are private companies. The instruments in which the Investment Manager may invest on behalf of the Fund include asset-based loans, convertible securities, convertible or straight debt instruments, convertible

preferred securities, common stock and cash or cash equivalents. Convertible securities are typically convertible debt and sometimes convertible preferred stock. Convertible securities may or may not be secured and any security may or may not be adequate to ensure collection. Some aspects of the security may include assets in jurisdictions where it may be difficult to realize on the value of the collateral. There can be no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments.

Investments in public companies will primarily include those companies trading in the U.S. over-the-counter markets and, to a lesser extent, the regulated markets worldwide.

Asset-Based Lending

The Fund intends to originate, invest in and hold to maturity collateralized loans, to a variety of companies across numerous sectors, such as industrial, services and trade companies. The Fund anticipates that its debt instruments will be secured by identifiable assets including, but not limited to, qualified accounts receivable, inventory, intellectual property, commodities and goods in transit and readily saleable equipment. The Fund will seek opportunities on a global basis, but with a focus on those jurisdictions where law and custom are clearly established. The Fund aims, by diversifying across debt transaction type and duration, to afford investors more liquidity than longer-term asset-based lending strategies but with comparable returns year-to-year.

Convertible Debt Instruments

In structuring convertible debt instruments, the Fund will typically advance funds to an issuer that issues a debenture, such as a promissory note. Such debenture will typically have a fixed coupon or repayment schedule and may be converted to common stock or some other type of equity security at a future date. The conversion price will typically be discounted from the trading price of such securities in the public market. The ease of monetizing the underlying security will be directly related to the liquidity of the equity securities, which in turn, may depend upon whether the securities are being publicly traded and the nature of their marketability. The Fund may also receive additional shares or warrants to purchase additional shares. The debenture will generally be secured. The targeted investment horizon will generally be less than one year, but the Investment Manager reserves the right to make investments with longer investment horizons.

Diversification

The Fund intends to comply with the general principle of risk diversification within sector, industry and geography, to the extent possible. As a general policy, investments in a single security or issued by a single issuer will not exceed 5% of the net asset value of the Fund at any time, and the Fund will use best efforts to invest no more than 10% of the Fund's assets in any equity fund, bond fund or mixed fund of any issuer worldwide at any time. However, these limits are subject to changes to the Fund's liquidity, which may lead, at times, to an increase in a given exposure.

Likewise, at the outset of the Fund, as the investment process begins, it may not be feasible to stay within these limits.

Other than complying with the general policies of diversification set forth above, the Fund is not subject to any limits on the types or size of investments the Fund may make, or on the concentration of its investments (by country, sector, industry, capitalization, company or asset class).

Other Investment Strategies and Other Revenue Sources

The Fund's investments may at any time include positions in publicly-traded or privately-issued common stocks, preferred stocks, stock warrants and rights, sovereign debt, corporate debt, bonds, notes or other debentures or bank/private debt participations, convertible securities, partnership shares and any other securities or financial instruments, including those of investment companies.

Investors seeking current income should not invest in the Fund.

In addition to generating investment returns from the companies in which it invests (or loans money to), the Fund receives fee income when the Investment Manager, or an affiliate thereof, provides advisory services to other entities, including with respect to mergers and acquisition transactions, divestitures, capital structure, strategic advice and capital raising. When the Investment Manager performs such services, regardless of whether or not such services relate to or result in a loan placed by the Fund, all of the fees generated from these advisory activities are considered fee income of the Fund. When these advisory services are performed by the affiliate of the Investment Manager, any fees generated from such activity will be revenue to the Fund provided that such activity is related to or results in loans being placed by the Fund or the Fund participating in a loan. Fees generated from advisory services performed by an affiliate of the Investment Manager will be revenue of the affiliate, and not of the Fund, if such activity is not related to or results in a loan being placed by the Fund or the Fund participating in a loan.

Fee income received by the Fund from the activities of the Investment Manager or an affiliate in respect of such advisory work, less related professional and other expenses related to these functions, including, without limitation, (a) legal, investment banking and accounting fees and expenses and (b) the costs incurred, or fees charged, by the Investment Manager in conducting due diligence, internal document review, capital structure review and field audit fees will be credited to the Fund on a net basis. As a result of the foregoing, the Investment Manager has broad discretion in determining the portion of fee income that will be allocated to the Fund.

DEVELOPMENT AND RISKS OF INVESTMENT MANAGER'S INVESTMENT STRATEGY

The development of an investment strategy is a continuous process and the Fund's investment strategy and methods may therefore be modified from time to time without notice to the Shareholders. The Fund's investment methods are

confidential and the descriptions of them in this Offering Memorandum are not exhaustive. The Fund's investment strategies may differ from those used by the Investment Manager and its affiliates with respect to other accounts they manage. Investment decisions require the exercise of judgment by the Investment Manager. The Investment Manager may, at times, decide not to make certain investments, thereby foregoing participation in price movements which would have yielded profits or avoided losses. Shareholders cannot be assured that the strategies or methods utilized by the Investment Manager will result in profitable investments for the Fund.

The Fund's investment program entails substantial risks, and there can be no assurance that its investment objectives will be achieved. See "RISK FACTORS AND CONFLICTS OF INTEREST—Market Risks".

BROKERAGE PRACTICES

References in this section to the Fund shall include the Master Fund, as appropriate, as investments will be made at the Master Fund level.

BROKERAGE ARRANGEMENTS

The Investment Manager is responsible for the placement of the portfolio transactions of the Fund and the negotiation of any commissions paid on such transactions. Portfolio securities normally are purchased through brokers on securities exchanges or directly from the issuer or from an underwriter or market maker for the securities. Purchases of portfolio instruments through brokers involve a commission to the broker. Purchases of portfolio securities from dealers serving as market makers include the spread between the “bid” and the “ask” price. The Investment Manager may utilize the services of one or more brokers and/or custodians who will execute and clear the Fund’s brokerage transactions.

Securities transactions for the Fund are executed through brokers selected by the Investment Manager in its sole discretion and without the consent of the Fund. In placing portfolio transactions, the Investment Manager will seek to obtain the best execution for the Fund, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected and the efficiency of error resolution, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; special execution capabilities; clearance; settlement; reputation; on-line pricing; block trading and block positioning capabilities; willingness to execute related or unrelated difficult transactions in the future; order of call; on-line access to computerized data regarding clients’ accounts; performance measurement data; the quality, comprehensiveness and frequency of available brokerage and research products and services considered to be of value; the availability of stocks to borrow for short trades; and the competitiveness of commission rates in comparison with other brokers satisfying the Investment Manager’s other selection criteria.

REFERRAL OF INVESTORS AND SALES CHARGES

The Investment Manager is authorized to direct Fund brokerage transactions to brokers or other persons who refer prospective Shareholders to the Fund. Because such referrals, if any, are likely to benefit the Investment Manager and the Investment Manager Affiliates but will provide an insignificant (if any) benefit to Shareholders, the Investment Manager will have a conflict of interest with the Fund when allocating Fund brokerage business to a broker who has referred investors to the Fund. To prevent Fund brokerage commissions from being used to pay investor referral fees, the Investment Manager will not allocate Fund brokerage business to a referring broker unless the Investment Manager determines in good faith that the commissions payable to such broker are reasonable in relation to those available from non-referring brokers offering services of substantially equal value to the Fund.

The Investment Manager sells Shares from time to time through broker-dealers, placement agents and other persons and pay a marketing fee or commission in connection with such activities, including ongoing payments, at the Investment Manager's own expense. Such broker-dealers, placement agents and other persons have a conflict of interest in advising prospective investors whether to purchase or to redeem Shares in the Fund. Further, the Investment Manager deducts a percentage of the amount invested by a Shareholder in the Fund to pay sales fees or charges, on a fully-disclosed basis, to a broker-dealer, placement agent or other person based upon the subscription of such Shareholder introduced to the Fund by such broker-dealer, placement agent or other person. Any such sales fees or charges would be assessed against the referred Shareholder and would reduce the amount actually invested by such Shareholder in the Fund.

ALLOCATION OF INVESTMENT OPPORTUNITIES

The Investment Manager may, at times, determine that certain investments will be suitable for acquisition by the Fund and by other accounts managed by the Investment Manager, possibly including the Investment Manager's own accounts or accounts of an affiliate. If that occurs, and the Investment Manager is not able to acquire the desired aggregate amount of such investments on terms and conditions which the Investment Manager deems advisable, the Investment Manager will endeavor to allocate in good faith the limited amount of such investments acquired among the various accounts for which the Investment Manager considers them to be suitable. Although the Investment Manager may make such allocations among the accounts in any manner which it considers to be fair under the circumstances, including, but not limited to, allocations based on relative account sizes, the degree of risk involved in the investments acquired, and the extent to which such investments are consistent with the investment policies and strategies of the various accounts involved, the Investment Manager will generally allocate such investments to the Fund and other accounts it manages before allocating to its own accounts or accounts of an affiliate.

AGGREGATION OF ORDERS

The Investment Manager may aggregate purchase and sale orders of investments held by the Fund with similar orders being made simultaneously for other accounts or entities if, in the Investment Manager's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the Fund based on an evaluation that the Fund will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors.

In many instances, the purchase or sale of investments for the Fund will be effected simultaneously with the purchase or sale of like investments for other accounts or entities. Such transactions may be made at slightly different prices, due to the volume of investments purchased or sold. In such event, the average price of all investments purchased or sold in such transactions may be determined, at the Investment Manager's sole discretion, and the Fund may be charged or credited, as the case may be, with the average transaction price.

DETERMINATION OF NET ASSET VALUE

The net asset value of the Fund is equivalent to its gross assets less its gross liabilities as of any valuation date. The net asset value of each Series of Shares will be calculated by adding the value of all assets attributable to the relevant Series and deducting therefrom the total liabilities attributable to such Series. The net asset value of a Share will be calculated by dividing the net asset value of a Series by the number of Shares of such Series then in issue. The Fund's net asset value will depend primarily on the net asset value of its interest in the Master Fund. The valuation methodologies described herein apply equally to the Master Fund's assets. Net asset value calculations are made by the Administrator on the last Business Day of each calendar month, based on estimates provided by the Investment Manager (which the Administrator does not independently verify). See "RISK FACTORS AND CONFLICTS OF INTEREST—Fund Risks—Portfolio Valuation" herein. Net asset value will be calculated on an accrual basis of accounting in accordance with IFRS, this Offering Memorandum, the Articles of Association, the Partnership Agreement and the following:

- (1) No value will be assigned to goodwill;
- (2) All accrued debts and liabilities will be treated as liabilities, including, but not limited to, all compensation payable to the Investment Manager which has been earned but not yet paid (e.g., the Management Fee), any allowance for the Fund's estimated annual audit and legal fees and other operating expenses and any contingencies for which reserves are required;
- (3) Securities and other financial instruments that are listed on a national securities or other exchange, or over-the-counter instruments listed on NASDAQ, will be valued at the closing price as of the relevant date; and
- (4) Private placement convertible debentures will be valued at amortized cost unless impaired.

The majority of the Fund's invested assets will be invested in privately negotiated senior secured short duration loans, debentures and lines of credit with unrated issuers using criteria and due diligence processes developed by the Investment Manager and its personnel.

The Fund's investments and potential investments are valued on a monthly basis. All positions, payment histories, collateral, both direct and indirect, guarantees, status of pending and outstanding litigation, discovery within same and settlement discussions, as well as other elements of both loan compliance and substitution or sale of such loans to third parties and potential recovery amounts are evaluated pursuant to the Memorandum and valuation framework. After taking into account some or all of these factors, a determination is made as to whether an investment should be deemed impaired. The Principal will review and sign off on the foregoing, followed by the review and approval of the independent Directors and confirmation by an outside accounting firm that the Memorandum and valuation framework was adhered to. Any initial or subsequent impairments to an already impaired asset are delivered with a board resolution to the Administrator with each monthly set of

valuation inputs. A copy of the Fund's and the Master Fund's current valuation policy and framework is available upon request from the Investment Manager.

The Investment Manager has a conflict of interest in that: (x) the General Partner, its affiliate, will receive a higher Performance Allocation, and (y) the Investment Manager will receive a higher Management Fee, if the assets are given a favorable valuation.

There is no guarantee that the value ascribed to any investment will represent the value to be realized by the Fund or the Master Fund on the eventual disposition of such investment or that could be realized upon an immediate disposition of such investment. As a result, a Shareholder redeeming its Shares prior to realization of such an investment may not participate in the ultimate gains or losses therefrom. See "RISK FACTORS AND CONFLICTS OF INTEREST—Fund Risks—Portfolio Valuation" herein.

In connection with the determination of the net asset value of the Fund, the Investment Manager, and the Board of Directors may consult with and are entitled to rely upon the advice of third parties deemed appropriate by the Investment Manager, or the Board of Directors. In no event and under no circumstances shall the Board of Directors, the Investment Manager or such third parties incur any individual liability or responsibility for any determination made or other action taken or omitted by them in good faith.

Absent bad faith or manifest error, net asset value determinations are conclusive and binding on all Shareholders.

RISK FACTORS AND CONFLICTS OF INTEREST

An investment in the Fund involves significant risks not associated with other investment vehicles and is suitable only for persons of adequate financial means who have no need for liquidity in this investment. The Fund's investment strategy is not designed to produce absolute returns. Further, there can be no assurances or guarantees that: (i) the Fund's investment strategy will prove successful or (ii) investors will not lose all or a portion of their investment in the Fund.

References in this section to the Fund shall include the Master Fund, as appropriate, as investments will be made at the Master Fund level.

You should consider the Fund as a supplement to an overall investment program and should only invest if you are willing to undertake the risks involved. You should therefore bear in mind the following risk factors and conflicts of interest before purchasing Shares:

FUND RISKS

Dependence Upon the Investment Manager and Affiliates. The Fund's success will depend on the management of the Investment Manager and on the skill and acumen of the Principal. If such person should cease to participate in the Fund's business, the Fund's ability to select attractive investments and manage its portfolio could be severely impaired.

As a Shareholder, you should be aware that you will have no right to participate in the management of the Fund, and you will have no opportunity to select or evaluate any of the Fund's investments or strategies. Accordingly, you should not invest in the Fund unless you are willing to entrust all aspects of the management of the Fund and its investments to the discretion of the Investment Manager, subject to the control and policies of the Directors.

Limited Operating History. The Fund has a limited operating history upon which prospective investors may evaluate its future performance. Although the Principal has experience with investments of the type the Fund intends to make, any prior performance attributable to him is not necessarily indicative of results that may be achieved with respect to the Fund. As such, there can be no assurances that the Fund will be able to implement its investment strategy or achieve its investment objective.

Limited Liquidity of Shares. An investment in the Fund involves substantial restrictions on liquidity and its Shares are subject to certain transfer restrictions. There is no market for the Shares in the Fund, and no market is expected to develop. Consequently, Shareholders will be unable to redeem or liquidate their Shares except by redeeming from the Fund in accordance with this Offering Memorandum and the Articles of Association. Shareholders may be unable to liquidate their investment promptly in the event of an emergency or for any other reason. Although a Shareholder may attempt to increase its liquidity by borrowing from a bank or other institution, Shares may not readily be accepted as collateral

for a loan. In addition, the transfer of a Share as collateral or otherwise to achieve liquidity may result in adverse tax consequences to the transferor.

A portion of the Fund's assets may from time to time be invested in securities and other financial instruments or obligations for which no market exists and/or which are restricted as to their transferability under federal or state securities laws in the United States and elsewhere. Because of the absence of any trading market for these investments, the Fund may take longer to liquidate these positions than would be the case for publicly traded securities or these positions may not be capable of liquidation at all. Although these securities may be resold in privately negotiated transactions, the prices realized on these sales could be less than those originally paid by the Fund. Further, companies whose securities are not publicly traded may not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities which are subjected to SEC filing requirements.

Lack of Registration. The Shares have not been registered either under the U.S. Securities Act of 1933, as amended ("Securities Act"), or under the securities laws of any state of the United States and, therefore, are subject to transfer restrictions. The Shares have also not been registered under the laws of any non-U.S. jurisdiction (other than if the Class A Shares are listed on the Cayman Islands Stock Exchange) and may be subject to restrictions on issuance and transfer under the laws of such jurisdiction. Neither the Fund nor the Investment Manager has any plans nor has assumed any obligation to register these Shares in the United States. Accordingly, the Shares may not be transferred without an opinion of counsel to the Fund that the transfer will not involve a violation of the registration requirements of the Securities Act or require registration by the Fund under the U.S. Investment Company Act of 1940, as amended ("Investment Company Act"). These restrictions on transfer are in addition to those found in the Articles of Association. Ordinarily, this means that transfers will be restricted to instances of death, gift, or passage by operation of law.

Master-Feeder Structure Generally; Concentration of Investors; Role of the General Partner; Mechanics of Performance Allocation Calculation at the Master Fund Level. The Fund invests all of its assets through the Master Fund. The Fund's investment in the Master Fund is accomplished indirectly through US Holdco, which is owned and controlled by the Fund, as further set forth under "TAXATION" herein. From time to time, other persons or entities also may invest in the Master Fund. The "master-feeder" fund structure presents certain risks to investors in the Fund. For example, a smaller feeder fund investing in the Master Fund may be materially affected by the actions of a larger feeder fund investing in the Master Fund. If a larger feeder fund makes a withdrawal from the Master Fund, the remaining feeder funds may experience higher pro rata operating expenses, thereby producing lower returns. The Master Fund may become less diverse due to a withdrawal by a larger feeder fund, resulting in increased portfolio risk. The Master Fund will be a single entity, and creditors of the Master Fund may enforce claims against all assets of the Master Fund. In addition, as noted herein, the General Partner acts as the general partner of the Master Fund, as well as the general partner of the U.S. Taxable Investor Fund. As a result of these dual roles, in the event the General Partner is

involved in dissolution proceedings in connection with its activities for the U.S. Taxable Investor Fund, this may also trigger the dissolution of the Master Fund.

The Investment Manager does not intend to manage the Fund to maximize tax benefits to investors. However, to the extent the Fund's assets are invested in the Master Fund, certain conflicts of interest may exist relating to tax considerations applicable to one feeder fund that do not relate to other feeder funds.

The Fund's expenses may result in a different net value at the Fund versus the Master Fund level. An example of expense differential specific to the Fund may include legal costs specific to Shareholders, to which the U.S. Taxable Investor Fund may not be subject.

Finally, in connection with the mechanics of Performance Allocation calculation at the Master Fund level, inequalities among individual Shareholders in the Fund, and among limited partners in the U.S. Taxable Investor Fund, may occur. For example, a new Shareholder in the Fund may receive a "free ride" by investing in the Fund after the Master Fund has recently suffered a loss in order to avoid Performance Allocations until a high water mark is recovered at the Master Fund level.

Subscription Monies. Where a subscription for Shares is accepted, the Shares will be treated as having been issued with effect from the relevant Closing Date notwithstanding that the subscriber for those Shares may not be entered in the Fund's register of members until after the relevant Closing Date. The subscription monies paid by a subscriber for Shares will accordingly be subject to investment risk in the Fund from the relevant Closing Date.

Redemption. A Shareholder's ability to redeem Shares from the Fund is restricted in accordance with the redemption provisions contained in this Offering Memorandum under "SUMMARY OF THE OFFERING—Redemptions by Shareholders—Redemptions of Class A Shares, Class B Shares, Class G Shares, Class H Shares and Class I Shares", "—Redemptions by Shareholders—Limitation on Redemption", "—Compulsory Redemption", "—Suspensions of Redemptions; Subscriptions, Calculations of Net Asset Value and Payment on Redemption" and the provisions contained in the Articles of Association.

Furthermore, substantial redemptions by investors within a short period of time could require the Fund to liquidate securities positions and other investments more rapidly than would otherwise be desirable, possibly reducing the value of the Fund's assets and/or disrupting the Fund's investment strategy. Reduction in the size of the Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

Contingency Reserves. Under certain circumstances, the Board of Directors may find it necessary upon the redemption of Shares to establish one or more reserves for contingent liabilities by withholding a certain portion of the redemption proceeds pending resolution of such contingency or contingencies. For example, such a reserve might be established if the Fund were subject to an audit by the U.S.

Internal Revenue Service (“IRS”) or the taxing authority of another jurisdiction, or involved in litigation. The Board of Directors, in its sole discretion, shall determine the need for, and amount and duration of, such reserves.

Special Situation Investments. As described in the section entitled “SUMMARY OF THE OFFERING – Special Situation Investments,” the Fund may from time to time categorize investments that are subject to legal or contractual restrictions on transferability or otherwise not readily marketable without impairing the value of such investments as “Special Situation Investments” which, among other things, may limit the ability of a Shareholder who participates in Special Situation Investments (a “Participating Shareholder”) to redeem Shares attributable to certain interests in the Master Fund. The Fund’s treatment of Special Situation Investments gives rise to a number of risks. A Participating Shareholder who redeems all of its Shares (other than that portion attributable to Special Situation Investments) generally remains exposed to the risk of loss on that portion of the Participating Shareholder’s investment attributable to the Special Situation Investments until such investments are realized or deemed realized. Management Fees and other expenses will continue to accrue and will reduce the amount of proceeds from such Special Situation Investments ultimately recoverable by the Participating Shareholder. Moreover, if the proceeds are insufficient to pay a redeemed Shareholder’s share of accrued expenses, other Shareholders may be required to absorb such charges. A redeemed Participating Shareholder that does not (or is not given the opportunity to) contribute additional capital to follow-on investments made in connection with existing Special Situation Investments may have its interest in such existing Special Situation Investment diluted by contributions made by other investors (and the valuation basis of that follow-on investment may be different from the basis of the original investment).

Operating Deficits. The expenses of operating the Fund (including the Management Fee) may exceed its income, thereby requiring that the difference be paid out of the Fund’s capital, reducing the Fund’s investments and potential for profitability.

No Dividends. The Fund does not intend to issue dividends to the Shareholders, but intends instead to reinvest substantially all Fund income and gain, if any. Cash that might otherwise be available for issuance of dividends will also be reduced by payment of Fund obligations, payment of Fund expenses (including fees payable and expense reimbursements to the Investment Manager) and establishment of appropriate reserves.

Investment Expenses. The investment expenses (e.g., expenses related to the investment and custody of the Fund’s assets, such as brokerage commissions, custodial fees and other trading and investment charges and fees), as well as other Fund fees may, in the aggregate, constitute a high percentage relative to other investment entities. The Fund will bear these costs regardless of its profitability.

Performance Allocation. Since the Performance Allocation is calculated on a basis that includes unrealized and realized appreciation of the Fund’s assets, the allocation of the Fund’s capital to such riskier or more speculative securities may be greater than if it were based solely on realized gains. In addition, since the Performance Allocation to the General Partner is allocable on a monthly (rather

than annual) basis, there may be circumstances in which the General Partner receives a Performance Allocation with respect to a fiscal year in which the Fund suffered a net loss on an annual basis.

No Participation in Management. The management of the operations of the Fund has been delegated by the Board of Directors to the Investment Manager, and the Shareholders have no right to take part in the conduct or control of the business of the Fund. In connection with the management of the Fund's portfolio, each of the Investment Manager and the Principal will devote only such time to Fund matters as they, in their sole discretion, deem appropriate.

No Minimum Size of Fund. The Fund may continue operations without attaining or maintaining any particular level of capitalization. At low asset levels, the Fund may be unable to make its investments as fully as would otherwise be desirable or to take advantage of potential economies of scale, including the ability to obtain the most timely and valuable research and trading information. It is possible that even if the Fund operates for a period with substantial capital, losses or Shareholders' redemptions could diminish the Fund assets to a level that does not permit the most efficient and effective implementation of the Fund's investment program. As a result of losses or redemptions, the Fund may not have sufficient capital to diversify its investments to the extent desired or currently contemplated by the Investment Manager.

Differing Accounting Standards. The financial statements of the Fund are prepared in accordance with IFRS, which may differ from generally accepted accounting principles in the United States where Permitted U.S. Persons are located and in other jurisdictions where certain non-U.S. investors are located.

Currency Risks for Certain Investors. The Fund's investments will be denominated in U.S. Dollars. Therefore, the value of the Shares to non-U.S. investors may be affected by fluctuations in the rate of exchange between the U.S. Dollar and other currencies. Additionally, with respect to investors who subscribe for Class B Shares, such investors will bear the risk of fluctuations in the rate of exchange between the Euro and the U.S. Dollar from the time they submit their payment for their subscription of Class B Shares until such time as the Administrator converts such funds into the U.S. Dollar equivalent at the applicable exchange rate (i.e., the U.S. Federal Reserve Bank certified noon buying rates in New York City for cable transfers payable in foreign currencies in respect of the Euro and U.S. Dollar as published in respect of the relevant day). Likewise, with respect to investors who subscribe for Class G Shares, such investors will bear the risk of fluctuations in the rate of exchange between the British Pound Sterling and the U.S. Dollar from the time they submit their payment for their subscription of Class G Shares until such time as the Administrator converts such funds into the U.S. Dollar equivalent at the applicable exchange rate (i.e., the U.S. Federal Reserve Bank certified noon buying rates in New York City for cable transfers payable in foreign currencies in respect of the British Pound Sterling and U.S. Dollar as published in respect of the relevant day). Likewise, with respect to investors who subscribe for Class H Shares, such investors will bear the risk of fluctuations in the rate of exchange between the Australian Dollar and the U.S. Dollar from the time they submit their payment for their subscription of Class H Shares until such time as the Administrator converts

such funds into the U.S. Dollar equivalent at the applicable exchange rate (i.e., the U.S. Federal Reserve Bank certified noon buying rates in New York City for cable transfers payable in foreign currencies in respect of the Australian Dollar and U.S. Dollar as published in respect of the relevant day). Likewise, with respect to investors who subscribe for Class I Shares, such investors will bear the risk of fluctuations in the rate of exchange between the Swiss Franc and the U.S. Dollar from the time they submit their payment for their subscription of Class I Shares until such time as the Administrator converts such funds into the U.S. Dollar equivalent at the applicable exchange rate (i.e., the U.S. Federal Reserve Bank certified noon buying rates in New York City for cable transfers payable in foreign currencies in respect of the Swiss Franc and U.S. Dollar as published in respect of the relevant day). The Fund has deployed and intends to continue implementing trades to ameliorate these currency risks. However, there can be no assurances that the Investment Manager will be successful in accurately hedging these currency risks.

The success of the Fund's hedging strategy (if hedging occurs) will depend, in part, upon the Investment Manager's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. The success of the Fund's hedging strategy will also be subject to the Investment Manager's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Fund than if it had not engaged in such hedging transactions. There is a substantial risk that, despite the currency hedge, the returns will vary between the Classes due to the differing currency denominations. The Investment Manager may, in its sole discretion, reallocate the return among the Classes to equalize the returns among the Classes. Additionally, the Investment Manager maintains the sole right to align the foreign exchange rates for subscriptions and redemptions and to direct the administrator to apply such rates to enhance the consistency of the share class returns.

Cross-Class Liability. Although each Class and Series will be maintained by the Fund separately with separate accounting records, the Fund as a whole, including any subsequently issued separate Classes and Series, is one legal entity. Thus, all of the assets of the Fund are available to meet all of the liabilities of the Fund, regardless of the Class or Series to which such assets or liabilities are attributable. For example, the US\$ Class Shares will have exposure to the instruments used by the Fund in its hedging activities to manage the exchange rates between the currencies in which other Classes of the Fund's Shares are denominated. In practice, cross-class liability will usually only arise where any Class or Series becomes insolvent and is unable to meet all of its liabilities. In this case, all of the assets of the Fund attributable to other Classes and Series may be applied to cover the liabilities of any insolvent Class or Series.

Additionally, the Partnership Agreement provides that the General Partner may issue different classes of limited partner interests in the Master Fund. Any segregation of assets or liabilities as between classes of limited partner interests is effective as between the partners of the Master Fund but not other third parties, such as creditors, in the absence of limited recourse language limiting recourse of

such third parties to the assets relevant to a particular class in the context of a particular document.

Portfolio Valuation. Valuations of the Fund's portfolio, which will affect the amount of the Management Fee and the Performance Allocation, involve significant uncertainties and determinations based on judgments. Because of the inherent uncertainty of valuing investments not traded on public exchanges, such as the loans that are expected to constitute a large portion of the Fund's portfolio, the valuation may differ significantly from the value that will ultimately be realized on such investments, and this difference could be material. Even third-party pricing information may, at times, not be available regarding certain of these investments. A disruption in the secondary markets for the Fund's investments may limit the ability of the Fund to obtain accurate market quotations for purposes of valuing its investments. In addition, material events occurring after the close of a secondary market upon which a portion of the investments of the Fund are traded may require it to make a determination of the effect of such events on the value of the investments traded on such market. Further, because of the overall size and concentrations in particular markets and maturities of positions that may be held by the Fund from time to time, the liquidation values of the Fund's investments may differ significantly from the interim valuations of these investments derived from the valuation methods described herein. If the Fund's valuation should prove to be incorrect, the value of the Fund's investments could be adversely affected, and redeeming and remaining Shareholders may be adversely affected. Absent bad faith or manifest error, net asset value determinations are conclusive and binding on all Limited Partners.

In addition, the accounting and revenue recognition policies have a significant impact on the calculation of the net asset value of the Fund. A recent retrospective analysis of the Investment Manager's accounting and revenue recognition policies in respect of loan revenue recognition dates found significant variations to the monthly net asset value of the Fund as originally computed (variations ranged from an understatement of approximately 1% to an overstatement of approximately 9%) from the Fund's inception to the end of the 2016 calendar year. However, these monthly variations did not result in any change to the net asset value of the Fund as of December 31, 2016 as compared to the net asset value previously computed. While the Fund was not disadvantaged by the amount of Management Fees or Performance Fees charged during the period, a group of investors was adversely impacted by the adjusted monthly net asset value of the Fund calculations due to the timing of their respective redemptions or subscriptions. The Investment Manager reimbursed such adversely impacted Shareholders, with interest. The Investment Manager also reimbursed the Fund for any Shareholders who were unfairly advantaged by the adjusted calculations. The Investment Manager also adopted a new policy, effective on January 1, 2017, to align the revenue recognition date to the relevant loan funding date. The Investment Manager is implementing new controls concerning revenue recognition whereby fee calculations associated with such loans must be reviewed and approved by a Revenue Review Group comprised of the Chief Executive Officer, Chief Financial Officer, and the Chief Operating Officer.

Lack of Insurance. The assets of the Fund are not insured by any government or private insurer, except to the extent portions may be deposited in bank accounts insured by the U.S. Federal Deposit Insurance Corporation or with brokers insured by the U.S. Securities Investor Protection Corporation and such deposits and securities are subject to such insurance coverage (which, in any event, is limited in amount). Therefore, in the event of the insolvency of a depository or custodian, the Fund may be unable to recover all of its funds or the value of its securities so deposited.

Tax Risk - Restructuring. As discussed below in more detail in "TAXATION," in 2015 the Fund planned a restructuring of its interest in the Master Fund by forming a new U.S. corporation, US Holdco, contributing to US Holdco its interest in the Master Fund and filing an election with the IRS to change its U.S. federal income tax status from a corporation to a partnership. This restructuring was planned in order to reduce the risk that the Fund would be subject to U.S. federal income tax as a result of its direct ownership of a partnership interest in the Master Fund. However, the IRS may, in respect of taxable periods of the Fund prior to the restructuring, assert that the Fund by reason of its ownership of the Master Fund was engaged in a U.S. trade or business during these periods and should have paid U.S. federal income tax, including branch profits tax, on all or part of its allocable share of the income of the Master Fund. If the IRS were to make such a claim and the claim were successful, the Net Asset Value of the Fund might be adversely affected.

In addition, the Fund and the US Holdco were delayed before they concluded the restructuring discussed above. While the General Partner believes that this delay did not prevent the restructuring from being effective in achieving the goals noted in the paragraph above upon the contribution to the US Holdco of the Fund's interest in the Master Fund, if the IRS were to make a claim to the contrary, (A) the non-U.S. Shareholders of the Fund might have to file a U.S. tax return for a period or periods subsequent to such contribution and pay U.S. federal income tax and branch profits tax in respect of a portion of their allocable shares of the income of the Master Fund for such period or periods, and (B) a Shareholder that is a U.S. tax-exempt entity might be treated as incurring taxable "debt-financed income" in relation to its allocable share of any debt financing of the Master Fund.

Forward-Looking Statements; Opinions. Statements contained in this Offering Memorandum that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of the Fund. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Moreover, certain information contained in this Offering Memorandum constitutes "forward-looking" statements, which can be identified by the use of forward-looking terminology, such as "may", "will", "seek", "should", "expect", "anticipate", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth herein, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

Leverage. The Master Fund may employ leverage, including through the use of borrowings, for the purpose of making investments. The level of interest rates at which the Master Fund can borrow will affect the operating results of the Master Fund. If the Master Fund leverages its assets to borrow additional funds for investment purposes, the Master Fund may be required to pledge its assets to secure such borrowings, potentially reducing the Master Fund's liquidity. While the Investment Manager will look to any such inherent leverage in assessing the leverage to be applied within the portfolio overall, the use of leverage creates special risks and may significantly increase the Master Fund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the Master Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the net asset value to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the net asset value may decrease more rapidly than would otherwise be the case. Any limitation on the availability of borrowing facilities may have a detrimental effect on the Master Fund's ability to maintain its intended level of leverage. As shareholders rank for repayment after all other creditors, Shareholders may not get back their full investment if there are insufficient funds to discharge creditors (including such Shareholders who have redeemed their Shares but have not been paid their redemption proceeds in full).

Impact of Side Letters. The Fund, the Investment Manager and/or the General Partner have entered into side letters ("Side Letter") with one or more Shareholders, and may in the future enter into further Side Letters, that provide such Shareholder(s) with additional and/or different rights (including, without limitation, with respect to the Management Fee, the Performance Allocation, access to information, minimum investment amounts and liquidity terms) than such Shareholder(s) have pursuant to this Offering Memorandum and the Articles of Association. None of the Fund, the Investment Manager or the General Partner are required to notify any or all of the other Shareholders of any such Side Letters or any of the rights and/or terms or provisions thereof, nor is the Fund, the Investment Manager or the General Partner be required to offer such additional and/or different rights and/or terms to any or all of the other Shareholders. The other Shareholders have no recourse against the Fund, the Investment Manager, the General Partner and/or any of their respective affiliates in the event that certain Shareholders receive additional and/or different rights and/or terms as a result of such Side Letters. As a result, the Investment Manager and the General Partner may face potential conflicts of interest while managing the assets of the Fund in accordance with different terms and conditions.

Cybersecurity. The Fund or any of its service providers, including the Investment Manager, may be subject to risks resulting from cybersecurity incidents. A cybersecurity incident is an event that may cause a loss of proprietary information, data corruption or a loss of operational capacity. Cybersecurity incidents can result from deliberate cyber attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through hacking or malicious software coding) for the purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber

attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites, which may make network services unavailable to intended users. Cybersecurity incidents may interfere with the Fund's ability to calculate its net asset value, disrupt the ability of investors to subscribe for, exchange or redeem their Shares, violate privacy and other laws and incur regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cybersecurity incidents in the future which may adversely impact the Fund. While the Investment Manager has established business continuity plans and risk management strategies to seek to prevent cybersecurity incidents, there are inherent limitations in such plans and strategies, including the possibility that certain risks have not been identified. Furthermore, neither the Fund nor the Investment Manager can control the business continuity plans or cybersecurity strategies put in place by other service providers to the Fund.

MARKET RISKS

General Credit Risks. While loans and other financings held by the Fund or its affiliates are intended to be fully collateralized, the Fund may still be exposed to losses resulting from default. Therefore, the value of the underlying collateral, the creditworthiness of the borrower and the priority of the lien, among other factors, are each of great importance. The Fund cannot guarantee the adequacy of the protection of the Fund's interests, including the validity or enforceability of any loan and the maintenance of the anticipated priority and perfection of the applicable security interests. Loans may become non-performing for a wide variety of reasons and may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the interest rate, capitalization of interest payments and a substantial write-down of the principal of the loan. However, even if such restructuring were successfully accomplished, a risk exists that the borrower still may not be able to pay the restructured loan, or that upon maturity of a restructured non-amortizing loan, replacement "take-out" financing will not be available. Furthermore, the Fund cannot assure that claims may not be asserted that might interfere with enforcement of the Fund's rights. In the event of a default, the liquidation proceeds upon the sale of the collateral or the loan itself may not satisfy the entire outstanding balance of principal and interest on the loan, resulting in a loss to the Fund. Any costs or delays involved in the liquidation of the collateral will further reduce the proceeds and thus increase the loss. Ordinarily, the loans held by the Fund will be amortizing or otherwise self-liquidating during, or at the conclusion of, the term. However, the Fund may occasionally finance on an at-maturity amortization basis, which would expose the Fund to concentrated repayment or refinance risk.

Lower Credit Quality Loans. There are no restrictions on the credit quality of the Fund's loans. Loans arranged by the Fund may be deemed to have substantial vulnerability to default in payment of interest and/or principal. Certain of the loans which the Fund may fund have large uncertainties or major risk exposures to adverse conditions, and may be considered to be predominantly speculative. Generally, such loans offer a higher return potential than better quality loans, but involve greater volatility of price and greater risk of loss of income and principal. The market values of certain of these loans also tend to be more sensitive to changes in economic conditions than better quality loans.

Investments in Small and/or Unseasoned Companies. The Fund may make loans to borrowers or invest in issuers that are small and/or unseasoned companies. While these companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification and/or competitive strength of larger and/or more established companies. The prices of the loans and other securities of smaller companies may be subject to more abrupt or erratic market movements than larger, more established companies, as these loans and securities typically are traded in lower volume and the issuers typically are more subject to changes in earnings and prospects. In addition, when selling large positions in small capitalization securities, the seller may have to sell holdings at discounts from quoted prices or may have to make a series of small sales over a period of time.

Risks Associated with Holding Loans for Companies in Distressed Situations. As part of its lending activities, the Fund may hold loans for companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Although the terms of such financing may result in significant financial returns to the Fund, they involve a substantial degree of risk. The level of analytical sophistication, both financial and legal, necessary for successful financing to companies experiencing significant business and financial difficulties is unusually high. There is no assurance that the Fund will correctly evaluate the value of the assets collateralizing the Fund's loans or the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company that the Fund finances, the Fund may lose all or part of the amounts advanced to the borrower or may be required to accept collateral with a value less than the amount of the loan advanced by the Fund to the borrower.

Maturity Extension Risk. The term of those loans that default and enter into litigation may be extended thereby resulting in the collectability of such loans becoming more uncertain as the duration of the default continues. Such a default can cause a short-dated instrument to have a far longer maturity process than anticipated, which may affect the Funds cash flow and liquidity.

Market or Interest Rate Risk. The price of most fixed income securities move in the opposite direction of the change in interest rates. For example, as interest rates rise, the prices of fixed income securities fall. If the Fund holds a fixed income security to maturity, the change in its price before maturity may have little impact on the Fund's performance; however, if the Fund has to sell the fixed income

security before the maturity date, an increase in interest rates could result in a loss to the Fund.

Fee Income. The Fund receives fee income that is charged in relation to structuring and consulting work carried out by the Investment Manager for and on behalf of companies. The accounting treatment for such fee income is subject to change which can affect the net asset value of the Fund. Certain fee income associated with lending activities is difficult to monetize upon non-performance of an investment and therefore the net asset value of such investment may be impacted because of impairments not just from principal and the interest but also from such fees. Non-performing investments may require substantial workout negotiations or restructuring that may entail, among other things, substantial costs and a substantial reduction in the interest rate, a substantial write-down of the principal and/or a substantial extension of the amortization and/or maturity date of the investment. Any such reduction, write-down or extension will likely cause a significant decrease in the interest collections on the investments and any such write-down or extension will likely also cause a significant decrease in the principal collections on the investments. Additionally, the collection of certain fee income derived from non-lending related consulting activities carried out by the Investment Manager, including with respect to mergers and acquisition transactions, divestitures, capital structure, strategic advice and capital raising, may be delayed due to the structure of underlying transactions.

Portfolio Strategy Risk. As the Fund continues to generate returns from fee income when the Investment Manager or its affiliate provides advisory services to entities not associated with the firm's lending practice, including with respect to mergers and acquisition transactions, divestitures, capital structure, strategic advice and capital raising, fee income not dependent on the Fund's resources may become a more substantial percentage of the assets of the Fund. However, this type of revenue may take longer to collect and is subject to higher risk of not being monetized than other fee income that the Fund earns.

Ability to Purchase Loans on Advantageous Terms; Competition and Supply. The Fund's success may depend, in part, on the Fund's ability to make or acquire loans on advantageous terms. In such activity, the Fund will compete with a broad spectrum of lenders, many of which have substantially greater financial resources and are more well-known than the Fund. Increased competition for, or a diminishment in the available supply of, qualifying loans could result in lower yields on such loans, which could reduce returns to investors.

Many current and potential competitors are engaged in the business of originating or making investments in debt and debt-linked investment and are much larger than the Fund and, accordingly, have far greater financial, technical, marketing and other resources. The Fund will be subject to various elements of competition, including interest rates and financing costs; origination standards; convenience; customer service; the size, term and seniority of financing arrangements; and marketing and distribution channels. Price pressure from competitors (including market participants whether or not they are directly originating debt) may result in lower interest rates (and therefore lower values) on interests held by the Fund. Further, if competitors adopt less stringent debt investment standards in order to

maintain their debt investment volume, the Fund may elect to do so as well. If the Fund adopts less stringent debt investment standards, the Fund will bear increased risk for debt investments under such less stringent standards, which may not be compensated by an increase in price. Alternatively, the Fund may determine not to adopt less stringent debt investment standards in this competitive environment, which may result in a loss of investment opportunities. Increased pressure on pricing and lending opportunities would likely reduce the volume and quality of the Fund's investment activity and materially adversely affect the Fund. Some competitors may have a lower cost of funds and access to more stable funding sources that are not available to the Fund. These competitive pressures could have a material adverse effect on the Fund.

When sourcing debt or debt-linked investments, the Fund expects to rely significantly upon representations made by the obligor. There can be no assurance that such representations are accurate or complete, or that any due diligence undertaken would identify any misrepresentation or omission. Any misrepresentation or omission by an obligor to which the Fund acts as a lender may adversely affect the valuation of the collateral underlying the debt, or may adversely affect the ability of the Fund to perfect or foreclose on a lien on the collateral securing the debt, or may result in liability of the Fund to a subsequent purchaser of the debt.

Finally, under certain circumstances, payments to the Fund may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Lending Activities. The laws regarding the origination of debt or debt-linked investments are frequently highly complex and may include licensing requirements. The licensing processes can be lengthy and can be expected to subject the Fund or the affiliated entities in which it invests to increased regulatory oversight. In some instances the process for obtaining a required license or exception certificate may require disclosure to regulators or to the public of information about the Fund, its direct or indirect investors, its loans, its business activities, its management or controlling persons or other matters. Failure, even if unintentional, to comply fully with applicable laws may result in sanctions, fines, or limitations on the ability of the Fund, the Investment Manager or affiliates of the foregoing to do business in the relevant jurisdiction or to procure required licenses in other jurisdictions, all of which could directly or indirectly have a material adverse effect on the Fund.

Fraud. Of paramount concern in originating or purchasing loans is the possibility of material misrepresentation or omission on the part of a borrower, originator or third-party service provider. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or may adversely affect the ability of the Fund to perfect or effectuate a lien on the collateral securing the loan, or create other difficulties that could impair or eliminate the value of the loan. The Fund relies upon the accuracy and completeness of representations made by borrowers, originators and third-party service providers (as applicable) to the extent reasonable, but cannot guarantee that such representations are accurate or complete. Under certain circumstances, payments to the Fund may be reclaimed if any such payment or distribution is later determined by court to have been a

fraudulent conveyance or a preferential payment.

Claims of Lender Liability and Equitable Subordination. Because of the nature of certain of the Fund's lending practices, the Fund could be subject to allegations of lender liability or "equitable subordination." The common law principle of lender liability is based upon the premise that an institutional lender has violated an implied or contractual duty of good faith and fair dealing owed to the borrower or a fiduciary duty owed to the borrower, its other creditors or shareholders as a result of the lending institution assuming a certain degree of control over the borrower through any loans that it has made. Moreover, under common law principles that in some cases form the basis for lender liability claims, if a lending institution (i) intentionally takes an action that results in the undercapitalization of a borrower to the detriment of other creditors of such borrower, (ii) engages in other inequitable conduct to the detriment of such other creditors, (iii) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (iv) uses its influence as a stockholder to dominate or control a borrower to the detriment of other creditors of such borrower, a court, in its discretion, may elect to subordinate the claim of the offending lending institution to the claims of the disadvantaged creditor or creditors, a remedy called "equitable subordination." In limited circumstances, the Fund's investments may involve loans in which the Fund will not be the lead creditor. Accordingly, it is possible for claims of lender liability or equitable subordination to affect the Fund's investments without the Fund being directly involved.

Participations. The Fund may participate in loans originated by third-party lenders. Such investments may involve risks not present in investments where a third-party is not involved, including the possibility that the third party may at any time have economic or business interests or goals that are inconsistent with those of the Fund, or may be in a position to take action contrary to the Fund's investment objectives. In addition, the Fund may be liable for actions of its co-lenders. When the Fund engages in such indirect investments, fees may be payable to such third parties by the Fund, in addition to the fees already payable to the Investment Manager by the Fund.

Impairment of Collateral. A convertible or straight debt instrument may not be collateralized or, where collateralized, may not be fully collateralized, which may cause such instrument to decline significantly in value.

Prepayment. The ability of an issuer of a debt security to repay principal prior to a security's maturity can limit the potential for gains.

Non-U.S. Investments. From time to time, the Fund may invest and trade a portion of its assets in non-U.S. securities and other assets (through loans to foreign companies, through ADRs and otherwise), which will give rise to risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and non-U.S. issuers and markets are subject. Such risks may include:

- Political or social instability, the seizure by non-U.S. governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest,

high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets.

- Enforcing legal rights in some non-U.S. countries is difficult, costly and slow, and there are sometimes special problems enforcing claims against non-U.S. governments.
- Non-U.S. securities and other assets often trade in currencies other than the U.S. Dollar, and the Fund may hold non-U.S. currencies. Changes in currency exchange rates will affect the Fund's net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the strength of the U.S. Dollar relative to these other currencies may cause the value of the Fund's investments to decline. Some non-U.S. currencies are particularly volatile. Non-U.S. governments may intervene in the currency markets, causing a decline in value or liquidity of the Fund's non-U.S. currency holdings.
- Markets for foreign loans and their collateral, foreign securities, commodities and other assets may be less liquid, more volatile and less closely supervised by the government than in the United States. Non-U.S. countries often lack uniform accounting, auditing and financial reporting standards, and there may be less public information about the operations of issuers in such markets.

Currency Risks Related to Investments. The Fund's investments that are denominated in a non-U.S. currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

Competition. The securities industry and the varied strategies and techniques to be engaged in by the Investment Manager are extremely competitive and each involves a degree of risk. The Fund will compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs.

Sanctions. The Fund is subject to laws which restrict it from dealing with persons that are located or domiciled in sanctioned jurisdictions. Accordingly, the Fund will require the Shareholder to represent that they are not named on a list of prohibited entities and individuals maintained by the US Treasury Department's Office of Foreign Assets Control ("OFAC") or under the European Union and United Kingdom Regulations (as extended to the Cayman Islands by Statutory Instrument), and is not operationally based or domiciled in a country or territory in relation to which current sanctions have been issued by the United Nations, European Union or United Kingdom (collectively "Sanctions Lists"). Where the Shareholder is on a Sanctions List, the Fund may be required to cease any further dealings with the Shareholder's interest in the Fund, until such sanctions are lifted or a license is sought under applicable law to continue dealings.

Market Volatility. The profitability of the Fund substantially depends upon the Investment Manager correctly assessing the future price movements of stocks,

bonds, options on stocks, and other securities and the movements of interest rates. The Fund cannot guarantee that the Investment Manager will be successful in accurately predicting price and interest rate movements.

Volatility of Currency Prices. The Fund's ability to properly hedge the currency exposure of Shareholders holding Euro Class Shares, Sterling Class Shares, Australian Class Shares and Swiss Franc Class Shares substantially depends upon the Investment Manager's ability to execute trades that correctly manage the future price movements of such currencies. However, price movements of currencies and the foreign exchange markets in which they trade are highly volatile, and can be challenging to hedge accurately because they are influenced by, among other things, changing supply and demand relationships; governmental, trade, fiscal, monetary and exchange control programs and policies; a wide range of national and international economic, political, competitive and other conditions (including acts of terrorism and war); and changes in interest rates. Governments from time to time intervene in certain markets in order to influence prices directly. The Fund cannot guarantee that the Investment Manager will be successful in accurately hedging currency prices.

The Fund will necessarily be subject to foreign exchange risks. In addition, prospective investors whose assets and liabilities are predominantly denominated in other currencies should take into account the potential risk of loss arising from fluctuations in value between the US\$ Class Shares, Euro Class Shares, Sterling Class Shares, Australian Class Shares and Swiss Franc Class Shares, as the case may be, and such other currencies.

Fund's Investment Activities. The Fund's investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the Investment Manager. Such factors include a wide range of economic, political, competitive, technological and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies. The securities markets may be volatile, which may adversely affect the ability of the Fund to realize profits. Additionally, specific investments under the Investment Manager's strategy may require significant time to realize the expected return and may experience a pricing correction in a faster-than-expected time, subjecting the Fund to reinvestment risk. As a result of the nature of the Fund's investing activities, it is possible that the Fund's financial performance may fluctuate substantially over time and from period to period.

Investments in Securities and Other Assets Believed to be Undervalued. The Investment Manager may invest a portion of the Fund's portfolio in securities and other assets that the Investment Manager believes to be undervalued. The identification of such investment opportunities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While such investments offer the opportunities for above-average capital appreciation, they also involve a high degree of financial risk and can result in substantial losses. Returns generated from the Fund's investments may not adequately compensate for the business and financial risks assumed. Economic conditions and any future major economic recession can severely disrupt the

markets for such investments and significantly impact their value. In addition, any such economic downturn can adversely affect the ability of the issuers of such obligations to repay principal and pay interest thereon and increase the incidence of default for such securities. Additionally, there can be no assurance that other investors will ever come to realize the value of some of these investments, and that they will ever increase in price. Furthermore, the Fund may be forced to hold such investments for a substantial period of time before realizing their anticipated value. During this period, a portion of the Fund's funds would be committed to the investments made, thus possibly preventing the Fund from investing in other opportunities.

Contractual Risks. Unlike the purchase of freely tradable common stock in the open market, the Fund's investments generally involve contractual obligations by the issuer of such securities requiring the issuer to take certain actions, such as, in the case of convertible securities, issuing the underlying securities upon exercise of convertible securities. In order for the Fund's investment strategy to be effective, the issuer of such securities must abide by its contractual obligations. The Fund intends to aggressively enforce its rights under its contractual relationships with issuers, while also taking into account the costs of any litigation. If an issuer fails to meet its contractual obligations, in addition to the possibility of being involved in costly litigation, the Fund may be unable to dispose of the securities at appropriate prices, if at all, or may experience substantial delays in doing so. Accordingly, the Fund may not be able to realize the anticipated profit with respect to such investment for a substantial period of time, if ever.

Control Over Portfolio Companies. The Master Fund may from time to time acquire substantial positions in the securities of particular companies. The Master Fund also periodically designates a consultant or employee of the Investment Manager to act as a director or board member for the Master Fund's portfolio companies to protect the security and collateral interest of the Master Fund. There can be no assurance that the existing management team, or any successor, of a company will be able to operate the company in accordance with the Master Fund's investment plans.

Hedging Transactions. Currently, the Fund utilizes certain financial instruments, such as options and forward contracts, in an attempt to: (x) hedge the currency exchange rate risk related to the Euro Class Shares, the Sterling Class Shares, the Australian Class Shares and the Swiss Franc Class Shares, and (y) structure for tax purposes. A substantial risk remains, nonetheless, that such techniques will not always be possible to implement and when possible will not always be effective in limiting losses.

Although the Master Fund enters into forward foreign exchange contracts from time to time, the forward foreign exchange market is not necessarily a good indicator of future spot currency prices. A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are effected through a trading system known as the interbank

market. It is not a market with a specific location but rather a network of participants that are electronically linked. Documentation of transactions generally consists of an exchange of electronic messages. There is no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. The Master Fund will be subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel the Master Fund to cover its commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses.

Additionally, the smaller the amount of subscriptions to be hedged in relation to a Share Class, the more expensive it is for the Fund to continue such hedging on a month-over-month basis.

Given the above, there may be a deterioration in returns from the non-US\$ Share Classes.

Default Risks. The Fund may invest in debt securities and will be exposed to the risk of default by both public and private issuers. At any time, a substantial portion of the investments held in the Fund's portfolio may consist of instruments that are low-rated or unrated. Emerging markets debt securities consist of instruments that are generally considered to have a credit quality rated below investment grade by internationally recognized credit rating organizations, such as Moody's and Standard & Poor's. Non-investment grade securities (that is, rated Ba1 or lower by Moody's or BB+ or lower by Standard & Poor's) are regarded as predominantly speculative with respect to the issuers' capacity to pay interest and repay principal in accordance with the terms of the obligations and involve significant risk exposure to adverse conditions. To the extent that any issuers default upon their obligations, the rate of return on investment realized by the Fund will be adversely affected.

Material Non-Public Information. By reason of their responsibilities in connection with other activities of the Investment Manager, the General Partner and/or their respective affiliates, certain principals or employees of the Investment Manager, the General Partner and/or their respective affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Fund will not be free to act upon any such information. Due to these restrictions, the Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Accuracy of Public Information. The Investment Manager selects investments for the Fund, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Investment Manager by the issuers or through sources other than the issuers. Although the Investment Manager evaluates certain such information and data and sometimes seeks

independent corroboration when the Investment Manager considers it is appropriate and when it is reasonably available, the Investment Manager is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available. Investments may not perform as expected if information is inaccurate. Lack of access to information may make it more difficult for investments to be evaluated and for the value of portfolio securities to be accurately determined. Furthermore, the Fund may not always be able to reallocate its assets in response to market changes because information about the Fund's investments may not be readily available at all times.

Registration Delays or Failures. There is no established formal secondary market for the convertible or straight debt instruments held by the Fund. The Fund anticipates that repayment of convertible debt instruments will come from the sale of the common stock underlying such instruments only after such sale is registered or exempt from registration. The Fund's ability to resell the shares of issuers acquired pursuant to convertible debt instruments may be substantially delayed if public or private issuers fail or refuse to register the shares or if the registration statement filed with respect to such shares is not declared effective on a timely basis.

Risk of Default or Bankruptcy of Third Parties. The Fund may engage in transactions in securities and other financial instruments and assets that involve counterparties. The vast majority of the loans extended and debt instruments purchased will be from unrated companies. Under certain conditions, the Fund could suffer losses if a counterparty to a transaction were to default or if the market for certain securities or other financial instruments or assets were to become illiquid. In addition, the Fund could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the Fund does business, or to which securities or other financial instruments or assets have been entrusted for custodial purposes. The Fund's potential to suffer losses is increased due to the nature of small unrated businesses. If there is a failure or default by the counterparty to such a transaction, the Fund may have contractual remedies pursuant to the agreements related to the transaction (which may or may not be meaningful depending on the financial position of the defaulting counterparty).

REGULATORY RISKS

Regulatory Risk. The loan industry is highly regulated and the alternative lending-related securities in which the Fund invests are subject to extensive rules and regulations issued by governmental authorities in each of the jurisdictions in which the Fund invests. These authorities also may impose obligations and restrictions on the platforms; activities or those of other entities involved in the alternative lending process. The platforms' failure to comply with the requirements of applicable law may cause, among other things, the platforms to be required to register with governmental authorities and/or the revocation of requisite licenses, the voiding of loan contracts, impairment of the enforcement of loans, indemnification liability to contract counterparties, class action lawsuits, administrative enforcement actions and/or civil and criminal liability in the relevant jurisdiction. The evolving nature of the platforms' respective business models may complicate their ability to determine the applicability of, and to effect compliance with, such requirements. Moreover,

legal and regulatory requirements and any interpretations of those requirements are subject to periodic changes. Any such change necessitating new significant compliance obligations could have an adverse effect on the platforms' compliance costs and ability to operate. The platforms could seek to pass through any increase in their costs to their borrowers or investors, such as the Fund, in the form of higher origination or servicing fees. In connection with the sale and servicing of the whole loans, fractions of whole loans or pools of whole loans, the platforms typically make representations and warranties to investors, such as the Fund, that the loans were originated and are being serviced in accordance with and in compliance with applicable laws (and in some cases specifically with the laws described herein) in all material respects. Despite these representations and warranties, the Fund cannot guarantee that the platforms have been and will continue to be in compliance with all applicable laws. If those representations and warranties were not correct, the platforms could be required to repurchase the loans, but the Fund cannot be certain that the platform would be required and able to repurchase loans in all such cases. In addition to laws governing the activities of lenders and servicers, a limited number of states require purchasers of certain loans, primarily consumer loans, to be licensed or registered in order to own the loans or, in certain states, to collect a rate of interest above a specified rate. The Fund intends to obtain licenses where required in order to pursue its investment strategy.

Limited Regulatory Oversight. Although the Investment Manager is registered as an investment adviser with the SEC under the Advisers Act, the Investment Manager is not registered as a commodity pool operator, pursuant to an exemption provided under Rule 4.13(a)(3) of the U.S. Commodity Exchange Act, as amended ("CEA"). Likewise, the Fund is not registered as an "investment company" under the Investment Company Act. Consequently, Shareholders will not benefit from some of the protections afforded by these statutes, including U.S. Commodity Futures Trading Commission oversight. The Fund's investments are not supervised or monitored by any regulatory authority.

Foreign Counterparties and Jurisdictions. The Fund's strategy of financing on a global basis will mean that counterparties and collateral or other assets supporting a financing are likely to be found in jurisdictions with different laws affecting repayment and security. While the Fund intends to select competent foreign counsel in an effort to properly document transactions and risks to the extent possible by appropriate security regimes, and while the Fund intends where reasonably cost-effective and possible to obtain local counsel legal opinions concerning the integrity of the transaction documents and the enforceability of the Fund's rights in respect of the same, there can be no guarantee that such documentation and security regimes will be effective in the event of a default, and there can be no guarantee that local law will not change to the disadvantage of the Fund during the tenure of a financing. Furthermore, while the Fund will endeavor to denominate transactions in U.S. Dollars, owing to the global nature of Fund's operations, individual transactions may be denominated in foreign currencies or have receivables that are payable in foreign currencies. The Fund currently intends where reasonably cost-effective and possible to hedge its foreign exchange risk with credit-worthy counterparties, but there can be no assurances that hedge providers will not default on such hedge contracts. The Fund's investments could therefore

be subject to the risk of currency fluctuations, currency controls, devaluation and restrictions on the transfer and repatriation of funds.

Changes to Regulatory and Legal Requirements and Programs. The Fund must comply with various legal requirements, including requirements imposed by the securities laws, tax laws and lending laws in various jurisdictions. Should any of those laws change over the scheduled term of the Fund, the legal requirements to which the Fund and the Shareholders may be subject could differ materially from current requirements. Further, the Fund may participate in, or be affected by, governmental programs or regulations relating to the Fund's asset classes. Such programs will be novel and will have little or no history, and the nature of any such legislation cannot be predicted.

Tax Risk. The tax aspects of an investment in the Fund are complicated and each investor should have them reviewed by professional advisors familiar with such investor's tax situation and with the tax laws and regulations applicable to the investor and private investment vehicles in all relevant jurisdictions. You should review the section entitled "TAXATION" for a more complete discussion of certain of the tax consequences inherent in the acquisition of Shares.

Applicable State Laws and Interest Attribution Risk. The Fund and its affiliates seek to structure loans which are meant to comply with the applicable state laws and usury statutes of a contractually agreed upon jurisdiction. There is a risk; however, that certain features of the Fund's loan structures may trigger challenges should the borrower seek to impose an alternative state's laws. Certain fees and expenses charged by the Fund in connection with the services provided by the Fund or its agents in connection with such loan transactions could be treated as disguised interest and increase the applicable rate deemed charged, and, therefore, be considered usurious or otherwise in violation of another applicable state's law. Should a loan be deemed usurious or otherwise in violation of another applicable state's law, the penalties that may be imposed can vary, depending upon the jurisdiction, but could include forfeiture of interest paid and owed or forfeiture of principal and interest as well as imposition of penalties or even criminal prosecution. There can be no assurance that the Fund will be successful in defeating these types of challenges. Should a borrower be successful in asserting a claim of usury or similar violation, the Fund's ability to collect its fees and potentially its principal and interest in future litigation could be significantly hindered due to this precedent. It is suggested that prospective investors consult with their personal advisors with respect to the applicability of such laws before investing in the Fund.

BREXIT. On June 23, 2016, the United Kingdom voted to leave the European Union, commonly referred to as "Brexit", and as of March 29, 2017 the UK triggered the withdrawal procedures in Article 50 of the Treaty of Lisbon, initiating a two-year period (or, with the agreement of the parties, longer) during which the arrangements for exit are to be negotiated. There can be no assurance that there will be a successful conclusion to these negotiations. This vote and the withdrawal process could cause an extended period of uncertainty and market volatility, not just in the United Kingdom but throughout the European Union, the European Economic Area and globally. It is not possible to ascertain the precise impact these events may have on the Fund, the Master Fund or the Investment Manager from an

economic, financial or regulatory perspective or whether any such impact would be material.

CONFLICTS OF INTEREST

The Fund is subject to a number of actual and potential conflicts of interest. Certain inherent conflicts of interest arise from the fact that the Investment Manager and/or its Affiliates may provide investment management services and carry on investment activities for other investment funds (including private equity funds and funds or accounts with similar investment strategies to that of the Fund), clients and/or managed accounts in which the Fund has no interest (such other funds, clients and accounts, the “Other TCA Clients”).

The following enumerates certain potential conflicts of interest that should be carefully evaluated before making an investment in the Fund. By subscribing for Shares, Shareholders will be deemed to have acknowledged (i) the existence of actual or potential conflicts of interest, (ii) that the summary below is not and does not purport to be an exhaustive list or explanation of the actual or potential conflicts of interest associated with investing in the Fund, and (iii) to have waived any claim with respect to or arising from the existence of any such conflicts. If a conflict of interest does arise, the Directors will endeavor to ensure that it is resolved fairly, taking into account the respective interests of the persons involved.

Certain Management and Affiliate Conflicts. The Investment Manager and/or its affiliates (the “Management Affiliates”) may also give advice and recommend securities to other clients that differs from advice given to, or securities recommended or bought for, the Fund, even though their investment objectives may be the same or similar. The Investment Manager and/or the Management Affiliates may carry on investment activities for their own accounts and for other individuals who do not invest in the Fund.

The Investment Manager and the Management Affiliates may have multiple advisory, transactional, financial and other interests in securities or other instruments that are purchased, sold and/or held for the Fund’s account. The Investment Manager may register one such Management Affiliate as a broker dealer in the future.

Services to Adverse Parties. In certain circumstances, affiliates of the Investment Manager may provide (for compensation) administrative, diligence, consulting or other services to borrower-counterparties or other third parties who have interests that are adverse to, or conflict with, those of an investment. The Investment Manager will account for these potential conflicts in its management and operation of the Fund.

No Obligation of Full-Time Service. The Investment Manager, the Investment Manager Affiliates and the Principal intend to devote the amount of time that they deem reasonably necessary to the business of the Fund and each may engage in other business activities, including managing Other TCA Clients, and engage in competing ventures and/or other unrelated employment, which may result in various conflicts of interest between such persons and the Fund.

Diverse Shareholders. The Shareholders are expected to include taxable and tax-exempt entities and persons or entities resident of or organized in various jurisdictions. As a result, conflicts of interest may arise in connection with decisions made by the Investment Manager that may be more beneficial for one type of Shareholder rather than another. In making such decisions, the Investment Manager intends to consider the investment objectives of the Fund as a whole, not the investment objectives of any Shareholder individually.

Relationship with Issuers. The Investment Manager will have relationships with the issuers in which the Fund invests, and the Fund may receive fees for due diligence, structuring and consulting work carried out by the Investment Manager for and on behalf of such issuers. Such fees will first be applied to offset any unreimbursed expenses associated with the transaction generating said fees, including, without limitation, (a) any legal, investment banking and accounting fees and expenses and (b) the costs incurred, or fees charged, by the Investment Manager in conducting due diligence, internal document review, capital structure review and field audit fees. After such expenses and fees are paid to the outside vendor or the Investment Manager, as the case may be, 100% of the remainder will be payable to, and property of, the Fund.

Affiliated Party Loans. The Investment Manager or Management Affiliates may serve as the syndication agent for a number of loan transactions or service loans or provide credit support to the Fund or transactions in which the Fund invests (including transactions in which at least one unrelated investor may invest alongside the Fund). The Investment Manager or Management Affiliates' role as a syndication agent, servicer and/or underwriter may generate additional fees. Any such fees solely attributable to the Fund will not be incurred by investors in the Fund; any fees generated by the Investment Manager will be revenue of the Fund and any fees generated by a Management Affiliate in connection with such services will be revenue of the Fund if such activity is directly related to or results in loans being placed by the Fund or the Fund participating in a loan. To the extent that such fees are generated in connection with loans being placed by Other TCA Clients or third parties, the Fund will only participate ratably (pro rata based on the Fund's participation relative to the total size of the loan) in such fees. Moreover, as lender or servicer, the Investment Manager or Management Affiliates may, in certain circumstances, foreclose or exercise other remedies against the Fund or investments in which the Fund has an interest, which may negatively impact the Fund.

Confidential Information. The Investment Manager and the Management Affiliates may acquire material non-public and confidential information that may restrict by law, internal policies or otherwise the Investment Manager or the Management Affiliates from purchasing or selling securities for themselves or their clients (including the Fund) or otherwise using or receiving such information for the benefit of the Fund or their other clients.

Fees in Connection with the Sale of Shares. The Investment Manager may select one or more selling agents, including Management Affiliates, on an exclusive or non-exclusive basis, to distribute the Shares, and pay one-time or ongoing fees to

selling agents based upon the amount of Shares sold to investors introduced to the Fund by such agents. Selling agents that solicit investors on behalf of the Fund are subject to a conflict of interest because they will be compensated in connection with their solicitation activities.

Performance Allocation. The Performance Allocation payable to the General Partner may create an incentive for the Investment Manager to make riskier or more speculative investments on behalf of the Fund than would be the case in the absence of this arrangement. Although Shareholders may invest greater amounts in the Fund than the General Partner invests in the Master Fund, they may receive a proportionately smaller amount of the profits of the Master Fund than the General Partner.

Allocation of Expenses to Co-Investors. The Investment Manager will seek to fairly allocate expenses by and among the Fund and co-investors. The Investment Manager generally will seek to have co-investors share in expenses related to the applicable investment. However, it is not always possible or reasonable to allocate expenses to a co-investor depending upon the circumstances surrounding the applicable co-investment and the financial and other terms (including the timing of the investment) governing the relationship of the co-investor to the Fund with respect to the portfolio investment, and, as a result, there may be occasions where co-investors do not bear a proportionate share of such expenses. In addition, where a co-investment was contemplated but ultimately not consummated, including with respect to proposed transactions that are not consummated by the Fund, the potential co-investor generally does not share in the expenses borne by the Fund with respect to such potential co-investment or proposed transaction opportunity.

Lack of Separate Representation. None of the Articles of Association, the Investment Management Agreement, the Partnership Agreement or any other agreements, contracts and arrangements between the Fund, on the one hand, and the Investment Manager or its affiliates, on the other hand, was or will be the result of arm's-length negotiations. The attorneys, accountants and others who have performed services for the Fund in connection with this offering, and who will perform services for the Fund in the future, have been and will be selected by the Investment Manager. No independent counsel has been retained to represent the interests of Shareholders, and none of the Articles of Association, the Investment Management Agreement, the Partnership Agreement or any of the subscription documents has been reviewed by any attorney on their behalf. You are therefore urged to consult your own counsel as to the terms and provisions of the Articles of Association, the Investment Management Agreement, the Partnership Agreement and all subscription and other related documents.

Valuation of Assets. As discussed above under "Determination of Net Asset Value", the Investment Manager will play a significant role in valuing the Fund's assets. The Investment Manager has a conflict of interest in that: (x) the General Partner, its affiliate, will receive a higher Performance Allocation, and (y) the Investment Manager will receive a higher Management Fee, if the assets are given a favorable valuation. See "Determination of Net Asset Value" and "RISK FACTORS AND CONFLICTS OF INTEREST—Fund Risks—Portfolio Valuation" herein. A copy of the

Fund's and the Master Fund's current valuation policy and framework is available upon request from the Investment Manager.

Tax Advantages. The Investment Manager does not intend to manage the Fund's investments to maximize tax benefits to investors. However, to the extent the Fund's assets are invested in the Master Fund, certain conflicts of interest may exist relating to tax considerations applicable to one feeder fund that do not relate to other feeder funds.

Conflicting Duties. The Principal is a Director of the Fund as well as the chief executive officer of the Investment Manager. The fiduciary duty of the Directors may compete with or be different from the interests of the Investment Manager and its affiliates. The Directors and the service providers may have conflicts of interest in relation to their duties to the Fund. However, each shall, at all times, pay regard to its obligation to act in the best interests of the Fund, and the Directors will attempt to ensure that all such potential conflicts of interest are resolved fairly and in the interests of Shareholders.

Investment Opportunities. Although the Investment Manager does not expect to be frequently presented with investment opportunities that fall within the investment objectives of the Master Fund and the Other TCA Clients, conflicts may arise. In such circumstances, the Investment Manager expects to allocate such opportunities among the Master Fund and such Other TCA Clients on a basis that the Investment Manager determines, in good faith, is appropriate taking into consideration such factors as the type of investment, the size of the transaction and other considerations deemed relevant by the Investment Manager. In addition, an investment opportunity may fall in different parts of the capital structure of an issuer. That is, there could be an investment opportunity in securities or other financial instruments of an issuer for one fund which are senior or junior to securities or other financial instruments of the same issuer that are held by, or acquired for, the other fund. Any conflicts of interest as well as investment allocation issues that arise between the Master Fund, on the one hand, and any other fund managed by the Investment Manager, on the other hand, will be addressed and resolved on a case-by-case basis by the Investment Manager. Any such discussions will take into consideration the interests of the relevant parties and the circumstances giving rise to the conflicts.

The portfolio strategies employed for Other TCA Clients or investment programs could conflict with the transactions and strategies employed by the Fund and affect the prices and availability of the securities and instruments in which the Fund invests. Conversely, participation in specific investment opportunities may be appropriate (due to, among other things, the same or substantially similar investment objectives), at times, for both the Fund and Other TCA Clients or investment program managed by the Investment Manager or the Management Affiliates. In such cases, participation in such opportunities will generally be allocated on an equitable basis pursuant to an approved allocation policy, taking into account the relative amounts of capital available for new investments, the respective investment programs and portfolio positions of the Fund and the other client or investment programs, the anticipated duration of the investment, the likelihood of current income, any portfolio diversification requirements, any

liquidity constraints and any other factors that the Investment Manager deems appropriate. Such considerations in certain circumstances result in allocations of certain investments on other than a pari passu basis.

The General Partner, in its sole discretion, may decide not to proceed with an investment or not to pursue an investment opportunity for the Master Fund because of an actual or potential conflict of interest. The General Partner will not be in breach of any obligation or duty to the Fund or to Shareholders, nor liable for any loss incurred by the Fund or by Shareholders, in consequence of any decision not to proceed with an investment opportunity for the Master Fund as a result of an actual or potential conflict of interest. If the General Partner elects to proceed with an investment for the Master Fund that has an actual or potential conflict of interest, it may request that an Advisory Board approve the Master Fund proceeding with such investment following disclosure to the Advisory Board of the material terms relating to the investment and the nature of the conflict of interest. In such cases, following Advisory Board approval upon review of the material terms relating to the investment and the nature of the conflict of interest, the Master Fund may proceed to make the investment.

Co-Investments. The Fund may invest alongside strategic, financial or other third party co-investors or alongside Other TCA Clients. The Fund's ability to achieve certain co-investment objectives assumes that the Fund will be able to identify such co-investors and to negotiate and execute mutually acceptable terms and conditions in respect thereof. Such investments will involve additional risks which may not be present in investments which do not involve a co-investor, including the possibility that a co-investor may at any time have economic or business interests or goals that are not consistent with those of the Fund, may be in a position to take action contrary to the Fund's investment objectives, or may default on its obligations. While the Fund intends to mitigate these risks contractually through co-investment agreements, there can be no assurance that it will be successful in doing so. In addition, under certain circumstances the Fund may be liable for actions of its co-investors. To reduce the possibility of liability, the Fund may seek to hold its assets through limited liability entities, trusts or other contractual arrangements and, where appropriate, obtain indemnities from its co-investors. Moreover, the Investment Manager or Management Affiliates will receive fees and/or allocations from co-investors, which may differ among co-investors and also may differ from the fees and/or allocations borne by the Fund. Management fees, incentive fees, incentive allocations and performance distributions received by the Investment Manager or Management Affiliates from co-investors, as well as any transaction fees or other fees in connection with such co-investors or their respective co-investments, generally are not shared by the Investment Manager or the Management Affiliates with the Fund, and will not reduce any management fees, performance allocations or performance distributions to be received by the Investment Manager or the General Partner from the Fund.

Use of Information. The General Partner is under no duty or obligation to disclose to, or use for the benefit of, the Master Fund any information in relation to any transaction in which it, or any person to whom it owes a duty, has an interest.

The foregoing list of risk factors and conflicts of interest does not purport to be a complete enumeration or explanation of the risks and conflicts of interest involved in an investment in the Fund, and ultimately in the Master Fund. Offerees should read this entire Offering Memorandum, the Articles of Association and the Partnership Agreement and consult with their own advisors before purchasing Shares.

CAPITAL STRUCTURE OF THE FUND

SHARE CAPITAL

The authorized share capital of the Fund is US\$50,000.00 divided into 5,000,000 Shares, each with a par value of US\$0.01.

The Fund may from time to time by ordinary resolution increase the share capital by such sum, to be divided into Shares of such Classes and amount, as the resolution shall prescribe.

The Fund may by ordinary resolution:

- (1) consolidate and divide all or any of its share capital into Shares of a larger amount than its existing Shares;
- (2) convert all or any of its paid up Shares into stock and reconvert that stock into paid up Shares of any denomination;
- (3) subdivide its existing Shares, or any of them into Shares of a smaller amount; *provided* that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; and
- (4) cancel any Shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

The Fund may by special resolution reduce its share capital and any capital redemption reserve in any manner authorized by law.

No Shares of the Fund are held under option.

There are no pre-emption rights attaching to the Shares.

The Board of Directors or the Administrator, as its delegate, shall determine the allocation of Shares to a particular Class at the time of issuance in reliance and based on the subscriber's subscription application. A separate investment account or record ("Record") will be maintained on the books of the Fund for each Series of Shares of each Class. The Record for each Class and Series of Shares will reflect the amount of capital paid into the Fund in respect of the Shares and the proportionate share of the net gains and losses attributable to those Shares and the aggregate net asset value of the Shares of such Series. All payments made upon liquidation will be paid to each Class and Series of Shares in proportion to the respective amounts of the Records for each Class and Series at the time of such payment (calculated by reference to the respective net asset values allocable to each such Series).

The Fund does not anticipate paying any dividends on the Shares. However, in the event that a dividend is declared, such dividend will be paid in accordance with the Articles of Association and any applicable Cayman Islands law or regulation.

NON-VOTING SHARES

While the Shares generally have voting rights (such Shares, "Voting Shares"), the Fund, at its discretion, may issue certain Shares in separate Classes as non-voting Shares ("Non-Voting Shares") in order to avoid certain adverse regulatory, tax, filing or other requirements. In particular, Non-Voting Shares shall be issued for new subscriptions by Shareholders if at the time of subscription, the Board of Directors determines, at its discretion, that issuing the Shares as Non-Voting Shares is necessary or advisable to avoid these possible adverse consequences. The status of the Shares as non-voting will be fully disclosed to the investor at the time of its subscription and any such investor will be allowed to revoke its subscription upon notification of such classification. In addition, existing Shareholders who have been issued Voting Shares may have such Shares converted by compulsory redemption and issuance into Non-Voting Shares if the Fund determines, in its discretion, that such conversion is necessary or advisable; provided that the Shareholder will be granted the right to redeem such Shares prior to conversion. Except with regard to voting rights, Non-Voting Shares of any Class shall be identical in all respects to Voting Shares of the corresponding Class of Voting Shares. Accordingly, references herein to Shares shall mean both Voting Shares and Non-Voting Shares, unless otherwise indicated.

VOTING MECHANICS

Subject to any rights or restrictions attached to any Shares, every Shareholder holding Voting Shares and entitled to attend and vote at a meeting of Shareholders who (being an individual) is present in person or by proxy or, if a corporation or other non-natural person, is present by its duly authorized representative, shall be entitled to vote in respect of each Voting Share held by such Shareholder, and the voting rights attributable to each such Voting Share will be calculated by reference to the net asset value thereof and not on the basis of one vote for each Voting Share held.

Meetings of the Shareholders will be held at the registered office of the Fund or such other place as the Directors may determine from time to time as required by law or when called for by the Directors. The Fund will send a notice to each Shareholder entitled to such notice at least seven days in advance of any such meeting.

Except where Cayman Islands law provides otherwise, and except as set forth below, all decisions of the Shareholders will be made by the holders of a majority of the net asset value of the voting Shares represented at a meeting; *provided* that a quorum of the holders of at least 10% of the net asset value of the issued Voting Shares is present in person or by proxy. The winding-up of the Fund requires a special resolution passed by the affirmative vote of the holders of not less than two-thirds by net asset value of the issued Voting Shares represented at a general meeting of the Fund in person or by proxy. Any matter referred to herein may also be adopted by unanimous resolution in writing of all the voting Shareholders. There are no conversion or preemptive rights in connection with any Shares other than as

specified in this Offering Memorandum. All Shares, when duly issued, will be fully paid and non-assessable.

Voting Rights of BHC Shareholders. BHC Shareholders are limited to 4.99% of the voting Shares in the Fund under Section 4(c)(6) of the BHCA. Accordingly, each BHC Shareholder which identifies itself as such (and requests such Shares) will be issued BHC Class Shares, which will automatically limit the voting rights of such Shareholder to a maximum of 4.99% of the voting rights of the total outstanding aggregate voting Shares of all Shareholders. Nonetheless, BHC Shareholders holding such BHC Class Shares will be entitled to vote all of their Shares (without the limitation described above) (i) on any proposal to wind-up or continue the business of the Fund, and (ii) on matters with respect to which voting rights are not considered to be “voting securities” under 12 C.F.R. § 225.2(q)(2), including such matters which may “significantly and adversely” affect such a BHC Shareholder (such as amendments to the Articles of Association or modifications of the terms of its Shares).

Voting Rights of US Holdco as a Limited Partner of the Master Fund. The Fund’s investment in the Master Fund is accomplished indirectly through US Holdco, which is owned and controlled by the Fund, as further set forth under “TAXATION” herein. As a limited partner of the Master Fund, US Holdco has the right to vote on certain matters pertaining to the Master Fund, including, whether the General Partner or the Investment Manager can buy securities from or sell securities to the Master Fund and the appointment of a substitute general partner. In connection with any consent, waiver or approval under the Partnership Agreement, for the purposes of determining whether the requisite approval of US Holdco has been obtained, US Holdco’s consent, waiver or approval shall be determined in accordance with the governing documents of US Holdco. The board of directors of US Holdco will act on behalf of US Holdco to exercise such voting rights.

VARIATION OF RIGHTS

The rights attached to any Class of Shares (including Non-Voting Shares) may, subject to any rights or restrictions for the time being attached to any such Class of Shares, only be materially adversely varied or abrogated with the consent in writing of the holders of not less than two-thirds of the aggregate net asset value of the issued Shares of such Class, or with the sanction of a resolution passed by the holders of not less than two-thirds of the aggregate net asset value of the issued Shares of such Class at a separate meeting of the holders of the Shares of that Class. For the purposes of obtaining the consent of holders in writing or the convening and holding of a meeting and obtaining the approval of holders thereat, the Directors may treat all the Classes or any two or more Classes as forming one Class if they consider that the variation or abrogation of the rights attached to such Classes proposed for consideration is the same variation or abrogation for all such relevant Classes, but in any other case shall treat them as separate Classes.

The rights attaching to the Shares shall be deemed not to be varied by the creation, allotment or issue of further shares ranking *pari passu* with the Shares or ranking behind the Shares, the redemption or repurchase of any Shares, the passing of a Directors’ resolution to change or vary the investment objective, investment

technique and strategy and/or investment policy, or any modification of the fees payable to any service provider to the Fund.

Subject to any rights or restrictions for the time being attached to any Class or Series, the Fund may convert Shares of any Class or Series (the "Original Class") held by a Shareholder into a number of Shares of another Class or Series having an aggregate net asset value equal to the net asset value of the Shares of the Original Class if either: (a) the Directors determine that such conversion is necessary, advisable or desirable, (b) a determination to convert Voting Shares into Non-Voting Shares in order to avoid certain adverse regulatory, tax, filing or other requirements; *provided* that the Fund shall first provide the relevant Shareholder with notice of its determination and, on receipt of such notice, the Shareholder may submit a redemption notice to the Fund or its duly authorized agent before such Redemption Date as shall be specified in the notice whereupon the Shares referred to in the redemption notice shall, subject to the Companies Law of the Cayman Islands (as amended) ("Companies Law") and the Articles of Association, be redeemed by the Fund in accordance with the provisions of the Articles of Association under the sub-heading "Redemption and Purchase of Shares", or (c) if so permitted in respect of any Class or Series and subject to the rights or restrictions attaching thereto, upon the request of the holder of any Shares of such Class or Series. All conversions of Shares pursuant to the Articles of Association from one Class or Series to any other Class or Series shall be effected by the Directors by way of compulsory redemption of Shares in one Class or Series and the issue of new Shares in the other Class or Series. The Directors shall have sole discretion to determine whether any accrued but unpaid fees attaching to the Shares of the Original Class shall attach to the converted Shares.

Variation of the Partnership Agreement. The Partnership Agreement may only be modified or amended by the affirmative vote of the General Partner and the limited partners having in excess of 50% of the partnership percentages held by the limited partners, except that the General Partner can amend the Partnership Agreement without the consent of the limited partners if the amendments will not have a material adverse effect on any limited partner. In connection with any consent, waiver or approval under the Partnership Agreement, for the purposes of determining whether the requisite approval of the Fund has been obtained, the Fund's consent, waiver or approval shall be determined in accordance with the Articles of Association. The Board of Directors will act on behalf of the Fund to exercise such voting rights.

OTHER RIGHTS AND LIABILITIES

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Articles of Association. The Articles of Association have been drafted in broad and flexible terms to allow the Directors:

- (1) To issue additional Classes of Shares with terms (including, without limitation, the offering of Shares in a different currency, with different fees and voting or non-voting) different than those of the Shares offered and described in this Offering Memorandum; and

- (2) The authority, in their discretion, to determine a number of issues including the period of notice to be given for redemptions. In approving this Offering Memorandum, the Directors have exercised a number of these discretions granted in the Articles of Association.

In the event that the Fund is wound-up following a special resolution passed by the Shareholders, the Fund's assets will be distributed to the Shareholders as soon as is practicable after completion of a final audit of the Fund's books. Subject to any rights and restrictions for the time being attributed to any Class or Series of Shares, the Fund's assets available for distribution among the Shareholders will be applied in the following priority: (i) first, in the payment to the Shareholders of a sum equal to the par value of the Shares held by them; and (ii) second, in the payment of any balance to Shareholders, such payment being made in proportion to the net asset value per Share of the relevant Class and Series of Shares held.

Under the terms of the Articles of Association, the liability of the Shareholders is limited to any amount unpaid on their Shares. As the Shares can only be issued if they are fully paid, the Shareholders will not be liable for any debt, obligation or default of the Fund (other than separate contractual and similar obligations).

Winding-up and Dissolution of the Master Fund. The Master Fund may be wound-up and dissolved upon: (i) an election being made by the General Partner to wind-up and dissolve the Master Fund upon 30 days' prior written notice to its limited partners; or (ii) the date that is 90 days after the date of the service of a notice by the General Partner to all limited partners informing them of the death, commencement of liquidation or bankruptcy proceedings, withdrawal, removal or the making of a winding-up or dissolution order in relation to the General Partner, unless a majority of the limited partners within the 90-day period elect a new General Partner. The dissolution of the Master Fund will become effective upon the filing of a notice of dissolution with the Registrar in the Cayman Islands. The liquidators of the Master Fund will promptly notify the limited partners and any known creditors and claimants whose addresses appear on the partnership records of any winding-up. Pursuant to the Partnership Agreement, the liquidators of the Master Fund will liquidate (or distribute) the assets of the Master Fund, and apply and distribute the balance of the proceeds of such liquidation in accordance with the following order of priority: (1) pay off known liabilities; (2) establish reserves for contingent liabilities and expenses of liquidation; and (3) distribute the remainder to the partners in proportion to their respective capital account balances.

THE OFFERING

To subscribe for Shares in the Offering, an Offeree must complete the Subscription Documents and send them to the Administrator by facsimile, electronic mail or mail as set forth in the Subscription Documents. A properly completed set of Subscription Documents must be received by the Administrator no later than five (5) Business Days after the applicable Closing Date, unless extended or waived by the Fund. Existing Shareholders seeking to subscribe for additional Shares must complete the Additional Subscription Form included in the Subscription Documents and send it by facsimile, electronic mail or mail as set forth in the Subscription Documents. A properly completed Additional Subscription Form must be received by the Administrator no later than five (5) Business Days after the applicable Closing Date, unless extended or waived by the Fund. While the Administrator accepts facsimile and electronic mail copies, prospective investors should be aware of the risks associated with sending documents in this manner. The prospective investor bears the risk of the Subscription Documents or Additional Subscription Form, as the case may be, not being received or being illegible and the Administrator will not be responsible or liable in these events. Subscription monies will not be available to participate in the Fund until the Subscription Documents or Additional Subscription Form, as the case may be, is received at the offices of the Administrator. The Administrator will not be responsible or liable in the event that any Subscription Documents or Additional Subscription Form sent by facsimile is not received or is illegible.

Payments for subscriptions must be by wire transfer to the account designated in the Subscription Documents. Acceptance of any subscription is subject to the right of the Fund, in its sole discretion, to modify or cancel the offering of the Shares at any time without notice, and to accept or reject any subscription in whole or in part. Payment for Shares subscribed for on any Closing Date must be received not later than 5:00 p.m., Guernsey time, on such Closing Date, unless extended or waived by the Fund. If payment has not been received by the relevant deadline in connection with a subscription that the Fund has accepted, the Fund may, in its sole discretion cancel the purchase order and subscription or consider the purchase order as being a purchase order for the next Closing Date after the receipt of payment.

No interest is payable on subscription monies received. An Offeree acceptable to the Fund will be sold that number of Shares (including fractional Shares) that the Offeree's subscription will purchase (to the extent accepted).

The Shares will be issued in book-entry, registered form only and no share certificates representing the Shares subscribed for will be issued.

The Board of Directors, in its sole discretion, may accept securities in-kind as payment of an investment in the Fund. Any prospective investor that intends to contribute securities in lieu of cash to the Fund should consult with such person's or entity's counsel or advisors as to the tax effect of such contribution.

No Shares may be transferred to any person unless such person is not a U.S. Person or is a Permitted U.S. Person.

If the Fund should find reasonable cause to believe that any statement by an investor in the Subscription Documents or the Additional Subscription Form included therein is not true or continued ownership of such Shares will cause a violation of any law by which the Fund is governed, including, but not limited to, the laws of the United States and all applicable anti-money laundering regulations, it may either: (i) refuse to issue Shares, or (ii) compulsorily redeem any Shares held by the investor at the net asset value per Share as of the date of redemption as specified in the notice advising the investor of such compulsory redemption.

BOARD OF DIRECTORS AND SERVICE PROVIDERS

EXCULPATION AND INDEMNIFICATION OF THE BOARD OF DIRECTORS

The Articles of Association provide that every Director (including for the purposes of the Articles of Association any alternate Director appointed pursuant to the provisions thereof), secretary, assistant secretary, or other officer for the time being and from time to time of the Fund (but not including the auditors) and the personal representatives of the same (each, an "Indemnified Person") shall be indemnified and secured harmless out of the assets and funds of the Fund against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such Indemnified Person, other than by reason of such Indemnified Person's own dishonesty, willful default, gross negligence or fraud, in or about the conduct of the Fund's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his, her or its duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such Indemnified Person in defending (whether successfully or otherwise) any civil proceedings concerning the Fund or its affairs in any court whether in the Cayman Islands or elsewhere.

The Articles of Association further provide that no Indemnified Person shall be liable:

- (1) for the acts, receipts, neglects, defaults or omissions of any other Director or officer or agent of the Fund; or
- (2) for any loss on account of defect of title to any property of the Fund; or
- (3) on account of the insufficiency of any security in or upon which any money of the Fund shall be invested; or
- (4) for any loss incurred through any bank, broker or other similar person; or
- (5) for any loss occasioned by any gross negligence, default, breach of duty, breach of trust, error of judgment or oversight on such Indemnified Person's part; or
- (6) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of such Indemnified Person's office or in relation thereto;

unless the same shall happen through such Indemnified Person's own dishonesty, willful default or fraud.

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

Circle Investment Support Services (Cayman) Limited, Grand Cayman, Cayman Islands (the "Administrator"), has been retained by the Fund, the Master Fund and the U.S. Taxable Investor Fund to provide certain administration services.

Pursuant to an Administration Services Agreement entered into by and among the Fund, the Master Fund, the U.S. Taxable Investor Fund and the Administrator (the "Administration Agreement"), the Administrator, with respect to the Fund, is responsible, under the ultimate supervision and control of the Fund's Board of Directors, for certain matters pertaining to the administration of the Fund, including, without limitation: (i) maintaining the register of Shareholders; (ii) communicating with the Shareholders and sending financial statements to the Shareholders; (iii) providing registrar and transfer agent services in connection with the issuance, transfer and redemption of Shares of the Fund; (iv) overseeing compliance with applicable anti-money laundering laws in the Cayman Islands; (v) calculating the net asset value of the Shares in accordance with the Articles of Association; (vi) processing requests for redemption of Shares; (vii) keeping books and records of the Fund; (viii) preparing year-end financial statements for the Fund and (ix) performing other clerical services in connection with the day-to-day administration of the Fund. The Administrator provides similar services to the Master Fund and the U.S. Taxable Investor Fund.

The Administration Agreement had an initial term of one year and will continue for successive one-year periods until otherwise terminated by the parties. The Administration Agreement may be terminated by any party upon not less than 90 days' written notice to the other party, and, with immediate effect, by any party giving written notice to the other upon the occurrence of certain events specified in the Administration Agreement.

The Administration Agreement provides that the Administrator, its affiliates, officers, directors, investors, shareholders, employees, and agents and any of their successors or assigns (each, a "Circle Partners Indemnified Party") will not be liable to the Fund, the Shareholders or any other party for, and that the Fund has waived any and all rights it may have against any Circle Partners Indemnified Party in respect of, any and all actions, proceedings, claims, demands, liabilities, losses, damages, costs and expenses including, without limitation, reasonable legal and professional fees and expenses arising therefrom or incidental thereto ("Liabilities"), howsoever caused and arising under common law, the law of contract, tort, equity or by statute, for anything done or omitted to be done by a Circle Partners Indemnified Party pursuant to the Administration Agreement, except to the extent that the Liabilities are suffered as a direct result of the negligence, breach of contract, willful misconduct or fraud of a Circle Partners Indemnified Party. The Fund has agreed to fully indemnify, save and hold harmless each Circle Partners Indemnified Party from any Liabilities which may be made or brought against or suffered or incurred by any Circle Partners Indemnified Party arising out of or in connection with the Administration Agreement, howsoever caused and arising under common law, the law of contract, tort, equity or by statute, except to the extent that the Liabilities are suffered as a direct result of the negligence, breach of contract, willful misconduct or fraud of a Circle Partners Indemnified Party. A Circle Partners Indemnified Party will not be liable to the Fund, the Shareholders or any other party for any loss of profits, incidental, indirect or other economic or consequential damages, or for exemplary, punitive or special damages arising out of or in connection with any representation, or any breach of any implied or express terms of the Administration Agreement or any duty at common law or under the

law of contract, tort, equity or by statute, howsoever caused and notwithstanding that such damages were foreseeable or that such Circle Partners Indemnified Party was advised of the possibility of such damages.

Additionally, the Fund has agreed that in the absence of negligence, breach of contract, willful misconduct or fraud by the Administrator in the provision of the services pursuant to the Administration Agreement, neither the Administrator nor any other Circle Partners Indemnified Party will be liable to the Fund on account of anything done or omitted by the Administrator or any other Circle Partners Indemnified Party in good faith in the provision of the services pursuant to the Administration Agreement. Subject to the preceding sentence, neither the Administrator nor any other Circle Partners Indemnified Party shall be liable to a Shareholder, the Investment Manager or any other person other than the Fund on account of anything done, omitted or suffered by the Administrator or any other Circle Partners Indemnified Party in the provision of the services pursuant to the Administration Agreement.

The aggregate monthly administration fees of the Fund, the Master Fund and the U.S. Taxable Investor Fund is \$9,500, and the Fund (individually) is charged \$7,500 for each set of annual financial statements prepared by the Administrator. The Administrator is also entitled to reimbursement by the Fund for all reasonable expenses and costs properly incurred by the Administrator on behalf of the Fund with prior written consent of the Fund or otherwise in the performance of agreed upon additional services.

The Administrator may perform any and all of its duties, obligations and responsibilities by or through its affiliates and is entitled to delegate or sub-contract all or any of its functions, powers, discretions, duties, obligations and responsibilities under the Administration Agreement to any person or persons (including its affiliates) and any such delegation or sub-contract may be on such terms and conditions as the Administrator thinks fit; provided that: (i) the Administrator will remain liable to the Fund for the performance of any duties or functions so delegated or sub-contracted; and (ii) any such delegation or sub-contract to any party that is not an affiliate will require the prior written consent of the Fund. Unless otherwise agreed between the Fund, the Administrator and any such delegate or subcontractor, any fees and expenses payable to any delegate or sub-contractor will be borne by the Administrator.

The Administrator reserves the right to request such information as it regards, in its absolute discretion, as reasonably necessary and/or desirable to verify the identity and bona fides of any prospective investor in, or Shareholder of, the Fund and the source and bona fides of the funds of a prospective investor or existing Shareholder. In the event of the failure or delay by a prospective investor or existing Shareholder to provide such due diligence as the Administrator may reasonably require, the Administrator may refuse, on behalf of the Fund, to accept such prospective investor's or existing Shareholder's Subscription Documents, redemption or transfer request of such prospective investor or existing Shareholder, as the case may be and, subject to any applicable law, court order or direction to the contrary, return any funds received from such prospective investor or existing Shareholder to the account from which the monies were originally received without interest or gain.

The services to be performed under the Administration Agreement do not include and the Administrator shall not be deemed to take responsibility for: the content of this Offering Memorandum, the Articles of Association, the Partnership Agreement and Subscription Documents (collectively, "Fund Documents"); the offering, sale or placement of Shares; or for compliance by the Fund, the Investment Manager or any other agent of the Fund with any laws or regulations applicable to their activities in any jurisdiction. Nothing contained in the Administration Agreement is to be construed to require the Administrator to perform any service that could cause the Administrator to be deemed an investment manager or adviser or that could cause the Administrator or any affiliate or permitted delegate of the Administrator or sub-contractor to act in contravention of any Fund Document, or any provision of applicable law in any applicable jurisdiction.

Caledonian Fund Services (Cayman) Limited was previously the Administrator for the Fund, the Master Fund and the U.S. Taxable Investor Fund. In August 2014, Circle Investment Support Services (Cayman) Limited completed its acquisition of Caledonian Fund Services (Cayman) Limited. For the avoidance of doubt, the prior administration agreement has been novated to Circle Investment Support Services (Cayman) Limited; however, the terms of the Administration Agreement remain the same.

CUSTODIANS

U.S. Bank, a national banking association, has been retained by the Master Fund to provide certain custody services for the Master Fund ("Primary Custodian").

Pursuant to a Custody Agreement entered into by and among the Master Fund, the Investment Manager and the Primary Custodian ("Custody Agreement"), the Primary Custodian is authorized to hold any and all asset loan documents ("Asset Files"). The Primary Custodian must segregate and identify the Asset Files on its automated data system and maintains custody of all Asset Files received by it in secure and fire resistant facilities, all in accordance with customary standards for such custody.

The Master Fund pays the Primary Custodian fees paid out of the Master Fund's assets, generally based upon the size of the Master Fund, in accordance with the Primary Custodian's standard schedule for providing similar services as the Master Fund and the Primary Custodian will negotiate from time to time. The Primary Custodian is also entitled to reimbursement by the Master Fund for all reasonable out-of-pocket expenses. For its services, the Primary Custodian is entitled to receive a minimum monthly fee of \$200.

The Custody Agreement provides that the Master Fund has agreed to indemnify and hold harmless the Primary Custodian and its respective directors, officers, employees, agents, designees, successors and assigns from and against any and all liabilities, obligations, damages, penalties, claims, actions, judgments, suits, disbursements, losses, costs and expenses of any kind or nature, including reasonable fees and expenses of legal counsel, court costs and costs of appeal arising from or connected with, the Primary Custodian's execution and performance

of the Custody Agreement, its participation in any transaction contemplated thereby, or the relationship between the Primary Custodian and the Master Fund created thereby, including but not limited to the claims of any third parties against the Primary Custodian and the successful defense by the Primary Custodian of a claim brought by the Master Fund, except to the extent such loss, liability or expense results from the gross negligence, bad faith or willful misconduct on the part of the Primary Custodian.

In addition to the Primary Custodian, the Master Fund and the Fund engage other firms to act as custodian for certain assets and to act as cash custodians, including Morgan Stanley Private Wealth Management, Bank of America, ABN AMRO (Guernsey) Limited, Lek Securities and Lucosky Brookman LLP.

AUDITOR

The auditor for the Fund and the Master Fund is Grant Thornton.

LEGAL COUNSEL

Akin Gump Strauss Hauer and Feld LLP acts as U.S. legal counsel to the Fund, the Master Fund, the Investment Manager, the General Partner and certain of their respective affiliates in connection with the Offering and other ongoing matters. Maples and Calder acts as Cayman Islands legal counsel to the Fund and the Master Fund in connection with the Offering. These firms have been retained to prepare and/or review offering documentation in connection with the Offering but not to conduct any due diligence on the Principal, the Investment Manager, the General Partner or any of the information in this Offering Memorandum. These firms do not represent the Shareholders, and each Shareholder is urged to consult with its own counsel.

No separate counsel has been retained to act on behalf of the Shareholders. The Fund does not have counsel separate and independent from counsel to the Investment Manager. Neither Akin Gump Strauss Hauer and Feld LLP nor Maples and Calder is responsible for any acts or omissions of the Fund, the Master Fund, the Investment Manager, the General Partner or their respective affiliates (including their compliance with any guidelines, policies, restrictions or applicable law, or the selection, suitability or advisability of their investment activities) or any administrator, accountant, custodian/prime broker or other service provider to any such parties. This Offering Memorandum was prepared based on information furnished by the management of the Fund, and neither Akin Gump Strauss Hauer and Feld LLP nor Maples and Calder has independently verified such information.

CHANGE OF SERVICE PROVIDERS

The Directors may change any of the Fund's service providers, including the Fund's auditor, without the consent of the Shareholders.

TAXATION

INTRODUCTION

The taxation of the Fund and its Shareholders under the tax laws of the Cayman Islands and the United States is summarized below. The summary is based on the assumption that the Fund is owned, managed and operated as described in "INVESTMENT PROGRAM" above, including the restructuring of the Fund's operations. The summary considers laws existing as applied at the date of this Offering Memorandum, but no representation is made or intended by the Fund (i) that changes in such laws or their application or interpretation will not be made in the future or (ii) that the IRS will agree with the interpretation described below as applied to the method of operation of the Fund. The summary does not discuss taxation of any country other than the United States and the Cayman Islands, and does not discuss state and/or local taxation within the United States. Persons interested in subscribing for Shares should consult with their own tax advisors with respect to the tax consequences, including the income tax consequences, if any, to them of the purchase, holding, redemption, sale or transfer of the Shares. In particular, the discussion as to certain U.S. federal income tax matters below does not address U.S. taxable investors, U.S. private colleges or universities or to certain investors subject to special treatment under the U.S. federal income tax laws, such as insurance companies, financial institutions or securities dealers.

CAYMAN ISLANDS TAXATION GENERALLY

There is, at present, no direct taxation in the Cayman Islands and interest, dividends and gains payable to the Fund will be received free of all Cayman Islands taxes. The Fund is registered as an "exempted company" pursuant to the Companies Law. The Fund has received an undertaking from the Governor in Cabinet of the Cayman Islands to the effect that, for a period of twenty years from such date, no law that thereafter is enacted in the Cayman Islands imposing any tax or duty to be levied on profits, income or on gains or appreciation, or any tax in the nature of estate duty or inheritance tax, will apply to any property comprised in or any income arising under the Fund, or to the Shareholders thereof, in respect of any such property or income. An annual registration fee will be payable by the Fund to the Cayman Islands government which will be calculated by reference to the nominal amount of its authorized capital. The Fund also pays an annual fee to the Cayman Islands Monetary Authority (the "Monetary Authority") for so long as it is a regulated mutual fund in the Cayman Islands.

The Master Fund is registered as an "exempted limited partnership" pursuant to the Cayman Islands exempted limited partnership law. The Master Fund has received an undertaking from the Governor in Cabinet of the Cayman Islands to the effect that, for a period of 50 years from such date, no law that thereafter is enacted in the Cayman Islands imposing any tax to be levied on profits or income or gains or appreciations, shall apply to the Master Fund, or to any partner thereof, in respect of the operations or assets of the Master Fund or the partnership interest of a partner therein.

CAYMAN ISLANDS AND FATCA

The Cayman Islands Automatic Exchange of Financial Account Information. The Cayman Islands has signed an inter-governmental agreement to improve international tax compliance and the exchange of information with the United States (the "US IGA"). The Cayman Islands has also signed, along with over 80 other countries, a multilateral competent authority agreement to implement the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (the "CRS" and together with the US IGA, "AEOI").

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

All Cayman Islands "Financial Institutions" will be required to comply with the registration, due diligence and reporting requirements of 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 and the Master Fund do not propose to rely on any reporting exemption and therefore intend to comply with the requirements of the AEOI Regulations.

The AEOI Regulations require each of the Fund and the Master Fund to, amongst other things (i) register with the IRS to obtain a Global Intermediary Identification Number ("GIIN") (in the context of the US IGA only), (ii) register with the TIA, and thereby notify the TIA of its status as a "Reporting Financial Institution", (iii) adopt and implement written policies and procedures setting out how they will address their respective obligations under CRS, (iv) conduct due diligence on its accounts to identify whether any such accounts are considered "Reportable Accounts", and (v) 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 (e.g., the IRS in the case of a US Reportable Account, HMRC in the case of a UK Reportable Account) annually on an automatic basis.

For information on any potential withholding tax that may be levied against the Fund, see also FATCA Withholding and Compliance.

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 or withdrawal of the investor concerned.

EU SAVINGS DIRECTIVE

Dividends and other distributions of income made by the Administrator on behalf of the Fund, together with payment of the proceeds of sale and/or redemption of Shares ("Payments"), should not be subject to any reporting requirements that may arise as a result of the Reporting of Savings Income Information (European Union) Law (2014 Revision) and regulations made pursuant to such law (the "Cayman EUSD Legislation"). The Cayman EUSD Legislation implements measures similar to the EU Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the "EUSD"). For the purpose of the Cayman EUSD Legislation, the Fund will be deemed to be a non-UCITS fund and therefore Payments by the Fund will be deemed to be "out of scope".

If an investor is based in the European Union or certain states which have similar or equivalent measures to the EUSD (including Switzerland, Channel Islands, Monaco and the Cayman Islands) and is making investments on behalf of other underlying investors who are individuals or certain unincorporated entities resident in the European Union or certain of the states which have similar or equivalent measures to the EUSD, then the provisions of the EUSD or similar or equivalent measures may apply. In such circumstances the investor may become a "paying agent" and may be required to obtain all relevant documentation relating to its underlying investors and make returns to the appropriate tax authorities or withhold tax at applicable rates from any redemption proceeds in accordance with the applicable legislation that implements the EUSD or similar or equivalent measures.

On 10 November 2015, the European Council repealed the EUSD with effect from 1 January 2016 (1 January 2017 in the case of Austria) in order to avoid overlap with the requirements of the CRS and other tax information reporting regimes. It is anticipated that the Cayman Islands, together with those other jurisdictions which have adopted EUSD-equivalent legislation, will also give consideration in due course to the repeal of their EUSD-equivalent legislation in the light of the introduction of the CRS regime.

UNITED STATES

U.S. Entity Classification of the Fund and the Master Fund. The Fund was originally classified as a foreign corporation for U.S. federal income tax purposes, and the Master Fund operates as a limited partnership for U.S. tax purposes. The Fund originally directly owned its limited partnership interest in the Master Fund. As discussed in more detail below in the following paragraph, in order to minimize the Fund's exposure to U.S. federal income taxation, the Fund has transferred its limited partnership interest in the Master Fund to a wholly owned U.S. corporation, and the Fund subsequently elected to change the Fund's entity classification for U.S. federal income tax purposes, from "foreign corporation" to "foreign limited partnership". Such change was made effective as of May 1, 2015. Neither the Master Fund nor the Fund has obtained rulings from the IRS with respect to their respective status as partnerships for U.S. federal income tax purposes.

Description of the Restructuring of the Fund's Operations. In order to reduce the risk that the Fund would be subject to U.S. federal income tax as a result of its direct ownership of a partnership interest in the Master Fund, the Fund transferred its

limited partnership interest in the Master Fund to a newly formed Nevada, U.S., corporation, TCA Global Lending Corp.—US Holdco—on or about 31 March 2015, in exchange for all of the stock of such corporation. Subsequently, pursuant to a corporate recapitalization plan adopted by US Holdco, the Fund acquired newly issued debt securities of US Holdco from such corporation in exchange for a portion of the US Holdco stock that was owned by the Fund. Further, the Fund filed an election with the Internal Revenue Service to change its entity classification for U.S. tax purposes from foreign corporation to foreign limited partnership, effective retroactively to May 1, 2015. As a result of such steps, the Fund’s activities will be limited to owning stock of US Holdco and debt securities of US Holdco. Therefore, the Board of Directors believes that the Fund will not be engaged in a U.S. trade or business, and the non- U.S. Shareholders will not derive effectively connected U.S. trade or business income by reason of owning Shares. Similarly, so long as the Fund does not use borrowed funds for the purpose of acquiring or holding its investments, the Board of Directors believes that Shareholders that are U.S. tax-exempt entities will not realize any unrelated business taxable income under the revised structure of the Fund. See “Tax Treatment of U.S. Tax-Exempt Shareholders” below.

Interest Income from US Holdco. It is anticipated that non-U.S. Shareholders in the Fund will be exempt from U.S. withholding tax on their respective shares of interest payments received from US Holdco under the statutory portfolio interest exemption; *provided* that the relevant Shareholder is not treated as owning a 10% or greater ownership interest in the Fund. An applicable U.S. tax treaty may provide non-U.S. Shareholders that are entitled to the benefits of such tax treaty with an alternative exemption from, or reduced withholding tax rate for, U.S. withholding tax on their share of U.S.-source interest received by the Fund. U.S. Shareholders of the Fund would be exempt from U.S. withholding tax on their allocable shares of such U.S.-source interest.

Dividends from US Holdco. If US Holdco makes any dividend distributions to the Fund, non-U.S. Shareholders in the Fund would be subject to a 30% U.S. withholding tax on their allocable share of such U.S.-source dividend income, unless they are eligible for a reduced rate of withholding tax under an applicable U.S. tax treaty with the country in which such Shareholder is a resident.

U.S. Tax Treatment of US Holdco. As a U.S. corporation, US Holdco will be subject to U.S. federal corporate income taxes on its worldwide net income. The Board of Directors anticipates that US Holdco will be able to reduce its net income by deducting interest that US Holdco pays on the debt held by the Fund, and any other deductions that are available to US Holdco, including any deductions passing through to it from the Master Fund. However, under the recently-enacted P.L. 115-97, originally introduced in Congress as the Tax Cuts and Jobs Act, in general, the deductibility of “net interest” for a business, other than certain small businesses, is limited to 30% of the business’s “adjusted taxable income” as defined in the legislation. Interest that is disallowed can be carried forward indefinitely. P.L. 115-97 also lowered the maximum marginal U.S. corporate tax rate from 35% to 21%. P.L. 115-97 made substantial changes to the U.S. Internal Revenue Code of 1986, as amended (“Code”), which may be subject to further technical corrections or administrative guidance in the future. Investors should consult with their tax

advisors regarding the effect of P.L. 115-97 on US Holdco, or their particular circumstances (including the impact of other changes enacted as part of P.L. 115-97 that are not discussed here.

In addition, Section 163(j) of the Code may apply to defer the interest deductions of US Holdco relating to the debt held by the Fund, however it will not apply for any taxable year that the interest income earned by the Master Fund and allocable to US Holdco exceeds the interest deductions of US Holdco. Since US Holdco is not a foreign corporation, the U.S. branch profits tax will not apply to US Holdco. US Holdco would also be subject to U.S. state and local taxes in jurisdictions in which it is engaged in business, either directly or as a result of ownership of an interest in the Master Fund.

U.S. Estate and Gift Tax Considerations for Non-U.S. Shareholders. The United States imposes its federal estate tax on certain “U.S. situs property” owned by a non-U.S. individual at the time of death. Similarly, gifts by non-U.S. persons of certain U.S. situs property are subject to the U.S. federal gift tax. Prior to the restructuring of the Fund’s operations, Shareholders in the Fund were treated as owners of stock in a non-U.S. corporation, which is not U.S. situs property. As a result of the restructuring, Shareholders are now deemed to own limited partnership interests in a non-U.S. partnership (i.e., the Fund) that owns debt securities and stock of a U.S. corporation (i.e., US Holdco), which securities are treated as U.S. situs property. Although the Shares would be non-U.S. situs property, it is unclear whether the IRS could apply a look-through approach to treat the non-U.S. Shareholder as owning the U.S. situs property held by the Fund. Non-U.S. Shareholders should consult their own tax advisors concerning this issue.

Tax Treatment of Capital Gains Realized by Non-U.S. Shareholders on Sale or Disposition of Shares. Non-U.S. Shareholders, as long as they are neither citizens nor residents of the United States nor engaged in a trade or business in the United States, should not be subject to any U.S. federal income taxes with respect to capital gains realized upon sale of the Shares owned by them. However, in the case of a non-U.S. Shareholder (i) that has an office or fixed place of business in the United States or is otherwise carrying on a U.S. trade or business, (ii) who is an individual present in the United States for 183 days or more in a taxable year or has a “tax home” in the United States for U.S. federal income tax purposes, or (iii) who is a former citizen or former long-term resident of the United States, rules different from those described above will apply and such non-U.S. Shareholder may be subject to U.S. federal income taxation on Fund distributions or on gain realized on the sale, exchange or redemption of Shares.

Tax Treatment of U.S. Tax-Exempt Shareholders. As a result of the restructuring of the Fund’s operations (described above), Shareholders in the Fund will be treated as owning limited partnership interests in a non-U.S. partnership whose only activities will be owning stock and debt securities in a U.S. corporation (i.e., US Holdco) and making temporary investments of its cash flow. The Fund will not borrow funds for the purpose of acquiring or holding its investments and will not engage in any trade or business activities in the United States or elsewhere. Under Section 512 of the Code, certain types of passive income, including interest income and dividends, and gains from the disposition of property held for investment purposes, are specifically

excluded from the definition of “unrelated business taxable income” (“UBTI”); *provided* that such income items are not debt-financed income within the meaning of Section 514 of the Code. The specific exclusion of interest income from UBTI does not apply if the tax-exempt entity is in control of the corporation paying the interest. For this purpose, “control” is defined as ownership (by vote or value) of more than 50% of the stock in such corporation. Therefore, the General Partner believes that an investment in the Shares of the Fund will not generate unrelated trade or business income or income from debt-financed property for U.S. federal income tax purposes (collectively, “UBTI”) for a Permitted U.S. Person that is a U.S. tax-exempt entity; *provided* that: (1) such U.S. tax-exempt entity does not incur “acquisition indebtedness” (as defined for U.S. federal income tax purposes) with respect to its investment in Shares of the Fund, and (2) such tax-exempt entity does not “control” US Holdco (as defined in Code Section 512(b)(13)).

Reporting Requirements for U.S. Persons. The Code imposes reporting requirements with respect to “foreign financial assets”, which would include Shares in the Fund. Under Code section 6038B, any individual taxpayer that is required to file a U.S. federal income tax return must attach to his or her federal income tax return certain information about the taxpayer’s foreign financial assets if the aggregate value of specified foreign financial assets exceeds \$50,000 (or such higher amount determined under U.S. Treasury Regulations). The IRS has released Form 8938, Statement of Foreign Financial Assets, which is to be used for such reporting. Prospective investors in Shares of the Fund should consult their U.S. tax advisors about such reporting requirements. Substantial penalties are imposed on taxpayers who fail to comply with this reporting requirement.

In addition, any U.S. Person (within the meaning of the Code) that transfers property, including cash, to a foreign partnership (such as the Fund) in exchange for an equity interest in such partnership must report the transfer on IRS Form 8865, “Information Return of U.S. Person With Respect to Certain Foreign Partnerships”, if: (i) immediately after the transfer, such U.S. Person owns (directly or indirectly) at least a 10% interest in the partnership, or (ii) the value of the property transferred during the twelve-month period ending on the date of the transfer exceeds US\$100,000. IRS Form 8865 is required to be filed by attaching it to the transferor’s timely filed U.S. federal income tax return for the year that includes the date of the reportable transfer. In some instances, a U.S. Person that is a Shareholder of the Fund may also be required to file an information return on IRS Form 8865 if the Shareholder had a “reportable event” under Code Section 6046A with respect to his equity interest in the Fund during that person’s tax year (generally defined as certain increases or decreases in the person’s percentage ownership in the Fund). Substantial penalties are provided for failure to file the required reporting forms. A U.S. transferor of cash or other property to the Fund that is required to file an IRS Form 8865 and who fails to properly do so is generally subject to a penalty equal to 10% of the fair market value of the property transferred, limited to US\$100,000, unless such failure was due to an intentional disregard of the rules. The Code provides that the running of the statute of limitations with respect to assessment of such penalties is suspended in the case of a failure to file such returns.

Tax Shelter Reporting. Certain U.S. Persons (within the meaning of the Code) will have to file Form 8886 (Reportable Transaction Disclosure Statement) with their

U.S. tax return, and submit a copy of Form 8886 with the Office of Tax Shelter Analysis of the IRS if the Fund engages in certain "reportable transactions" within the meaning of applicable U.S. Treasury Regulations. Moreover, if a U.S. Person (within the meaning of the Code) recognizes a loss upon a disposition of Shares, such loss could also constitute a "reportable transaction" for such shareholder. Under current law, a significant penalty is imposed on taxpayers who participated in a "reportable transaction" and fail to make the required disclosure. The penalty is generally \$10,000 for natural persons and \$50,000 for other persons (increased to \$100,000 and \$200,000, respectively, if the reportable transaction is a "listed" transaction). Shareholders that are U.S. Persons (within the meaning of the Code), including tax-exempt U.S. Persons, are urged to consult their own tax advisors concerning the application of these reporting obligations to their specific situations and the penalty discussed above.

FATCA Withholding and Compliance. Under the provisions of the Code known as FATCA, the Fund is subject to U.S. withholding taxes at a 30% rate on payments of certain amounts made to the Fund ("withholdable payments"), unless it complies with extensive due diligence, reporting and withholding requirements as set forth in the US IGA (as defined and discussed above under "Cayman Islands Automatic Exchange of Financial Account Information"). Withholdable payments generally will include interest (including original issue discount), dividends, rents, annuities, and other fixed and determinable annual or periodical gains, profits or income, if such payments are derived from U.S. sources, and also, beginning in 2019, gross proceeds from disposition of securities that could produce U.S.-source interest or dividends. Income which is effectively connected with a U.S. trade or business is not, however, included in this definition.

To avoid this withholding tax, the Fund has registered with the IRS and has agreed to identify and disclose identifying and financial information about each U.S. person (or foreign entity with substantial U.S. ownership) that invests in the Fund, and to withhold tax at a 30% rate on withholdable payments and related payments made to any investor which fails to furnish information requested by the Fund to satisfy its obligations under FATCA. Certain categories of investors, generally including, but not limited to, tax-exempt investors, publicly traded corporations, banks, regulated investment companies, real estate investment trusts, common trust funds, and state and federal governmental entities, will be exempt from such reporting. Shareholders are encouraged to consult with their own tax advisors regarding the possible applicability of the FATCA legislation on their investment in the Fund.

Shareholders will be required to furnish appropriate documentation certifying as to their U.S. or non-U.S. tax status, together with such additional tax information as the Fund may from time to time request. Shareholders that are "non-financial foreign entities" (as defined in Code Section 1472) are required to certify whether they have any "substantial United States owners" and, if so, to disclose the identity and tax identification numbers of such persons to the Fund. Failure to provide such information may subject a Shareholder to withholding taxes or mandatory redemption of its entire interest in the Fund.

OTHER TAXES

The Shareholders in the Fund are resident for tax purposes in many different countries and, accordingly, no attempt is made in this Offering Memorandum to summarize the tax consequences for every investor who might become a Shareholder in the Fund. Prospective investors should therefore consult their professional advisors on the possible tax consequences of subscribing for, acquiring, holding, transferring or redeeming Shares under the laws of their country of citizenship, residence, domicile or incorporation.

INVESTMENTS BY U.S. TAX-EXEMPT ENTITIES—ERISA CONSIDERATIONS

An investment of employee benefit plan assets in the Fund may raise additional issues under ERISA and the Code. Certain of these issues are described below.

GENERAL FIDUCIARY MATTERS

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan (as defined below) and prohibit certain transactions involving the assets of a Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of a Plan or the management or disposition of the assets of a Plan, or who renders investment advice for a fee or other compensation to a Plan, is generally considered to be a fiduciary of the Plan.

In considering an investment in the Fund of a portion of the assets of any employee benefit plan (including a “Keogh” plan) subject to the fiduciary and prohibited transaction provisions of ERISA or the Code or similar provisions under applicable state law (collectively, a “Plan”), a fiduciary should determine, in light of the high risks and lack of liquidity inherent in an investment in the Fund, whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA or similar law relating to a fiduciary’s duties to the Plan. Furthermore, absent an exemption, the fiduciaries of a Plan should not purchase Shares with the assets of any Plan, if the Investment Manager or any affiliate thereof is a fiduciary or other “party in interest” or “disqualified person” (collectively, a “party in interest”) with respect to the Plan.

PLAN ASSETS

Regulations promulgated under ERISA by the U.S. Department of Labor (“Plan Asset Regulations”) generally provide that when a Plan subject to Title I of ERISA or Section 4975 of the Code acquires an equity interest in an entity that is neither a “publicly-offered security” nor a security issued by an investment company registered under the Investment Company Act, the Plan’s assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established either that equity participation in the entity by “benefit plan investors” is not “significant” or that the entity is an “operating company”, in each case as defined in the Plan Asset Regulations. For purposes of the Plan Asset Regulations, equity participation in an entity by benefit plan investors will not be “significant” if they own, in the aggregate less than 25%, directly or indirectly, of the value of each class of such entity’s equity. For purposes of such calculation, equity interests held by persons (other than a benefit plan investor) with discretionary authority or control over the assets of the entity or who provide investment advice for a fee (direct or indirect) with respect to such assets, and any affiliates thereof are disregarded. For purposes of this 25% test (“Benefit Plan Investor Test”), “benefit plan investors” include employee benefit plans subject to the provisions of Part 4 of Title I of ERISA and plans subject to Section 4975 of the Code, including “Keogh” plans and individual retirement accounts (“IRAs”). The following are not included in the definition of a benefit plan investor: employee benefit plans maintained outside the United States by foreign companies that cover

non-U.S. persons, governmental plans, and certain church plans. Thus, absent satisfaction of another exception under the Plan Asset Regulations, if 25% or more of the value of any Class of Shares of the Fund were owned by benefit plan investors, an undivided interest in each of the underlying assets of the Fund would be deemed to be “plan assets” of any Plan subject to Title I of ERISA or Section 4975 of the Code that invested in the Fund.

The Shares will not constitute “publicly offered” securities or securities issued by an investment company registered under the Investment Company Act and it is not expected that the Fund will qualify as an “operating company” under the Plan Asset Regulations. Consequently, the Investment Manager intends to use reasonable efforts either: (i) to prohibit plans subject to Title I of ERISA or Section 4975 of the Code from investing in the Fund or (ii) to provide that investment by “benefit plan investors” in the Fund will not be “significant” for purposes of the Plan Asset Regulations by limiting equity participation by benefit plan investors in the Fund to less than 25% of the value of each Class of Shares in the Fund as described above. However, each Plan fiduciary should be aware that even if the Benefit Plan Investor Test were met at the time a Plan acquires Shares in the Fund, the exemption could become unavailable at a later date as a result, for example, of subsequent transfers or redemptions of Shares in the Fund, and that Shares held by benefit plan investors may be subject to mandatory redemption in such event in order to continue to avoid plan assets status under the Benefit Plan Investor Test.

Furthermore, there can be no assurance that notwithstanding the reasonable efforts of the Fund, the Fund will satisfy the Benefit Plan Investor Test, that the structure of particular investments of the Fund will otherwise satisfy the Plan Asset Regulations or that the underlying assets of the Fund will not otherwise be deemed to include ERISA plan assets.

PLAN ASSET CONSEQUENCES

If the assets of the Fund were deemed to be “plan assets” under ERISA, (i) the prudence and other fiduciary responsibility standards of ERISA would extend to investments made by the Fund and (ii) certain transactions in which the Fund might seek to engage could constitute “prohibited transactions” under ERISA and the Code. If a prohibited transaction occurs for which no exemption is available, the Investment Manager and any other fiduciary that has engaged in the prohibited transaction could be required (i) to restore to the Plan any profit realized on the transaction and (ii) to reimburse the Plan for any losses suffered by the Plan as a result of the investment. In addition, each party in interest involved could be subject to an excise tax equal to 15% of the amount involved in the prohibited transaction for each year the transaction continues and, unless the transaction is corrected within statutorily required periods, to an additional tax of 100%. Plan fiduciaries that decide to invest in the Fund could, under certain circumstances, be liable for prohibited transactions or other violations as a result of their investment in the Fund or as co-fiduciaries for actions taken by or on behalf of the Fund or the Investment Manager. With respect to an IRA that invests in the Fund, the occurrence of a prohibited transaction involving the individual who established the IRA, or his or her beneficiaries, could cause the IRA to lose its tax-exempt status.

The Board of Directors will have the power to take certain actions to avoid having the assets of the Fund characterized as plan assets including, without limitation, the right to refuse a subscription and the right to compulsorily redeem a Shareholder's Shares in the Fund. While the Board of Directors does not expect that it will need to exercise such power, it cannot give any assurance that such power will not be exercised.

PLANS' REPORTING OBLIGATIONS

The information contained herein and in the other documentation provided to investors in connection with an investment in the Fund is intended to satisfy the alternative reporting option for "eligible indirect compensation" on Schedule C of the Form 5500, in addition to the other purposes for which such documents were created.

Each Plan fiduciary should consult its own legal advisors concerning the considerations discussed above before making an investment in the Fund.

CAYMAN ISLANDS MUTUAL FUNDS LAW

The Fund and the Master Fund are regulated under the Mutual Funds Law (2015 Revision) of the Cayman Islands ("Mutual Funds Law"). The Monetary Authority has supervisory and enforcement powers to ensure compliance with the Mutual Funds Law. Regulation under the Mutual Funds Law entails the filing of prescribed details and audited accounts annually with the Monetary Authority. With the Fund being a regulated mutual fund, the Monetary Authority may at any time instruct the Fund or the Master Fund to have its or their accounts audited and to submit them to the Monetary Authority within such time as the Monetary Authority specifies. Failure to comply with these requests by the Monetary Authority may result in substantial fines on the part of the directors of the Fund or the Master Fund, as applicable, and may result in the Monetary Authority applying to the court to have the Fund or the Master Fund wound-up.

Neither the Fund nor the Master Fund are, however, subject to supervision in respect of their investment activities or the constitution of the Master Fund's portfolio by the Monetary Authority or any other governmental authority in the Cayman Islands, although the Monetary Authority does have power to investigate the activities of the Fund and the Master Fund in certain circumstances. Neither the Monetary Authority nor any other governmental authority in the Cayman Islands has commented upon or approved the terms or merits of this document. There is no investment compensation scheme available to investors in the Cayman Islands.

The Monetary 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 Monetary Authority include the power to require the substitution of the directors of the Fund or the Master Fund, to appoint a person to advise the Fund or the Master Fund on the proper conduct of its affairs, or to appoint a person to assume control of the affairs of the Fund or the Master Fund, as the case may be. There are other remedies available to the Monetary Authority including the ability to apply to court for approval of other actions.

ANTI-MONEY LAUNDERING REGULATIONS

CAYMAN ISLANDS

Anti-Money Laundering – Cayman Islands. In order to comply with legislation or regulations aimed at the prevention of money laundering, the Fund is required to adopt and maintain anti-money laundering procedures, and may require prospective investors to provide evidence to verify their identity, the identity of their beneficial owners/controllers (where applicable) and source of funds. Where permitted, and subject to certain conditions, the Fund may also delegate the maintenance of its anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person (the “AML Delegate”).

The Fund, or the AML Delegate on the Fund's behalf, reserve the right to request such information as is necessary to verify the identity of a prospective investor (i.e. a subscriber for or a transferee of Shares in the Fund) and the identity of their beneficial owners/controllers (where applicable). Where the circumstances permit, the Fund, or the AML Delegate on the Fund's behalf, may be satisfied that full due diligence may not be required at subscription where an exemption applies under the Anti-Money Laundering Regulations, 2017 of the Cayman Islands, as amended and revised from time to time or any other applicable law. However, detailed verification information may be required prior to the payment of any proceeds in respect of, or any transfer of, Shares in the Fund.

In the event of delay or failure on the part of the prospective investor in producing any information required for verification purposes, the Fund, or the AML Delegate on the Fund's behalf, may refuse to accept the application, or if the application has already occurred, may suspend or redeem the Shares, in which case any funds received will be returned without interest to the account from which they were originally debited.

The Fund, or the AML Delegate on the Fund's behalf, also reserve the right to refuse to make any redemption or distribution payment to a holder of Shares if the Fund or the AML Delegate on the Fund's behalf suspect or are advised that the payment of redemption or distribution proceeds to such interest holder may be non-compliant with applicable laws or regulations, or if such refusal is considered necessary or appropriate to ensure the compliance by the Fund or the AML Delegate with any applicable laws or regulations.

If any person in the Cayman Islands knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or money laundering or is involved with terrorism or terrorist financing and property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands (“FRA”), pursuant to the Proceeds of Crime Law (2017 Revision) of the Cayman Islands if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the FRA pursuant to the Terrorism Law (2017 Revision) of the Cayman Islands if the disclosure relates to involvement with terrorism or

terrorist financing and property. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

As a regulated mutual fund in the Cayman Islands, the Master Fund is also subject to the same legislation and regulations aimed at the prevention of money laundering that are applicable to the Fund. The Master Fund will discharge its obligations by implementing procedures substantially similar to the Fund.

Requests for Information. The Fund and the Master Fund or any of its or their directors or agents domiciled in the Cayman Islands, may be compelled to provide information, including, but not limited to, information relating to the investor, and where applicable the investor's beneficial owners and controllers, subject to a request for information made by a regulatory or governmental authority or agency under applicable law; e.g. by the Cayman Islands Monetary Authority, either for itself or for a recognized overseas regulatory authority, under the Monetary Authority Law (2016 Revision), or by the Tax Information Authority, under the Tax Information Authority Law (2017 Revision) or Reporting of Savings Income Information (European Union) Law (2014 Revision) and associated regulations, agreements, arrangements and memoranda of understanding. Disclosure of confidential information under such laws shall not be regarded as a breach of any duty of confidentiality and, in certain circumstances, the Fund and the Master Fund or any of its or their directors or agents, may be prohibited from disclosing that the request has been made.

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

OTHER JURISDICTIONS

In addition to the foregoing requirements, potential investors will be required to comply with the additional verification requirements set forth in the Subscription Documents, as required by the Uniting and Strengthening America by Providing Appropriate Tools Required to Interrupt and Obstruct Terrorism Act of 2001 and applicable regulations thereunder. The Fund, the Administrator and the Investment Manager may in the future request additional information and/or representations to comply with such Act and regulations.

Many other jurisdictions are in the process of changing or creating anti-money laundering, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies (collectively, "Prevention of Money Laundering Requirements"), and the Fund could be requested or required to obtain certain assurances from potential investors subscribing for Shares, disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is the Fund's policy to comply with Prevention of Money Laundering Requirements to which it is

or may become subject to and to interpret them broadly in favour of disclosure. Each applicant will be required to agree in the Fund's Subscription Documents, and will be deemed to have agreed by reason of owning any Shares, that it will provide additional information or take such other actions as may be necessary or advisable for the Fund (in the sole judgment of the Fund and/or the Administrator (on behalf of the Fund)) to comply with any Prevention of Money Laundering Requirements, related legal process or appropriate requests (whether formal or informal) or otherwise. Each applicant by executing the Fund's Subscription Documents consents, and by owning Shares is deemed to have consented, to disclosure by the Fund and its agents to relevant third parties of information pertaining to it in respect of Prevention of Money Laundering Requirements or information requests related thereto. Failure to honor any such request may result in the compulsory redemption by the Fund or a forced sale to another investor of such applicant's Shares.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at any time during normal business hours at the offices of Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands:

- (1) the Articles of Association;
- (2) the Investment Management Agreement;
- (3) the Administration Agreement;
- (4) this Offering Memorandum;
- (5) the Custodial Agreement;
- (6) the Partnership Agreement; and
- (7) the most recent audited financial statements of the Fund and the Master Fund.

EXHIBIT 1 - DEFINED TERMS

The term “Permitted U.S. Persons” means (i) U.S. pension and profit sharing trusts, charities and any other entity organized under the laws of the United States that is generally exempt from U.S. federal income taxation, or (ii) any other U.S. entity which is approved by the Board of Directors and which does not require any U.S. income tax information reporting.

The term “U.S. Person” shall mean: (A) with respect to individuals, any U.S. citizen (and certain former U.S. citizens) or “resident alien” within the meaning of U.S. income tax laws as in effect from time to time. Currently, the term “resident alien” is defined under U.S. income tax laws to generally include any individual who: (i) holds a U.S. Permanent Resident Card (a “green card”) issued by the U.S. Citizenship and Immigration Services, or (ii) meets a “substantial presence” test. The “substantial presence” test is generally met with respect to any current calendar year if: (i) the individual was present in the U.S. on at least 31 days during such year, and (ii) the sum of the number of days on which such individual was present in the U.S. during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days; and (B) with respect to persons other than individuals, (i) a corporation or partnership created or organized in the United States or under the laws of the United States or any state or (ii) a trust or estate which is subject to U.S. tax on its worldwide income from all sources. “U.S. Person” shall also include a “U.S. Person” as defined by Rule 902 of Regulation S under the Securities Act, but shall not include any “Non-United States person” as used in Rule 4.7 promulgated under the CEA.

EXHIBIT C



**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

CAUSE NO FSD 51 OF 2020 (RMJ)

IN THE MATTER OF THE COMPANIES ACT (2021 REVISION)

AND IN THE MATTER OF TCA GLOBAL CREDIT FUND, LTD. (IN OFFICIAL LIQUIDATION)

ORDER

UPON the application of Eleanor Fisher and Tammy Fu acting in their capacities as the joint official liquidators (the **JOLS**) of TCA Global Credit Fund, Ltd. (in official liquidation) (the **Company**) made by letter dated 29 October 2021 (the **Application Letter**)

AND UPON reading the Third Affidavit of Eleanor Fisher sworn on 26 October 2021 (**Fisher 3**) and the exhibit thereto

AND UPON the Judge considering the application to be suitable to be disposed of on the papers without the need for an oral hearing

IT IS HEREBY ORDERED THAT:

1. The JOLs have retrospective sanction to enter into:
 - a. the addendum to the original Funding Agreement with Tellico Ltd dated and executed on 20 August 2021; and
 - b. the addendum to the original Fund Agreement with Northshore Holdings Limited dated 30 August 2021 and executed on 31 August 2021.
2. The JOLs have sanction take any and all steps necessary to procure payment of the funds which were transferred out of the Company's account at Bank of Butterfield (Guernsey) Limited on 15 May 2020 into the Cayman liquidation account.

3. The remuneration agreements provided by the JOLs to the Liquidation Committee and considered at the meetings of the Liquidation Committee on 15 July and 18 August 2020, and 11 May 2021 are approved.
4. The JOLs' remuneration, composed of fees and expenses totalling US\$1,110,983.31, for the period to 31 March 2021 be approved.
5. The JOLs' costs of and incidental to this application be paid out of the assets of the Company as an expense of the liquidation.
6. This Order, Fisher 3 (including the exhibit to Fisher 3) and the Application Letter be sealed on the Court's file.

Dated 1st November 2021

Filed 3rd November 2021



A handwritten signature in blue ink, reading "Robin McMillan", is positioned above a horizontal line.

The Honourable Mr Justice McMillan
Judge of the Grand Court, Financial Services Division

THIS ORDER was filed by Harney Westwood & Riegels, attorneys-at-law for the Joint Official Liquidators of the Company, whose address for service is 3rd Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands ref: 053868.0001/KLP/NDD)

EXHIBIT D



Trinity Term
[2017] UKPC 19
Privy Council Appeal No 0092 of 2016

JUDGMENT

Pearson (Appellant) v Primeo Fund (Respondent)
(Cayman Islands)

From the Court of Appeal of the Cayman Islands

before

Lord Neuberger
Lord Mance
Lord Clarke
Lord Sumption
Lord Carnwath

JUDGMENT GIVEN ON

6 July 2017

Heard on 24 and 25 May 2017

Appellant

Lord Goldsmith QC
Francis Tregear QC
(Instructed by Debevoise
& Plimpton LLP)

Respondent

Tom Smith QC

(Instructed by Enyo Law
LLP)

1st Intervener

Lawrence Rabinowitz QC
Maximilian Schlote
(Instructed by Proskauer
Rose (UK) LLP)

2nd Intervener

Stephen Atherton QC
Jonathan Allcock
(Instructed by Stephenson
Harwood LLP)

Appellant

Michael Pearson (additional liquidator of Herald Fund SPC) (in official liquidation)

Respondent

Primeo Fund (in official liquidation)

Interveners

- (1) Reichmuth & Co (the Late Redeemer)
- (2) Natixis SA (the Later Redeemer)

LORD MANCE:

Introduction

1. The path to redemption is not always smooth. Herald Fund SPC (“Herald”) issued quantities of participating non-voting shares, redeemable on terms set out in its articles, and placed the funds so raised with Bernard L Madoff Investment Securities LLC (“BLMIS”). On 11 December 2008, Mr Bernard Madoff confessed that BLMIS was a giant Ponzi scheme. At 5.00 pm (Luxembourg time) on 12 December 2008, Herald suspended the calculation of its NAV and, *inter alia*, all further payments to those who had invested in its redeemable shares. On 16 July 2013, the Grand Court made a winding up Order in respect of Herald pursuant to a petition presented on 14 February 2013 by the respondent, Primeo Fund (in official liquidation) (“Primeo”), with the consequence that Herald’s liquidation was deemed to commence on 14 February 2013. On 8 January 2015, Herald received some USD259m by way of a first realisation of sums payable under a settlement with the Trustee for the liquidation estate of BLMIS (“Trustee”). Herald subsequently received further substantive distributions from the Trustee of several hundred million USD. These amounts and any future realisations would be sufficient to pay in full the sums claimed by the December Redeemers and the KYC Redeemers (defined below) - but would fall short of the total sums claimed in the liquidation by investors in Herald’s redeemable shares.

2. In these circumstances, various interests are represented before the Board:

i) Herald, represented by its additional liquidator, advances the case that all investors who were unpaid at 5.00 pm on 12 December 2008 (and so, by reason of the suspension, also unpaid at the commencement of the liquidation on 14 February 2013) rank as ordinary members.

ii) Primeo represents investors who, under Herald’s articles, either gave the necessary 35 days’ notice, or had such notice period waived by Herald’s directors, and had their shares redeemed either on 1 December 2008 (“the December Redeemers”) or at some earlier redemption date (“the KYC Redeemers”), but were not paid the redemption proceeds before Herald suspended further payments. The KYC (“Know Your Client”) Redeemers were redeemers who were owed the redemption proceeds, but to whom no payment was made, because Herald was awaiting proof of entitlement. No distinction has been drawn by any parties between the positions for present purposes of the December and KYC Redeemers. Primeo’s primary case is that they are all the beneficiaries of simple debts owed by Herald and so rank as (although

immediately below other) ordinary creditors. The bracketed qualification is agreed to arise under section 49(g) of the Companies Law, because the debt owed to the December and KYC Redeemers by Herald originated in a shareholding interest as members. Alternatively, if contrary to its primary case, section 37(7) of the Companies Law has any relevance to the December and KYC Redeemers, Primeo submits that they satisfy the pre-conditions for the priority provided by that subsection.

iii) Reichmuth & Co appears, by leave of the Board, as first intervener representing the interests of investors (“the Late Redeemers”) who, prior to 5.00 pm on 12 December 2008, gave notice under the articles of at least 35 days to redeem on a subsequent date (being, in Reichmuth’s case, 2 February 2009). Reichmuth relies on section 37(7) of the Companies Law to give them a priority at least equivalent, if not superior, to any enjoyed by Primeo by virtue of its primary case.

iv) Natixis SA appears as second intervener representing the interests of investors (“the Later Redeemers”), who made requests to redeem after 5.00 pm on 12 December 2008. It joins with the additional liquidator for Herald in submitting that neither Primeo nor, at any rate, Reichmuth enjoys any special priority, and that both rank alongside Natixis as ordinary members.

3. The appeal is by Herald’s additional liquidator, Mr Michael Pearson, against a judgment given on 12 June 2015 by Jones J in favour of Primeo. Reichmuth and Natixis did not intervene, and their interests were not separately represented, below. Jones J and the Court of Appeal both accepted Primeo’s primary case, holding that Primeo’s shareholding had been redeemed, for the purposes of the Companies Law as well as Herald’s articles, on 1 December 2008, and that the fact that payment remained suspended and outstanding until the commencement of the winding up on 14 February 2013 was irrelevant. In the light of the interventions, the issues before the Board, outlined above, now also embrace the positions of those whose redemptions under the articles were not completed before the suspension took effect on 5.00 pm on 12 December 2008, either because (as in the case of those represented by Reichmuth) they only gave notices for a redemption date falling after that time or because (as in the case of those represented by Natixis) they only made requests for redemption after that time.

The Companies Law

4. The Companies Law (2007 revision) contained provisions permitting companies to issue redeemable shares as follows:

“Redemption and purchase of shares

37.(1) Subject to this section, a company limited by shares or limited by guarantee and having a share capital may, if authorised to do so by its articles of association, issue shares which are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

(2) Subject to this section, a company limited by shares or limited by guarantee and having a share capital may, if authorised to do so by its articles of association, purchase its own shares, including any redeemable shares.

(3)(a) No share may be redeemed or purchased unless it is fully paid.

(b) A company may not redeem or purchase any of its shares if, as a result of the redemption or purchase, there would no longer be any issued shares of the company other than shares held as treasury shares.

(c) Redemption or purchase of shares may be effected in such manner and upon such terms as may be authorised by or pursuant to the company's articles of association.

(d) If the articles of association do not authorise the manner and terms of the purchase, a company shall not purchase any of its own shares unless the manner and terms of purchase have first been authorised by a resolution of the company.

(e) The premium, if any, payable on redemption or purchase must have been provided for out of the profits of the company or out of the company's share premium account, before or at the time the shares are redeemed or purchased or in the manner provided for in subsection (5).

(f) Shares may only be redeemed or purchased out of profits of the company, out of the share premium account or out of the proceeds of a fresh issue of shares made for the purposes of the redemption or purchase or in the manner provided for in subsection (5).

(g) Shares redeemed or purchased under this section shall be treated as cancelled on redemption or purchase, and the amount of the company's issued share capital shall be diminished by the nominal value of those shares accordingly; but the redemption or purchase of shares by a company is not to be taken as reducing the amount of the company's authorised share capital.

(h) Without prejudice to paragraph (g), where a company is about to redeem or purchase shares, it has power to issue shares up to the nominal value of the shares to be redeemed or purchased as if those shares had never been issued:

Provided that where new shares are issued before the redemption or purchase of the old shares the new shares shall not, so far as relates to fees payable on or accompanying the filing of any return or list, be deemed to have been issued in pursuance of this subsection if the old shares are redeemed or purchased within one month after the issue of the new shares.

(4)(a) Where, under this section, shares of a company are redeemed or purchased wholly out of either or both of the company's profits or share premium account, the amount by which the company's issued share capital is diminished in accordance with paragraph (g) of subsection (3) on cancellation of the shares redeemed or purchased shall be transferred to a reserve called the "capital redemption reserve" and the share premium account or company's profits, as the case may be, shall be adjusted accordingly.

...

(5)(a) Subject to this section, a company limited by shares ... may, if so authorised by its articles of association, make a payment in respect of the redemption or purchase of its own shares otherwise than out of its profits or the proceeds of a fresh issue of shares.

...

(6)(a) A payment out of capital by a company for the redemption or purchase of its own shares is not lawful unless immediately following the date on which the payment out of capital is proposed to be made the company shall be able to pay its debts as they fall due in the ordinary course of business.

...

(7)(a) Where a company is being wound up and, at the commencement of the winding up, any of its shares which are or are liable to be redeemed have not been redeemed or which the company has agreed to purchase have not been purchased, the terms of redemption or purchase may be enforced against the company, and when shares are redeemed or purchased under this subsection they shall be treated as cancelled:

Provided that this paragraph shall not apply if -

(i) the terms of redemption or purchase provided for the redemption or purchase to take place at a date later than the date of the commencement of the winding up; or

(ii) during the period beginning with the date on which the redemption or purchase was to have taken place and ending with the commencement of the winding up the company could not, at any time, have lawfully made a distribution equal in value to the price at which the shares were to have been redeemed or purchased.

(b) There shall be paid in priority to any amount which the company is liable by virtue of paragraph (a) to pay in respect of any shares -

(i) all other debts and liabilities of the company (other than any due to members in their character as such); and

(ii) if other shares carry rights whether as to capital or as to income which are preferred to the rights as to capital attaching to the first mentioned shares, any amount due in satisfaction of those preferred rights,

but subject to that, any such amount shall be paid in priority to any amounts due to members in satisfaction of their rights (whether as to capital or income) as members.

...

Definition of member

38. The subscribers of the memorandum of association of any company shall be deemed to have agreed to become members of the company whose memorandum they have subscribed, and upon the registration of the company shall be entered as members on the register of members hereinafter mentioned, and every other person who has agreed to become a member of a company and whose name is entered on the register of members, shall be deemed to be a member of the company.

...

Liability of present and past members of company

49. In the event of a company being wound up every present and past member of such company shall be liable to contribute to the assets of the company to an amount sufficient for payment of the debts and liabilities of the company, and the costs, charges and expenses of the winding up and for the payment of such sums as may be required for the adjustment of the rights of the contributories amongst themselves:

Provided that -

(a) a past member shall not be liable to contribute to the assets of the company if he has ceased to be a member for

a period of one year or upwards prior to the commencement of the winding up;

(b) a past member shall not be liable to contribute in respect of any debt or liability of the company contracted after the time at which he ceased to be a member;

(c) a past member shall not be liable to contribute to the assets of the company unless it appears to the Court that the existing members are unable to satisfy the contributions required to be made by them under this Law;

(d) in case of a company limited by shares, no contribution shall be required from any member exceeding the amount, if any, unpaid on the shares in respect of which he is liable as a present or past member except where such member or past member holds or held shares of a class which are expressly stated in the memorandum of association to carry unlimited liability, as provided in section 8(2);

(e) in the case of a company limited by guarantee, no contribution shall be required from any member exceeding the amount of the undertaking entered into on his behalf by the memorandum of association, except where the amount of the undertaking of such member is unlimited, as provided in section 9(2);

(f) nothing in this Law shall invalidate any provisions contained in any policy of insurance or other contract whereby the liability of individual members upon any such policy or contract is restricted, or whereby the funds of the company are alone made liable in respect of such policy or contract; and

(g) no sum due to any member of a company in his character of a member by way of dividends, profits or otherwise, shall be deemed to be a debt of the company, payable to such member in a case of competition between himself and any other creditor not being a member of the company; but any such sum may be taken into account for

the purposes of the final adjustment of the rights of the contributions amongst themselves.

...

Avoidance of share transfers

125. Any transfer of shares, not being a transfer with the sanction of the liquidator, and any alteration in the status of the company's members made after the commencement of a voluntary winding up is void.

Provable debts

139.(1) All debts payable on a contingency and all claims against the company whether present or future, certain or contingent, ascertained or sounding only in damages, shall be admissible to proof against the company and the official liquidator shall make a just estimate so far as is possible of the value of all such debts or claims as may be subject to any contingency or sound only in damages or which for some other reason do not bear a certain value.

...

Distribution of the company's property

140.(1) Subject to subsection (2), the property of the company shall be applied in satisfaction of its liabilities *pari passu* and subject thereto shall be distributed amongst the members according to their rights and interests in the company."

5. Herald's articles dated 24 March 2004 provided as follows:

"INTERPRETATION

... (24) 'Offering Memorandum' means any offering memorandum relating to the issue of Participating Non-voting Shares.

...

(29) 'Redemption Day' means such day or days as may be specified by the Directors from time to time, either generally or in relation to a Separate Class.

...

(49) 'Valuation Point' means such time or times as may be specified by the Directors from time to time, either generally or in relation to a Separate Class.

DETERMINATION OF NET ASSET VALUE

18. The Net Asset Value of each Separate-Class shall be determined by the Directors, except when determination of prices (relevant to such Separate Class) has been suspended under the provisions of article 19, separately by reference to the Segregated Portfolio designated by reference to that Separate Class and to each such determination the following provisions shall apply:

...

(h) for the purpose of this article 18 and paragraph (2) of article 20:

...

(ii) Participating Non-Voting Shares to be redeemed under article 20 shall be deemed to be outstanding until and including the Valuation Point as at which the Net Asset Value per Share is determined and after that time until paid the price thereof shall be deemed to be liabilities of the Company.

SUSPENSION OF DETERMINATION OF NET ASSET VALUE PER PARTICIPATING NON-VOTING SHARE

19. The Directors may declare a temporary suspension of the determination of the prices of Participating Non-Voting Shares of any Separate Class and may do so in the circumstances set out in the relevant Offering Memorandum. ... Whenever the Directors shall declare a suspension of the determination of the prices of Participating Non-Voting Shares under the provisions of this article 19, then as soon as may be practicable after any such declaration the Directors shall cause a notice to be given to the holders of the Participating Non-Voting Shares tendering their Shares for redemption stating that such declaration has been made, and at the end of any period of suspension the Directors shall cause another notice to be given to the same stating that the period of suspension has ended. ...

REDEMPTION OF PARTICIPATING NON-VOTING SHARES

20(1) Subject to the provisions of the Statute and as hereinafter provided and except as otherwise agreed or determined by the Directors, the Company shall on receipt ... of a written request or requests from a Shareholder for the redemption of all or any Participating Non-Voting Shares held by him accompanied by the share certificate or share certificates, if any, to which such request relates ... redeem or repurchase such Participating Non-Voting Shares for an amount equal to Net Asset Value per Participating Non-Voting Share of the relevant Separate Class as may be determined in accordance with articles 14, 15 and 18 ...

(2) Subject to the following provisions of this article 20 and unless otherwise agreed by the Directors the redemption or purchase of Participating Non-Voting Shares pursuant hereto shall take effect at the Net Asset Value per Share of the relevant Separate Class as may be determined calculated as at the relevant Valuation Point relating to that Redemption Day less any applicable Redemption Fee bank charges and other duties and charges referable to the redemption as the Directors determine appropriate provided such request (or requests) is received by such time as the Directors may determine) [*sic*] and the redemption or repurchase shall take effect on such Redemption Day. The time by which redemption requests must be received may be subject to such qualifications and contingencies as the Directors may

determine (including, without limitation qualifications or contingencies based on the size or proportion of a holding of shares of a Separate Class or Separate Classes redeemed). The Directors may apply a redemption fee on a 'first in first out' basis.

(3) Subject as in this article 20 provided, the Shareholder shall not be entitled to withdraw his request unless the Directors otherwise determine.

(4) If the determination of Net Asset Value per Share of the relevant Separate Class is suspended beyond the day on which it would normally occur by reason of a declaration of the suspension of prices pursuant to article 19, the right of the Shareholder to have his Participating Non-Voting Shares redeemed or purchased pursuant to this article 20 shall be similarly suspended and during the period of suspension he may withdraw his request for redemption. Any withdrawal under the provisions of this paragraph shall be made in writing and shall only be effective if actually received by the Company during the period of suspension. If the request is not so withdrawn, the redemption or purchase of the shares shall be made at the Net Asset Value per Share of the relevant Separate Class as may be calculated at the next relevant Valuation Point next following the end of the suspension less any applicable Redemption Fee bank charges and other duties and charges referable to the redemption as the Directors determine appropriate. In addition, the Directors shall have power to declare additional Valuation Points and Redemption Days for any reason, including without limitation in order to redeem shares the redemption of which has been deferred aforesaid.

...

22.(1) Any amount payable to the Shareholders in connection with the redemption or purchase of Shares pursuant to article 20 or 21 shall be paid in the currency of denomination of the relevant Separate Class which shall, at the risk of the Shareholder, as soon as reasonably practicable after the later of [sic] the date as at which the redemption or purchase takes effect, be cabled or telexed to a bank at the Shareholder's request and expense or otherwise as directed by the Shareholder and as may be agreed by the Directors. The Directors may make payments of redemption proceeds in connection with redemptions based on estimated Net Asset Value per Share calculations in circumstances where the value of any

investment of the Company is not available on a timely basis pursuant to provisions of the relevant Offering Memorandum. In all cases, the Directors may suspend the payment of redemption proceeds in circumstances where the valuation of the net assets of the Company or of a Separate Class has been suspended pursuant to article 19.

...

23. Upon the redemption of a Participating Non-Voting Share being effected the Shareholder shall cease to be entitled to any rights in respect thereof (excepting always the right to receive a dividend which has been declared in respect thereof prior to such redemption being effected) and accordingly his name shall be removed from the Register of Shareholders with respect thereto and the Share so redeemed shall be available for re-issue and until re-issue shall form part of the unissued capital of the Company.”

6. Herald’s Offering Memorandum in respect of the redeemable shares provided inter alia

“DEFINITIONS

‘Redemption Day’ means the first Business Day of each month, or such other Business Day as the Directors may from time to time determine and notify to Shareholders. ...

‘Valuation Point’ means the last Business Day in each month, or such other Business Day as the Directors may from time to time determine and notify to Shareholders.

...

Redemptions and Redemption Price

Shareholders may request that Shares be redeemed on and with effect from any Redemption Day subject to the provisions relating to suspension of dealings referred to under ‘Temporary Suspension of Dealings’ below. The Shares shall be redeemed on a particular Redemption Day at the Net Asset Value per Share of the relevant

class as at the Valuation Point immediately preceding the Redemption Day on which the redemption is effected as calculated in accordance with the Articles of Association ...

Requests for redemptions should be made on the Redemption Request Form ... which must be sent so as to arrive at the Administrator's office by post or by facsimile (with original to follow immediately by post) no later than 5.00 pm (Luxembourg time) 35 calendar days prior to the relevant Redemption Day ... or such later time as the Directors may from time to time permit. ...

Payment of Redemption Proceeds

... Full payment shall be made generally within 20 Business Days of the relevant Redemption Day. ...

Temporary Suspension of Dealings

The Fund may temporarily suspend the determination of the Net Asset Value the issue and redemption of Shares and delay the payment of redemption proceeds for Shares already redeemed during the whole or any part of any period:

- (a) when any of the principal markets on which any significant portion of the investments from time to time are quoted, listed, traded or dealt in is closed ... or during which dealings therein are restricted or suspended ...”

Primeo

7. The key issue is whether the December and KYC Redeemers represented by Primeo fall within section 37(7) of the Companies Law. It is common ground that their shares were, under the terms of Herald's articles, redeemed either before or on 1 December 2008, notwithstanding that payment was deferred until a date “as soon as reasonably practicable” thereafter, explained in the Offering Memorandum as meaning “generally within 20 Business Days of the relevant Redemption Date” (ie by 29 December 2008). It is also common ground that the reference in section 37(7) to “any of its shares which are or are liable to be redeemed” is a shorthand reference back to the words in section 37(1) to “shares which are to be redeemed or are liable to be redeemed at the option of the company or the shareholder”. Section 37(7) expressly addresses

shares which “have not been redeemed” or “shares ... which the company has agreed to purchase” but which “have not been purchased”. In these circumstances, Primeo submits, and the courts below have accepted, that section 37(7) has no application, because the December and KYC Redeemer’s shares had on or by 1 December 2008, and in any event prior to any suspension, actually been redeemed; the mere fact that payment of their proceeds was, under the articles, postponed for a short period or pending confirmation of identity was irrelevant.

8. At the core of the case advanced for Herald by Lord Goldsmith QC is the proposition that “redemption” in section 37 of the Companies Law bears a different meaning from its meaning in Herald’s articles. It must be understood as embracing a whole process including payment of the proceeds, and this understanding must for present purposes prevail. On that basis, Lord Goldsmith submits that Proviso (i) in section 37(7)(a) applies; suspension affected the terms of redemption, so as to postpone payment of the proceeds until, ultimately, a date later than the date of the commencement of the winding up; and the December and KYC Redeemers were not therefore entitled to the priority contemplated by section 37(7)(b) and must be seen as falling back into the status of an ordinary member within the concluding words of section 140(1).

9. The validity of Herald’s suspension of payment of the proceeds of redemption is accepted on all sides. The suspension was valid under the last sentence of article 22(1) and the provision in the Offering Memorandum titled “Temporary Suspension of Dealings”, even though the shares had, under the terms of the articles, been redeemed. The case in this respect contrasts with *Culross Global Spc Ltd v Strategic Turnaround Master Partnership Ltd* [2010] UKPC 33, where the Board held that, under the particular articles there in issue, no power of suspension of payment of the proceeds of a redemption existed after redemption had occurred under the articles.

10. In response to Herald’s case, Mr Tom Smith QC for Primeo submits that, if (contrary to their primary case) the December or KYC Redeemers fall within the opening part of section 37(7)(a), they escape the application of Proviso (i), because, pursuant to their notices to redeem, their terms of redemption provided for redemption to take place on 1 December 2008 and the suspension directed by Herald with effect from 5.00 pm on 12 December 2008 cannot be regarded as having affected those terms. In this submission, Primeo is, as will appear, joined by Reichmuth.

11. In support of his submissions relating to the significance of payment in the statutory context, Lord Goldsmith is able to rely on numerous references in section 37 to the payment to be made for redemption or purchase and to the profits, premium account, proceeds of a fresh issue or capital out of which redemption or purchase can permissibly be made: see eg section 37(3)(e) and (f), (4)(a), (b) and (c), (5)(f) and (6), as well section 37(7)(a) proviso (ii). Further, as he submits, there is nothing in section

37 which expressly addresses a situation in which the actual payment by a company of the redemption value, or the price of shares purchased, is postponed, for a short period. It is common ground however that such postponement is permissible under Cayman Islands law.

12. It is in this connection instructive to look back at provisions which appeared as sections 45 and 59 of the English Companies Act 1981, on which section 37 appears, loosely, to have been based. Section 37 was introduced into Cayman Islands law by the Companies (Amendment) Bill 1987, with the explanation, given both in the Bill's "memorandum of objects and reasons" and orally by the First Official Minister for Finance and Development, that section 37 "follows the recent changes in the United Kingdom's companies legislation". Sections 45 and 59 in the English Act appeared separately under the respective headings of "Power of company to issue redeemable shares" (section 45) and (after various intermediate sections) "Miscellaneous and supplemental - Effect of company's failure to redeem or purchase own shares" (section 59). Section 45(4) stated that "The terms of redemption must provide for payment on redemption". It is not, in these circumstances, surprising that section 37 of the Cayman Islands Companies Law does not focus directly on the possibility of delay in payment of the proceeds of redemption. But it is, as stated, common ground that, in contrast to the original English legislation, section 37 permits such a delay; and it does not follow from the English or the Cayman Islands statutory language that payment is by itself an inherent element of redemption.

13. In the Board's opinion, payment is, as a matter of general principle, clearly not an inherent element of the redemption or purchase by the company of its own shares. The provision in the articles for its deferral for a short time was, no doubt, a convenience to the company. The essence of redemption is, however, the surrender of the status of shareholder, with all attendant rights, just as the essence of purchase is the transfer of property. If this occurs, the deferral of payment of the price is no more than a grant of a short period of credit to the company, without any reservation of property or interest.

14. That redemption occurs on surrender of the status of shareholder, rather than on payment, is what the articles explicitly provide by articles 18(h)(ii) and 23. Article 18(h)(ii) makes clear that shares to be redeemed under article 20 continue outstanding up to and including the date of the Valuation Point, and redemption takes place, normally, on the day immediately after the date taken for the Valuation Point.

15. The Board is unable to accept Lord Goldsmith's general proposition that redemption has an autonomous statutory meaning that prevails over any definition found in or meaning to be derived from the articles. The essence of redemption or purchase being the moment when the prior shareholding interest is extinguished or acquired by the company, that is necessarily a moment which can be defined and shaped by the articles, which constitute the relevant agreement between all the members and

the company. There is no reason to treat the Companies Law as containing prescriptive provisions in this regard, which do not appear in its text. On the contrary, section 37(3)(c) provides that “Redemption or purchase of shares may be effected in such manner and upon such terms as may be authorised by or pursuant to the company’s articles of association”. That is a clear indication of the freedom that shareholders and a company have to shape their relationship as regards redemption or purchase of the company’s shares.

16. Reference was made in the courts below to the Board’s previous judgment in *Culross Global Spc Ltd v Strategic Turnaround Master Partnership Ltd* [2010] UKPC 33. Lord Goldsmith correctly points out that the issue there before the Board was different. The question was whether, under the particular articles, a power to suspend payment extended after redemption. The Board was concerned solely with the meaning of redemption under the articles. The Board did however, underline the general freedom which company law affords to shareholders and a company to frame their relationship inter se as they may think appropriate, noting:

“16. ... The existence and extent of any power to suspend the payment of redemption proceeds after the Redemption Date is a subject upon which the members were at liberty to make ‘any contract inter se which they pleased’, as the Earl of Selborne LC said in *Walton v Edge* (1884) 10 App Cas 33, 35 with regard to an issue regarding the effect of a provision allowing a member of a building society ‘to withdraw (provided the funds permit) ... by giving’ either seven days’ or one month’s notice according to the amount. The discussion of the concept of redemption in the Australian case of *In re HIH Insurance Ltd (in liquidation)* [2008] FAC 623 ... took place in a very different context to the present, and cannot obviate the need for a detailed examination of the ... articles and documentation to answer the present issue. The issue is not to be approached on the basis of any a priori view that, until payment of the redemption proceeds, a shareholder must or should necessarily remain a member of a company which is (as the respondent was) due to make such payment upon or after a certain redemption date ...”

This underlines the improbability that the Companies Law should have intended to impose, even in the context of winding up, a completely different meaning of redemption, without saying so.

17. Lord Goldsmith also argued strongly that, unless section 37 had the effect for which Herald contends, it could have no real application at all. In particular, the terms of redemption or purchase could never provide “for the redemption or purchase to take

place at a date later than the date of the commencement of the winding up” unless what was envisaged was that they postponed payment of the redemption value or purchase price until after the date of such commencement. The Board does not accept this. Section 37(7) envisages situations in which shares are to be redeemed or are liable to be redeemed at the commencement of the winding up, but the terms of redemption or purchase may remain enforceable. Such a situation would exist if the shares had a fixed redemption date, or if notice to redeem had validly been given for a date, prior to the commencement of the winding up, but the company had for any reason wrongly failed to take steps necessary to enable redemption at that date. This would be the case if, for example, redemption was, under the articles, only to take place against payment by the company of the proceeds (in a manner similar to that formerly contemplated by the English Companies Acts 1981, section 45(4) and 1985, section 159(1)). It is also possible to contemplate formalities that a company might be obliged, and might fail, to take in order to complete redemption. It is instructive that the title to section 59 of the English Companies Act 1981 indicated that it was addressing the “effect of company’s failure to redeem or purchase its own shares”, ie pursuant to terms of redemption or purchase which obliged the company to effect the redemption or purchase at a date prior to the commencement of the winding up.

18. Section 37(7) is thus addressing situations in which redemption or purchase ought to have been, but was not, effected by the company before the commencement of the winding up, and allows the relevant shareholder to enforce the terms of redemption or purchase notwithstanding the winding up. In this respect, it is elevating the shareholder to a priority it would not otherwise enjoy. The debts and liabilities of a company fall, as a matter of general principle, to be ascertained as at the date of its winding up - “the tree must lie as it falls”: see eg *In re Dynamics Corp of America* [1976] 1 WLR 757, 762G-H, per Oliver J, quoting *In re Humber Ironworks and Shipbuilding Co* (1869) LR 4 Ch App 643, 646, per Selwyn LJ.

19. In these circumstances, section 59(2) of the English Companies Act 1981 expressly excluded any liability in damages on the part of the company for failure on its part to redeem or purchase any shares. It replaced it with the right of a shareholder to enforce the terms of any such redemption or purchase, which is substantially reproduced in section 37(7) of the Cayman Islands Companies Law. It is perhaps an oddity that the Cayman Islands Companies Law does not expressly address the question whether any right to damages could subsist. But both section 59 of the English legislation and section 37(7) of the Cayman Islands Companies Law were on any view designed to elevate the status of a shareholder where redemption or purchase had not taken place at the commencement of the winding up. In so doing, section 37(7) qualified the strictness of section 125 of the Cayman Islands Companies Law. Neither was designed to lower or reverse the status of a shareholder who had by a redemption or sale already become a creditor. Indeed, it is difficult to see any basis in the Companies Law or in Herald’s articles whereby such a redemption or sale could be regarded as reversed, or a former shareholder reconverted to the status of shareholder. Articles 18(h)(ii) and 23 are in particular categoric.

20. The Board notes, finally in this connection, Lord Goldsmith's submission that Primeo's case means that the December and KYC Redeemers can prove in Herald's winding up on the basis of inflated valuations, based by Herald on a belief in the genuineness of BLMIS and its transactions, whereas BLMIS was in reality a Ponzi scheme of far less worth than appeared. In his submission, Primeo's case conflicts with the principle that the tree must lie as it falls. The Board has considered the operation of this principle in the context of another "feeder" fund to BLMIS in *Fairfield Sentry Ltd v Migani* [2014] UKPC 9. Lord Sumption, giving the judgment, said, para 3:

"It is inherent in a Ponzi scheme that those who withdraw their funds before the scheme collapses escape without loss, and quite possibly with substantial fictitious profits. The loss falls entirely on those investors whose funds are still invested when the money runs out and the scheme fails. Members of the Fund who redeemed their shares before 18 December 2008 recovered the NAV which the Directors determined to be attributable to their shares on the basis of fictitious reports from BLMIS. The loss will in principle be borne entirely by those who were still Members of the Fund at that date."

21. *Fairfield Sentry* involved an attempt to recover redemption moneys which had already been paid. The present issue did not there arise, and it was not necessary to draw the precise line between "those investors whose funds are still invested" and "those who were still Members of the Fund" at the critical date, which is here the commencement of the winding up. That line falls now to be drawn, and the Board's conclusion is that the critical moment is when an investor has redeemed and so ceased to be a member of the fund, becoming instead a creditor owed the redemption proceeds. On this basis, the fact that the debt constituted by the redemption proceeds is provable together with - albeit subordinated by section 49(g) to - other debts owed by Herald is in no way incongruous. No basis has been suggested on which Herald could on this analysis disturb the valuation by reference to which such redemption proceeds were calculated. The Board only adds that, even on the case advanced by Lord Goldsmith, section 37(7) would itself have had some effect in enabling some shareholders, who were due to be but had not been redeemed and paid the proceeds before the commencement of the winding up, to enforce the company's obligation to redeem and pay such proceeds, and thereby to gain a measure of priority over the claims of ordinary members.

22. For all these reason, the Board concludes that the courts below were correct to reject the additional liquidator of Herald's case that the first part of section 37(7)(a) applies to Primeo. Primeo and the December and KYC Redeemers have redeemed and are entitled to prove in respect of their claims to the redemption proceeds under section 139(1), though they are, as former members, subject to having their claims deferred under section 49(g) to those claims of other ordinary creditors. It is in these circumstances irrelevant, in relation to Primeo, to consider the effect of Proviso (i),

which can await consideration until addressed (below) in relation to Reichmuth. The additional liquidator's appeal should be dismissed as against Primeo.

Reichmuth

23. Reichmuth's case is relatively simple. It accepts and asserts that it is within the first part of section 37(7). It accepts Primeo's construction of the concept of redemption for this purpose as well as under the articles. All that is necessary to fall within the first part of section 37(7) is, in Mr Rabinowitz QC's submission, that there should be redeemable shares. Support for this view is found in the words "shares which are or are liable to be redeemed" in section 37(7)(a). They echo the words "shares which are to be redeemed or are liable to be redeemed at the option of the company or the shareholder" in section 37(1) which refer to all redeemable shares issued by the company. An alternative view might be that the first part of section 37(7) only bites when there is either a fixed date for redemption or purchase or a notice to redeem or an agreement to sell given prior to the commencement of the winding up, although this is not a view which could claim support in the (admittedly slightly differently worded) precursor of section 37(7) to be found in section 59(1) of the English Companies Act 1981. Which view is correct does not in fact matter in relation to Reichmuth. On either basis the first part of section 37(7) applies.

24. The critical question thus becomes whether Proviso (i) applies to take Reichmuth back out of section 37, and to leave it and the Late Redeemers who it represents with the status of ordinary contributory members. Mr Rabinowitz submits that there can be a disconnect between a Valuation and a Redemption Date. Here the Late Redeemers gave notice for a Redemption Date of 2 February 2009, meaning that payment would be expected around the end of February 2009. There is, in Mr Rabinowitz's submission, no reason why the terms of redemption should not provide and continue to provide for redemption on that date, even though the suspension announced on 12 December 2008 by Herald under article 19 and the last sentence of section 20(4) prevents any valuation or payment.

25. The Board cannot accept Mr Rabinowitz's submissions on this point, attractively though they were presented. The whole scheme involves a close link between valuation and redemption. Under article 19, the effect of a temporary suspension of valuations is to require the Directors to cause a notice to be given as soon as reasonably practicable to the holders of redeemable shares "tendering their shares for redemption". Under article 20(4), if there is such a suspension under article 19:

"the right of the Shareholder to have his Participating Non-Voting Shares redeemed or purchased pursuant to this article 20 shall be

similarly suspended and during the period of suspension he may withdraw his request for redemption.”

Further:

“If the request is not so withdrawn, the redemption or purchase of the shares shall be made at the Net Asset Value per Share of the relevant Separate Class as may be calculated at the next relevant Valuation Point next following the end of the suspension”,

and

“In addition, the Directors shall have power to declare additional Valuation Points and Redemption Dates for any reason, including without limitation in order to redeem shares, the redemption of which has been deferred aforesaid.”

26. In the Board’s view, the effect of the articles is that, once there is a suspension under article 19, the right to redemption is suspended and only revives if and when the suspension is lifted. The terms of redemption cannot be regarded as providing for redemption to take place on a date when the right to redeem is suspended under article 20(4). When as here the suspension continued until the commencement of the winding up, the terms of redemption must be regarded as having provided for redemption to take place at a date later than the date of the commencement of the winding up, within the language of Proviso (i) to section 37(7)(a). The reason why Proviso (i) is framed looking back to a past moment is not, as Mr Rabinowitz submitted, because the position was frozen or fell to be regarded as at the date when notice to redeem was given or when the suspension was ordered, but simply because Proviso (i) is (like Proviso (ii)) necessarily looking back, during the winding up, at a past period ending with the commencement of the winding up.

27. For these reasons, the Board concludes that Reichmuth and the other Late Redeemers fall within Proviso (i) in section 37(7)(a), and are so taken back outside the scope of the first part of section 37(7)(a). They remain accordingly within the category of members falling within the concluding words of section 140(1).

Natixis

28. It follows from the above that Natixis, if it is within the first part of section 37(7)(a) at all, is, a fortiori, also unable to satisfy Proviso (i). Whether Natixis is within

the first part of section 37(7)(a) at all is unnecessary to consider. Since the suspension was declared before Natixis requested redemption, it may be that Natixis's request for redemption was invalid, in circumstances where under article 20(4) the effect of the suspension was to suspend Natixis's right to have its shares redeemed. But the Board need not decide that point.

Priorities

29. It is in these circumstances also strictly unnecessary for the Board to address the nice question of the relative priorities of a former shareholder in Primeo's position who has redeemed but not been paid, and a shareholder who does fall within section 37(7)(a) and is entitled to the priority accorded by section 37(7)(b). It has been, as stated, common ground before the Board that section 49(g) includes former members. The ordinary meaning of member is a current member. This is the definition given in the section 38 of the Cayman Islands Companies Law, based no doubt on the similarly worded definition in section 25 of the English Companies Act 1948.

30. However, there is well-established English authority to the effect that the English statutory provisions (most relevantly, section 212(g) of the Companies Act 1948) from which section 49(g) of the Cayman Islands Companies Law no doubt derived, are to be read - when they refer to a "sum due to any member of a company in his character of a member by way of dividends, profits or otherwise" - as embracing any such sum due to a former member: *In re Anglesey Colliery Co* (1866) 1 Ch App 555; *In re Consolidated Goldfields of New Zealand* [1953] Ch 689 (Roxburgh J); *In re Compania de Electricidad* [1980] Ch 146, 170B-C per Slade J.

31. This, as Roxburgh J accepted in the second case, is an exceptional, rather than the ordinary, meaning of "member". Indeed, Roxburgh J accepted that the ordinary meaning would apply under the English equivalents of section 49(a) and (b). In the third case cited, the conclusion reached by Roxburgh J was simply recited and assumed as correct, first by counsel, Richard Sykes QC (p 152G) and then by Slade J (p 170B-C). Mr Sykes (p 152E) and Slade J (p 170D-E) both also accepted that the reference in the equivalent English provision to section 49(g) to any sum "due ... by way of dividends, profits or otherwise" encompassed a sum claimed by way of return of capital (and so, necessarily, redemption proceeds). The Board sees no reason to question now that section 49(g) should be read as governing the priority of a former member claiming a return of capital, here by way of redemption proceeds.

32. On that basis, Primeo, as a former member, ranks after creditors who were not formerly members, but ahead of all current members. The claim of a shareholder entitled to enforce terms providing for redemption or purchase to take place before the commencement of winding up would, under section 37(7)(b), rank behind

(1) “all other debts and liabilities of the company (other than any due to members in their character as such)”.

but, subject to that:

(2) “in priority to any amounts due to members in satisfaction of their rights (whether as to capital or income) as members”.

33. This language raises some questions. Are the references to (1) debts and liabilities “due to members in their character as such” and (2) “amounts due to members in satisfaction of their rights (whether as to capital or income) as members” references to the same subject matter? Are both or either of (1) and (2) references to past and current members? The phrase “members in their character as such” in (1) might be seen as paralleling the later phrase “any member of a company in his character of a member” in section 49(g). But the two are not identical, and it should be borne in mind that ordinary redeemable shares only entered English law through section 45 of the Companies Act 1981, later consolidated as section 159(1) of the Companies Act 1985. Similarities with pre-existing language of the entirely different section 212(1) of the Companies Act may not be as significant as might at first glance appear. Further, the reasoning adopted in English authority on the English equivalent of section 49 shows that the significance of any reference to “member” is highly contextual.

34. If the answer to the questions posed in the previous paragraph is that both (1) and (2) refer to past and current members, the (on its face incongruous) result would be that section 37(7) claimants, who had not (due to the company’s default) achieved redemption but were entitled to enforce it in the winding up would rank higher in priority than those like Primeo, who had achieved redemption, but had simply not been paid. The Board cannot contemplate such a result as the intended or actual effect of sections 37(7) and 49(g).

35. There are two alternative possibilities. One is to read both (1) and (2) as referring only to current members. The effect then is that section 37(7) claimants will, pursuant to (1), rank behind claimants like Primeo falling within section 49(g). That would not be incongruous. On the other hand, the Court of Appeal took a different view, considering, without detailed explanation, that claims such as Primeo’s would rank equally with those of any section 37(7) claimants (see CA judgment, para 55). This could be achieved by reading (1) as referring to former as well as current members, but (2) as referring only to current members. This would involve reading in different senses two references to “members” in the same subsection, the latter of which (“members as ... members”) might or might not be seen as echoing, rather than differing from, the earlier (“members in their character as such”). However, the Board itself heard no detailed submissions on this possibility, and prefers in the circumstances to say no more

on the question of priorities as between section 49(g) and section 37(7) claimants. The likelihood in practice of successful section 37(7) claimants may well also be slight.

Conclusion

36. The Board will humbly advise Her Majesty that the appeal by the additional liquidator of Herald should be dismissed as against Primeo representing the December and KYC Redeemers, and that declarations should be made that Reichmuth representing the Late Redeemers and Natixis representing the Later Redeemers have no claims under section 37(7) of the Companies Law and rank as ordinary members in Herald's winding up. The parties should make any submissions as to the precise form of such declarations and as to costs, in each case if not agreed, within 14 days of the handing down of this judgment.

EXHIBIT E



January 21, 2020

Dear Investor:

Upon recommendation by TCA Fund Management Group Corp. (the "Investment Manager"), the board of directors of TCA Global Credit Fund, Ltd. (the "Fund") has determined that it is in the best interests of the Fund to begin an orderly winding down of the affairs of the Fund and in connection therewith has approved the suspension of subscriptions, redemptions, the payment of redemption proceeds and the calculation of the net asset value of the Fund with immediate effect.

The Investment Manager has advised the board of directors that the Fund and TCA Global Credit Fund, LP (together with the Fund and TCA Global Credit Master Fund, LP, the "Funds") have received redemption and withdrawal requests in excess of the Funds' available cash. In light of these redemption requests and the increasing illiquid nature of the Funds due to obtaining ownership through restructuring of a significant portion of assets of the Funds, US tax provisions causing unforeseen significant expenses, IFRS accounting changes causing increased operational complexity as well as issues relating to accounting and revenue recognition policies that have been raised in connection with an ongoing SEC investigation of the Investment Manager, the Investment Manager has determined that the continued operation of the Funds is no longer commercially viable. Accordingly, the board of directors are proceeding with the economic winding down of the Fund's affairs with a view to compulsorily redeeming all shareholders following the liquidation of all assets of TCA Global Credit Master Fund, LP before placing the Fund in formal voluntary liquidation, in order to treat all investors fairly and equitably.

It is anticipated that it will take up to 12 to 18 months to liquidate all positions of the Funds. A detailed strategy plan will be sent to all investors within 30 days.

We thank you for your understanding and support, and should you have any queries with regard to the above, please contact Investor Services at +44 20 7612 7325 or ir@tcacap.com.

Sincerely,

Board of Directors