INFORMATION MEMORANDUM

KAIROS MULTI-STRATEGY FUND S.A.

(***société d'investissement à capital variable - fonds d'investissement alternatif réservé sous forme de société anonyme***)

Dated 23 November 2017

The Company is not under the direct supervision of the *Commission de Surveillance du Secteur Financier* or of any other Luxembourg supervisory authority. Subscriptions are reserved to Well-Informed Investors. Marketing under the passport regime pursuant to article 33 of the 2013 Act will be reserved to Professional Investors.

This Information Memorandum is provided to you on a confidential basis solely in connection with your consideration of an investment in shares in the Company. This Information Memorandum may not be reproduced in whole or in part without the prior written consent of the Company.

IMPORTANT INFORMATION

THIS INFORMATION MEMORANDUM CONTAINS IMPORTANT INFORMATION ABOUT THE COMPANY AND SHOULD BE READ CAREFULLY BEFORE INVESTING. IF YOU HAVE QUESTIONS ABOUT THE CONTENTS OF THIS INFORMATION MEMORANDUM OR THE SUITABILITY OF AN INVESTMENT IN THE COMPANY FOR YOU, YOU SHOULD CONSULT YOUR BANK MANAGER, LEGAL COUNSEL, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

This Information Memorandum has been prepared on a confidential basis for the benefit of selected Well-Informed Investors pursuant to article 2(1) of the 2016 Act.

The Shares are offered solely on the basis of the information and representations contained in this Information Memorandum and the documents referred to herein, and no other offering literature or advertising in whatever form will be employed in the offering of the Shares. No person has been authorised to make any representation or give any information with respect to the offering of the Shares except the information contained herein, and any further information given or representations made by any person may not be relied upon as having been authorised by the Company or the Directors. This Information Memorandum is accurate as of its date, and no representation or warranty is made as to its continued accuracy after such date. Neither the delivery of this Information Memorandum nor the allotment nor the issue of Shares shall under any circumstances create any implication that there has been no change in the affairs of the Company since the date hereof. In the event of any changes to the terms of the Articles, or otherwise to the operation of the Company which, in the judgement of the Directors, are material, a supplement hereto, or an amended Information Memorandum, will be prepared and furnished to shareholders.

The distribution of this Information Memorandum and the offering of Shares in certain jurisdictions may be restricted. It is the sole responsibility of persons who come into possession of this Information Memorandum to inform themselves about and observe any such restrictions. This Information Memorandum does not constitute an offer or solicitation by anyone in any jurisdiction or to any person where doing so is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

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 Company. No assurance can be given that existing laws will not be changed or interpreted adversely. Prospective investors are not to construe this Information Memorandum and the documents referred to herein as legal, tax or investment advice and each prospective investor (at his own expense) should seek such advice from his professional advisers before deciding to invest.

A prospective investor should not subscribe for Shares unless satisfied that he and/or his representative has/have asked for and received all information which would enable him/them to evaluate the merits and risks of the proposed investment. The Shares are not, and are not expected to be, liquid, except as described in this Information Memorandum.

Each person subscribing for Shares should be aware that they will be required to bear the financial risks of an investment in the Shares for an indefinite period of time and subscribers for Shares must represent that they are acquiring the Shares for investment purposes. The Shares are subject to restrictions on transferability and resale and may not be transferred or resold except in compliance with the terms of the Articles. All shareholders in the Company have limited redemption rights and such rights may be suspended under the circumstances described in this Information Memorandum.

Distributors that are subject to the requirements of MiFID II are required to have in place adequate arrangements to obtain all appropriate information on the products they distribute and their identified target markets. To assist such distributors information has been or may be provided to such

distributors (as relevant) on what is considered to be the potential target market for the Company. A summary of such information is as follows: the Shares may be appropriate for professional investors and eligible counterparties, and who wish to participate in an investment in a diversified group of underlying funds. The Company may not be appropriate for investors outside the target market and responsibility for compliance with any applicable MiFID II distribution requirements rests with the relevant distributor.

The Shares are suitable for sophisticated investors that are not U.S. Persons and who do not require immediate liquidity for their investments, for which an investment in the Company does not constitute a complete investment program, and that fully understand and are willing to assume the risks involved in the Company's investment program.

This Information Memorandum has been prepared solely for the information of the person to whom it has been delivered by or on behalf of the Company, and should not be reproduced or used for any other purpose. Each person accepting this Information Memorandum agrees to return it to the Company promptly upon request.

Prospective investors should carefully read this Information Memorandum. However, the contents of this Information Memorandum should not be considered to be legal or tax advice, and each prospective investor should consult with its own legal, tax and other advisers as to all matters concerning an investment in the Company. In making an investment decision, investors must rely upon their own examination of the Company and the terms of the offering, including the merits and risks involved.

The European Economic Area: The Company is an AIF for the purpose of the AIFM Directive. Kairos Investment Management Limited has been appointed to act as the alternative investment fund manager of the Company. Shares will be marketed to Professional Investors in the EEA in accordance with article 33 of the 2013 Act and articles 31 and 32 of the AIFM Directive. Shares may not be marketed to prospective investors or discretionary investment managers which are domiciled or have a registered office in any member state of the EEA ("**EEA Persons**") unless marketing rights have been exercised by the Investment Manager and, in such case, only to EEA Persons which qualify as Professional Investors or another category of persons to which marketing is permitted under the national laws of such member state.

A list of jurisdictions in which the Investment Manager has exercised marketing rights under the AIFM Directive is available from the Investment Manager upon request.

In addition, the Investment Manager may market Shares to Well-Informed Investors who are not Professional Investors for purposes of the AIFM Directive – in each such case, the marketing will be conducted in accordance with the applicable national private placement regime. Such investors are required to inform themselves of the conditions imposed by their local requirements before investing in the Company. This Information Memorandum has been provided to those potential investors upon their request and each of the Investment Manager and the Company declines any liability for damages caused by any restriction imposed on such potential investors.

Germany: The Company has been registered with the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) according to section 323 KAGB for marketing to professional investors and semi-professional investors in the meaning of section 1 (19) no. 32 and no. 33 KAGB. The Company must not be marketed to retail investors (Privatanleger) in the meaning of section 1 (19) no. 31 KAGB. According to section 323 KAGB interests in the Company may only be marketed to prospective investors in Germany which are professional investors or semi-professional investors. This Information Memorandum is not intended for, should not be relied on by and should not be construed as an offer to any other person.

The Netherlands: Shares may only be marketed to prospective investors which are domiciled or have a registered office in the Netherlands in respect of which AIFM Directive marketing rights have been exercised by the Investment Manager under Article 31 or Article 32 of the AIFM Directive and in such cases only to persons which are Professional Investors. This Information Memorandum is not intended for, should not be relied on by and should not be construed as an offer to any other person. A "Professional Investor" is an investor who is considered to be a professional investor (professionele belegger) within the meaning of article 1:1 of the Dutch Act on financial supervision (Wet op het financieel toezicht).

United Kingdom: The Company is an Alternative Investment Fund for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom ("**FSMA**") and is qualified under Regulation 54 of the Alternative Investment Fund Managers Regulations 2013 of the United Kingdom. On that basis, the Shares may be marketed in the United Kingdom to EEA Persons who (i) qualify as professional investors, as defined under FSMA, or (ii) do not qualify as professional investors, subject to complying with the requirements that apply to marketing to "Other Persons" as set out below.

As regards prospective investors in the United Kingdom who (i) are not EEA Persons, or (ii) are EEA Persons who do not qualify as professional investors ("**Other Persons**") , the Company is a collective investment scheme and is not a recognised scheme for the purposes of FSMA. The communication in the United Kingdom of this Information Memorandum or of any invitation or inducement to invest in Shares is restricted by law. Accordingly, this Information Memorandum is directed only at Other Persons in the United Kingdom reasonably believed to be of a kind to whom such an invitation or inducement may lawfully be communicated (i) if effected by a person who is not an authorised person under FSMA, pursuant to the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**FPO**") or (ii) if effected by a person who is an authorised person under FSMA, pursuant to the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "**PCIS Order**") or the rules in Section 4.12 of the Conduct of Business Sourcebook of the Financial Conduct Authority of the United Kingdom. Such persons include: (a) persons having professional experience of participating in unregulated collective investment schemes and (b) high net worth bodies corporate, partnerships, unincorporated associations, trusts, etc. falling within Article 49 of the FPO or Article 22 of the PCIS Order. Investment in the Shares is available only to such persons, and persons of any other description may not rely on the information in this Information Memorandum.

All prospective investors in the United Kingdom are advised that the rules made under FSMA for the protection of retail clients will not apply to an investment in the Company and compensation under the U.K. Financial Services Compensation Scheme will not be available.

Hong Kong: Warning – The contents of this Information Memorandum have not been reviewed nor endorsed by any regulatory authority in Hong Kong. Hong Kong residents are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this Information Memorandum, you should obtain independent professional advice.

The Company is not authorised by the Securities and Futures Commission ("**SFC**") in Hong Kong pursuant to Section 104 of the Securities and Futures Ordinance ("**SFO**"). This Information Memorandum has not been approved by the SFC in Hong Kong, nor has a copy of it been registered with the Registrar of Companies in Hong Kong. Accordingly:

(a) Shares may not be offered or sold in Hong Kong by means of this Information Memorandum or any other document other than to "professional investors" within the meaning of Part I of Schedule 1 to the SFO and any rules made under the SFO, or in other circumstances which do not result in the document being a "prospectus" as defined in the Hong Kong Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong

Kong) ("**CWUMPO**") or which do not constitute an offer or invitation to the public for the purposes of the CWUMPO or the SFO; and

(b) no person shall issue or possess for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Shares which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so in (a) above or under the laws of Hong Kong) other than with respect to Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors".

Singapore: The Company is not a collective investment scheme which is authorised under section 286 of the Securities and Futures Act (Cap. 289) (the "**SFA**") or recognised under section 287 of the SFA, and the Shares are not allowed to be offered to the retail public.

This Information Memorandum or any other fund document issued in connection with the offer or sale of the Shares is not a prospectus as defined in the SFA. This Information Memorandum and any fund document issued in connection with the offer or sale of the Shares has not and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore ("**MAS**"). Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply.

Potential investors should carefully consider whether an investment in the Shares is suitable for them. The MAS assumes no responsibility for the contents of this Information Memorandum or any other fund document issued in connection with the offer or sale of the Shares.

This Information Memorandum as well as any fund document in connection with any offer of, or invitation to subscribe for or purchase the Shares may not be, directly or indirectly, issued, circulated or distributed in Singapore and the Shares may not be, directly or indirectly, offered or sold, or made the subject of an invitation for subscription or purchase, in Singapore, except: (i) to persons by way of private placement in accordance with section 302C of the SFA; (ii) to institutional investors (as defined in section 4A of the SFA) in accordance with section 304 of the SFA; (iii) to a relevant person (as defined in section 305(5) of the SFA) in accordance with section 305(1) of the SFA; (iv) on terms that the minimum consideration is the equivalent of Singapore dollars 200,000 in accordance with section 305(2) of the SFA; or (v) otherwise pursuant to, and in accordance with the requirements of any other exemption under the SFA.

Pursuant to section 305 of the SFA, read in conjunction with regulation 32 of and the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 (the "**Regulations**"), the Company has been entered into the list of restricted schemes maintained by the MAS for the purposes of the offer of the Shares made or intended to be made to relevant persons in accordance with section 305(1) or in accordance with section 305(2) of the SFA.

Where an offer is made by way of private placement, section 302C of the SFA imposes limitations as to the number of persons to whom the offer can be made. This Information Memorandum as well as any other fund document in connection with the offer or sale of the Shares is intended only for the person to whom the Information Memorandum or other fund document has been given ("the **Addressee**"), and the Shares are not being offered or sold, nor to be made the subject of an invitation for subscription or purchase, to any person in Singapore except the Addressee. Accordingly, without the prior written consent of the offeror, this Information Memorandum as well as any fund document in connection with any offer or sale of the Shares is not to and must not be issued, circulated or distributed in Singapore, to any other person in Singapore except the Addressee. Where the Shares are subscribed for or purchased following an offer made by way of private placement, the restrictions imposed by section 302C of the SFA can affect their subsequent transferability or resale, and accordingly any subsequent transfer or resale of the Shares would have to be in accordance with such restrictions. In particular, the Shares are not presently being offered to the Addressee with a view to the Addressee subsequently offering them for sale to another person.

Where an offer is made to institutional investors pursuant to section 304 of the SFA, the following restrictions apply to Shares acquired pursuant to such an offer. Where such Shares are first sold to any person other than an institutional investor, the requirements of Subdivisions (2) and (3) of Division 2 to Part XIII of the SFA will apply to the offer resulting in such sale, save where (i) the Shares acquired are of the same class as, or can be converted into, Shares of the same class as other Shares in the Company, an offer of which has previously been made in or accompanied by a prospectus, and which Shares are listed for quotation on a securities exchange; or (ii) the Shares acquired are of the same class as other Shares in the Company in respect of which an offer has previously been made in, or a listing has been accompanied by, an offer information statement or other document approved by a securities exchange, and which Shares are listed for quotation on the exchange.

Where an offer is made to accredited investors pursuant to section 305 of the SFA, the following restrictions apply to Shares acquired pursuant to such an offer. Where such Shares are first sold to any person other than (i) an institutional investor, (ii) a relevant person in accordance with section 305(5) of the SFA or (iii) on terms in accordance with section 305(2) of the SFA, the requirements of Subdivisions (2) and (3) of Division 2 to Part XIII of the SFA will apply to the offer resulting in such sale, save where (a) the Shares acquired are of the same class as the other Shares in the Company, an offer of which has previously been made in or accompanied by a prospectus, and which are listed for quotation on a securities exchange; or (b) the Shares acquired are of the same class as other Shares in the Company in respect of which an offer has previously been made in, or a listing has been accompanied by, an offer information statement or other document approved by a securities exchange, and which Shares are listed for quotation on the exchange.

Further, where the Shares are acquired pursuant to an offer made in reliance on section 305 of the SFA by:

(a) a corporation (which is not an accredited investor, whose sole business is to hold investments and the entire share capital of which is owned by individuals each of whom is an accredited investor); or

(b) a trust (of which the trustee is not an accredited investor and whose sole purpose is to hold investments for the benefit of beneficiaries each of whom is an accredited investor),

no securities of such a corporation and no rights and interests of the beneficiaries in such a trust (as the case may be) shall be transferred for a period of 6 months from the time the corporation or trust (as the case may be) acquired the Shares, unless such transfers are in accordance with the conditions specifically provided in sections 305A(2) and 305A(3) (as the case may be).

Switzerland: The representative and paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. This Information Memorandum and the Articles, as well as the annual report, may be obtained free of charge from the Swiss representative. The Investment Manager and its agents may pay retrocessions as remuneration for distribution activity in respect of Shares in or from Switzerland. This remuneration may be deemed payment for distribution activity. 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. In the case of distribution activity in or from Switzerland, the Investment Manager and its agents may, upon request, pay 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 by the Investment Manager and therefore do not represent an additional charge on the Company's assets; (ii) they are granted on the basis of objective criteria; and (iii) all investors who meet these objective criteria and request rebates are also granted these within

the same timeframe and to the same extent. The objective criteria for the granting of rebates by the Investment Manager include: (i) the volume subscribed by the investor or the total volume they hold in the Company, (ii) the amount of the fees generated by the investor; and (iii) the investor's support in the launch phase of the Company. At the request of the investor, the Investment Manager must disclose the amounts of such rebates free of charge. In respect of the Shares distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Swiss representative.

Japan: No information, disclosures or other filings concerning the Shares or the Company has been submitted to the Commissioner of the Financial Services Agency of Japan and/or the Director of the Local Kanto Finance Bureau, and the Shares are not offered, nor available for placement or subscription, in Japan whether to the public or on a private or restricted placement basis, without prejudice to the right of any resident of Japan to actively seek to subscribe to the Shares in a jurisdiction outside of Japan, pursuant to an offer validly made in such jurisdiction (and not in Japan) in accordance with relevant laws. Each holder of the Shares shall not, directly or indirectly, offer or sell any Shares into Japan except pursuant to an exemption from the registration requirements under the Financial Instruments and Exchange Act of Japan and otherwise in compliance with any other applicable laws, regulations and ministerial guidelines of Japan.

United States: The Shares have not been, and will not be, registered under the 1933 Act, or any state of the U.S., and the Shares may not be offered, sold or transferred in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Person, except pursuant to registration or an exemption therefrom. The Company is not, and will not be, registered under the 1940 Act, pursuant to section 3(c)(7) of the 1940 Act, and investors will not be entitled to the benefit of such registration. The Company does not currently intend to permit U.S. Persons to purchase Shares. The Shares have not been approved or disapproved by the SEC, any state securities commission, or other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Information Memorandum and the documents referred to herein. Any representation to the contrary is unlawful. The Company reserves the right to make an offering of the Shares to limited categories of U.S. Persons in the future.

Data Protection

Certain personal data relating to shareholders (including, but not limited to, the name and address of each shareholder and the amount each shareholder has invested in the Company) may be collected, recorded, stored, adapted, transferred or otherwise processed and used by the Company, its service providers and the financial intermediaries of such shareholders. In particular, such data may be processed for the purposes of account and distribution fee administration, anti-money laundering and terrorism financing identification, maintaining the register of shareholders, processing subscription, redemption and conversion orders (if any) and payments of distributions to shareholders and to provide client-related services. The Company may sub-contract to another entity (such as the Investment Manager or the Administrator) the processing of personal data as processor of such data.

Investors should be aware that certain personal data (including, without limitation, an investor's identification and address, the value of their investment and other data relating to the investor's subscription for and holding of Shares) that has been provided to or is otherwise held by the Company and the Administrator may be disclosed to certain third parties including (i) the Investment Manager and other members of its group, (ii) any distributor appointed by the Company, (ii) the Directors, (iii) other members of the Administrator's group, (iv) other service providers and sub-contractors and (v) local or foreign authorities or regulators in connection with the performance of services to the Company and/or the Administrator, in relation to operational support tasks and the provision of enhanced shareholder related services and/or to facilitate compliance with legal or regulatory requirements by the Company, the Investment Manager or the Administrator.

By completing the Application Form, each shareholder consents to such processing of its personal data.

Each shareholder has a right of access to its personal data and may ask for a rectification thereof where such data is inaccurate or incomplete.

Risks

There are significant risks associated with an investment in the Company, including the risk of a substantial or complete loss of such investment. Shares are intended only for professional investors who can accept these risks.

Each prospective investor should carefully review this Information Memorandum in its entirety, with particular attention to the section headed “Risk Factors”, before deciding to invest.

Any investment in the Company shall be made on the basis of the Articles, the information and disclosures set out in this Information Memorandum (as amended or supplemented from time to time), the Application Form, the latest annual accounts and any other documents disclosed to the investor with reference to this Information Memorandum at the time of such investment.

CONTENTS

DIRECTORY

Directors

John Christian Alldis
Sophie Howard
Andrew Manduca

Registered Office of the Company

60 Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Auditors

KPMG Luxembourg
39, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Investment Manager and AIFM

Kairos Investment Management Limited
10 Portman Square
London W1H 6AZ
United Kingdom

Administrator and Depositary

BNP Paribas Securities Services, Luxembourg Branch
60 Avenue J.F. Kennedy, L-1855 Luxembourg
Postal address: L-2085 Luxembourg
Grand Duchy of Luxembourg

Legal Advisers

As to English and United States Law:

Dechert LLP
160 Queen Victoria Street
London, EC4V 4QQ
United Kingdom

As to Luxembourg Law:

Dechert (Luxembourg) LLP
1, Allée Scheffer, B.P. 709
L-2017 Luxembourg
Grand Duchy of Luxembourg

DEFINITIONS

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

"Administration Agreement"	the administration agreement between the Company and the Administrator, as amended from time to time;
"Administrator"	BNP Paribas Securities Services, Luxembourg Branch;
"AIF"	an alternative investment fund, as defined in the AIFM Directive;
"AIFM"	an alternative investment fund manager, as defined in the AIFM Directive;
"AIFM Directive"	Directive 2011/61/EU of the European Parliament and the Council of the European Union on alternative investment fund managers;
"AIFM Regulation"	Commission Delegated Regulation (EU) No 231/2013 supplementing the AIFM Directive with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
"AIFM Rules"	the AIFM Regulations, the FCA Rules and any other applicable regulations implementing the AIFM Directive;
"Application Form"	the application form for Shares, in such form as the Company may from time to time prescribe, pursuant to which investors may acquire Shares;
"Articles"	the articles of incorporation of the Company, as amended from time to time;
"Benefit Plan Investor"	is used as defined in U.S. Department of Labor ("**DOL**") regulation 29 C.F.R. § 2510.3-101 and section 3(42) of ERISA (collectively, the "Plan Asset Rule") and includes (i) any employee benefit plan subject to Part 4, Subtitle B of Title I of ERISA; (ii) any plan to which section 4975 of the Code applies (which includes a trust described in section 401(a) of the Code that is exempt from tax under section 501(a) of the Code, a plan described in section 403(a) of the Code, an individual retirement account or annuity described in section 408 or 408A of the Code, a medical savings account described in section 220(d) of the Code, a health savings account described in section 223(d) of the Code and an education savings account described in section 530 of the Code); and (iii) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity (generally because 25 per cent or more of a class of equity interests in the entity is owned by plans). An entity described in (iii) immediately above will be considered to hold plan assets only to the extent of the percentage of the equity interests in the entity held by Benefit Plan Investors. Benefit Plan Investors also include that portion of any insurance company's general account assets that are considered "plan assets" and (except if the entity is an investment company registered under

	the 1940 Act) also include assets of any insurance company separate account or bank common or collective trust in which plans invest;
"Business Day"	any day on which banks in Luxembourg and the United Kingdom are open for business;
"CFTC"	the U.S. Commodity Futures Trading Commission;
"Class"	a class or series of Shares;
"Code"	the U.S. Internal Revenue Code of 1986;
"Company"	Kairos Multi-Strategy Fund S.A.;
"Covered Person"	as defined under FINRA Rule 5131. Covered Persons are, generally, dealers and executive officers of certain public companies and covered non-public companies. A more detailed definition of Covered Person is contained in the Application Form;
"Conversion Date"	as set out under "Principal Features";
"CPO"	commodity pool operator;
"CSSF"	the *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority for financial services, or any successor body thereto;
"Dealing Day"	the first Business Day of each month and/or such other day or days as the Directors may determine as set out under "Investing in the Company-Dealings";
"Depositary"	BNP Paribas Securities Services, acting through its Luxembourg branch;
"Depositary Agreement"	the agreement between the Company, the Depositary and the Investment Manager, pursuant to which the Depositary acts as depositary of the Company, as amended from time to time;
"Directors"	the board of directors for the time being of the Company, including a duly authorised committee thereof;
"EEA"	the European Economic Area, as constituted from time to time;
"Eligible Investor"	any Well Informed Investors who are persons that are permissible recipients of this Information Memorandum and permitted to invest in terms of law and regulation applicable to them, and are able to complete the Application Form to the satisfaction of the Directors;
"Eligible Market"	a stock exchange or Regulated Market in one of the Eligible States;
"Eligible State"	any Member State or any other state in Eastern and Western Europe, Asia, Africa, Australia, North America, South America

	and Oceania;
"ERISA"	the U.S. Employee Retirement Income Security Act of 1974;
"EU"	the European Union, as constituted from time to time;
"FCA"	the Financial Conduct Authority of the United Kingdom (or any successor body), whose address is 25 The North Colonnade, London E14 5HS;
"FCA Rules"	the rules, guidance, principles and codes comprised in the Handbook of Rules and Guidance issued by the FCA;
"FINRA"	the U.S. Financial Industry Regulatory Authority, Inc.;
"General Meeting"	any general meeting of all shareholders or all shareholders in a Class, as applicable;
"Investment Management and Marketing Agreement"	the investment management and marketing agreement between the Company and the Investment Manager, as amended from time to time;
"Investment Manager"	Kairos Investment Management Limited, a Kairos group company;
"Luxembourg Law"	the laws and regulations (including regulations and circulars released by the CSSF) applicable in the Grand Duchy of Luxembourg;
"Management Fee"	the monthly management fee payable to the Investment Manager, calculated as set out under "Fees and Expenses-Management Fee";
"Member State"	a member state of the EU;
"MiFID II"	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, the Markets in Financial Instruments Regulation (EU) No 600/2014 ("MiFIR") and related legislation;
"Net Asset Value"	the net asset value of the Company, a Class or a Share, as the context may require, calculated as described under "Investing in the Company-Valuations and Possible Suspension";
"New Issues"	as defined pursuant to FINRA Rule 5130 to include any initial public offering of an equity security as defined in section 3(a)(11) of the U.S. Securities Exchange Act of 1934 made pursuant to a registration statement or offering circular;
"OECD"	the Organisation for Economic Co-operation and Development;
"OTC"	over-the-counter;
"Performance Fee"	the monthly performance fee payable to the Investment Manager, calculated as set out under "Fees and Expenses-Performance Fee";

"Professional Investor"	an investor who qualifies as a professional investor within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC;
"RCSL"	the *Registre du Commerce et des Sociétés Luxembourg*, the Luxembourg trade and companies' register;
"Regulated Market"	a market within the meaning of Article 4(1)14. of Directive 2004/39/EC and any other market which is regulated, operates regularly and is recognised and open to the public in an Eligible State;
"Restricted Person"	as defined under FINRA Rule 5130. Restricted Persons are, generally, FINRA members and other broker-dealers, their officers, directors, employees and affiliates, and persons having portfolio management responsibility for collective investment vehicles or financial or other institutions, as well as certain immediate family members of such persons. A more precise definition of Restricted Person is contained in the Application Form;
"SEC"	the U.S. Securities and Exchange Commission;
"Shares"	the shares in the Company of no par value which may be divided into different Classes, currently being: Classes D1, D2, D3, D4, D5 and D6 (U.S. Dollar denominated), Classes E1, E2, E3, E4, E5 and E6 (Euro denominated), Classes GB2, GB3, GB4, GB5 and GB6 (GBP denominated), Classes JS, J2, J3, J4 and J6 (JPY denominated) and Classes S2, S3, S4 and S6 (CHF denominated) and such other classes that may be formed as the context requires;
"**Trading Errors**"	unintended errors in the communication or administration of trading instructions;
"United Kingdom" or "U.K."	the United Kingdom of Great Britain and Northern Ireland;
"United States" or "U.S."	the United States of America, including any state, territory or possession thereof and the District of Columbia;
"U.S. Person"	a person who is in any of the following categories: (a) a person included in the definition of "US person" under Rule 902 of Regulation S under the 1933 Act; (b) a person excluded from the definition of a "Non-United States person" as used in CFTC Rule 4.7; or (c) a US Taxpayer;
"U.S. Taxpayer"	includes a US citizen or resident alien of the United States (as defined for US federal income tax purposes); any entity treated as a partnership or corporation for US tax purposes that is created or organised in, or under the laws of the United States or any state thereof (including the District of Columbia); any other partnership that is treated as a US Taxpayer under US Treasury Department

	regulations; any estate, the income of which is subject to US income taxation regardless of source; and any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more US fiduciaries. Persons who have lost their US citizenship and who live outside the United States may nonetheless, in some circumstances, be treated as US Taxpayers;
"Valuation Day"	the last day in each month and/or such other day or days as the Directors may from time to time determine as set out under "Investing in the Company-Dealings";
"Well-Informed Investor"	any well-informed investor within the meaning of article 2 of the 2016 Act. There are three categories of well-informed investors: Institutional Investors, Professional Investors and Experienced Investors;
"1915 Act"	the Luxembourg act of 10 August 1915 on commercial companies;
"1933 Act"	the U.S. Securities Act of 1933;
"1940 Act"	the U.S. Investment Company Act of 1940;
"2013 Act"	the Luxembourg act of 12 July 2013 on alternative investment fund managers; and
"2016 Act"	the Luxembourg act of 23 July 2016 on reserved alternative investment funds.

All references herein to the "Euro" or "€" are to the unit of the European single currency, all references to the "U.S. Dollar" or "U.S.$" are to the currency of the United States, all references to "GBP" or "Sterling" are to the currency of Great Britain, all references to "CHF" or "Swiss Francs" are to the currency of Switzerland and all references to "JPY" and "Japanese Yen" are to the currency of Japan. A Class is "denominated" in a given currency when its Shares are subscribed for in the same given currency.

All references to the singular should be interpreted as references to the plural and vice versa and all references to the masculine should be interpreted as references to the feminine and vice versa, unless the context otherwise requires.

All references to the provisions of any law or regulation shall be construed, where the context permits, as references to those provisions as amended, modified, re-enacted, revised or replaced from time to time.

PRINCIPAL FEATURES

This summary is derived from and should be read in conjunction with the full text of this Information Memorandum.

Company

The Company was incorporated under the International Business Companies Act 1989 of the Commonwealth of the Bahamas on 13 December 1999. On 4 January 2005, the Company migrated its domicile to the Cayman Islands and continued as an exempted company (registered no. 143520). On 20 December 2013, the Company merged with Kairos Equity Fund Ltd., Kairos Low Volatility Fund Ltd., Kairos Medium Term Fund Ltd. and Kairos Opportunity Fund Ltd. The Company converted to a reserved alternative investment fund (*fonds d'investissement alternatif réservé*) under the form of a public limited company (*société anonyme*) with variable capital (*société d'investissement à capital variable*) under the 2016 Act on 30 June 2017 (the "Conversion Date"). The Company qualifies as an AIF under the 2013 Act.

The Company has been registered with the RCSL under number B216284.

The Company had capital of approximately Euro 290,000,000 as at 30 September 2017.

Each Share is, upon issue, entitled to participate equally in the assets of the relevant Class to which it relates on liquidation and in dividends and other distributions as declared for such Class. The Shares carry no preferential or pre-emptive rights and each whole Share will be entitled to one vote at all General Meetings.

As at the date hereof, 26 Classes of Shares have been created by the Directors pursuant to the Articles: Classes D1, D2, D3, D4, D5 and D6 (which are U.S. Dollar denominated), Classes E1, E2, E3, E4, E5 and E6 (which are Euro denominated), Classes GB2, GB3, GB4, GB5 and GB6 (which are Sterling denominated), Classes JS, J2, J3, J4 and J6 (which are Japanese Yen denominated) and Classes S2, S3, S4 and S6 (which are Swiss Franc denominated), of which Shares of Classes E2, E3, E4, E5, E6, D2, D3, D4, D5, D6, GB2, GB3, GB4, GB5, GB6, J2, J3, J4, J6, S2, S3, S4 and S6 are currently being offered. The Classes were created at different dates. With effect from 4 January 2005, Classes D1 and E1 were closed to new investors.

Classes E5, D5 and GB5 are available for investment only by investors who either (i) are employees of the Investment Manager or (ii) as at 1 April 2016 were shareholders of Kairos Investment Management S.p.A. and had an employment, directorship or agency relationship with any company of the Kairos group. Investment in Class D4, E4, GB4, J4 and S4 Shares and Class D6, E6, GB6, J6, and S6 Shares is by express personal invitation only from the Investment Manager. Class JS has been established specifically for a single institutional investor and is only available for investment at the discretion of the Directors.

See the table on page 10 for further details on each Class of Shares.

Financial information in respect of the Company will be published from time to time, and the most recently published audited and unaudited financial information will be available to potential investors upon request.

Investment Objective

The Company aims to give investors access to a range of active strategies by investing primarily in a diversified group of money managers in an attempt to provide superior risk-adjusted performance.

The Company seeks to reduce short term volatility and the risk of losses using various hedging and other risk management techniques.

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

Under the supervision of the Directors, the Investment Manager seeks to achieve this objective in accordance with the investment objective, policy and restrictions set out under "Investment Objective, Policy and Restrictions".

Investment Manager

Kairos Investment Management Limited.

Purchases

Shares may be subscribed for on any Dealing Day at a subscription price per Share (calculated to two decimal places) determined by reference to the Net Asset Value per Share on the immediately preceding Valuation Day. Further subscription details are set out under "Investing in the Company – Purchases".

Redemptions

Shareholders may redeem some or all of their Shares on any Dealing Day provided that:

(A) the request is received by the Administrator at least 35 days (or such shorter period as the Company in its discretion may determine) prior to the relevant Dealing Day, failing which the request will be held over until the next Dealing Day; and

(B) a request for a partial redemption may be refused by the Company if, on the relevant Dealing Day, the aggregate value of the Shares retained by the shareholder would be less than €125,000 in respect of the Euro denominated Shares or the currency equivalent.

The redemption proceeds will be determined by reference to the Net Asset Value per Share of the relevant Class as at the Valuation Day immediately preceding the relevant Dealing Day.

Minimum Subscription

Each new investor must invest a minimum of €125,000 or its currency equivalent in respect of the Class D2 Class D3, Class D6, Class E2, Class E3, Class E6, Class GB2, Class GB3, Class GB6, Class JS, Class J2, Class J3, Class J6, Class S2, Class S3 and Class S6 Shares (net of any relevant fees, expenses and/or bank charges).

Each new investor must invest a minimum of €5,000,000 or its currency equivalent in respect of the Class D4, Class E4, Class GB4, Class J4 or Class S4 Shares (net of any relevant fees, expenses and/or bank charges), subject to the Directors' discretion to reduce the minimum investment level to a net €125,000, or the currency equivalent.

Investors who (i) are employees of the Investment Manager or (ii) as at 1 April 2016 were shareholders of Kairos Investment Management S.p.A. and had an employment, directorship or consultancy relationship with any company of the Kairos group and, in each case, are investing in Class E5, D5 or GB5 are not subject to the minimum subscription amount.

Further applications by existing shareholders are not subject to a minimum.

Fees and Expenses

The Investment Manager is entitled to receive from the Company, on a Class by Class basis, a monthly Management Fee equal to:

(A) for each of Classes D1, D4, E1, E4, GB4, J4 and S4, 1 per cent per annum;

(B) for Class JS, 1.2 per cent per annum;

(C) for each of Classes D2, D6, E2, E6, GB2, GB6, J2, J6, S2 and S6, 1.5 per cent per annum;

(D) for each of Classes D3, E3, GB3, J3 and S3, 2 per cent per annum; and

(E) for each of Classes D5, E5 and GB5, 0.5 per cent per annum.

of the Net Asset Value of the relevant Class at the immediately preceding Valuation Day plus any current month subscriptions, minus any current month redemptions. Details of the Performance Fee payable to the Investment Manager are set out under "Fees and Expenses-Performance Fee".

The Company may apply an initial fee in favour of the Investment Manager of up to 3 per cent of the amount subscribed for Shares (thereby reducing the amount applied to the purchase of Shares). The investor will be notified before any such fee is applied and will be entitled to withdraw the subscription request as a result if he so decides. Such fee may be waived at the discretion of the Investment Manager.

The Company pays the fees of the Administrator and the Depositary and bears all other ongoing operating costs and expenses.

Taxation

Prospective applicants for Shares should consult their own advisers as to the particular tax consequences of their proposed investment in the Company.

Dividend Policy

The Company accumulates receipts and capital gains and therefore does not at present intend to declare or pay any dividends. However, in the event that dividends are declared, such dividends may be paid out of net income and also out of realised and unrealised gains, less realised and unrealised losses.

INTRODUCTION

The Company was incorporated under the International Business Companies Act 1989 of the Commonwealth of the Bahamas on 13 December 1999. On 4 January 2005, the Company migrated its domicile to the Cayman Islands, and continued as an exempted company (registered no. 143520). On 20 December 2013, the Company merged with Kairos Equity Fund Ltd., Kairos Low Volatility Fund Ltd., Kairos Medium Term Fund Ltd. and Kairos Opportunity Fund Ltd. The Company converted to a reserved alternative investment fund (*fonds d'investissement alternatif réservé*) under the form of a public limited company (*société anonyme*) with variable capital (*société d'investissement à capital variable*) under the 2016 Act on 30 June 2017. The Company qualifies as an AIF under the 2013 Act.

As at the date hereof, 21 Classes of Shares have been created by the Directors pursuant to the Articles: Classes D1, D2, D3, D4, D5 and D6 (which are U.S. Dollar denominated), Classes E1, E2, E3, E4, E5 and E6 (which are Euro denominated), Classes GB2, GB3, GB4, GB5 and GB6 (which are Sterling denominated), Classes JS, J2, J3, J4 and J6 (which are Japanese Yen denominated) and Classes S2, S3, S4 and S6 (which are Swiss Franc denominated), of which Shares of Classes D2, D3, D4, D5 and D6; Classes E2, E3, E4, E5 and E6; Classes GB2, GB3, GB4, GB5 and GB6; Classes J2, J3, J4 and J6 and Classes S2, S3, S4 and S6 are currently being offered. With effect from 4 January 2005, Classes D1 and E1 were closed to new investors.

Classes E5, D5 and GB5 are available for investment only by investors who either (i) are employees of the Investment Manager or (ii) as at 1 April 2016 were shareholders of Kairos Investment Management S.p.A. and had an employment, directorship or agency relationship with any company of the Kairos group. Investment in Class D4, E4, GB4, J4 and S4 Shares and Class D6, E6, GB6, J6, and S6 Shares is by express personal invitation only from the Investment Manager. Class JS has been established specifically for a single institutional investor and is only available for investment at the discretion of the Directors.

Class	Currency	Minimum Investment	Management Fee rate (per annum)	Performance Fee
D1[1]	USD	USD equivalent of €125,000	1%	10%
D2	USD	USD equivalent of €125,000	1.5%	10%
D3	USD	USD equivalent of €125,000	2%	10%
D4[2]	USD	USD equivalent of €5,000,000	1%	10%
D5[3]	USD	None[4]	0.5%	5%
D6[2]	USD	USD equivalent of €125,000	1.5%	10%
E1[1]	EUR	€125,000	1%	10%
E2	EUR	€125,000	1.5%	10%
E3	EUR	€125,000	2%	10%
E4[2]	EUR	€5,000,000	1%	10%
E5[3]	EUR	None[4]	0.5%	5%
E6[2]	EUR	€125,000	1.5%	10%
GB2	GBP	GBP equivalent of €125,000	1.5%	10%
GB3	GBP	GBP equivalent of €125,000	2%	10%
GB4[2]	GBP	GBP equivalent of €5,000,000	1%	10%

GB5[3]	GBP	None[4]	0.5%	5%
GB6[2]	GBP	GBP equivalent of €125,000	1.5%	10%
JS[5]	JPY	JPY equivalent of €125,000	1.2%	10%
J2	JPY	JPY equivalent of €125,000	1.5%	10%
J3	JPY	JPY equivalent of €125,000	2%	10%
J4[2]	JPY	JPY equivalent of €5,000,000	1%	10%
J6[2]	JPY	JPY equivalent of €125,000	1.5%	10%
S2	CHF	CHF equivalent of €125,000	1.5%	10%
S3	CHF	CHF equivalent of €125,000	2%	10%
S4[2]	CHF	CHF equivalent of €5,000,000	1%	10%
S6[2]	CHF	CHF equivalent of €125,000	1.5%	10%

[1] – Closed to new investors.

[2] – Only available by express personal invitation from the Investment Manager.

[3] – Classes E5, D5 and GB5 are available for investment only by investors who either (i) are employees of the Investment Manager or (ii) as at 1 April 2016 were shareholders of Kairos Investment Management S.p.A. and had an employment, directorship or agency relationship with any company of the Kairos group.

[4] – Investors who (i) are employees of the Investment Manager or (ii) as at 1 April 2016 were shareholders of Kairos Investment Management S.p.A. and had an employment, directorship or consultancy relationship with any company of the Kairos group and, in each case, are investing in Class E5, D5 or GB5 are not subject to the minimum subscription amount.

5 – Class JS has been established specifically for a single institutional investor and is only available for investment at the discretion of the Directors.

The Company has entered into the Investment Management and Marketing Agreement, the Administration Agreement and the Depositary Agreements. Further details on these agreements are set out respectively under "Investment Manager", "Administrator" and "Depositary" below. The Company may also enter into marketing agreements with financial intermediaries approved by the Directors. All of these agreements may be amended from time to time by mutual agreement between the parties thereto.

INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS

The Company aims to give investors access to a range of active strategies by investing primarily in a diversified group of money managers in an attempt to provide superior risk-adjusted performance. The Company seeks to reduce short term volatility and the risk of losses using various hedging and other risk management techniques.

There can be no assurance that the investment objective of the Company will be achieved and losses may be incurred.

Money managers

A substantial portion of the Company's assets are invested in a diversified group of hedge funds selected and monitored by the Investment Manager at its sole discretion. The managers of these funds are likely to employ strategies to invest in securities listed in major financial markets whilst utilising hedge investment strategies to emphasise the money manager's skills in picking securities (including but not limited to long/short equities).

The Investment Manager may also select money managers that specialise in macro, managed futures, fixed-income, emerging markets, commodities, volatility, event driven, distressed credit and convertible arbitrage, other arbitrage strategies and long-only investment strategies in any asset class. Money managers may also employ strategies that have not been mentioned above as well. The Company may also invest in exchange traded funds ("**ETFs**") that track the performance of an index, but can be traded like a stock.

In allocating the Company's assets, the Investment Manager attempts to obtain the highest return for the amount of risk it deems appropriate at the time of allocation. The Investment Manager believes that diversification can reduce risks and that an appropriate level of diversification may be obtained by allocating assets to money managers that target different strategies, industry sectors, market capitalisations or types of securities and which employ different levels of hedging.

A substantial portion of the portfolio may comprise of start-up investments that have no track record.

Investments are generally made in the selected money manager's fund(s), but the Company's assets may also be invested in discretionary managed accounts with money managers or through derivatives that give exposure to a certain portfolio of securities managed by a selected money manager. The Company may invest some or all of its assets in funds that are not regulated collective investment schemes and in investment funds or managed accounts managed by entities affiliated to the Kairos group in which case the Investment Manager will ensure that the Company will not incur a double layer of management and performance fees. In seeking to achieve the Company's objectives, the Investment Manager attempts to invest the Company's investments among money managers with a view to maximising the risk/reward potential of the Company's portfolio. The money managers selected may be changed by the Investment Manager at any time in its sole discretion.

The Company may invest in investment funds whose domiciles include, without limitation, the Cayman Islands, British Virgin Islands, South Africa, countries within the OECD, the EEA, Asia and South America. At the date of this Information Memorandum, all of the investment funds in which the Company is invested are located in the Cayman Islands, Ireland and Luxembourg. Updated information regarding the domicile of the funds in which the Company invests will be made available to investors from time to time.

The Company's portfolio will not contain securities of which any issue or offer for sale was underwritten, managed or arranged by the Investment Manager or by an associate of the Investment Manager during the preceding 12 months.

Derivatives

The Company may invest in derivatives which may include futures and options on securities traded on a variety of securities exchanges and OTC markets. The Company may also invest in other types of derivatives for both speculative and hedging purposes as well as for leverage purposes. These may include derivatives (such as, but not limited to, swaps/contracts for different including credit default swaps) that replicate the performance of a basket of securities or a strategy employed by a money manager selected by the Investment Manager.

Leverage and Borrowing

The Company may borrow funds from brokerage firms, banks and other financial institutions in order to increase the amount of capital available for investment and may pledge part or all of its assets as security for bank loans. The Company may also obtain secured or unsecured bridge financing on a short term basis for treasury purposes, (i.e. to invest amounts equal to sums which the Company expects to receive with respect to redemptions or sale of investments). Other leveraging techniques may be used such as option-based instruments. The Company may also leverage by up to 100 per cent of its Net Asset Value, thereby investing up to 200 per cent of its Net Asset Value. In addition, the Company may leverage through foreign exchange hedging transactions.

The Company's borrowing and leverage capacity is limited to an amount equal to 3 and 2 times the Net Asset Value of the Company when respectively calculated in accordance with the "gross" and "commitment" methods set out in the AIFM Rules. The calculation and disclosure of such maximum levels is required to satisfy the requirements of the AIFM Rules. However, the Investment Manager expects the typical leverage levels to be lower than such maximum levels stated above. The Company notes that due to the requirements of the AIFM Rules, calculation under the "gross" method removes the ability for the Investment Manager to take into account netting or hedging arrangements which may reduce exposure. The Company does not currently grant any guarantee under any leveraging arrangement. The grant of any such guarantee will be disclosed to investors in accordance with the AIFM Rules.

Funds and managed accounts in which the Company invests may themselves utilise leverage.

The Company may enter into derivative transactions with one or more trading counterparties (each a "**Trading Counterparty**"). Under such arrangements, the Company may be required to deposit and maintain cash, securities or other assets with the relevant Trading Counterparty in order to satisfy such Trading Counterparty's margin requirements. Under such arrangements, the cash, securities and other assets deposited as margin will generally become the absolute property of the Trading Counterparty, the Trading Counterparty will have the right to pledge, hypothecate, rehypothecate or otherwise use such margin and the Company will have a right to the return of equivalent assets. The Company will rank as an unsecured creditor in relation thereto and, in the event of the insolvency of the relevant Trading Counterparty, may not be able to recover such equivalent assets in full. In addition, the Company's obligations to a Trading Counterparty will generally be secured by way of a security interest over the assets deposited by the Company with such Trading Counterparty and, upon the occurrence of certain events of default, as specified in the relevant agreement, the Trading Counterparty will be entitled to sell such of the Company's assets as are in the Trading Counterparty's possession.

Any changes to the right of re-use of collateral will be disclosed to investors in accordance with the AIFM Rules.

Investment Restrictions

The policy of the Company is to spread investment risk. The Company may:

(A) not invest more than 20 per cent of the value of its gross assets in the securities of any one issuer or underlying fund;

(B) invest up to 100 per cent of the value of its gross assets in another collective investment scheme that is a fund of funds, provided that it operates on the principle of risk spreading and that the Investment Manager is able to monitor the underlying investments of that collective investment scheme to ensure that in aggregate it does not breach the restrictions referred to in (A); or

(C) not invest in real property or physical commodities, except though derivatives or listed or unlisted securities which give exposure to such asset classes.

The above restrictions will not apply in relation to investment in securities issued by a government, government agency or instrumentality of a Member State or an OECD member state or by any supranational authority of which one or more Member States or OECD member states are members.

The above restrictions apply as at the date of the relevant transaction or commitment to invest. Changes in the investment portfolio of the Company will not have to be effected merely because any of the limits contained in such restrictions would be breached as a result of any redemption proceeds received by the Company, appreciation or depreciation in value, changes in exchange rate or by reason of the receipt of any right, bonus or benefit in the nature of capital or by reason of any other action affecting every holder of the relevant investment. However, no further relevant securities will be acquired until the limits are again complied with. In the event that any of the investment restrictions are actively breached, the Investment Manager will take immediate corrective action to rectify the breach taking due account of the interests of shareholders.

The Directors have overall responsibility for the investment policy and authority to select investment managers, pursuant to which the Investment Manager has been appointed.

The Company will in principle comply with risk spreading requirements set under CSSF circular 07/309.

Investment in New Issues

The Company may, by virtue of its investment in underlying funds, invest in New Issues. Investment in New Issues may be restricted by the limitations established in the applicable FINRA rules, including FINRA Rules 5130 and 5131. FINRA rules currently provide that (A) allocations of profits and losses from New Issues to the accounts of Restricted Persons are only permissible where either (i) beneficial ownership by Restricted Persons does not exceed in the aggregate ten per cent of the New Issues, or (ii) beneficial ownership by Restricted Persons does exceed ten per cent of the New Issues account, but no more than ten per cent of the profits and losses from the New Issues account are allocated to Restricted Persons; and (B) allocations of profits and losses from New Issues to the accounts of Covered Persons are permissible where either (i) beneficial ownership by Covered Persons does not exceed in the aggregate 25 per cent of the New Issues account or (ii) beneficial ownership by Covered Persons does exceed 25 per cent of the New Issues account, but no more than 25 per cent of the profits and losses from the New Issues account are allocated to Covered Persons. In order to facilitate participation in the profits and losses of New Issues, the Company may create sub-classes within each Class (each, a "**Sub-Class**"). Certain Sub-Classes would be reserved for investors able to represent that they are not Restricted Persons or Covered Persons. Any Shares in the Class

held by Restricted Persons or Covered Persons would be designated as belonging to a Sub-Class within such Class that is restricted from participation in the profits and losses from New Issues subject to the limitations discussed above.

Each investor must provide information regarding whether or not they are a Restricted Person or a Covered Person at the time of their subscription, and will be required to update such information periodically thereafter upon request. Certain investors, such as other investment funds, may be required to provide additional information regarding their ownership by Restricted Persons and Covered Persons in order to enable the Company to make a determination whether such investor should be regarded as a Restricted Person or a Covered Person. In any case where the Company has requested but not received information sufficient for it reasonably to determine that an investor is not a Restricted Person or a Covered Person, the Company may treat such investor as a Restricted Person or a Covered Person. Any such classification by the Company will be conclusive and binding on the investor.

To the extent that the Company invests in New Issues, an amount equal to a commercial interest charge may be debited, in proportion to their respective ownership percentages, from the Sub-Classes that are not restricted from participating in the New Issues investments. The amount so deducted (if any) may be reallocated proportionally to the Sub-Classes held by those investors that are Restricted Persons and/or Covered Persons and are, therefore, not permitted to participate fully in the profits and losses from New Issues.

There can, however, be no assurance that the value of the intended credit (described above) will equal potential profits which might have accrued to Restricted Persons and Covered Persons had the relevant funds been invested in non-New Issue securities.

The performance of any Sub-Classes that are able fully to participate in profits and losses from New Issues will likely vary from the performance of Sub-Classes that are either not able to participate in New Issues or are only permitted to participate to a limited extent. The Company reserves the right to vary its policy with respect to the allocation of New Issues as it deems appropriate for the Company as a whole in light of, among other things, interpretations of, and amendments to, the FINRA rules and practical considerations, including administrative burdens and principles of fairness and equity.

Dividend Policy

The Company accumulates receipts and capital gains and therefore does not at present intend to declare or pay any dividends. However, in the event that dividends are declared, such dividends may be paid out of net income and also out of realised and unrealised gains, less realised and unrealised losses.

Currency Exposure

The base currency of the Company is the Euro. The Investment Manager may select underlying funds that are denominated in Euro or other currencies. Therefore, the Company bears the risk of exchange rate fluctuations between the Euro and such other currencies should these investments be left unhedged. The Investment Manager, on behalf of the Company, generally seeks, so far as practicable, to hedge the foreign currency exposure of the Company's assets denominated in currencies other than the Euro by engaging in foreign exchange transactions, the economic effects of which will be borne by all Classes. From time to time, the Investment Manager, in its sole discretion, may decide not to undertake currency hedging transactions.

Holders of Shares in the non-base currency Classes also bear the risk of exchange rate fluctuations between the Euro and such other currencies should these investments be left unhedged. The Investment Manager may enter into forward foreign exchange contracts (and use other derivative

instruments as appropriate) on behalf of the Company to hedge against currency fluctuations where the profits, gains and losses, costs, income and expenditure resulting from such hedging transactions are allocated to the relevant Class(es), however there is no guarantee that such forward foreign exchange contracts and other derivative instruments will be effective or beneficial or that there will be a hedge in place at any given time.

The Company may seek to achieve the same objective by effecting synthetic foreign exchange transactions between Classes so as to reduce overall transactional costs and spreads, ensuring as equitable an allocation as reasonably practicable of the resulting economic effects between the relevant Classes. The Classes' performances may vary from each other due to their different currency exposure and fee levels.

Changes to Investment Objective and Policy

The Company's investment objective and policy may be amended at the discretion of the Directors and any change deemed material by the Directors will be notified to shareholders.

DIRECTORS

The Directors are:

John Christian Alldis is a managing director with Carne Group in Luxembourg. Prior to joining Carne in 2014, Mr. Alldis held senior positions within Legg Mason International for 10 years, where he also served as a director on the Legg Mason and Western Asset fund ranges in Luxembourg, Ireland as well as the U.K. and Cayman Islands. Mr. Alldis also served as a director and head of operations for Legg Mason's Luxembourg-domiciled UCITS management company. Prior to that, Mr. Alldis had covered different roles – spanning from operations and accounting through product management – with Citigroup for 20 years. Mr. Alldis holds a science degree in mathematics and computing.

Sophie Howard is the compliance officer of the Investment Manager. She graduated with a BA (Hons) degree in Business Studies and French from Surrey University in 1990. After her early career with Old Mutual Life Assurance Co Ltd, she joined Merrill Lynch Asset Management Group Ltd in 1997, where she was supervisor of the Private Management Group, before joining Financial Risk Management as fund accountant in 1999. In 2000, she joined the Investment Manager where she was head of operations until November 2016 when she became head of compliance.

Andrew Manduca is a director of a credit institution licensed under the Maltese Banking Act, as well as a director of a licensed insurance company, each of which is regulated by the Malta Financial Services Authority. He is a certified public accountant and a fellow of the Chartered Association of Certified Accountants (UK). He is a former president of the Malta Institute of Accountants, a former President of the Institute of Financial Services Practitioners and a former member of the board of Governors of Finance Malta. He is the original author of the IBFD publication on Malta as a holding company jurisdiction. He was a founding partner of a small Maltese accounting firm in 1980 that went on to become a member firm of Deloitte in 1989. He retired as chairman and senior partner of Deloitte Malta in December 2015.

All of the Directors serve in a non-executive capacity. For the purposes of this Information Memorandum, their collective address is at the registered office of the Company. Further details are set out under "General Information - Directors, Promoters and Interests". The Directors are also directors of other investment funds managed by the Kairos group.

The secretary of the Company is the Administrator.

The Directors may appoint service providers to provide services to the Company: see "Investment Manager", "Administrator", "Depositary", "Independent Auditors" and "Counsel to the Company". The Company reserves the right to change the arrangements described therein by agreement with the service providers and/or in its discretion, by a resolution of the Directors to appoint alternative service providers. Shareholders will be notified in due course of any appointment of an alternative service provider or of any change to, or appointment of additional service provider.

The service providers (excluding the Investment Manager) do not have any decision-making discretion relating to, or any obligation to monitor, the Company's investments or the Company's compliance with its investment policy, approach and restrictions. The service providers are not responsible for the preparation of this Information Memorandum or the activities of the Company and therefore accept no responsibility for any information contained in this Information Memorandum.

INVESTMENT MANAGER

Kairos Investment Management Limited has full discretion, subject to the responsibility and supervision of the Directors and subject to the AIFM Rules, for the investment of the assets of the Company in a manner consistent with the investment objective, policy and restrictions described in this Information Memorandum, and accordingly undertakes portfolio management for the Company. The Investment Manager has also been appointed to carry out the other duties and functions of a full-scope U.K. AIFM pursuant to the terms of the Investment Management and Marketing Agreement. The Investment Manager was incorporated in England and Wales on 8 July 1998.

The Investment Manager is authorised and regulated by the FCA as a full scope U.K. AIFM under the FCA Rules. The Investment Manager was appointed by the Company on 1 January 2007 pursuant to the Investment Management and Marketing Agreement and, in effecting transactions for the Company, may in its absolute discretion deal with the Company as principal or agent.

Under the FCA Rules, the Investment Manager has specified responsibilities for ensuring that the valuation function involving the valuation of assets of the Company in accordance with applicable law is performed either by the Investment Manager and/or by an External Valuer (as such term is defined in the FCA Rules) and has certain responsibilities in connection with the calculation and publication of the Net Asset Value of the Company and the Net Asset Value per Share. Pursuant to arrangements agreed between the Company and the Administrator, the Administrator has been appointed to calculate the Net Asset Value of the Company and the Net Asset Value per Share. In calculating the value of the assets of the Company, the valuation shall be undertaken in accordance with the valuation policies and procedures from time to time approved by the Directors and the Investment Manager, see "Investing in the Company-Valuations and Possible Suspension".

The Investment Manager has delegated risk management of the Company to Kairos Partners SGR SpA, a member of the Kairos group.

The Investment Manager maintains an amount of own funds to comply with professional liability risks, and will comply with the qualitative requirements addressing such risk, in each case, in accordance with the AIFM Rules.

The directors of the Investment Manager are Niklas Antman, Paolo Basilico, Fabio Bariletti, Yves Bonzon and Stefano Prosperi. Fabio Bariletti, Paolo Basilico and Stefano Prosperi are indirect shareholders in the Investment Manager.

Niklas Antman is a non-executive director of the Investment Manager and the founding partner, director and portfolio manager of the investment firm, Incentive AS. He graduated with an MSc (Econ) degree in Financial Economics in 1997 from the Swedish School of Economics, (Hanken). After his early career with H Lunden Securities in Stockholm and Fleming-Aros Securities in London, he joined the Investment Manager in June 2000. During his ten years with Kairos group, he was group partner, director of the Investment Manager and portfolio manager for Kairos Fund Ltd and Kairos North European Fund Ltd. In 2010, he joined SEB Investment Management AB in Stockholm as portfolio manager, leaving in 2012, before forming the investment firm, Incentive AS.

Paolo Basilico is a non–executive director of the Investment Manager and founding partner, chairman and chief executive officer of the Kairos group. Upon graduating from Bocconi University in Milan in 1984, he began his career at Banca Manusardi (now Banca Fideuram) and subsequently worked at Mediobanca. In 1991, he joined Giubergia Warburg, where he served as chief executive officer from 1992 to 1998 and was also a member of Warburg London's European Equity Management Committee. In 1999, he founded the Kairos group with the aim of offering an alternative course in the vast asset management industry. From 2009 to early 2013, he served on the Executive Committee of

Assogestioni. In 2005, through the Kairos group, Mr Basilico established the Fondazione Oliver Twist ONLUS, a charitable foundation to help disadvantaged children in Italy, of which he is President.

Fabio Bariletti is the chief executive officer of the Investment Manager and a senior partner of the Kairos group. A best-in-class alumnus of Rome's La Sapienza University, he joined the company from Citco Fund Advisors in New York, where he worked in the 1990's. At Citco he was responsible for the research and management activity of the multi-manager business, which counted around $1 billion of assets under management and offices in New York, London and Hong Kong. Since 2000 he has been in charge of building the multi-manager business of Kairos and from 2009 to 2016 he was the general manager of the group.

Yves Bonzon is a non-executive director of the Investment Manager and member of the Executive Board, Chief Investment Officer and Head of Investment Management of Bank Julius Baer & Co Ltd. Upon graduating from the University of Lausanne with a degree in Economics, he began his career at UBS in Wealth Management and Corporate Banking. In 1989, he joined Pictet as a junior private banker. During his 26 years at Pictet, he has served on the Investment and Executive Committees for Private Banking, becoming Chief Investment Officer in 1998 and subsequently, becoming in 2006 Partner, Group Managing Director and member of the Executive Committee of Pictet Wealth Management. Mr Bonzon left Pictet at the end of December 2015 to join Julius Baer in January 2016 as Head of Investment Management and Co-Chief Investment Officer.

Stefano Prosperi is the deputy chief executive officer of the Investment Manager and a senior partner of the Kairos group. He graduated with a degree in Economics and Business from Rome's La Sapienza University. He began his career in 1998 with Citco Fund Advisors in New York as analyst for the fund-of-funds management team. In 2000 he opened Citco London office as head of research for European Markets and in 2002 he returned to New York to head Citco Fund Advisors. He joined Kairos in early 2003 to open the New York office of the group and co-manage the multi-manager business. In 2006 he opened and ran the Kairos Hong Kong office. In 2012 he moved to the Investment Manager, which specialises in managing single-manager and multi-manager alternative funds.

The Investment Management and Marketing Agreement

Under the Investment Management and Marketing Agreement, the Investment Manager has full discretion, subject to the control of and review by the Directors, to invest the assets of the Company in pursuit of the investment objective and policy and subject to the investment restrictions described in this Information Memorandum. The Investment Manager will send the Administrator written confirmation of each transaction effected in respect of the Company when specifically requested in writing. The Investment Manager has also been appointed by the Company to solicit subscriptions for Shares.

The Investment Management and Marketing Agreement is terminable by either party on 24 months' written notice to the other or otherwise by mutual agreement between the parties, provided that the agreement may be terminated forthwith in writing if a party (i) shall commit any material breach of its obligations under the Investment Management and Marketing Agreement and shall fail to make good such breach within 30 days of receipt of written notice from the other party requiring it to do so; (ii) shall be dissolved (except a voluntary dissolution for the purposes of reconstructing or amalgamation upon terms previously approved in writing by the other party) or be unable to pay its debts or commit any act of bankruptcy or if a receiver is appointed of any of the assets of either party; or (iii) the Investment Manager ceases to be authorised by the FCA as an AIFM. In addition, each party shall be entitled to terminate the Investment Management and Marketing Agreement if (i) the FCA requires the Investment Manager to cease acting as the AIFM of the Company; (ii) the it is unable to ensure compliance by the other party with any applicable law or regulation, including such AIFMD Rules (if any) as shall apply to it; or (iii) the other party is in breach of any obligations or undertaking under the

Investment Management and Marketing Agreement which breach results or, in the view of the notifying party, may result in it or the Company not being in compliance with any applicable law or regulation, including any requirements under the AIFMD Rules (if any) as may apply to or in respect of it or investors in the Company.

The Investment Manager has the benefit of significant exclusions of liability and a comprehensive indemnity in its favour as set out below:

The Investment Manager shall not be liable for:

(A) losses arising from any act or omission in connection with the performance or non-performance of its duties under the Investment Management and Marketing Agreement with the exception of losses arising directly from or in connection with fraud, wilful default or, subject to the provisions on Trading Errors, negligence on the Investment Manager's part or on the part of its connected persons;

(B) loss of opportunity arising from any act or omission in connection with the performance of its duties under the Investment Management and Marketing Agreement with the exception of loss of opportunity arising directly from fraud or wilful default on the Investment Manager's part or on the part of its connected persons; or

(C) consequential loss of any kind, save in the event of fraud on the Investment Manager's part or on the part of its connected persons.

Losses (including loss of opportunity and consequential loss) arising from Trading Errors, except where arising directly from fraud, wilful default or negligence on the part of the Investment Manager or its connected persons, shall be for the account of the Company on the basis that profits arising from Trading Errors shall also be for the account of the Company.

In the event of a Trading Error (whether or not for a reason giving rise to a potential liability), it shall be a matter of the Investment Manager's discretion, as a free-standing investment judgement, whether or not to retain that position. Liability shall only attach to that separate investment judgement in the limited circumstances contemplated above.

In the event of any failure or delay in the performance of the Investment Manager's obligations resulting from causes and/or events outside the Investment Manager's reasonable control (including, for the avoidance of doubt, acts of terrorism), the Investment Manager shall not be liable for any failure or delay in performing any of its obligations under or pursuant to the Investment Management and Marketing Agreement, and any such failure or delay in performing its obligations will not constitute a breach of the Investment Management and Marketing Agreement.

Save as provided for above, and to the extent permitted under applicable law or regulation, the Investment Manager shall not otherwise be liable for any loss or damage howsoever arising to the Company.

In the event any actions, proceedings, claims, losses, costs, liabilities, demands and expenses ("**liabilities**") are brought against, suffered or incurred by the Investment Manager by reason of the performance or non-performance of any of its duties under the Investment Management and Marketing Agreement, then, except insofar as the Investment Manager is liable for the same as provided for above, and to the extent permitted under applicable law or regulation, and always except for fraud, wilful default or negligence, the Investment Manager shall be indemnified and kept indemnified against such liabilities by the Company.

ADMINISTRATOR

BNP Paribas Securities Services, acting through its Luxembourg branch, has been appointed as the Company's administrator pursuant to the terms of the Administration Agreement.

BNP Paribas Securities Services Luxembourg is a branch of BNP Paribas Securities Services SCA, a wholly-owned subsidiary of BNP Paribas SA. BNP Paribas Securities Services SCA is a licensed bank incorporated in France as a société en commandite par actions (partnership limited by shares) under No.552 108 011, authorised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and supervised by the Autorité des Marchés Financiers (AMF), with its registered address at 3 rue d'Antin, 75002 Paris, acting through its Luxembourg Branch, which is supervised by the CSSF.

The Administrator is responsible for the Company's general administrative functions, including processing the issue, sale and switching of Shares, the calculation of the Net Asset Value and the maintenance of accounting records.

Pursuant to the Administration Agreement, in the absence of negligence or intentional failure, the Administrator shall not be liable to the Company or any other person with respect to any act or omission in connection with the services provided thereunder. The Administrator has agreed to indemnify the Company and hold the Company harmless from any loss or liability incurred by the Company as a direct consequence of the negligence (whether through an act or omission) or intentional failure on the part of the Administrator in connection with the services provided under the Administration Agreement.

The total aggregate liability of the Administrator to the Fund incurred under the Administration Agreement for any such negligence in relation to any calendar year will not exceed an amount equal to the remuneration that the Administration has received during the previous two calendar years.

The Company has agreed, to the fullest extent permitted by applicable law, to indemnify and hold harmless the Administrator for itself and on behalf of its directors, officers, employees, agents or permitted delegates against any liabilities to which the Administrator or its directors, officers, agents or permitted delegates may become subject arising out of, related to or in connection with the Administration Agreement or the Company's business or affairs, unless any such liabilities are directly attributable to the negligence or intentional failure of the Administrator or its affiliated delegates.

The Administration Agreement may be terminated at any time by the Company or the Administrator (i) upon ninety (90) days' prior written notice, (ii) upon thirty (30) days' prior written notice in the case of a breach by the other party of any of its obligations under the Administration Agreement, unless such breach is cured within such period, or (iii) immediately by notice in writing when it is in the interest of the Shareholders or if a party goes into liquidation or is dissolved (except as a voluntary liquidation or dissolution for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the party otherwise entitled to serve notice) or commits any other act of bankruptcy under applicable laws.

DEPOSITARY AND DEPOSITARY AGREEMENT

BNP Paribas Securities Services, Luxembourg Branch has been appointed as depositary of the Company.

The Depositary performs three types of functions; (i) oversight duties (as defined in Article 19(9) of the 2013 Act), (ii) the monitoring of the cash flows of the Company (as set out in Article 19(7) of the 2013 Act) and (iii) the safekeeping of the Company's assets (as set out in Article 19(8) of the 2013 Act).

Under its oversight duties, the Depositary is required to:

1. ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the 2016 Act and with the Articles;

2. ensure that the value of Shares is calculated in accordance with the 2016 Act and the Articles;

3. carry out the instructions of the Company and the Investment Manager unless they conflict with the 2016 Act or the Articles;

4. ensure that in transactions involving the Company's assets, the consideration is remitted to the Company within the usual time limits; and

5. ensure that the Company's revenues are allocated in accordance with the 2016 Act and its Articles.

Notwithstanding that the Depositary's liability will not be affected by any delegation in a case of a loss of the Company's financial instruments held by a third party pursuant to Article 21(11) of the AIFM Directive, the Depositary may discharge itself of liability if it can prove that:

(a) all requirements for the delegation of its custody tasks set out in the second subparagraph of Article 21(11) of the AIFM Directive have been met;

(b) a written contract between the Depositary and the third party expressly transfers the liability of the Depositary to the third party and makes it possible for the Company, or the Investment Manager acting on behalf of the Company, to make a claim against the third party in respect of the loss of financial instruments held in custody or for the Depositary to make such a claim on their behalf; and

(c) a written contract between the Depositary and the Company or the Investment Manager acting on behalf of the Company, expressly allows a discharge of the Depositary's liability and establishes the objective reason to contract such a discharge.

As of the date of this Information Memorandum, the Depositary has not transferred its liability to any third party.

Any changes with respect to the liability regime applicable to the Depositary will be notified to investors without delay by way of a report to all investors by the Investment Manager and/or the Administrator.

The Depositary has agreed to indemnify and hold harmless the Company, save as otherwise agreed between the parties and unless otherwise prohibited by law, from any loss or liability incurred by the Company as a direct consequence of negligence (whether through an act or omission) or intentional failure on the part of the Depositary in connection with the services provided under the Depositary

Agreement. In the absence of negligence or intentional failure on its part, the Depositary will not be liable to the Company, the Investment Manager or any other person with respect to any act or omission in connection with the services provided thereunder.

The Company has agreed to indemnify the Depositary and hold the Depositary harmless from and against all liabilities incurred or suffered by the Depositary resulting directly or indirectly from the Depositary carrying out its obligations under the Depositary Agreement, save in the event of negligence or intentional failure on the part of the Depositary.

The Depositary Agreement may be terminated at any time by either party (i) upon ninety (90) days' prior written notice, (ii) in case of a breach by the other party of any of its obligations under the Depositary Agreement despite repeated written warnings, upon thirty (30) days prior written notice from the non-defaulting party to the defaulting party, unless such breach is cured within such period, or (iii) immediately by notice in writing if a party goes into liquidation or is dissolved (except as a voluntary liquidation or dissolution for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the party otherwise entitled to serve notice) or commits any other act of bankruptcy under applicable laws.

Credit Facility

The Company may, from time to time, enter into arrangements with facility providers under which the provider agrees to make a credit facility available to the Company and, as security for the discharge of its obligations in respect thereof, the Company charges all or some of its assets in favour of the facility provider.

INDEPENDENT AUDITOR

KPMG Luxembourg serves as the independent auditor of the Company, auditing the Company's annual financial statements.

COUNSEL TO THE COMPANY

Dechert LLP is counsel to the Company with respect to matters of English and U.S. law and Dechert LLP (Luxembourg) is counsel to the Company with respect to matters of Luxembourg Law. Dechert LLP and/or Dechert LLP (Luxembourg) (together "**Dechert**") may also act as counsel to other funds managed by the Investment Manager and any affiliates now or in the future and Dechert LLP may also act as counsel to the Investment Manager. Conflicts could arise due to these multiple representations. Dechert does not represent the investors in relation to their investment in the Company and no independent legal counsel has been retained to represent the investors. Potential investors are urged to consult their own counsel.

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

As counsel to the Company, Dechert is not involved in, and does not have discretion with respect to, the Company's business, investments, management or operations, such as responsibility for the Company's compliance. In giving advice in connection with the preparation of this Information Memorandum, Dechert advised solely in a professional capacity and has relied upon information furnished to it by the Company, the Investment Manager and/or their respective affiliates.

INVESTING IN THE COMPANY

Investment in the Company is confined to Eligible Investors who can provide the representations and warranties contained in the Application Form. In particular, each investor will be required to make such representations in connection with anti-money laundering programmes as the Company may require from time to time, including, without limitation, representations that such applicant is not a prohibited country, territory, individual or entity listed on the U.S. Department of Treasury's Office of Foreign Assets Control ("**OFAC**") website or the EU Sanctions list and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC or EU sanctions list or prohibited by any OFAC or EU sanctions programmes. Each applicant will also be required to represent that subscription money is not directly or indirectly derived from activities that may contravene applicable laws and regulations, including anti-money laundering laws and regulations.

Measures aimed towards the prevention of money laundering as provided by Luxembourg Law including the CSSF regulation 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing are the responsibility of the Company and have been delegated (under its supervision) to the Administrator. The Administrator reserves the right to request such additional information and/or documentation from applicants as it deems necessary, failing receipt of which an application (or redemption) may be delayed or rejected.

It is further acknowledged that the Administrator, in the performance of its delegated duties, shall be held harmless by the applicant against any loss arising as a result of a failure to process the subscription if such information as has been requested by the Administrator has not been provided by the subscriber.

Each investor must represent and warrant to the Company that, among other things, he is able to acquire Shares without violating applicable laws. The Company will not knowingly offer or sell Shares to any investors to whom such offer or sale would be unlawful.

The Company currently does not accept investments from U.S. Persons.

Dealings

Shares may be issued or redeemed, as the case may be, on each Dealing Day at the Net Asset Value per Share calculated on the immediately preceding Valuation Day. The Directors may at their discretion change Dealing Days or Valuation Days or increase or decrease their number. Twenty one days' notice of any such change (which may be given in general or specific terms) will be given to shareholders except in the circumstances set out under "Investing in the Company-Valuations and Possible Suspension" below.

The Directors may determine from time to time, subject to any statutory minimum, (i) the minimum number of Shares of a Class to be issued to each prospective shareholder, (ii) the minimum number of Shares of a Class capable of being redeemed by any shareholder on any Dealing Day, and (iii) the minimum number of Shares of a Class to be issued to or held on an ongoing basis by each shareholder after any redemptions. The Directors may also in exceptional circumstances adjust the issue and redemption prices in the interest of fairness among shareholders.

All Shares issued will be registered in the Company's Share register which will be prima facie evidence of ownership. Shareholders will receive a confirmation note from the Administrator confirming their holding. Shares will be issued and redeemed in the currency of the relevant Class.

Except in the case of a suspension of calculation of Net Asset Value of a Class, all requests for the issue or redemption of Shares shall, save at the discretion of the Company, be irrevocable.

Where a time limit or period in relation to dealings in Shares is specified in this Information Memorandum, the Directors may, where permitted by the Articles and other applicable laws and regulations, specify a longer or shorter time limit or period where the Directors determine that the same is reasonable and in the best interests of the Company, as the case may be. This discretion may be exercised generally or in any particular case.

Valuations and Possible Suspension

The Directors have delegated the calculation of the Net Asset Value to the Administrator. The Administrator calculates the Net Asset Value and the Net Asset Value per Share of each Class as at the close of business on each Valuation Day.

The Net Asset Value per Share of each Class is determined by dividing the Net Asset Value of the relevant Class by the number of Shares in that Class outstanding on the relevant Valuation Day, taking into account any Performance Fee that has accrued at that Valuation Day.

For these purposes, Shares of a Class to be redeemed on the Dealing Day immediately following the Valuation Day will be included in the Shares of that Class in issue while Shares of a Class to be issued on the Dealing Day immediately following the Valuation Day will be excluded from the Shares of such Class in issue.

The valuation of the assets of the Company shall be undertaken by the Administrator in accordance with the policies and procedures of the Investment Manager, as approved by the Directors. In calculating the value of the Company's assets:

(A) units or shares in underlying open-ended investment funds shall be valued at the net asset value of the relevant Valuation Day reduced by any applicable charges, failing which they shall be valued at the estimated net asset value as of such Valuation Day, failing which they shall be valued at the last available net asset value, whether estimated or actual, which is calculated prior to such Valuation Day; if events have occurred which may have resulted in a material change in the net asset value of such shares or units since the date on which such actual or estimated net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Investment manager, such change; and

(B) the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof;

(C) the value of securities and/or financial derivative instruments which are quoted or dealt in on any stock exchange shall be based, except as defined in paragraph (D) below, in respect of each security on the latest available dealing prices or the latest available mid-market quotation (being the mid-point between the latest quoted bid and offer prices) on the stock exchange which is normally the principal market for such security;

(D) where investments of the Company are both listed on a stock exchange and dealt in by market makers outside the stock exchange, on which the investments are listed, then the Investment Manager will determine the principal market for the investments in question and they will be valued at the latest available price in that market;

(E) securities dealt in on another Eligible Market are valued in a manner as near as possible to that described in paragraph (C);

(F) in the event that any of the securities held in the Company's portfolio on the Valuation Day are not quoted or dealt in on a stock exchange or another Eligible Market, or for any of such securities, no price quotation is available, or if the price as determined pursuant to paragraphs (C) and/or (E) is not in the opinion of the Investment Manager representative of the fair market value of the relevant securities, the value of such securities shall be determined prudently and in good faith, based on the reasonably foreseeable sales or any other appropriate valuation principles;

(G) the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Investment Manager; and

(H) liquid assets and money market instruments are valued at their nominal value plus accrued interest or on an amortised cost basis.

"Hard-to-value" securities include securities which have been delisted or suspended or which are not listed or quoted on a stock exchange and shares or units in an underlying fund which is itself subject to a suspension or a gate. Such securities will be valued by the Investment Manager and the Directors in such manner as they, in their discretion (with reference to the Administrator, auditor or other third party advisers as appropriate), determine reflects the fair value thereof.

In the event of a compulsory redemption of Shares, as set out under "Investing in the Company – Compulsory Redemptions", the Directors and the Investment Manager at their discretion, should they believe that circumstances so warrant, may value certain assets at the latest available "bid" price for long positions or "offer" price for short positions, less any tax, fees and expenses incurred or to be incurred as a result of such redemption. If the latest bid price or offer price is not available for a particular security, that security shall be valued in a manner determined by the Directors and the Investment Manager at their discretion to reflect the fair value thereof.

Notwithstanding the foregoing, the Directors and the Investment Manager may follow some other method of valuation if they consider that in the circumstances such other method of valuation should be adopted to reflect more fairly the value of any investment. The Directors and the Investment Manager are entitled to exercise their reasonable judgement in determining the value to be attributed to assets and liabilities of the Company and, provided they act *bona fide* in the interests of the Company as a whole, such valuation shall not be open to challenge by any past, present or future investor.

In calculating the Net Asset Value, the Administrator may rely upon automatic pricing services and, in the absence of negligence, intentional failure or fraud on its part, will not be liable for any loss suffered by the Company or any shareholder by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by any such pricing service. The Administrator will use reasonable endeavours to verify the pricing information supplied by the Investment Manager or any connected person thereof (including a connected person who is a broker, market maker or other intermediary) or any external valuer. In certain circumstances it may not be possible or practicable for the Administrator to verify such information and, in such circumstances, the Administrator will not be liable for any loss suffered by the Company or any shareholder by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by any such person.

The finalised Net Asset Value will normally be published within one month of the Valuation Day. The Net Asset Value of the Company and Net Asset Value per Share are available from the Administrator.

Information on the performance of the Company for the preceding five years will be made available by such means as are determined by the Investment Manager from time to time and notified to shareholders and prospective shareholders. Such information will be updated periodically in accordance with the AIFM Rules. Typically, without prejudice to the Investment Manager's right to elect a different method this will be done by means of a periodic report sent to shareholders by the Administrator.

The Directors are empowered to suspend the calculation of the Net Asset Value, subscriptions and/or redemptions for one, more than one or all Classes, and may do so in any of the following circumstances:

(A) when one or more stock exchanges or markets which provide the basis for valuing a substantial portion of the assets of the Class are closed other than for, or during, holidays or if dealings therein are restricted or suspended;

(B) when, as a result of political, economic, military, terrorist or monetary events or any circumstances outside the control, responsibility, and power of the Directors, disposal of the assets or the underlying assets of a Class is not reasonably practicable without being seriously detrimental to shareholders' interests or if, in the opinion of the Directors, a fair price cannot be calculated for those assets;

(C) in the case of a breakdown of the means of communication normally used for the valuing of any investment attributable to the Class or if, for any reason, the value of any asset attributable to the Class may not be determined as rapidly and accurately as required;

(D) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Company are rendered impracticable or if purchases, sales, deposits and withdrawals of any assets cannot be effected at the normal rates of exchange;

(E) a significant part (likely to be 5 per cent or more) of the assets of the Company or Class cannot be fairly valued for reasons outside the control of the Directors;

(F) a resolution calling for the liquidation, dissolution or merger of the Company or Class has been proposed; or

(G) during any period in which payment would, in the opinion of the Directors, result in a violation of law or violate any instrument or agreement governing any indebtedness incurred by the Company.

If the Directors declare a suspension of the Net Asset Value, subscription or redemption of any Class of Shares, the Directors shall notify shareholders by such means as they may determine.

The Directors reserve the right to withhold payment from persons whose Shares have been redeemed prior to such suspension until after the suspension is lifted. Such right will be exercised in circumstances where the Directors believe that to make such payment during the period of suspension would materially and adversely affect the interests of existing shareholders. Notice of any suspension will be given without delay to any shareholder who has tendered his Shares for redemption. The Directors will take all reasonable steps to bring any period of suspension to an end as soon as

possible. If the request is not withdrawn, the redemption will take place as of the first Business Day following the termination of the suspension. The Directors may also suspend redemptions during any period in which payment would, in the opinion of the Directors, result in a violation of law or violate any instrument or agreement governing any indebtedness incurred by the Company.

Purchases

Shares may be subscribed for on any Dealing Day at a subscription price per Share (calculated to two decimal places) determined by reference to the Net Asset Value per Share of the relevant Class on the immediately preceding Valuation Day.

Subscription forms and money received by the Administrator by 5.00 p.m. (Luxembourg time) at least three Business Days before a Valuation Day will be accepted for the Dealing Day immediately following, otherwise, subject to the Company's discretion to accept subscription forms and money received after such time, they will be held over until the next Dealing Day. Subscription monies should be remitted from an account in the name of the applicant. Third party payments will not generally be accepted. The Directors may at their discretion refuse subscription applications in whole or in part, in which case the amount so refused will be returned at the prospective investor's risk. Application money received prior to a Valuation Day will be paid into the subscription account for the relevant Class and may accrue interest, which shall accrue to the benefit of the Company. The Administrator will send to the investor an acknowledgement of his purchase.

The Company may apply an initial fee in favour of the Investment Manager of up to 3 per cent of the amount subscribed for Shares (thereby reducing the amount applied to the purchase of Shares). The investor will be notified before any such fee is applied and will be entitled to withdraw the subscription request as a result if he so decides. Such fee may be waived at the discretion of the Investment Manager.

With effect from 4 January 2005, Classes D1 and E1 were closed to new investors. Investment in Class D4, E4, GB4, J4 and S4 Shares and Class D6, E6, GB6, J6, and S6 Shares is by express personal invitation only from the Investment Manager. Class JS has been established specifically for a single institutional investor and is only available for investment at the discretion of the Directors. Classes E5, D5 and GB5 are available for investment only by investors who either (i) are employees of the Investment Manager or (ii) as at 1 April 2016 were shareholders of Kairos Investment Management S.p.A. and had an employment, directorship or agency relationship with any company of the Kairos group.

Each new investor must invest a minimum of €125,000 or its currency equivalent in respect of the Class D2, Class D3, Class D6, Class E2, Class E3, Class E6, Class GB2, Class GB3, Class GB6, Class JS, Class J2, Class J3, Class J6, Class S2, Class S3 and Class S6 Shares (net of any relevant fees, expenses and/or bank charges). The Directors may reduce such minimum subscription amount in their discretion. Investors who (i) are employees of the Investment Manager or (ii) as at 1 April 2016 were shareholders of Kairos Investment Management S.p.A. and had an employment, directorship or consultancy relationship with any company of the Kairos group and, in each case, are investing in Class E5, D5 and GB5 are not subject to the minimum subscription amount. Further applications by existing shareholders are not subject to a minimum.

Each new investor must invest a minimum of €5,000,000 or its currency equivalent in respect of the Class D4, Class E4, Class GB4, Class J4 or Class S4 Shares (net of any relevant fees, expenses and/or bank charges), subject to the Directors' discretion to reduce the minimum investment level to a net €125,000, or the currency equivalent.

Further applications by existing shareholders are not subject to a minimum.

The Directors reserve the right to accept subscriptions *in specie* in accordance with Luxembourg Law, in particular in accordance with the obligation to deliver a valuation report from a certified auditor (*réviseur d'entreprises agréé*) and will take into account whether the proposed assets comply with the investment objective, policy, process and restrictions of the Company. Any assets accepted will be valued by the Administrator as with any other asset of the Company. The Directors reserve the right to decline to register any such prospective investor until he has proven title to the assets and executed a valid transfer thereof. The prospective investor will be responsible for all custody and transfer costs unless the Directors otherwise agree.

Transfers

All Share transfers must be effected by written instrument signed by the transferor and, if so required by the Directors, the transferee (each containing the name and address of the transferor and of the transferee and the number of Shares being transferred), or in such other manner or form and subject to such evidence as the Directors shall consider appropriate. The transfer will take effect on registration of the transferee as a shareholder on the following dealing day provided that the correct documentation is received by the Administrator by 5.00 p.m. (Luxembourg time) at least three Business Days before a Valuation Day. The transferee who as a result of the transfer becomes an investor for the first time will be required to: (i) give the warranties contained in the Application Form; and (ii) provide such information relating to his identity as the Administrator deems necessary.

The Directors may refuse to register any transfer for any or no reason, including, without limitation, if such transfer is to a non-Eligible Investor or where the holding of such Shares could result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or shareholders of any Class. The Shares may not be transferred or resold in the United States or to or for the benefit of a U.S. Person except as permitted under the 1933 Act and applicable state securities laws, pursuant to registration or exemption therefrom. The Directors intend to decline any requests to transfer Shares to or for the direct or indirect benefit of a U.S. Person.

Any refusal will be communicated by the Administrator to the transferee within 21 days of receipt of the transfer request.

Redemptions

Shareholders may redeem some or all of their Shares on any Dealing Day provided that:

(A) the request is received by the Administrator at least 35 days (or such shorter period as the Company in their discretion may determine) prior to the relevant Dealing Day, failing which the request will be held over until the next Dealing Day; and

(B) a request for a partial redemption may be refused if, on the relevant Dealing Day, the aggregate value of the Shares retained by the shareholder would be less than €125,000 or the currency equivalent.

The redemption proceeds will be determined by reference to the Net Asset Value per Share of the relevant Class as at the Valuation Day immediately preceding the relevant Dealing Day.

Redemption requests must be made in writing and may be made for a stated number of Shares or a specific monetary amount as desired (subject to any applicable minimum investment requirement). They must be submitted by fax to the Administrator provided that the shareholder receives written confirmation from the Administrator that the faxed redemption request has been received. The Administrator will confirm in writing within five Business Days all faxed redemption requests that are received in good order. Shareholders that do not receive such written confirmation within five

Business Days should contact the Administrator to obtain the same, failing which the faxed instructions will be rendered void.

Up to 90 per cent of the estimated redemption proceeds will normally be paid within four weeks of the relevant Valuation Day and any balance due will be paid within two weeks of the finalisation of the relevant Net Asset Value, subject to the Directors' discretion to vary these time periods and the percentage of the estimated redemption proceeds. In the event that the estimated amount paid on account to a shareholder subsequently proves to be higher than the final, full redemption proceeds, the redeeming shareholder will be obligated to refund the overpayment.

Payment will be made in the currency of denomination of the Shares being redeemed by direct transfer to the account from which funds were originally received. In exceptional circumstances this may be in accordance with instructions provided by the investor to the Administrator and, in either case, will be at the investor's risk and cost. Redemption proceeds will not be paid to investors until the Administrator receives all relevant and original subscription documents and all requested anti-money laundering / know-your-client documentation.

Compulsory Redemptions

Upon written notice to a shareholder prior to any Dealing Day, the Company may redeem on the Valuation Day specified in the notice, all or a specified percentage of the Shares of such shareholder at the Net Asset Value per Share of the relevant Class as at the relevant Valuation Day.

The Company may make a compulsory redemption (i) if the Directors determine in their absolute discretion that any of the representations given by a shareholder in the Application Form was incorrect or has ceased to be true; (ii) if the Directors determine in their absolute discretion that Shares are held by a shareholder in violation of restrictions thereon or that continuing ownership of Shares might result in violation of applicable laws or regulations or cause an undue risk of adverse tax, regulatory or other consequence to the Company or any of its shareholders; (iii) if the Directors determine in their absolute discretion that such compulsory redemption would in any way best serve the interests of the Company or the interests of shareholders; (iv) if the Directors have reasonable grounds for believing that a shareholder is a U.S. Person; or (v) if the direct or indirect ownership of Shares results in the assets of the Company being treated as "plan assets" within the meaning of 29 C.F.R. Section 2510.3-101 and Section 3(42) of ERISA. Any such decision will be promptly communicated to affected shareholders.

Switches between Classes

Except when issues and redemptions of Shares have been suspended in the circumstances described under "Investing in the Company-Valuations and Possible Suspension", holders of Shares of one Class will be entitled to switch their investment into Shares of another Class on any Dealing Day in certain circumstances:

(A) Holders of Shares of one Class will be entitled to switch their investment into Shares of any other Class with the same number but different currency (whether or not such Class is currently open to new investors), subject to the minimum shareholding threshold set out in this Information Memorandum. For example, a holder of Class D2 Shares (denominated in U.S. dollars) can switch their investment into Class E2 Shares (denominated in Euros).

(B) Holders of Shares of any Class will be entitled to switch their investment into Shares of any of Class D2, E2, GB2, J2 or S2, subject to the minimum shareholding threshold set out in this Information Memorandum.

(C) Investors who either (i) are employees of the Investment Manager or (ii) as at 1 April 2016 were shareholders of Kairos Investment Management S.p.A. and had an employment, directorship or agency relationship with any company of the Kairos group may switch their investment into Class D5, E5 or GB5 Shares.

(D) Investors may switch their investment in any Class into Class D4, Class E4, Class GB4, Class J4 or Class S4 Shares or and Class D6, E6, GB6, J6, or S6 Shares upon express personal invitation from the Investment Manager.

A Share switch will be effected by way of a redemption of Shares of one Class and a simultaneous subscription (both at the most recent Net Asset Value per Share of the relevant Class) for Shares of the other Class and, accordingly, the general provisions and procedures described under "Investing in the Company-Purchases" and "Investing in the Company-Redemptions" will apply. Where applicable, redemption proceeds will be converted into the other currency at the rate of exchange available to the Administrator. The Directors, in their sole discretion, in the case of high value switches, may also determine to deduct any other costs or losses (including those arising from any foreign exchange hedging) incurred by the Company as a result of a switch from the amount applied in subscribing for Shares of the other Class. No initial fee will be payable in respect of a switch.

Shareholders should send a completed switch request in the form available from the Administrator so as to be received by the Administrator no later than 5.00pm (Luxembourg time) seven Business Days preceding the relevant Dealing Day, or such later date or time as may be determined by the Company failing which the switch request will be held over until the next following Dealing Day and Shares will be switched at the relevant Net Asset Value per Share of the applicable Classes of Shares on that Dealing Day.

FEES AND EXPENSES

Initial Fee

The Company may apply an initial fee in favour of the Investment Manager of up to 3 per cent of the amount subscribed for Shares (thereby reducing the amount applied to the purchase of Shares). The investor will be notified before any such fee is applied and will be entitled to withdraw the subscription request as a result if he so decides. Such fee may be waived at the discretion of the Investment Manager.

The Company pays the fees of the Administrator and the Custodians and bears all other ongoing operating costs and expenses.

Management Fee

The Investment Manager is entitled to receive from the Company, on a Class by Class basis, a monthly Management Fee equal to:

(A) for each of Classes D1, D4, E1, E4, GB4, J4 and S4, 1 per cent per annum;

(B) for Class JS, 1.2 per cent per annum;

(C) for each of Classes D2, D6, E2, E6, GB2, GB6, J2, J6, S2 and S6, 1.5 per cent per annum;

(D) for each of Classes D3, E3, GB3, J3 and S3, 2 per cent per annum; and

(E) for each of Classes D5, E5 and GB5, 0.5 per cent per annum.

of the Net Asset Value of the relevant Class at the immediately preceding Valuation Day plus any current month subscriptions, minus any current month redemptions.

Classes D3, E3, GB3, J3 and S3 must be subscribed for through a distributor and the 2 per cent per annum fee includes a distribution fee. The distribution fee is used to cover expenses that are primarily attributable to the sale of Class D3, E3, GB3, J3 and S3 Shares, including the costs of distributing this Information Memorandum and other sales literature to prospective purchasers of Class D3, Class E3, Class GB3, Class J3 and Class S3 Shares and distribution fees payable to distributors.

Performance Fee

The Company in addition pays to the Investment Manager on a Class by Class basis, for each issued Share in each Class, as at Valuation Day, a monthly Performance Fee, in respect of Classes D1, D2, D3, D4, D6, E1, E2, E3, E4, E6, GB2, GB3, GB4, GB6, J2, J3, J4, J6, S2, S3, S4, S6 and JS equivalent to ten per cent and, in respect of Classes D5, E5 and GB5, five per cent of any positive difference between the Net Asset Value per Share of each Class as at the Valuation Day (calculated prior to the deduction of any Performance Fee payable in respect of that Valuation Day) and the high water mark (being the Net Asset Value per Share on the Valuation Day when the last Performance Fee was paid or, if no previous Performance Fee has been paid, the issue price on the date on which such Share was issued). If such difference is negative, the Investment Manager retains any and all Performance Fees previously paid but does not receive any further Performance Fees for that Class until the difference becomes positive.

This method of calculation ensures that: (i) any Performance Fee paid to the Investment Manager is charged only to those Shares which have appreciated in value; (ii) all shareholders have the same

amount per Share at risk in the Company; and (iii) shareholders of the same Class have the same Net Asset Value per Share.

The use of a high water mark ensures that shareholders will not be charged a Performance Fee where any previous losses are recovered.

The calculation of the Performance Fee may be based in part upon unrealised profits and/or losses which may never be realised by the Company. If for any reason the Company is dissolved or the Investment Management and Marketing Agreement is terminated as of a date other than a Valuation Day, the Performance Fee will be calculated and if arising paid to the Investment Manager as if such a date were a Valuation Day.

The Performance Fee will be accrued and taken into account in the calculation of the Net Asset Value per Share on each Valuation Day. In the event that a shareholder redeems Shares prior to the end of a calendar month, any accrued but unpaid Performance Fee in respect of such Shares will be deducted from the redemption proceeds and paid to the Investment Manager promptly thereafter.

Adjustment Due to Deficit Subscriptions

Where an investor subscribes for Shares in respect of Classes D1, D2, D3, D4, D5, E1, E2, E3, E4, E5, GB2, GB3, GB4, GB5, J2, J3, S2, S4 and JS at a time when the Net Asset Value per Share is less than the high water mark, then an adjustment is required to reduce inequalities that may otherwise result to the respective subscriber or to the Investment Manager.

Where Shares are subscribed for at a time when the Net Asset Value per Share is less than the high water mark for that Class, such new shareholders will, in effect, be required to pay an equivalent Performance Fee with respect to any subsequent appreciation in the Net Asset Value per Share of those Shares until the high water mark has been reached. This will be achieved by the Company having the power to redeem at par such number of that shareholder's Shares as have an aggregate Net Asset Value equivalent to the Performance Fee at the end of each calendar month. An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid directly to the Investment Manager as a Performance Fee. After the high water mark has been achieved, the Performance Fee will be calculated and levied in the same manner as for all other Shares. No Performance Fee will be accrued within the Class for existing shareholders until the high water mark for that Class has been recovered.

No Equalisation

Classes D6, E6, GB6, S6 and J6 Shares do not operate a Performance Fee equalisation methodology. This may result in an inequality between shareholders of such Class in the event that a subscriber purchases Shares of that Class at a time when the Net Asset Value per Share of that Class is greater than the high water mark. In such event, although the new subscriber will purchase Classes D6, E6, GB6, S6 and J6 Shares at a subscription price which is net of the Performance Fee accrual, in the event that there is a subsequent reduction in the Net Asset Value per Share of such Class, the new subscriber will benefit in the resulting reversal of the Performance Fee accrual proportionately with other shareholders in that Class.

General

The Performance Fee is payable within 10 days of it becoming due. Any adjustment arising to any Performance Fee already paid, as a result of the Company's subsequent annual audit, shall become payable to or refundable by the Investment Manager, as the case may be, within 10 days after it becomes known.

The Investment Manager may at its sole discretion rebate to approved intermediaries and/or to investors part or all of the initial fee, the Management Fee and/or the Performance Fee. However, any fees due under other marketing agreements which may be entered into by the Company with financial intermediaries (except distributor fees in respect of Classes D3, E3, GB3, J3 and S3 which are met by the Investment Manager) are borne by the Company.

Administrator

The Administrator is entitled to receive a fee, calculated on arm's length commercial terms, as agreed from time to time between the Administrator and the Company, together with reimbursement of its out-of-pocket expenses. Such fees and expenses are not subject to a maximum limit.

Depositary

The Depositary is entitled to receive a fee, calculated on arm's length commercial terms, as agreed from time to time between the Depositary and the Company, together with reimbursement of its out-of-pocket expenses. Such fees and expenses are not subject to a maximum limit.

Auditor's Fees

KPMG Luxembourg acts as auditor to the Company at a fee to be approved by the Directors each year.

Other Service Providers

The company secretary (if any), the legal advisers and the registered office provider are paid fees at normal commercial rates, as may be agreed from time to time.

Other Fees and Expenses

As the investment objective of the Company is achieved through investment in underlying funds, the Company will bear its pro rata share of the fees and expenses of the underlying funds in which it invests, provided that, where the Company invests in an underlying fund which is affiliated to the Kairos group, any investment management or performance fees paid by such underlying fund to the Investment Manager or any affiliate of the Kairos group will be rebated to the Company or otherwise adjusted so that there is no double charging by such entities.

In addition, the Company is responsible for certain other costs and expenses incurred in its operation, including, without limitation, taxes, legal, auditing and consulting services, promotional activities, registration fees, regulatory fees, insurance, interest, Directors' fees, brokerage costs and the cost of the publication of the Net Asset Value and the Net Asset Value per Share.

The fees, charge and expenses borne (directly or indirectly) by investors are not subject to any maximum limit. The amount of fees and charges borne directly or indirectly by investors will depend on a number of factors including, but not limited to, portfolio turnover, level or borrowing and the value of short sales in the underlying funds in which the Company invests.

Further details of any fee, commission or non-monetary benefit paid or provided to or by a third party are available to any investor on request to the Investment Manager.

CONFLICTS OF INTEREST

The Investment Manager, each of the Directors, the Depositary and the Administrator and/or their respective affiliates or any person connected with them may from time to time act as investment manager, manager, custodian, sub-custodian, registrar, broker, administrator, investment advisor, distributor or dealer in relation to, or be otherwise involved in, other investment funds which have similar or different objectives to those of the Company. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Company. Each will, at all times, have regard in such event to its obligations to the Company and will endeavour to ensure that such conflicts are resolved fairly. In addition, subject to applicable law, any of the foregoing may deal, as principal or agent, with the Company, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. The Investment Manager or any of its affiliates or any person connected with them may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Company. Neither the Investment Manager nor any of its affiliates nor any person connected with them is under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Company and other clients.

The service providers are not required to refrain from any other activity, to account for any profits from any such activity, whether as partners of additional investment companies or otherwise or to devote all or any particular part of the time and effort of any of its or their partners, officers, directors or employees to the Company and its affairs. There can be no assurance that the investment returns of the Company will be similar to or identical to the investment returns of any other fund managed by the Investment Manager.

The Investment Manager and the Administrator have certain responsibilities in connection with the valuation of the assets of the Company, the calculation of the Net Asset Value and the publication of such Net Asset Value. There may be a conflict of interest between any involvement of these parties in the valuation process and their entitlement to receive fees out of the Company's assets calculated with regard to the valuation of assets and the Net Asset Value.

The foregoing does not purport to be a complete list of all potential conflicts of interest involved in an investment in the Company.

The Investment Manager has adopted a policy for the purposes of managing conflicts of interest arising as a consequence of its interests, details of which have been provided to the Directors.

The Directors will seek to ensure that any conflict of interest of which they are aware is resolved fairly.

Investors should also take note of the information provided under "General Information-Directors, Promoters and Interests".

USE OF THIRD PARTY RESEARCH

The Investment Manager may use full service execution brokers when implementing its investment decisions on behalf of the Company. Such brokers may, in addition to routine order execution, facilitate the provision of research to the Investment Manager either from the broker itself or a third party research provider ("third party research"). The Investment Manager currently intends to pay for the costs of third party research, however the Investment Manager reserves the right, on prior notice to the Company, to allocate these costs instead on an equitable basis among its clients (or groups of its clients) including the Company.

RISK FACTORS

Investment in the Company and thereby investment indirectly into underlying funds in which the Company invests, carries with it substantive risks including, but not limited to, the risks referred to below. The value of the Shares may go down as well as up and investors may not get back the amount invested. The investment risks set out below do not purport to be exhaustive. They relate to investment in the Company directly, its investment in any derivative instrument, and the underlying funds in which the Company may invest or to which it may be exposed. Potential investors should review this Information Memorandum carefully and in its entirety and consult with their professional advisors before making an application for Shares.

- The Company's investment objective may not be achieved.

- The Company has, or may in future have, in place indemnities covering the Directors, the Investment Manager, the Administrator, the Depositary, agents or other third parties, banks, brokers and dealers. In particular the Investment Manager, the Administrator and the Depositary have the benefit of significant exclusions of liability and a comprehensive indemnity in their favour.

- The Company is reliant for its results on the Investment Manager which, in turn, is reliant on the selected money managers, some of whom may be start-ups without a track record; the Investment Manager and money managers are reliant on a limited number of key personnel who may discontinue their services.

- Investment performance can fluctuate substantially and past performance cannot be construed as an indication of future performance.

- The underlying funds in which the Company may invest may not be subject to any substantive or effective regulatory oversight and may be established in jurisdictions in which there are no established or effective investor protection laws. Similarly, companies providing administration and accounting services to the underlying funds in which the Company invests may not be subject to any regulation or to the supervision of any regulatory authority or agency and accordingly may not operate to the same standards as administrators performing such services in more highly regulated jurisdictions.

- As the Company will invest in underlying funds that make trading decisions independently, it is possible that one or more of such underlying funds may, at any time, take investment positions that are the opposite of positions taken by other underlying funds. It is also possible that the underlying funds may on occasion be competing with each other for or to dispose of similar positions at the same time.

- The price of investments is unlimited in its movements and may be volatile and influenced by several factors such as (i) changing supply and demand relationships, (ii) economic, political and regulatory developments, including government intervention in capital markets and (iii) calamities or outbreaks of hostilities, including in geographical areas where the Company does not invest. Equity prices are generally more volatile than those of fixed-income securities.

- Underlying funds in which the Company invests may be or may become illiquid and, as a result, it may not be possible for the Company or a selected money manager to acquire or dispose of such investments at the desired price and so there can be no assurance that the liquidity of such underlying funds will always be sufficient to meet redemption requests as, and when, made. Any lack of liquidity may affect the liquidity of the Shares and the value of the Company's investments.

- The underlying funds in which the Company may invest are generally offered on a private placement basis and, unlike more regulated mutual funds registered for distribution to the public, are subject to limited regulation, disclosure and reporting requirements. Accordingly, only a relatively small amount of publicly available information about the underlying funds, their holding and performance, may be available to the Investment Manager in managing and assessing the investments of the Company. The Investment Manager will request information from any underlying fund in which the Company invests regarding that fund's historical performance and investment strategy and will also request detailed portfolio information on a continuing basis from each underlying fund. However, the Investment Manager may not always be provided with such information because certain of this information may be considered proprietary information by a particular underlying fund. Investors should recognise that the Investment Manager's ability to monitor the underlying funds will be affected by the amount, timeliness and quality of information available with respect to these underlying funds and their investment operations, and that the Investment Manager may be significantly limited in its means of independently verifying much of the information supplied by the underlying funds or their agents.

- The Company may enter into arrangements with selected money managers in which the Company invests that provide that such selected money managers be compensated, in whole or in part, based on the appreciation in value (including unrealised appreciation) of the account during specific measuring periods. A selected money manager may be paid a fee based on appreciation during the specific measuring period without taking into account losses occurring in prior measuring periods, although the Company expects that most, if not all, of the underlying funds in which the Company invests that charge such fees will take into account prior losses. Such performance-based arrangements may create an incentive for the selected money managers to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements.

- The Company may be required to pay an incentive fee to the managers of the underlying funds in which the Company invests who make a profit for the Company in a particular performance period even though the Company may in the aggregate incur a net loss for such performance period.

- Movements of exchange rates may have a separate effect, unfavourable or favourable, on the gain or loss otherwise made on the investments of the Company.

- The Company and the selected money managers may use derivatives and other hedging instruments, which (i) may be highly volatile, (ii) may not have the intended correlation with the security or currency position being hedged, (iii) may not achieve the intended effect and (iv) may limit potential gains or may result in a loss.

- Futures contracts and options thereon may be used by the Company or the selected money managers. Such instruments present similar risks to those inherent in relying on a liquid secondary market in order to be able to close such contracts and options.

- Options may be sold (written) on securities and currencies which carry significant risks if not covered by an appropriate position in the underlying security or currency. An uncovered call option carries unlimited risk whereas an uncovered put option carries a risk equivalent to the value given by the strike price of the underlying security or currency.

- The Net Asset Value will be exposed to foreign exchange risks if a significant proportion of the Company's assets are denominated in a currency or currencies other than the Company's base currency (Euro). Whilst the Investment Manager will seek to hedge against foreign exchange risk,

there are costs incurred in doing so and there can be no assurance that such hedging will achieve the intended effect.

- Forward contracts and options thereon may be used by the Company or the selected money managers. Forward contracts and options thereon, unlike future contracts, are not traded on exchanges and are not standardised. Rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Such banks and dealers are not required to continue to make markets, which may experience significantly long periods of illiquidity and disruption. There are also risks associated with a counterparty's failure, inability or refusal to complete a transaction.

- Leverage may be sought to allow the Company to invest beyond the Net Asset Value. The selected money managers may also use leverage. The cost of leverage may exceed any benefits of leverage. Leveraging will increase the Company's exposure to investments and this may produce a larger loss (as well as gain) than would be the case without leverage. Leverage finance requires a pledge to be given over assets. The value of assets pledged is marked to market daily and any decline in their value requires the payment of cash margins or the disposal of some of the assets pledged, which may occur at an unfavourable moment.

- Debt securities may be purchased by the Company or the selected money managers which are unrated or have a low rating (below investment grade) and are the equivalent of high yield, high risk bonds (also known as junk bonds) which are speculative with respect to the issuer's capacity to repay interest and capital.

- Common stock and similar equity securities may be purchased by the Company or the selected money managers. Common stock and similar equity securities have the lowest priority in the distributions made by an issuer, whether as an ongoing concern or on liquidation. Rights and warrants permit, but do not oblige, the holder to subscribe for other equity securities and do not grant any rights over the assets of the issuer, thus causing them to be considered a more speculative type of investment.

- The Company or the underlying funds' accounts in which it invests may invest in the securities of issuers with small market capitalisations, which may present higher risks, offer less liquidity and reduced institutional investor interest and a narrower research coverage than is the case with the securities issuers with larger market capitalisations.

- The Company or the underlying funds' accounts in which it invests may invest in the securities of issuers which become financially distressed and which proceed with restructuring plans or liquidation. A restructuring may cause the Company to maintain the investment for an extended period of time, which may carry an opportunity cost and the risk of failure.

- The Company or the selected money managers may invest in emerging markets. Such investments may carry additional or more accentuated risks in comparison with the risks inherent in more developed markets. Such risks may include (i) political and currency instability, (ii) investment and foreign exchange restrictions, (iii) asset confiscation measures, (iv) heavier tax burdens, (v) smaller, less liquid and more volatile markets, (vi) less developed settlement, clearing, custody and registration procedures and (vii) less skilled accounting, auditing and reporting standards and research coverage.

- The Company may be subject to a lawsuit or regulatory action stemming from its activities and those of the Investment Manager and may incur the costs of the defence and be at risk of an unsuccessful outcome.

- Performance Fees may be paid to the Investment Manager which may lead the Investment Manager and the selected money managers to take higher risks than would otherwise be the case. Any Performance Fee paid would be payable on unrealised gains which are not subsequently realised.

- The Company and the underlying funds and accounts in which it invests are obliged to incur certain fees and expenses irrespective of whether it makes investment gains.

- The turnover of the Company's underlying investments or those of any fund or account in which it invests may be high, leading to increased brokerage costs.

- The Investment Manager, on behalf of the Company, or the selected money managers may sell securities short, which in addition to the costs of borrowing stock, carries unlimited risks in subsequently covering positions.

- The assets of the Company and of underlying funds and accounts may be held by custodians and brokers who become insolvent. If the assets are not segregated, the Company or the underlying funds would rank as unsecured creditors and the assets may not be fully recoverable.

- The Company or the underlying funds and accounts may enter into repurchase agreements with a party which subsequently does not meet its obligation to repurchase.

- The Administrator, on behalf of the Company, may use estimated values when determining the Net Asset Value. The use of estimates may lead to the overpayment of redemption proceeds which may not be recovered.

- In exceptional cases, for example if a significant number of investors were to request redemptions on a single day, there could be delays in paying out all shareholders in the anticipated timetable for redemptions owing to longer notice periods, 'gates' or 'lock ups' in underlying funds. The Company itself does not have a 'gate'.

- Substantial redemptions by investors within a short period of time could require the Investment Manager to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of the Company. The resulting reduction in the Company's value could make it more difficult to generate a positive rate of return or to recoup losses due to a reduced equity base. Additionally, such substantial redemptions may increase the share of the Company's fees and expenses payable by the remaining investors.

- The Articles require the establishment of separate Class accounts for each Class and the attribution of assets and liabilities to the relevant Class account. However, if the liabilities of a Class exceed its assets, the creditors of the Company may have recourse to the assets attributable to the other Classes.

- Conflicts of interest may arise as set out under "Conflicts of Interest"; although the Directors will endeavour to ensure that any conflict is resolved fairly, this may not always be possible.

- Where a money manager invests in securities which are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The money manager will not be able to recover such withheld tax and so any such change would have an adverse effect on the net asset value of the shares in the fund of the money manager in which the Company has invested. Where a money manager sells securities short that are subject to withholding tax at the time of sale, the price obtained will reflect the withholding tax liability of

the purchaser. In the event that in the future such securities cease to be subject to withholding tax, the benefit thereof will accrue to the purchaser and not to the money manager.

- The Company and/or the Investment Manager may enter into side letters with individual investors covering, inter alia, capacity, fee rebates or restrictions, provision of additional information, most favoured investor commitments, individual investor approval requirements, transfer rights and confirmations of how expenses will be borne. No side letters may be entered into by the Company without the explicit approval of the Directors who will act in the best interests of the Company as a whole. In general terms, the Directors view side letters as an exceptional event to be avoided where practicable.

- The Directors have the power, in certain circumstances to suspend or delay the calculation of Net Asset Value, suspend redemptions of Shares (each a "**Suspension"**). It is anticipated that any Suspension would ordinarily be temporary. However, there may be situations in which the circumstances giving rise to the Suspension continue to be present for a considerable period of time with the result that the Directors, in consultation with the Investment Manager, may consider it appropriate to keep the Suspension in place for an extended period on the basis that the circumstances giving rise to the Suspension still exist.

- During any such period of Suspension, the Directors may, in consultation with the Investment Manager, determine that the Company be managed with the objective of commencing an informal wind down the affairs of the Company and returning the Company's assets to shareholders in an orderly manner, without appointment of a liquidator or recourse to a formal liquidation process ("**Orderly Realisation"**).

  In circumstances where the Directors decide to commence an Orderly Realisation, they may resolve to continue the Suspension until the Orderly Realisation has been completed.

  Unlike a formal liquidation, the informal wind down of the Company's affairs through an Orderly Realisation leaves the Directors' powers intact and allows the continued management of the Company's portfolio. That management is however directed to reducing the Company's portfolio to cash (to the extent reasonably practicable, as advised by the Investment Manager) and to returning such cash as well as all other assets of the Company to the shareholders, the Directors using any means permitted by applicable law in their discretion including, but not limited to, by way of dividend, distribution, and share repurchase. The Directors shall promptly communicate to shareholders any resolution to commence an Orderly Realisation of the Company.

  During an Orderly Realisation, the Directors, in consultation with the Investment Manager, shall seek to establish what they consider to be a reasonable time by which the Orderly Realisation should be effected ("**Realisation Period"**). Any resolution to commence an Orderly Realisation and the process thereof shall be deemed to be integral to the business of the Company and may be carried out with a minimum of formality (i.e. without recourse to a formal process of liquidation or any other applicable bankruptcy or insolvency regime). The Directors, in consultation with the Investment Manager, may at any time (A) resolve to cease the Orderly Realisation within the Realisation Period and recommence active trading if the circumstances so permit or (B) extend the Realisation Period if the Investment Manager recommends to the Directors that additional time is needed to effect the Orderly Realisation. The Directors, in consultation with the Investment Manager, shall establish what they consider to be a reasonable extension of the Realisation Period. The Directors shall promptly communicate to shareholders any resolution to cease the Orderly Realisation or extend the Realisation Period.

  During any Suspension for the purposes of an Orderly Realisation, it is possible that the Directors or the Investment Manager will determine that investments are required to be made by the Company in order to safeguard the value of the Company's investment portfolio or in order to

permit the Company to effect redemptions of Shares. Such investments may include, but are not limited to, the subscription for equity interests in special purpose vehicles or using the Company's assets to maintain margin cover.

An Orderly Realisation may be effected more than once during the lifetime of the Company.

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

- The U.K. voted on 23 June 2016 to leave the EU. The process of withdrawal from the EU was triggered on 29 March 2017 by the U.K.'s formal notification to the European Council of its intention to withdraw from the EU pursuant to Article 50 of the Treaty on European Union ("**TEU**"). The TEU provides for a period of up to two years (from the date of the U.K.'s notification) for negotiation and coming into force of a withdrawal agreement, at the end of which (whether or not agreement has been reached) the EU treaties cease to apply to the U.K. The remaining Member States and the U.K. may extend this period by unanimous agreement. This negotiation period applies only to agreement on the arrangements for the U.K.'s withdrawal from the EU, although those arrangements should "*tak[e] into account the framework for [the U.K.'s] future relationship with the Union*". However the agreement on the U.K.'s future relationship with the EU is separate and not subject to any formal time restriction. During and possibly after the withdrawal negotiation period, there is likely to be considerable uncertainty as to the U.K.'s post-withdrawal framework, and in particular as to the arrangements which will apply to its relationships with the EU and with other countries. The impact of this unique process is difficult to predict at this stage as it will depend on a range of factors, including on how and to what timescale the negotiations develop. The process itself and/or the uncertainty associated with it may, at any stage, adversely affect the return on the Company and its investments. There may be detrimental implications for the value of the Company's investments and/or its ability to implement its investment programme. This may be due to, among other things:

    - increased uncertainty and volatility in U.K., EU and other financial markets;

    - fluctuations in asset values;

    - fluctuations in exchange rates between Euro and other currencies;

- increased illiquidity of investments located, listed or traded within the U.K., the EU or elsewhere;

- changes in the willingness or ability of financial and other counterparties to enter into transactions, or the price at which and terms on which they are prepared to transact; and/or

- changes in legal and regulatory regimes to which the Company, the Investment Manager and/or certain of the Company's assets are or become subject.

Once the arrangements which will apply to the U.K.'s relationships with the EU and other countries have been established, or if the U.K. ceases to be a member of the EU without having agreed such arrangements or before such arrangements become effective, the Investment Manager (or any of its affiliates) and/or the Company may need to be restructured, either to enable the Company's objectives fully to be pursued or to enable the Investment Manager (or any of its affiliates or delegates) to fulfil most effectively their functions in relation to the Company. This may increase costs or make it more difficult for the Company to pursue its objectives.

- MiFID II will take effect on 3 January 2018. MiFID II is a wide ranging piece of legislation that will affect financial market structure, trading and clearing obligations, product governance and investor protection. While MiFIR and a majority of the so-called "Level 2" measures are directly applicable across the EU as EU regulations, the revised MiFID directive must be "transposed" into national law by member states. The transposition process can open the door to the act of so-called "gold-plating", where individual member states and their national competent authorities ("**NCAs**") introduce requirements over and above those of the European text and apply MiFID II provisions to market participants that would not otherwise be caught by MiFID II. NCAs in certain jurisdictions may propose a number of regulatory measures and/or regulatory positions that may be unclear in scope and application (absent ESMA guidance) resulting in confusion and uncertainty. It is not possible to predict how these regulatory positions or additional governmental restrictions may be imposed on market participants (including the Investment Manager) and/or the effect of such restrictions on the Investment Manager's ability to implement the Company's investment objective. It is also not possible to predict the unintended consequences of MiFID II on the operation and performance of the Company, which may be directly or indirectly impacted by changes to market structure, trading and clearing obligations, product governance and investor protection and/or regulatory interpretation.

- Pursuant to the EU Bank Recovery and Resolution Directive (2014/59/EU) (the "**BRRD**"), EU member states were required to introduce a recovery and resolution framework for banks and significant investment firms ("**institutions**") giving national competent and resolution authorities powers of intervention where such an institution is deemed to be failing or likely to fail. Member States were required to transpose the BRRD into national law by January 2015 or in certain cases January 2016. Among other things, the BRRD provides for the introduction of a "bail-in tool" under which resolution authorities may write down claims of the institution's shareholders and creditors and/or convert such claims into equity. Exceptions to this include secured liabilities, client assets and client money. If following a bail-in it is determined, based on a post-resolution valuation, that shareholders or creditors whose claims have been written down or converted into equity have incurred greater losses than they would have done had the institution had been wound up under normal insolvency proceedings, the BRRD provides that they are entitled to payment of the difference. Other powers of intervention include the power to close out open derivatives positions, temporarily to suspend payment or delivery obligations, restrict or stay the enforcement of security interests and suspend termination rights. The implementation of a resolution process in relation to an institution which is a counterparty to or obligor of the Company could result in a bail-in being exercised in respect of any unsecured claims of the Company, derivatives positions being closed out, and delays in the ability of the Company to enforce its rights in respect of collateral or otherwise against the institution concerned. Any payment of compensation due to the

Company as a result of the Company being worse off as a result of a bail-in is likely to be delayed until after the completion of the resolution process and prove to be less than anticipated or expected. While it is impossible to predict the extent to which these legal and regulatory reforms will impact the operations of the Company and the Investment Manager over time, it appears likely that such reforms will, at a minimum, lead to increased demands on the time and attention of the Investment Manager and its personnel in discharging their related compliance obligations. Such increased demands, either alone or together with any additional consequences of the ongoing reforms, could potentially impair the ability of the Investment Manager to successfully pursue the investment objective of the Company.

- Under the U.S. Foreign Account Tax Compliance Act ("**FATCA**"), the Company will be required to comply with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject such entities to U.S. withholding taxes on certain U.S.-sourced income and (effective 1 January 2019) gross proceeds. Pursuant to an intergovernmental agreement between the United States and Luxembourg, the Company may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. taxpayer information directly to the government of Luxembourg. Investors may be requested to provide additional information to the Company to enable it to satisfy these obligations. Failure to provide requested information or, if applicable, satisfy its own FATCA obligations may subject an investor to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or compulsory redemption of the investor's Shares, as applicable. Detailed guidance as to the mechanics and scope of this new reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of the Company.

- With the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("**Dodd-Frank**") in the United States, there has been extensive rulemaking and regulatory changes that have affected and will continue to affect private fund managers, the funds that they manage and the financial industry as a whole. Under Dodd-Frank, the SEC has mandated new reporting requirements and is expected to mandate new recordkeeping requirements for investment advisers, which may add costs to the legal, operations and compliance obligations of the Investment Manager and the Company and increase the amount of time that the Investment Manager spends on non-investment related activities. Until the U.S. regulators implement all of the new requirements of Dodd-Frank, it is unknown how burdensome such requirements will be. Dodd-Frank will affect a broad range of market participants with whom the Company interacts or may interact, including commercial banks, investment banks, other non-bank financial institutions, rating agencies, mortgage brokers, credit unions, insurance companies and broker-dealers. Regulatory changes that will affect other market participants are likely to change the way in which the Investment Manager conducts business with its counterparties. It may take several years to understand the impact of Dodd-Frank on the financial industry as a whole, and therefore, such continued uncertainty may make markets more volatile, and it may be more difficult for the Investment Manager to execute the investment strategy of the Company. Moreover, the current Trump administration has suggested that parts of Dodd-Frank may be delayed, modified or eliminated, and legislation has been proposed that would make numerous changes to Dodd-Frank. As a result, there is substantial uncertainty surrounding the regulatory environment for the financial industry in the United States.

- EU Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation, or "**EMIR**") which is now in force, introduces requirements in respect of derivative contracts by requiring certain "eligible" OTC derivative contracts to be submitted for clearing to regulated central clearing counterparties (the clearing obligation) and by mandating the reporting of certain details of OTC and exchange-traded ("**ETD**") derivative contracts to registered trade repositories (the reporting obligation). In

addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty risk in respect of OTC derivative contracts which are not subject to mandatory clearing (the risk mitigation requirements). The Company is a "Financial Counterparty" for the purposes of EMIR and will be subject to the clearing obligation, the reporting obligation and the risk mitigation requirements.

While some of the obligations under EMIR have come into force, a number of the requirements are subject to phase-in periods and certain key issues have not been finalised as yet. As a consequence, it is as yet unclear how the derivatives markets will adapt to the new regulatory regime. Accordingly, it is difficult to predict the full impact of EMIR on the Company, which may include an increase in the overall costs of entering into and maintaining OTC and ETD derivative contracts.

The risks referred to above are not exhaustive. Potential investors should review this Information Memorandum carefully and in its entirety and consult with their professional advisers before making an investment in the Shares.

TAX AND BENEFIT PLAN CONSIDERATIONS

The following is intended to be a general summary of tax considerations relating to the Company's position in Luxembourg and U.K. at the date of this Information Memorandum. These considerations may evolve and change at any time in the future and the Company will not be obliged to inform shareholders of any such evolution or change. No consideration is attempted with regard to the position of prospective shareholders who should (at their own expense) consult their professional advisers and familiarise themselves with all applicable tax (as well as all other regulatory and legislative) considerations relating to the subscription for, and the holding, transfer and disposal of, Shares in the places of their citizenship, residence and domicile. The Company or funds in which it invests, may be subject to local withholding taxes in respect of income or gains derived from its investments in certain underlying investee countries.

Luxembourg

The following is of a general nature and is included herein solely for information purposes. It is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Shares should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*) as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Taxation of the Company

Under current law and practice, a reserved alternative investment fund not investing in risk capital subject to the 2016 Act (a "**RAIF**") is exempt from Luxembourg income tax, but it is liable to an annual subscription tax (*taxe d'abonnement*) which is presently set at 0.01 per cent of the value of its net assets.

The following are exempt from the subscription tax:

The annual subscription tax is payable quarterly and is calculated on the value of a RAIF's net assets as of the last day of each quarter. However, certain exemptions from the subscription tax may apply. In particular, assets will be excluded from the calculation of the subscription tax if the value of the assets are represented by units held in other Luxembourg undertakings for collective investment that have already been subject to the subscription tax . In addition, RAIFs satisfying the following conditions will also be exempt from the subscription tax;

- RAIFs and individual compartments of RAIFs with multiple compartments:

    - whose sole objective is collective investment in money market instruments and the placing of deposits with credit institutions;

- whose weighted residual portfolio maturity does not exceed 90 days; and
- that have obtained the highest possible rating from a recognised rating agency;

- RAIFs and individual compartments of RAIFs with multiple compartments whose main objective is the investment in microfinance institutions, which:
  - are required under their investment policy to invest at least 50 per cent of their assets in one or more microfinance institutions; or
  - benefit from a microfinance label from the a.s.b.l. Luxembourg Fund Labelling Agency; and
- RAIFs and individual compartments of RAIFs with multiple compartments or classes of shares/units that are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of one or several employers for the benefit of their employees and (ii) companies of one or several employers investing funds they hold, to provide retirement benefits to their employees.

For the purpose of the exemption under the second item above, the following are considered to be microfinance institutions: (a) financial institutions which invest at least 50 per cent of their assets in financial transactions (other than consumer loans) (i) the objective of which is to assist poor populations excluded from traditional financial system by the financing of small activities generating revenues and (ii) the value of which does not exceed EUR5,000; and (b) microfinance funds falling themselves within the scope of the subscription tax exemption.

No ad valorem duty or tax is payable in Luxembourg in connection with the issue of Shares of the RAIF. A fixed registration duty of EUR75 will be due by the Company upon its incorporation or amendment of its articles of association.

As alternative investment fund within the meaning of the AIFM Directive, under the current administrative practice of the Luxembourg VAT authorities, the Company will qualify as a taxable person for VAT purposes in Luxembourg with no right to deduct any VAT incurred on costs.

As a taxable person established in Luxembourg, the Company will be obliged, in principle, to self-assess Luxembourg VAT on services received from suppliers established outside Luxembourg unless such services benefit from a VAT exemption under Luxembourg VAT Law. The receipt of non-VAT exempt services from non-Luxembourg established suppliers would also trigger a Luxembourg VAT registration obligation for the relevant entity as well as an obligation to actually pay such VAT to the LTA as a final unrecoverable cost. The current standard rate of VAT in Luxembourg is 17 per cent.

The Company should benefit from a VAT exemption applicable to certain services rendered for their benefit which qualify as fund management services within the meaning of the Luxembourg VAT Law.

Under current law, no Luxembourg tax is payable on realised capital gains arising from the sale of the Company's assets. However, interest, dividend and capital gains received by the Company may be subject to irrecoverable withholding taxes or other taxes in the country where such interest, dividends or gains originate.

Taxation of the Shareholders

The information referred to in the paragraphs below is limited to certain aspects of the taxation of the shareholders in Luxembourg in respect of their investment in the Shares and does neither include a complete analysis of all possible situations existing from a Luxembourg tax perspective, nor an analysis of their taxation resulting from the underlying investments of the Company.

(a) Resident Shareholders

Under current legislation, dividend payments made by the RAIF to, as well as liquidation proceeds and capital gains derived by Luxembourg resident Shareholders, are not subject to any withholding taxes in Luxembourg.

For Luxembourg resident individual investors acting in the course of the management of their private wealth, capital gains realised on the redemption or sale of the Shares should only be subject to income tax in Luxembourg (i) if such Shares are redeemed or sold within a period of six months since their acquisition or (ii) if the shareholder holds or has held (either solely or together with his spouse or partner and minor children) directly or indirectly more than 10 per cent of the issued share capital of the Company at any time during a period of five years before the realisation of the capital gain. Capital gains realised on the disposal of the Shares by Luxembourg resident individual shareholders, who act in the course of the management of a professional or business undertaking, are subject to income tax at ordinary rates.

Dividends derived from the Shares by Luxembourg resident individual shareholders, who act in the course of either the management of their private wealth or the management of a professional or business undertaking, are subject to income tax at ordinary rates.

Dividends and capital gains realised by Luxembourg resident corporate shareholders are in principle fully subject to Luxembourg corporation taxes at ordinary rates. However, the shareholders who are benefiting from a special tax regime, such as family estate management companies governed by the law of 11 May 2007, undertakings for collective investment subject to the law of 17 December 2010, specialised investment funds subject to the law of 13 February 2007 on specialised investment funds, or reserved alternative investment funds subject to by the 2016 Act not investing in risk capital are tax exempt entities in Luxembourg, and are thus not subject to any corporation taxes in respect of dividends and capital gains derived from the Shares.

(b) Non-resident Shareholders

Under the 2016 Act as currently in force, dividend payments made by the Company to, as well as liquidation proceeds and capital gains derived by non-resident shareholders are not subject to any withholding taxes in Luxembourg.

Under current legislation, non-resident shareholders are not subject to any capital gains or income taxes in Luxembourg with respect to their Shares, except if they have a permanent establishment or a permanent representative in Luxembourg through which/whom such Shares are held. Non-resident shareholders which/who have neither a permanent establishment nor a permanent representative in Luxembourg do not need to make any tax filing in Luxembourg in respect of the acquisition, holding or disposal of Shares.

Non-resident shareholders which/who have a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg tax assessment purposes.

United Kingdom

As the Company is an alternative investment fund for the purposes of the Alternative Investment Fund Managers Regulations 2013, it should not be considered to be U.K. resident for U.K. tax purposes. Accordingly, and provided that the Company does not carry on a trade in the U.K. through a permanent establishment situated therein for U.K. corporation tax purposes or through a branch or agency situated in the U.K. within the charge to income tax, the Company will not be subject to U.K. corporation tax or income tax on income and capital gains arising to it, save as noted below in relation to possible withholding tax on certain U.K. source income. The Directors intend that the affairs of the Company are conducted so that no such permanent establishment, branch or agency will arise insofar as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment, branch or agency coming into being will at all times be satisfied.

Certain interest and other income received by the Company which has a U.K. source may be subject to withholding taxes in the U.K.

Shareholders

It is the current policy of the Directors that no dividends will be paid to shareholders. However, in the event that dividends are paid and subject to their personal circumstances, individual shareholders resident in the U.K. for taxation purposes will be liable to U.K. income tax in respect of any dividends or other distributions of income by the Company, whether or not such distributions are reinvested.

Companies within the charge to U.K. corporation tax should generally be exempt from U.K. corporation tax on distributions made by the Company, although it should be noted that this exemption is subject to certain exclusions and specific anti-avoidance rules (particularly in the case of "small companies" as defined in section 931S of the Corporation Tax Act 2009 ("**CTA 2009**")).

Each of the Classes will be deemed to constitute an "offshore fund" for the purposes of the offshore fund legislation in Part 8 of the Taxation (International and Other Provisions) Act 2010 ("**TIOPA 2010**"). Under this legislation, any gain arising on the sale, redemption or other disposal of shares in an offshore fund (which may include an in specie redemption by the Company) held by persons who are resident in the U.K. for tax purposes will be taxed at the time of such sale, disposal or redemption as income and not as a capital gain. This does not apply, however, where a fund is accepted by HM Revenue & Customs as a "reporting fund" throughout the period during which Shares in the Company have been held.

The Company intends that Class D5, Class E5, and Class GB5 will be approved as reporting funds, and will meet the income reporting requirements set out below.

In order for a Class to qualify as a reporting fund, the Company must apply to HM Revenue & Customs for entry of the relevant Class into the reporting fund regime, and for each accounting period it must then report to investors 100 per cent of the net income attributable to the relevant Class, that report being made within six months of the end of the relevant accounting period. U.K. resident individual investors will be taxable on such reported income, whether or not the income is actually distributed. Income for these purposes is computed by reference to income for accounting purposes as adjusted for capital and other items. In particular, shareholders should note that any profit derived from trading activities (as distinct from investment activities) will be regarded as reportable income. If the Company's activities prove to be trading in whole or part the annual reportable income of shareholders and their corresponding tax liability is likely to be significantly greater than would otherwise be the case.

Provided a Class is approved as a reporting fund throughout the period during which the Shares in such Class have been held, apart from any sums representing accrued income for the period of

disposal, gains realised on the disposal of Shares in such Class by U.K. taxpayers will be subject to taxation as capital and not as income unless the investor is a dealer in securities. Any such gains may accordingly be reduced by any general or specific U.K. exemption available to a shareholder and this may result in certain investors incurring a proportionately lower U.K. tax charge. Although the Directors will endeavour to ensure that approval as a reporting fund is obtained and maintained, this cannot be guaranteed. Shareholders should refer to the list of reporting funds maintained by HM Revenue & Customs and published on its website for confirmation of those Classes approved as a reporting fund.

Subject to the regulations mentioned below, under the reporting fund regime reportable income is attributed only to those investors who remain as shareholders at the end of the relevant accounting period. This means that, particularly where actual dividends are not declared in relation to all the income of a Class approved as a reporting fund, shareholders could receive a greater or lesser share of dividend income than anticipated in certain circumstances such as when, respectively, the Class size is shrinking or expanding. Regulations enable a reporting fund to elect to operate dividend equalisation or to make income adjustments, which should minimise this effect. The Directors reserve the right to make such an election in respect of any Class which has reporting fund status.

A shareholder who is resident in the U.K. and who, subsequent to subscription, wishes to convert Shares of one Class into Shares of a different Class (in accordance with the procedure outlined in "Switches between Classes" above) should note that such a conversion may give rise to a disposal triggering a potential liability to income tax or corporation tax as appropriate depending upon the value of the shareholding on the date of conversion.

Chapter 3 of Part 6 of the CTA 2009 provides that, if at any time in an accounting period a corporate investor within the charge to U.K. corporation tax holds an interest in an offshore fund and there is a time in that period when that fund fails to satisfy the "non-qualifying investments test", the interest held by such a corporate investor will be treated for the accounting period as if it were rights under a creditor relationship for the purposes of the rules relating to the taxation of most corporate debt contained in the CTA 2009 (the "**Corporate Debt Regime**"). The Shares will (as explained above) constitute interests in an offshore fund. In circumstances where the test is not so satisfied (for example, where a Class invests in cash, securities or debt instruments or open-ended companies that themselves do not satisfy the "non-qualifying investments test" and the market value of such investments exceeds 60 per cent of the market value of all its investments at any time), the Shares in the relevant Class will be treated for corporation tax purposes as within the Corporate Debt Regime. As a consequence, all returns on the Shares in respect of each corporate investor's accounting period during which the test is not met (including gains, profits and deficits and exchange gains and losses) will be taxed or relieved as an income receipt or expense on a fair value accounting basis. Accordingly, a corporate investor in the Company may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares). The provisions relating to non-reporting funds (outlined above) would not then apply to such corporate shareholders and the effect of the provisions relating to holdings in controlled foreign companies (outlined below) would then be substantially mitigated.

The attention of individual shareholders resident in the U.K. is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007 under which the income accruing to the Company may be attributed to such a shareholder and may render them liable to taxation in respect of the undistributed income and profits of the Company. This legislation will, however, not apply if such a shareholder can satisfy HM Revenue & Customs that either:

(i) it would not be reasonable to draw the conclusion from all the circumstances of the case, that the purpose of avoiding liability to taxation was the purpose, or one of the purposes, for which the relevant transactions or any of them were effected;

(ii) all the relevant transactions are genuine commercial transactions and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any one or more of the transactions was more than incidentally designed for the purpose of avoiding liability to taxation; or

(iii) all the relevant transactions were genuine, arm's length transactions and if the shareholder were liable to tax under Chapter 2 of Part 13 in respect of such transactions such liability would constitute an unjustified and disproportionate restriction on a freedom protected by Title II or IV of Part Three of the Treaty on the Functioning of the European Union or Part II or III of the EEA Agreement.

Part 9A of TIOPA 2010 subjects U.K. resident companies to tax on the profits of companies not so resident (such as the Company) in which they have an interest. The provisions, broadly, affect U.K. resident companies which hold, alone or together with certain other associated persons, shares which confer a right to at least 25 per cent of the profits of a non-resident company (a "**25% Interest**") where that non-resident company is controlled by persons who are resident in the U.K. and is subject to a lower level of taxation in its territory of residence. The legislation is not directed towards the taxation of capital gains. In addition, these provisions will not apply if the shareholder reasonably believes that it does not hold a 25% Interest in the Company throughout the relevant accounting period.

The attention of persons resident in the U.K. for taxation purposes is drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 ("**section 13**"). Section 13 applies to a "participator" for U.K. taxation purposes (which term includes a shareholder) if at any time when any gain accrues to the Company which constitutes a chargeable gain for those purposes, at the same time, the Company is itself controlled by a sufficiently small number of persons so as to render the Company a body corporate that would, were it to have been resident in the U.K. for taxation purposes, be a "close" company for those purposes. The provisions of section 13 could, if applied, result in any such person who is a "participator" in the Company being treated for the purposes of U.K. taxation of chargeable gains as if a part of any chargeable gain accruing to the Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds on a just and reasonable basis to that person's proportionate interest in the Company as a "participator". No liability under section 13 could be incurred by such a person however, where such proportion does not exceed one quarter of the gain. In addition, exemptions also apply where none of the acquisition, holding or disposal of the assets had a tax avoidance main purpose or where the relevant gains arise on the disposal of assets used only for the purposes of genuine, economically significant business activities carried on outside the U.K.

In the case of U.K. resident individuals domiciled outside the U.K., section 13 applies only to gains relating to U.K. situate assets of the Company and gains relating to non-U.K. situate assets if such gains are remitted to the U.K..

Organisation for Economic Co-operation and Development ("OECD") Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing U.S. FATCA, the OECD developed the Common Reporting Standard ("**CRS**") to address the issue of offshore tax evasion on a global basis. Aimed at maximising efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, tax authorities in participating CRS jurisdictions will obtain from reporting financial institutions, and automatically exchange with tax authorities in other participating CRS jurisdictions in which the investors of the reporting financial institutions are tax resident on an annual basis, personal and account information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first

information exchanges are expected to begin in September 2017. Luxembourg has legislated to implement the CRS. As a result, the Company will be required to comply with the CRS due diligence and reporting requirements, as adopted by Luxembourg. Investors will be required to provide additional information to the Company to enable the Company to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory termination of its interest in the Company.

General

The receipt of dividends (if any) by shareholders, the redemption or transfer of Shares and any distribution on a winding-up of the Company may result in a tax liability for shareholders according to the tax regime applicable in their various countries of residence, citizenship or domicile. Shareholders resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income and gains of the Company. The Directors, the Company and each of the Company's agents shall have no liability in respect of the individual tax affairs of shareholders.

Special Considerations for Benefit Plan Investors

In General

Subject to the limitations applicable to investors generally, Shares may be purchased using assets of various benefit plans, including employee benefit plans ("**ERISA Plans**") subject to the fiduciary responsibility provisions of Title I of ERISA, or retirement plans subject to section 4975 of the Code, such as plans intended to qualify under section 401(a) of the Code (including plans covering only self-employed individuals) and individual retirement accounts (together with ERISA Plans, "**Plans**"). However, none of the Company, the Investment Manager, the Directors or the Administrator, or any of their principals, agents, employees, affiliates or consultants (collectively, the "**Fund Parties**") makes any representation with respect to whether the Shares are a suitable investment for any such Plan.

If an investor is a Benefit Plan Investor, then at any time when regulation 29 C.F.R. Section 2510.3-21, as modified in 2016, is applicable, the independent fiduciary making the decision to invest in the Shares on behalf of the investor (the "**Independent Fiduciary**") will be required to acknowledge and agree that (i) it has been informed that none of the Fund Parties believes that it has provided or is providing investment advice of any kind whatsoever, and in all events none of the Fund Parties or any financial intermediaries or other persons that provide marketing services, nor any of their affiliates has provided, and none of them will provide, impartial investment advice and they are not giving any advice in a fiduciary capacity, in connection with the investor's acquisition of Shares, and the Fund Parties hereby so confirm; and (ii) it has received and understands the disclosure of the Fund Parties' financial interests contained in this Information Memorandum and related materials. Further, the Independent Fiduciary will be required to represent and warrant that it (a) is a bank, insurance company, registered investment adviser, broker-dealer or other person with financial expertise, in each case as described in 29 C.F.R. Section 2510.3-21(c)(1)(i); (b) is an independent plan fiduciary within the meaning of 29 C.F.R. Section 2510.3-21; (c) is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies; (d) is responsible for exercising independent judgment in evaluating the transaction; and (e) neither the Benefit Plan Investor nor the Independent Fiduciary is paying or has paid any fee or other compensation to any of the Fund Parties for investment advice (as opposed to other services) in connection with its acquisition, holding or disposition of Shares.

In considering whether to invest assets of a Plan in Shares, the persons acting on behalf of or with any assets of the Plan should consider in the Plan's particular circumstances whether the investment will be consistent with their responsibilities and any special constraints imposed by the terms of such Plan

and applicable U.S. federal, state or other law, including ERISA and the Code. Some of the responsibilities and constraints imposed by ERISA and the Code are summarised below. The following is merely a summary of those particular laws, however, and should not be construed as legal advice or as complete in all relevant respects. All investors are urged to consult their legal advisors before investing assets of an employee benefit plan in Shares and to make their own independent decisions.

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

Fiduciary Responsibilities under ERISA

Persons acting as fiduciaries on behalf of or with any assets of an ERISA Plan are subject to specific standards of behaviour in the discharge of their responsibilities. As a result, such persons must, for example, conclude that an investment in Shares by an ERISA Plan would be (i) prudent, (ii) in the best interests of Plan participants and their beneficiaries, and (iii) in accordance with the documents and instruments governing the ERISA Plan, and would satisfy the diversification requirements of ERISA. In making those determinations, such persons should take into account, among other factors, (i) that the Company will invest the assets in each Class in accordance with the applicable investment objectives and strategies without regard to the particular objective of any class of investors, including Plans, (ii) the fee structure of the Company, (iii) the tax effects of the investment, (iv) the relative illiquidity of the investment and its effect on the cash flow needs of the Plan, (v) the Plan's funding objectives, (vi) the risks of an investment in the Company, and (vii) that, as discussed below, it is not expected that the Company's assets will constitute the "plan assets" of any investing Plan, so that none of the Fund Parties will be a "fiduciary" as to any investing Plan.

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

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

Under the Plan Asset Rule, the prohibited transaction provisions and other applicable provisions of ERISA and the Code, including the rules for determining who is a party in interest or a disqualified person, would generally be applied by treating the investing Plan's assets as including any Company interests purchased but not, solely by reason of such purchase, including any of the underlying assets of the Company. Under the Plan Asset Rule, however, this may not be the case if immediately after any acquisition or redemption of any equity interest in the Company, 25 per cent or more of the value of any class of equity interests in the Company is held by Benefit Plan Investors. For purposes of this 25 per cent determination, the value of any equity interest held by a person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Company or any person who provides investment advice for a fee (direct or indirect) with respect to Company assets,

or any affiliate of such a person, shall be disregarded. For this purpose, an "affiliate" of a person includes any person controlling, controlled by or under common control with that person, including by reason of having the power, directly or indirectly, through one or more intermediaries, to exercise a controlling influence over the management or policies of such person.

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

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

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

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

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

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

REPORTS, FINANCIAL STATEMENTS AND PERIODIC DISCLOSURE

The financial year of the Company ends on 31 December subject to the Directors' discretion to change this date. Audited financial statements, which will be prepared in Euro, will be sent to shareholders within six months of the end of the period to which they relate. Each Class will present its accounts in its currency of denomination.

The financial statements will be prepared and audited in accordance with the AIFM Rules and will provide shareholders with material information regarding the liquidity of the Company's portfolio, the Investment Manager's assessment of the current risk profile of the Company and the Company's use of leverage. The latest such annual report will be available to prospective investors on request from the Administrator.

The following information will be disclosed to shareholders at the same time as the annual financial statements and may be provided at other times by way of a periodic report sent to investors by the Administrator:

(A) the percentage of the Company's assets that are subject to special arrangements arising from their illiquid nature;

(B) any new arrangements for managing the liquidity of the Company;

(C) the current risk profile of the Company and the risk management systems employed by the Investment Manager to manage those risks; and

(D) the total amount of leverage employed by the Company.

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

(A) the maximum level of leverage which the Investment Manager may employ on behalf of the Company; and

(B) the right of re-use of collateral or any changes to any guarantee granted under any leveraging arrangement.

The Investment Manager will also notify investors (which may be by email):

(A) whenever material changes are made to its liquidity management systems and procedures in respect of the Company; and

(B) immediately if the Company activates gates, side pockets or similar special redemption arrangements or where it decides to suspend redemptions.

Further investor reporting may take place from time to time at the discretion of the Company. Investors wishing to receive such additional investor reporting are invited to contact the Administrator. All investors have access to the same information.

CONSTITUTION OF THE COMPANY

The articles of incorporation of the Company (the "**Articles**") comprise the Company's constitution. The aspects mentioned in this Information Memorandum are non-exhaustive and prospective investors are invited to request a copy of the Articles from the Administrator.

The Shares are issued and will remain in registered form (*actions* nominatives) only.

The register of shareholders (the "**Register**") will be kept by the Company, and the Register (and the shareholders' personal data contained in the Register) will be available for inspection by any shareholder. The Register will contain the name of each owner of registered Shares, his residence or elected domicile as indicated in the Application Form and the number of Shares, if any, held by it and, where applicable, the transfer of Shares and the dates of such transfer. The ownership of Shares is established by the entry in the Register.

Each shareholder must provide an address and email address to which all notices and announcements will be sent. Any changes in the address and email address must be notified to the Company and/or the Administrator.

The Company will recognise only one holder per Share. Where a Share is held by more than one person, the Company has the right to suspend the exercise of all rights attached to that Share until one person has been designated to represent the joint owners vis-à-vis the Company. The same shall apply in the case of conflict between a usufruct holder (*usufruitier*) and a bare owner (*nu-propriétaire*) or between a pledgor and a pledgee.

Without prejudice to the general transfer provisions described in this Information Memorandum, title to Shares in registered form is transferred upon registration of the name of the transferee in the Register.

Each Share is entitled to one vote at a General Meeting. Shares shall have no pre-emptive subscription rights. All shareholders have the right to vote at a General Meeting. This vote can be exercised in person or by proxy. Shares may also be issued without voting rights.

The Company's share capital is automatically adjusted when additional Shares are issued or outstanding Shares are redeemed and no special announcement or publicity is necessary in relation thereto.

Fractional Shares will be issued to the nearest ten thousandth of a Share, and such fractional Shares will not be entitled to vote (except where their number is so that they represent a whole Share, in which case they confer a voting right) but will be entitled to a participation in the net results and in the proceeds of liquidation attributable to the relevant Class on a pro rata basis.

Amendments to the Articles are governed by the 1915 Act (i.e., they are adopted with the majority of two-thirds of the capital present or represented at the extraordinary General Meeting, provided that at least half of the capital is present or represented at the General Meeting).

General Meetings

The annual General Meeting will be held in Luxembourg on the second Tuesday in June at 14:00 (Luxembourg time). The annual General Meeting must be held within six months after the end of the financial year. If such day is not a Business Day, the annual General Meeting will be held on the previous Business Day.

The annual General Meeting will approve the Company's annual report.

Notices for any General Meeting will be sent to the shareholders by registered mail or courier at least eight calendar days prior to the relevant General Meeting at their addresses set out in the register of shareholders. Such notices will include the agenda, will specify the time and place of the General Meeting and the conditions of admission and will refer to the requirements of Luxembourg Law and the Articles with regard to the necessary quorum and majorities required for the relevant General Meeting. If all shareholders meet and declare that they have had notice of the General Meeting or that they waive the notice, the General Meeting may be validly held even if the notice formalities are not met in full. The requirements as to attendance, quorum and majorities at the General Meeting are set out in the Articles.

Except as otherwise provided in the Articles, resolutions at a duly convened General Meeting will be passed by a simple majority of those present or represented and voting with no applicable quorum.

Any decisions affecting shareholders in one or more Classes may be taken by just those shareholders in the relevant Classes to the extent that this is allowed by Luxembourg Law.

General Meetings may also be held in respect of specific Classes and shall be subject to the same quorum and notice provisions as that of a General Meeting representing all shareholders.

GENERAL INFORMATION

1. The Company

(A) The Company was incorporated with limited liability under the International Business Companies Act 1989 of the Commonwealth of the Bahamas on 13 December 1999. On 4 January 2005, the Company migrated its domicile to the Cayman Islands and continued as an exempted company with limited liability (registered no. 143520). On 20 December 2013, the Company merged with Kairos Equity Fund Ltd., Kairos Low Volatility Fund Ltd., Kairos Medium Term Fund Ltd. and Kairos Opportunity Fund Ltd. The Company converted to a reserved alternative investment fund (*fonds d'investissement alternatif réservé*) under the form of a public limited company (*société anonyme*) with variable capital (*société d'investissement à capital variable*) under the 2016 Act on 30 June 2017. The Company qualifies as an AIF under the 2013 Act.

(B) As at the date hereof, 21 Classes of Shares have been created by the Directors pursuant to the Articles: Classes D1, D2, D3, D4, D5 and D6 (which are U.S. Dollar denominated), Classes E1, E2, E3, E4, E5 and E6 (which are Euro denominated), Classes GB2, GB3, GB4, GB5 and GB6 (which are Sterling denominated), Classes JS, J2, J3, J4 and J6 (which are Japanese Yen denominated) and S2, S3, S4 and S6 (which are subscribed Swiss Franc denominated) of which Shares in Classes D2, D3, D4, D5 and D6; Classes E2, E3, E4, E5 and E6; Classes GB2, GB3, GB4, GB5 and GB6; Classes J2, J3, J4 and J6 and Classes S2, S3, S4 and S6 are currently being offered.

(C) No Shares have preference or pre-emptive rights. There are no outstanding options or any special rights relating to any Shares within each Class.

2. Material Contracts

The Administration Agreement, the Investment Management Agreement and the Depositary Agreement, not being contracts in the ordinary course of business, have been entered into by the Company and are, or may be, material. Information in relation to the respective agreements are set out under "Investment Manager", "Administrator", "Depositary" and "Fees and Expenses".

3. Directors, Promoters and Interests

There are no service contracts in existence between the Company and any of its Directors, nor are any proposed.

The Company has agreed to pay a fee of €17,500 per annum to John Christian Alldis, and has agreed to pay Sophie Howard and Andrew Manduca a fee of €10,500 per annum. Directors are in addition reimbursed their out of pocket expenses.

Ms Howard is the Head of Compliance of the Investment Manager.

Save as provided in this Information Memorandum, neither the Directors, nor any connected person, the existence of which is known to or could with reasonable diligence be ascertained by that Director, whether or not through another party, have any interest in the Shares. At the date hereof, and save as stated herein, no Director has any interest, direct or indirect, in the promotion of, or in any assets which have been or are proposed to be acquired or disposed of by, or leased to, the Company, and no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature or condition or which is significant in relation to the business of the Company, nor has any Director since the Company was incorporated.

Directors may have an interest, directly or indirectly, in rebates paid by the Investment Manager in relation to initial fees, Management Fees and Performance Fees.

Directors and/or persons associated with them, the Company and/or the Investment Manager may be or become investors in the Company, directly or indirectly; the level of any such investment is likely to vary over time both in absolute terms and as between Directors and/or such persons.

As at the date of this Information Memorandum, none of the Directors hold any Shares.

No Director has:

(A) any unspent conviction in relation to indictable offences; or

(B) been bankrupt or the subject of a voluntary arrangement or has had a receiver appointed to any of his assets; or

(C) been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or

(D) been a partner of any partnership which, while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement or had a receiver appointed to any partnership asset; or

(E) had any public criticism by a statutory or regulatory authority (including a recognised professional body); or

(F) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

4. General

(A) Save as disclosed herein, no commissions are payable and no discounts, brokerages or other special terms have been granted by the Company in connection with the subscription for or redemption of any of the Shares.

(B) The Directors do not currently intend to list the Shares on any exchange, but may do so in the future.

(C) The Company has no litigation, arbitration or claim pending or, so far as the Directors are aware, threatened against it nor has any claim been made since incorporation.

(D) No share or loan of the Company is under option, or has been agreed, conditionally or unconditionally, to be put under option or has been issued or is proposed to be issued for a consideration other than cash (subject to the Directors' right to accept subscriptions satisfied by way of in specie transfer of assets as set under "Investing in the Company - Purchases").

(E) The Company does not have any subsidiaries or employees nor does it expect to in the future.

(F) Save as disclosed herein, no amount or benefit has been paid or given, or is intended to be paid or given, to any promoter by the Company.

(G) Since the date of incorporation, no dividend has been declared.

(H) The Company has not established and does not intend to establish a place of business in the United Kingdom.

(I) The Company and/or the Investment Manager may enter into side letters with individual investors covering, inter alia, capacity, fee rebates or restrictions, provision of additional information, most favoured investor commitments, individual investor approval requirements, transfer rights and confirmations of how expenses will be borne. No side letters may be entered into by the Company without the explicit approval of the Directors who will act in the best interests of the Company as a whole. In general terms, the Directors view side letters as an exceptional event to be avoided where practicable. As at the date of this Information Memorandum, there are no side letters in place providing investors with preferential liquidity terms.

A description of the material terms of any side arrangements entered into by the Company and/or the Investment Manager, the types of investors who obtain such preferential treatment and (if relevant) their legal or economic links with the Company and/or the Investment Manager is available to any investor on request.

(J) Investors should be aware that certain personal data (including, without limitation, an investor's identification and address, the value of their investment and other data relating to the investor's subscription for and holding of Shares) that has been provided to or is otherwise held by the Company and the Administrator may be disclosed by the Administrator to certain third parties including (i) the Investment Manager and other members of its group, (ii) any distributor appointed by the Company, (ii) the Directors, (iii) other members of the Administrator's group, (iv) other service providers and sub-contractors and (v) local or foreign authorities or regulators in connection with the performance of services to the Company and/or the Administrator, in relation to operational support tasks and the provision of enhanced shareholder related services and/or to facilitate compliance with legal or regulatory requirements by the Company, the Investment Manager or the Administrator.

Additionally, such data may be used by the Company and the Administrator for the purposes of complying with anti-money laundering and counter-terrorist financing requirements (including in the prevention of investment fraud) applicable to the Company or the Administrator. Such data may be transmitted in electronic form and used outside Luxembourg and may be subject to the scrutiny of regulatory and tax authorities outside of Luxembourg.

5. Dissolution and Liquidation of the Company

The Company may at any time be dissolved by a resolution taken by the General Meeting subject to the quorum and majority requirements set out in the Articles.

In the event of a voluntary liquidation, the Company shall, upon its dissolution, be deemed to continue to exist for the purposes of the liquidation. The operations of the Company shall be conducted by one or several liquidators, who shall be appointed by a General Meeting, which shall determine their powers and compensation.

Should the Company be voluntarily liquidated, then its liquidation will be carried out in accordance with the provisions of the 2016 Act. The liquidation report of the liquidator(s) will be reviewed by the auditor of the Company or by an ad hoc external auditor appointed by the General Meeting.

The issue of new Shares by the Company shall cease on the date of publication of the notice of the General Meeting, to which the dissolution and liquidation of the Company shall be proposed. The proceeds of the liquidation of the Company, net of all liquidation expenses, shall be distributed by the liquidators among the holders of Shares in each Class in accordance with their respective rights. The amounts not claimed by shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg Law, with the *Caisse de Consignation* in Luxembourg until the statutory limitation period has lapsed.

In the event that, for any reason: (i) the value of the total net assets in any Class has decreased to, or has not reached, an amount determined by the Directors or their delegate to be the minimum level for such Class to be operated in an economically efficient manner; (ii) in case of a substantial modification in the political, economic or monetary situation; (iii) as a matter of economic rationalisation; or (iv) a situation arises, where the Directors may not, despite all reasonable efforts, manage the assets of a Class in compliance with the investment restrictions set out herein, the Directors may decide to offer to the shareholders of such Class the conversion of their Shares into Shares of another Class under terms fixed by the Directors or to redeem all the Shares of the relevant Class or Classes at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision shall take effect. The Company shall serve a notice to the shareholders of the relevant Class or Classes of Shares prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations. Registered shareholders shall be notified in writing.

Notwithstanding the powers conferred to the Directors described above, the General Meeting of any Class will, in any other circumstances, have the power, upon proposal from the Directors, to redeem all the Shares of the relevant Class and refund to the shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day, at which such decision will take effect. There will be no quorum requirements for such General Meeting, which will decide by resolution taken by simple majority of those present or represented and voting at such General Meeting. Such resolution will however be subject to the Directors' consent.

Any request for subscription shall be suspended as from the moment of the announcement of the termination, the merger or the transfer of the relevant Class.

Assets which may not be distributed upon the implementation of the liquidation or merger will be deposited with the Caisse de Consignation in Luxembourg on behalf of the persons entitled thereto within the applicable time period.

All redeemed Shares will be cancelled.

Under the same circumstances as provided above, the Directors may decide to allocate the assets of any Class to those of another existing Class within the Company (the "**new Class**") and to re-designate the Shares of the Class concerned as Shares of another Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to the relevant shareholders). Such decision will be notified in the same manner as described under above one month prior to its effectiveness (and, in addition, the publication will contain information in relation to the new Class), in order to enable shareholders to request redemption of their Shares, free of charge, during such period.

Notwithstanding the powers conferred to the Directors described above, a contribution of the assets and liabilities attributable to a Class may, in any other circumstances, be decided upon by a General Meeting of the Class concerned for which there will be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of those present or represented and voting at such General Meeting. Such resolution will however be subject to the Directors' consent.

6. Legal Implications of an Investment in the Company

By entering into the Application Form, an investor will have made an offer to subscribe for Shares. Once it is accepted by the Company and Shares are issued, the investor becomes a shareholder in the Company. By becoming a shareholder, the investor fully acknowledges and approves the Articles, which determine the contractual relationship among the shareholders and the Company, and this Information Memorandum.

In any proceedings taken in Luxembourg for the enforcement of a judgment obtained against the Company in the courts of a foreign (non-Luxembourg) jurisdiction (the "**Foreign Judgment**"), the Foreign Judgment must be recognised by the courts of Luxembourg. To enforce such a Foreign Judgment in Luxembourg, it would be necessary to obtain an order from the competent Luxembourg court.

Unless otherwise provided for under Luxembourg Law, a shareholder does not have a direct right against any of the Company's service providers unless the damage suffered by the shareholder was personal and confirmed by a decision of a Luxembourg court in accordance with general principles of civil liability as applicable in Luxembourg. The Company represented by the Directors is in principle entitled to claim against the relevant service provider.

The shareholder will be obliged to make representations, warranties, declarations and certifications in the Application Form relating to its eligibility to invest in the Company and its compliance with the applicable anti-money laundering laws and regulations.

In relation to the communication of this Information Memorandum, Luxembourg Law is taken by the Investment Manager as the basis for the terms of investment prior to and following the time an investment is made.

All shareholders in the Company have limited redemption rights and such rights may be suspended under the circumstances described in this Information Memorandum.

The relationship between the shareholders and the Company shall be governed and construed in all respects in accordance with the Luxembourg Law. Any dispute or controversy between a shareholder and the Company shall be submitted to the exclusive jurisdiction of the District Courts of Luxembourg City.

Prospective investors must review the Articles and the Application Form before making any decision to invest in the Company.

7. Complaints and Compensation

A shareholder who has any complaint should write in the first instance to the Chief of Compliance at the Investment Manager's address under "Directory" on page 1. A copy of the Investment Manager's complaint handling procedures is available on request from the Investment Manager.

A shareholder who qualifies as an eligible complainant (as defined in the FCA Rules) may also complain directly to the Financial Ombudsman Service:

Financial Ombudsman Service Exchange Tower
London E14 9SR
Telephone (from inside the U.K.): 0800 023 4 567 or 0300 123 9 123
Telephone (from outside the U.K.): +44 20 7964 0500
Website: www.financial-ombudsman.org.uk

Compensation under the Financial Services Compensation Scheme of the United Kingdom will not be available in the event that the Investment Manager is unable to meet its liabilities.

8. Documents Available for Inspection

Copies of the following documents may be inspected free of charge during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of the Administrator:

(A) the Articles;

(B) the Investment Management Agreement, the Administration Agreement and the Depositary Agreement;

(C) a list of past and current directorships and partnerships held by each Director over the last five years; and

(D) the latest financial reports of the Company.

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