

PRIVATE PLACEMENT MEMORANDUM

ADS SMART FUNDS OEIC ICC LTD

An Incorporated Cell Company incorporated in the Abu Dhabi Global Market and registered as a Qualified Investor Fund and classed as an Umbrella Fund under the regulations of the Financial Services Regulatory Authority

April 2019

IMPORTANT NOTICES

This confidential private placement memorandum (the “**Memorandum**”) together with any supplements hereto (each a “**Supplement**”) is intended solely for the use on a confidential basis by those persons to whom it has been delivered for the purpose of enabling the recipient to evaluate an investment in non-voting, participating, redeemable shares (the “**Participating Shares**”) issued by an incorporated cell (each a “**Cell**”) of ADS Smart Funds OEIC ICC Ltd. Unless the context otherwise requires, words and expressions defined in Appendix A “Definitions” shall have the same meanings where used in this Memorandum.

This Memorandum must be read in conjunction with the Supplement for the relevant Cell and applications for Participating Shares will only be accepted on that basis.

There is no public or other market for the Participating Shares and none is expected to develop. The Participating Shares may be sold, transferred, hypothecated or otherwise disposed of only upon the terms set out in this Memorandum and the relevant Supplement. A Cell has the right to compulsorily redeem the Participating Shares at any time for any reason or for no reason.

An investment in Participating Shares involves a high degree of risk and is suitable only for investors who fully understand and who can, if necessary, bear the risks of such an investment for an indefinite period and who can afford a total loss of their investment. In addition, potential investors should be aware that there will be occasions when the Director, the Fund Manager and/or their respective directors, officers and/or affiliates may encounter conflicts of interest in connection with the Company or a Cell. All potential investors must carefully read the section entitled “Certain Risk Factors and Potential Conflicts of Interest” in this Memorandum.

Participating Shares shall not be offered to, and may not be purchased by, any Restricted Person.

A Cell reserves the right to modify, withdraw or cancel any offering made pursuant to this Memorandum and the relevant Supplement at any time prior to consummation of the offering and to reject any subscription, in whole or in part, in its sole discretion.

No offering materials will or may be employed in the offering of Participating Shares except for this Memorandum, the relevant Supplement and the documents summarized herein. No person has been authorised to make representations or give any information with respect to the Company, the Cells or the Participating Shares except for the information contained in this Memorandum and the relevant Supplement. Investors should not rely on information not contained in this Memorandum, the relevant Supplement or the documents summarized herein.

Recipients, by their acceptance and retention of this Memorandum, acknowledge and agree to preserve the confidentiality of the contents of this Memorandum, the relevant Supplement and all accompanying documents, to return this Memorandum, the relevant Supplement and all such documents to the Company and destroy or permanently erase all electronic copies of such documents if the recipient does not purchase any Participating Shares. None of this Memorandum, the relevant Supplement or any of the accompanying documents may be reproduced in whole or in part, nor may they be used for any purpose other than that for which they have been submitted, without the prior written consent of the Company.

None of the Company, any Cell and/or the Fund Manager is making any representation to any offeree or investor in the Company or any Cell regarding the legality of investment by such offeree or investor under applicable investment or similar laws.

This Memorandum is based on the law and practice currently in force in the ADGM and is subject to changes therein. This Memorandum must be read in conjunction with the Articles, the Cell Articles and the relevant Supplement.

Investors are not to construe the contents of this Memorandum as legal, business or tax advice. Each prospective investor should consult its own attorney, business adviser and tax adviser as to legal, business, tax and related matters concerning this offering.

Certain statements in this Memorandum or the Supplements are forward-looking statements. In some cases, they may be identified by terms such as “anticipates”, “believes”, “could”, “estimates”, “expects”, “targets”, “intends”, “may”, or “will” or the negative of those terms or comparable terms. In particular, a Cell’s target return, its expectation as to whether and when investments will be realized and its expectation as regards to the performance of the economies in which the Cell proposes to invest are all forward-looking statements.

Forward-looking statements are based on the Company’s present beliefs, expectations, intentions and projections regarding the future performance, anticipated events or trends and other matters relating to the Company or the Cells that are not historical facts. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements.

Given the risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as at the date of this Memorandum. Except as required by applicable law, the Company, the Cells and the Fund Manager do not undertake, and expressly disclaim, any obligation to update or revise publicly any forward-looking statement in this Memorandum, whether as a result of new information, future events or otherwise.

The distribution of this Memorandum and the relevant Supplement and the offer and sale of the Participating Shares in certain jurisdictions may be restricted by law. Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of Participating Shares, and any foreign exchange restrictions that may be relevant thereto. This Memorandum and the relevant Supplement does not constitute an offer to sell or a solicitation of an offer to buy Participating Shares in any jurisdiction to any person to whom it is unlawful to make such an offer or sale. Prospective investors should review Appendix B hereto for a list of offering restrictions in certain jurisdictions.

This Memorandum is subject to and qualified in its entirety by reference to the Cell Articles, the Articles, the relevant Supplement and the Subscription Agreement which should be reviewed for complete information concerning the rights, privileges and obligations of investors in a Cell. In the event that the description or terms in this Memorandum are inconsistent with or contrary to the descriptions in or terms of the Articles, the Cell Articles,

the relevant Supplement and the Subscription Agreement, the Articles, the Cell Articles, the relevant Supplement and the Subscription Agreement shall prevail.

Certain of the information contained in this Memorandum is based on, or derived from, published sources or information provided by third parties. None of the Company, the Cells and the Fund Manager or any of their respective directors, officers, shareholders, affiliates, employees or agents have independently verified such information and do not assume or accept any responsibility for the accuracy or completeness of such information.

INVESTOR INFORMATION REQUESTS

Each prospective investor will be afforded the opportunity to ask questions of, and receive answers from, the Fund Manager concerning the terms and conditions of the offering, the Participating Shares and the information set forth herein, and to obtain any additional information or documents. Inquiries should be directed to:

ADS Investment Solutions Limited

Office 2481, Level 24

Al Sila Tower

Abu Dhabi Global Market Square

Al Maryah Island, Abu Dhabi

DIRECTORY

<p>Company</p> <p>ADS Smart Funds OEIC ICC c/o ADS Investment Solutions Limited Suite 2841 Al Sila Tower Abu Dhabi Global Market Square Al Maryah Island, Abu Dhabi</p>	<p>Fund Manager and Director</p> <p>ADS Investment Solutions Limited Office 2481, Level 24 Al Sila Tower Abu Dhabi Global Market Square Al Maryah Island, Abu Dhabi</p>
<p>Administrator</p> <p>Apex Fund Services (AD) Limited c/o Apex Fund Services Ltd.- Abu Dhabi Office 704 Salam HQ, Salam Street PO Box 27925 Abu Dhabi, United Arab Emirates</p>	<p>Custodian and Prime Broker</p> <p>Standard Chartered Bank (DIFC Branch) Unit 301, Level 3 Gate Precinct Building 1 Dubai International Financial Centre, P.O. Box 999 Dubai, United Arab Emirates</p>
<p>Auditor</p> <p>Deloitte & Touche (M.E.) LLP Level 11, Al Sila Tower Abu Dhabi Global Market Square Al Maryah Island P.O. Box 990 Abu Dhabi United Arab Emirates</p>	<p>Legal Counsel</p> <p>King & Spalding LLP Al Fattan Currency House Tower 2, Level 24 Abu Dhabi Global Market P.O. Box 506547 Dubai, United Arab Emirates</p>

TABLE OF CONTENTS

1.	EXECUTIVE SUMMARY	9
2.	INVESTMENT OBJECTIVES AND STRATEGIES.....	10
3.	MANAGEMENT.....	11
4.	SUMMARY OF TERMS	13
5.	SHARES AND CELLS	31
6.	CERTAIN RISK FACTORS AND POTENTIAL CONFLICTS OF INTEREST....	34
7.	CERTAIN LEGAL, TAX AND REGULATORY MATTERS	41
	APPENDIX A - DEFINITIONS.....	43
	APPENDIX B - OFFERING RESTRICTIONS IN CERTAIN JURISDICTIONS	47

1. EXECUTIVE SUMMARY

This summary is qualified in its entirety by the more detailed information included, or referred to, in this Memorandum.

The Company is a company limited by shares which is registered as an incorporated cell company under the Companies Regulations of the ADGM (the “**Companies Regulations**”). As an Incorporated Cell Company, the Company may form several cells (each a “**Cell**” and together the “**Cells**”) with each cell having its own separate legal personality and representing a distinct portfolio of assets and liabilities.

Each Cell will represent a distinct investment strategy and investors may subscribe for Participating Shares referable to one or more Cells. The investment objective and strategy of each Cell may be distinct and will be specified in a supplement to this Memorandum relating to such Cell (each a “**Supplement**”). Each Class of Participating Shares will be attributable to a particular Cell and offered in accordance with, and at such times and at such price as detailed in, the relevant Supplement.

The Fund Manager of the Company and each Cell is ADS Investment Solutions Limited, a company limited by shares in the Abu Dhabi Global Market which is regulated by the Financial Services Regulatory Authority (the “**Fund Manager**”).

An investment in the Participating Shares may involve a high degree of risk. Potential investors must carefully read the section entitled “Certain Risk Factors and Potential Conflicts of Interest” in this Memorandum together with the relevant Supplement before making an investment in the Company.

2. INVESTMENT OBJECTIVES AND STRATEGIES

2.1 Investment Objectives

Each Cell may represent a distinct investment objective or different terms and investors may invest in one or more Cells. The investment objective of each Cell is or will be specified in the Supplement in respect of such Cell. In the event that the descriptions or terms in this Memorandum in relation to any Cell are inconsistent with the descriptions or terms in the Supplement for such Cell, such Supplement shall prevail.

As at the date hereof, the Company has established one Cell as set out below.

Name of Cell	Principal Investment Objective	Liquidity
FTSE ADS Saudi Minimum Variance Fund OEIC IC	To generate capital appreciation by investing in Saudi Arabian equities	Open-ended Daily

2.2 Investment Strategies

Each Cell may represent a distinct investment strategy or different terms. The investment strategy of each Cell is or will be specified in the Supplement in respect of such Cell.

POTENTIAL INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS MEMORANDUM OR ANY SUPPLEMENT AS LEGAL, BUSINESS OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ADVISORS AS TO LEGAL, BUSINESS AND TAX AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE COMPANY.

3. MANAGEMENT

3.1 Director

As at the date of this Memorandum, the Director of the Company is ADS Investment Solutions Limited. Unless the relevant Supplement provides otherwise, the Director is also the director of each Cell. The Director has overall authority over, and responsibility for, the operations and management of the Company and of each Cell. The Director may delegate certain functions to other parties, subject to supervision and direction by the Director.

3.2 Fund Manager

ADS Investment Solutions Limited, a company limited by shares in the Abu Dhabi Global Market which is regulated by the Financial Services Regulatory Authority, has been appointed as the fund manager of the Company and each of the Cells pursuant to the terms of a fund management agreement between the Company and the Fund Manager dated on or about the date hereof (the “**Fund Management Agreement**”). The Fund Manager is a private company limited by shares with financial services permission number 170025.

The Fund Manager has primary responsibility for the business, affairs and management of the Company and each of the Cells (including investment decisions) in all respects.

The Fund Management Agreement may only be terminated in certain circumstances. The Fund Management Agreement contains limitations of liability and indemnities operating in favour of the Fund Manager and its directors, officers, employees and agents provided that any person seeking to rely on such provision has acted in good faith and in a manner reasonably believed to be in the best interests of the Company and was neither Grossly Negligent nor engaged in fraud or wilful misconduct. In addition, the Fund Manager and its directors, officers, employees and agents shall not be liable to the Fund (or any Participating Shareholder) in respect of any consequential, incidental, indirect or punitive damages (including loss of profit or revenue).

3.3 Administrator

The Company has appointed Apex Fund Services (AD) Limited, a company limited by shares incorporated in and under the laws of the ADGM as the administrator of the Company. The Administrator will be the administrator of each Cell, unless otherwise stated in the relevant Supplement of the Cell.

3.4 Custodian and Prime Broker

The Company has appointed Standard Chartered Bank, a bank incorporated in England with limited liability, acting through its Dubai International Financial Centre branch, to act as the custodian of the Company’s assets and provide prime brokerage services to the Company. The Custodian and Prime Broker will be the custodian of each Cell, unless otherwise stated in the relevant Supplement of the Cell. Standard Chartered Bank may sub-delegate to sub-custodians as it see fit.

THE ABOVE IS ONLY A BRIEF SUMMARY OF CERTAIN MATERIAL PROVISIONS OF CERTAIN OF THE MATERIAL CONTRACTS, WHICH SUMMARY IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE PROVISIONS OF CERTAIN OF THE MATERIAL CONTRACTS.

4. SUMMARY OF TERMS

The following is a summary of the terms of the Company. This summary is by its nature incomplete and therefore is qualified in its entirety by information contained elsewhere in this Memorandum, the relevant Supplement, the Articles, the relevant Cell Articles and the relevant Subscription Agreement, each as may be amended and/or supplemented from time to time. Prospective investors should also carefully consider the information contained in this Memorandum in the section entitled “Certain Risk Factors and Potential Conflicts of Interest”. To the extent that the information contained in this Memorandum conflicts with information contained in a particular Supplement, the information contained in the Supplement will take priority with respect to the Cell to which the Supplement relates.

The Company

ADS Smart Funds OEIC ICC Ltd is an incorporated cell company incorporated in the Abu Dhabi Global Market (the “**ADGM**”). The Company is registered as a Qualified Investor Fund with the Financial Services Regulatory Authority (the “**FSRA**”).

Under ADGM law, an incorporated cell company may form several Cells with each Cell having its own separate legal personality and representing a distinct portfolio of assets and liabilities. The cell structure permits the segregation and protection of assets of each Cell from other liabilities of the Company and other Cells.

The investment objective and strategy of each Cell may be distinct and will be specified in a supplement to this Memorandum relating to such Cell (each a “**Supplement**”). Each Class of Participating Shares will be attributable to a particular Cell.

As at the date hereof, the Company has established one Cell namely, FTSE ADS Saudi Minimum Variance Fund OEIC IC. The Company may establish additional Cells in the future from time to time.

Unless otherwise stated in the relevant Supplement, the Cells may invest directly or through one or more subsidiaries or special purpose vehicles.

Investment Objective

Each Cell will represent a distinct investment strategy and investors may subscribe for Participating Shares referable to one or more Cells. The investment objective and strategy of each Cell will be specified in the Supplement for that Cell.

Fund Manager

ADS Investment Solutions Limited, a company limited by shares incorporated in the ADGM has been appointed by the Company to act as the fund manager of the Company and each of the Cells (the “**Fund Manager**”).

Director

The Director of the Company is ADS Investment Solutions Limited. Unless otherwise stated in the relevant Supplement, ADS Investment Solutions is also the director of each Cell.

Participating Shares

This Memorandum relates to the offering of non-voting, participating shares of nominal value US\$1 each in the capital of each Cell (“**Participating Shares**”). Participating Shares in each Cell will be offered in one or more classes (each, a “**Class**”), as determined from time to time by the Director, with each Class corresponding to a particular Cell. Participating Shares may be issued in Series.

Each person that is issued Participating Shares will become a shareholder of the Cell (each, a “**Participating Shareholder**”, and collectively, the “**Participating Shareholders**”) and shall be bound by the terms of the Cell Articles.

The Participating Shares are entitled to receive, to the exclusion of the holders of the Management Shares, any dividends that may be declared by the Company in respect of the relevant Cell. Participating Shares within each Class carry an equal right within the relevant Cell to dividends declared and allocated to such Class. The holders of Participating Shares generally have no right to vote in respect of matters relating to the Company or any Cell.

Management Shares

“**Management Shares**” are the voting shares of nominal value US\$1 each in the capital of the Company or a Cell, as relevant. Management Shares in each Cell will be non-participating shares. All of the Management Shares will be held by the Fund Manager.

Dividends

Unless otherwise stated in the relevant Supplement, the Director may declare and pay dividends and other distributions in relation to a Cell at such times and in such amounts as they may determine from time to time, in their sole discretion.

Eligible Investors

Participating Shares shall not be offered to or purchased by Restricted Persons.

Participating Shares may only be offered to and purchased by persons who meet the criteria to be classified as “Professional Clients” as defined in the Conduct of Business Module of the ADGM Funds Rules.

A Cell may have additional restrictions in respect of who may purchase Participating Shares which shall be set out in the relevant Supplement.

The Participating Shares are suitable investments only for sophisticated investors who fully understand, and are willing to assume, and have the financial resources to withstand, the risks involved in a Cell’s specialized investment program (as detailed in the relevant Supplement) and to bear the potential loss of their entire investment in the Participating Shares. The Director, in their sole discretion, may decline to accept the subscription of a prospective investor, for any reason or for no reason, even if it satisfies the Company’s eligibility requirements.

Minimum Initial Subscription

Unless otherwise stated in the relevant Supplement, the minimum initial subscription amount from each investor is US\$500,000.

Subscriptions

Unless otherwise stated in the relevant Supplement, the subscription policy for each Cell is as set out below.

Participating Shares will be issued at the subscription price of US\$1,000 per Participating Share during the initial offering period with respect to the relevant Cell (the “**Initial Offering Period**”) and thereafter, will be offered on each Subscription Day at the Net Asset Value per Participating Share of the Initial Series as at the at the close of business immediately preceding Valuation Day (the “**Subscription Price**”).

Subject to the relevant Supplement, Subscriptions may only be made in US\$, or, such other currency as the Fund Manager may determine from time to time in their absolute discretion or, in the absolute discretion of the Fund Manager, in kind.

Prospective investors will be required to complete and return a Subscription Agreement. The duly completed and executed Subscription Agreement must be sent to the Administrator, with a copy to the Fund Manager, and must be received together with subscription monies (and any applicable fees) in cleared funds, in the case of subscriptions during the Initial Offering Period, no later than 1pm (UAE time) on the last Business Day of the Initial Offering Period or such earlier or later time as determined by the Fund Manager either generally or in any particular case, and thereafter, no later than 1pm (UAE time) on the Business Day prior to the relevant Subscription Day or such earlier or later time as determined by the Fund Manager either generally or in any particular case. If the Subscription Agreement or cleared funds are received after the relevant deadline, it will (unless otherwise determined by the Fund Manager) be treated as a request for subscription on the next Subscription Day. The frequency of each Subscription Day shall be set out in each Supplement.

The Fund Manager reserve the right to reject or accept subscriptions in whole or in part in their absolute discretion and without assigning any reason therefore, in which event subscription monies shall be refunded, without interest.

Subscription Agreements will (save as determined by the Fund Manager) be irrevocable and must be sent by facsimile, email or courier to the Administrator at its address set out in the Subscription Agreement, with a copy to the Fund Manager. If given by facsimile or email initially, the original Subscription Agreement must be sent to the Administrator by courier. Failure to provide the original Subscription Agreement may, at the discretion of the Fund Manager or the Administrator, result in the cancellation of the allotment of the Participating Shares. Neither the Company nor the Administrator shall be responsible

for any mis-delivery or non-receipt of any facsimile or email. Facsimiles and emails sent to the Administrator shall only be effective when actually received by the Administrator.

Fractions of Participating Shares will be issued to the nearest 3 decimal places where the balance of the subscription monies for Participating Shares represents less than the Subscription Price.

Confirmations will be sent to applicants on approval of their application as soon as practicable after the Initial Offering Period or the relevant Subscription Day, setting out details of the Participating Shares they have been allotted and only after the original documents are received by courier.

Participating Shares will be issued only in registered form.

Subscription Day As set out in the relevant Supplement or such other day or days as the Fund Manager may from time to time determine either generally or in any particular case (each, a “**Subscription Day**”).

Valuation Day As set out in the relevant Supplement or such other day or days as the Fund Manager may from time to time determine either generally or in any particular case (each, a “**Valuation Day**”).

Business Day As set out in the relevant Supplement or such other day or days as the Fund Manager may from time to time determine either generally or in any particular case (each, a “**Business Day**”).

Redemptions Unless otherwise stated in the relevant Supplement, the redemption policy and procedure for each Cell is as set out below.

Subject to any restrictions set out in this Memorandum or the relevant Supplement, a Participating Shareholder may redeem some or all of his or her Participating Shares as of each Redemption Day at the Net Asset Value per Participating Share as at the relevant Redemption Day, (the “**Redemption Price**”).

Redemption Day As set out in the relevant Supplement or such other day or days as the Fund Manager may from time to time determine either generally or in any particular case (each, a “**Redemption Day**”).

Redemption Procedure

Unless the relevant Supplement provides otherwise, Redemption Notices will (save as determined by the Fund Manager) be irrevocable and must be sent by facsimile, email or courier to the Administrator at its address set out in the Redemption Notice, with a copy to the Fund Manager. If given by facsimile or email initially, the original Redemption Notice must be sent to the Administrator by courier. No redemption proceeds will be paid to the redeeming Participating Shareholder until the Administrator has received the duly completed and signed Redemption Notice. The duly completed and signed Redemption Notice must be received by the Administrator no later than 1pm (UAE time) one (1) Business Day prior to the relevant Redemption Day or such earlier or later time as determined by the Fund Manager either generally or in any particular case. Neither the Company nor the Administrator shall be responsible for any mis-delivery or non-receipt of any facsimile or email. Facsimiles and emails sent to the Administrator shall only be effective when actually received by the Administrator. The Administrator will acknowledge receipt of any Redemption Notice on behalf of the Company, and in the event no acknowledgement is received from the Administrator within one (1) Business Day of submission, the Participating Shareholder should assume that the Redemption Notice has not been received and should contact the Administrator via telephone to confirm the status of their request.

If the Redemption Notice is received after the deadline for receipt of requests for redemption for any particular Redemption Day, it shall (unless otherwise determined by the Administrator or the Fund Manager) be treated as a request for redemption on the next Redemption Day.

In the event that a Participating Shareholder has multiple subscriptions for Participating Shares, a redemption by such Participating Shareholder will be made on a “first-in, first-out” basis, unless otherwise agreed by the Fund Manager.

Redemption Proceeds

Unless otherwise stated in the relevant Supplement, the Company will generally pay a redeeming Participating Shareholder the redemption proceeds due to such redeeming Participating Shareholder within three (3) Business Days after the relevant Redemption Day, based upon the Net Asset Value per Share of the relevant Series. Redemption payments will be made in US\$ or in the sole discretion of the Fund Manager, in another currency.

Cash payments will be remitted by wire transfer to the account designated by the Participating Shareholder in the Redemption Notice. No interest will accrue on the redemption proceeds pending payment. Third party payments will not be made.

Restrictions on Redemptions

Unless otherwise stated in the relevant Supplement, if Redemption Notices are received by the Administrator in respect of any Redemption Day in relation to Participating Shares of a particular Cell with an aggregate Net Asset Value of more than 20% of the Net Asset Value of the relevant Cell, the Fund Manager may, in its discretion, reduce each request for redemptions pursuant to such Redemption Notices pro rata, as between those Participating Shares sought to be redeemed, so that only Participating Shares with an aggregate Net Asset Value equal to 20% (or such higher percentage as the Fund Manager in their discretion may determine) of the Net Asset Value of the relevant Cell are redeemed on any Redemption Day. A redeeming Participating Shareholder whose request for a redemption of Participating Shares is reduced will be deemed to have submitted a Redemption Notice to have the remaining balance of the Participating Shares as specified in the original Redemption Notice redeemed on the following Redemption Day without the need to submit a further Redemption Notice. Such deemed submitted Redemption Notice shall not have priority over other submitted Redemption Notices, provided always that redemptions on any such subsequent Redemption Day shall always be subject to the discretion of the Fund Manager to reduce each request for redemptions pursuant to each Redemption Notice on a pro rata basis as aforesaid to ensure that no more than 20% of the Net Asset Value of the relevant Cell shall be redeemed on any Redemption Day, unless the Fund Manager determines otherwise.

Notwithstanding the above, the Fund Manager may in its discretion acting reasonably reject or delay, in part or in whole, for such period of time, any redemption requests made by a Participating Shareholder for any reason, including without limitation compliance with regulatory or legal requirements by the Company or the Cell. A Cell may impose additional restrictions on the redemption of Participating Shares which shall be set out in the relevant Supplement.

Compulsory Redemptions

Upon written notice to a Participating Shareholder, the Company has the right to compulsorily redeem all or some of the Participating Shares held by a Participating Shareholder at the Net Asset Value per Participating Share as at the day of redemption, if the Fund Manager for any reason determine in their discretion to do so. Without prejudice to its general powers to redeem compulsorily for any reason, the Fund Manager intends to compulsorily redeem Participating Shares where:

- (a) the Participating Shares are held by or for the benefit (directly or indirectly) of any Restricted Person;
- (b) the value at the Net Asset Value per Participating Share as at the last Valuation Day of all the Participating Shares held by a Participating Shareholder is less than the Minimum Holding; or
- (c) any of the representations given by a Participating Shareholder in its Subscription Agreement were not true or have ceased to be true.

Suspension of Redemptions and Subscriptions

Unless otherwise stated in the relevant Supplement, the Fund Manager may postpone or suspend (a) the determination of the Net Asset Value of any Cell and/or the Participating Shares of any one or more Classes and/or Series (and the applicable Valuation Day), (b) the issue of Participating Shares of any one or more Classes and/or Series (and the applicable Subscription Day), (c) the redemption by Participating Shareholders (in whole or in part) of Participating Shares of any one or more Classes and/or Series (and the applicable Redemption Day), and (d) the payment (in whole or in part) of any redemption proceeds (even if Valuation Days and Redemption Days are not postponed or suspended), upon the occurrence of any of the following circumstances (and in each case for the whole or any part of a period):

- (a) when any stock exchange on which investments held by the Cell are quoted is closed except for ordinary holidays and weekends, or during periods in which dealings are restricted or suspended;
- (b) during the existence of any state of affairs as a result of which in the opinion of the Fund Manager, the disposal of investments held by the Cell would not be reasonably practicable or might prejudice the non-redeeming Participating Shareholders of the Cell;
- (c) during any breakdown in the means of communication normally employed in determining the price or value of any investments held by the Cell or of current prices in any stock market on which investments held by the Cell are quoted, or when for any other reason the prices or values of any investments held by the Cell cannot reasonably be promptly and accurately ascertained;
- (d) when the transfer of funds involved in the realisation or acquisition of any investments held by the Cell cannot, in the opinion of the Fund Manager, be effected at normal rates of exchange;
- (e) during which the Fund Manager determine in good faith that there exist any circumstances that render the calculation of the Net Asset Value, acceptance of subscriptions for Participating Shares, redemptions, repurchases or payment of the Redemption Price, impracticable or undesirable; and
- (f) when any investment fund (in which the Cell holds a substantial position) makes a similar postponement or suspension.

A Cell may withhold payment to any person whose Participating Shares have been tendered for redemption until after any suspension has been lifted. If a redemption request is not withdrawn by a Participating Shareholder following declaration of a suspension, the redemption will be completed (subject to any restrictions on redemption) on the first Redemption Day after the suspension is ended, unless the Fund Manager determine otherwise, on the basis of the Net Asset Value per Participating Share as at such Redemption Day.

Transfers

Unless otherwise stated in the relevant Supplement, the transfer policy of each Cell is as set out below.

Participating Shares shall not be transferred to Restricted Persons.

No Participating Shares may be transferred, assigned or disposed of without the prior written consent of the Fund Manager or its authorised agents which shall not be withheld unreasonably. Subject as aforesaid, Participating Shares are transferable by written instrument signed by the transferor, but transfers will not be effective until registered in the register of members of the Company. Participating Shareholders wishing to transfer Participating Shares must complete and sign the transfer in the exact name or names in which the Participating Shares are registered, indicating any special capacity in which they are signing and supply the details to the Company.

The transferor or transferee shall pay, or reimburse a Cell for, any and all fees and expenses incurred by or on behalf of such Cell in connection with any transfer of Participating Shares.

Management Fees

Where provided for in the Supplement for a Cell, the Fund Manager will be entitled to receive a management fee (“**Management Fee**”) in respect of the relevant Cell at the rate and at such times as set out in the relevant Supplement. All payments of the Management Fee shall be grossed up to include value added tax.

Performance Fee

Where provided for in the Supplement for a Cell, the Fund Manager will be entitled to receive a performance or incentive fee (“**Performance Fee**”) in respect of the relevant Cell at the rate and at such times as set out in the relevant Supplement. All payments of the Performance Fee shall be grossed up to include value added tax.

Subscription Fee

Where provided for in the Supplement for a Cell, the Fund Manager will be entitled to receive a subscription fee (“**Subscription Fee**”) in respect of any Participating Shares issues in respect of such Cell at the rate and at such times as set out in the relevant Supplement. All payments of the Subscription Fee shall be grossed up to include value added tax.

Redemption Fee

Where provided for in the Supplement for a Cell, the Fund Manager will be entitled to receive a redemption fee (“**Redemption Fee**”) in respect of any Participating Shares redeemed in respect of such Cell at the rate and at such times as set out in the relevant Supplement. All payments of the Redemption Fee shall be grossed up to include value added tax.

Operating Expenses

Unless otherwise stated in the relevant Supplement, each Cell will bear all costs and expenses associated with its operations and business, including all transactional and investment-related expenses (such as brokerage commissions, sales and purchase commissions, clearing and settlement charges, banking fees and charges, interest expenses, income taxes, value added tax, withholding taxes, transfer taxes and other governmental charges and duties, due diligence fees and expense, legal fees, accounting fees, audit fees, administration fees, custodian and prime broker fees, the Management Fee, the Performance Fee and other similar costs and expenses related to such Cell as the Fund Manager determines in its sole discretion (together, the “**Operating Expenses**”).

Any Operating Expenses which are not directly attributable to any Cell, including but not limited to any costs incurred in respect of general meetings and meetings of the Director shall be allocated to the Cells in a manner deemed fair and reasonable by the Director.

The Fund Manager and any other service providers will each be responsible for their own general operating and overhead costs.

To the extent that Operating Expenses are paid by the Fund Manager, the relevant Cell shall reimburse the Fund Manager for such Operating Expenses.

Organizational Expenses

Each Cell will bear all costs and expenses associated with the establishment and launch of such Cell, including, in each case, government incorporation charges and professional fees and expenses in connection with the preparation of the relevant Supplement and the agreements referred to herein (“**Organizational Expenses**”).

Organizational Expenses chargeable to the Company, including the preparation of this Memorandum, will be allocated to the various Cells in a manner deemed fair and reasonable by the Director and for the avoidance of doubt, later Cells may be required to reimburse any earlier Cells on a pro-rata basis.

To the extent that Organizational Expenses are paid by the Fund Manager, the relevant Cell shall reimburse the Fund Manager for such Organizational Expenses.

Net Asset Valuations

Unless otherwise stated in the relevant Supplement, the valuation policy for each Cell is as set out below.

The Net Asset Value of each Cell and the Net Asset Value per Participating Share shall be calculated, in US\$, by the Administrator acting pursuant to the Administration Agreement (or such other person as the Director may appoint for such purpose from time to time) as at the close of business on the relevant Valuation Day (or at such other times as the Director may determine).

The Net Asset Value of each Cell shall be equal to the value of all the assets less the value of all the liabilities of the relevant Cell as at the close of business on the relevant Valuation Day.

The Net Asset Value per Participating Share of any Class or Series is determined by dividing the value of the assets of the relevant Cell attributable to the Participating Shares of the relevant Class or Series less all liabilities attributable to the Participating Shares of such Class or Series by the number of such Participating Shares in the relevant Cell as at the close of business on the relevant Valuation Day, the result being round up or down to the nearest 3 decimal cent.

Participating Shares within the same Series, if applicable, will have the same Net Asset Value per Participating Share.

The value of the assets of each Cell and the method of valuation of such assets shall be determined by the Administrator acting pursuant to the Administration Agreement or a duly authorised agent (who may, if applicable, consult with and rely in good faith on the advice of the Fund Manager).

Assets will be valued in accordance with the valuation policy as summarised hereunder:

- (a) shares in any investment fund (an “**Underlying Fund**”) held by a Cell will be valued at the net asset value per share of the Underlying Fund as determined by the fund manager of such Underlying Fund at the close of business on the relevant Valuation Day;
- (b) any security which is listed or quoted on any securities exchange or similar electronic system and regularly traded thereon will be valued at its closing price on the relevant Valuation Day or, if no trades occurred on such day, at the last traded price when the last trade occurred as adjusted in such manner as the Fund Manager, in their sole discretion, think fit, having regard to the size of the holding, and where prices are available on more than one

exchange or system for a particular security the price will be the closing price, as the case may be, on the exchange which constitutes the main market for such security or the one which the Fund Manager in its sole discretion determine provides the fairest criteria in ascribing a value to such security;

- (c) any security which is not listed or quoted on any securities exchange (for example, private placement securities in private companies) or similar electronic system or if, being so listed or quoted, is not regularly traded thereon or in respect of which no prices as described above are available, will be valued at its probable realization value as determined by the Fund Manager in good faith having regard to its cost price, the price at which any recent transaction in the security may have been effected, the size of the holding having regard to the total amount of such security in issue, and such other factors as the Fund Manager in its sole discretion deem relevant in considering a positive or negative adjustment to the valuation;
- (d) investments, other than securities, which are dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued by reference to the most recent official settlement price quote by that clearing house, exchange or financial institution or the price provided by a third party valuation agent. If there is no such price, then the average will be taken between the lowest offer price and the highest bid price at the close of business on any market on which such investments are or can be dealt in or traded, provided that where such investments are dealt in or traded on more than one market, the Fund Manager may determine at their discretion which market shall prevail;
- (e) investments, other than securities, including over-the-counter derivative contracts, which are not dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued at their fair value as determined by the Fund Manager; and
- (f) deposits will be valued at their cost plus accrued interest.

The Fund Manager may, at its discretion, permit any other method of valuation to be used if they consider that such method of valuation better reflects value generally or in particular markets or market conditions and is in accordance with good accounting practice.

The Fund Manager shall determine which accounting principles shall apply to the calculation of the Net Asset Value. To the extent that the Fund Manager has not determined otherwise, or to the extent feasible, expenses, fees and other liabilities will be accrued in accordance with International Financial Reporting Standards (“**IFRS**”). Reserves (whether or not in accordance with IFRS) may be established for estimated or accrued expenses, liabilities or contingencies.

All valuations will be binding on all persons and in no event shall the Director, the Administrator or the Fund Manager incur any individual liability or responsibility for any determination made or other action taken or omitted by them in the absence of manifest error or bad faith.

Prospective investors should be aware that situations involving uncertainties as to the valuation of positions could have an adverse effect on the Company’s and a Cell’s net assets if the Administrator’s or the Fund Manager’s judgments regarding appropriate valuations should prove incorrect.

Series Roll Up

Participating Shares of any issued and outstanding Series (other than the Series issued in connection with the initial offering of Participating Shares (such Series being referred to in this Memorandum as the “**Initial Series**”)) in respect of which a Performance Fee is payable may be re-designated and converted by way of compulsory redemption and reissued into Participating Shares of the Initial Series (after accrual or payment of any Management Fee and/or Performance Fee) at the end of such period as the Fund Manager may determine at the prevailing Net Asset Value per Share of the Initial Series. Any compulsory redemption of Participating Shares pursuant to this provision shall not require prior notice in writing to be given to Participating Shareholders.

Variation of Terms

The Director reserve the right to agree with any Participating Shareholder to waive or modify any of the terms set out herein with respect to such Participating Shareholder (including those relating to fees) without providing notice to, or obtaining the consent of, any other Participating Shareholder (other than a Participating Shareholder whose rights are adversely affected by such waiver or modification. Such modification or waiver may be effected through the establishment of a separate class of Participating Shares. Such modification or waiver may require the consent of the Fund Manager or other third party service provider.

Fiscal Year	Unless otherwise stated in the relevant Supplement, the fiscal year of the Company and each Cell (the “ Fiscal Year ”) ends on December 31 of each calendar year or such other date determined by the Director from time to time.
Reports to Shareholders	<p>Each Cell will provide Participating Shareholders of such Cell with an annual audited financial report of such Cell as soon as practicable and in any event within 120 days following the end of each Fiscal Year.</p> <p>Each Cell will provide Participating Shareholders with certain monthly reports as set out in the relevant Supplement.</p> <p>The Cell’s financial statements will be prepared in accordance with IFRS.</p>
Parallel and Feeder Funds	In order to facilitate investments by certain investors, the Company may create feeder, parallel and other alternative investment entities, the structures of which may differ from that of the Company and/or the Cells but which will generally invest into a Cell or proportionately in some or all investment opportunities on substantially similar terms and conditions as one or more of the Cells, subject to applicable investment restrictions.
Tax	It is the responsibility of all persons interested in purchasing Participating Shares to inform themselves as to any tax consequences from their investing in the Company and the Company’s operations or management, as well as any foreign exchange or other fiscal or legal restrictions, which are relevant to their particular circumstances in connection with the acquisition, holding or disposition of Participating Shares. Investors should therefore seek their own separate tax advice in relation to their holding of Participating Shares and accordingly neither the Company nor the Fund Manager accept any responsibility for the taxation consequences of any investment into the Company by an investor.
Risk Factors and Potential Conflicts of Interest	Potential investors should be aware that an investment in the Company involves a high degree of risk and is suitable only for investors who fully understand and who can bear the risks of such an investment for an indefinite period and who can afford a total loss of their investment. In addition, potential investors should be aware that there will be occasions when the Director, the Fund Manager and/or their respective directors, officers and/or affiliates may encounter conflicts of interest in connection with the Company or a Cell.

Base Currency	The base currency for the Company is the U.S. Dollar. Unless otherwise in the relevant Supplement, the base currency for each Cell shall be the U.S. Dollar.
Administrator	Apex Fund Services (AD) Limited, unless otherwise stated in the relevant Supplement.
Auditor	Deloitte & Touche (M.E.) LLP
Custodian	Standard Chartered Bank (DIFC Branch), unless otherwise stated in the relevant Supplement.
Legal Counsel	King & Spalding LLP.

5. SHARES AND CELLS

5.1 General Information in relation to the Company

The Company is an incorporated cell company incorporated in the Abu Dhabi Global Market (the “ADGM”). The Company is registered as a “Qualified Investor Fund” with and classed as an “Umbrella Fund” by Financial Services Regulatory Authority (the “FSRA”).

The capital of the Company is US\$50,000 divided into 50,000 Management Shares of par value US\$1 each, which constitutes the assets of the Company and, for the avoidance of doubt, not the assets of a Cell, which shall be represented by the proceeds of the issue of Participating Shares of that Cell, reserves (including retained earnings and capital reserves) and all other assets attributable to the Cell. All issued shares are in registered form. The Management Shares in issue were issued fully paid at par and are beneficially owned by the Fund Manager.

Pursuant to the Companies Regulations, the Company will be responsible for the performance by each Cell of those requirements imposed upon them under the Companies Regulations. Such responsibilities may include, without limitation, the maintenance of each Register of Cell Shareholders, the maintenance of accounting records for each Cell and the filing of all statutory returns in respect of each Cell.

5.2 General Information in relation to the Cells

Pursuant to the Companies Law, the Company may resolve to create Cells by Special Resolution from time to time.

Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares, any share or class of shares may be authorized for issue with such preferred, deferred or other special rights or such restrictions (whether in regard to dividend, voting or otherwise) as the Director may from time to time determine. The unissued shares in the capital of the Cell shall be at the disposal of the Director who may issue, grant options over or otherwise deal with or dispose of them to such persons, at such times and generally on such terms and conditions as they think proper.

In accordance with the Companies Regulations, the Director is generally and unconditionally authorized to exercise all powers of a Cell to issue, grant rights to subscribe for, or to convert any securities into an unlimited number of shares in a Cell, which authority shall expire (but only for so long as the Companies Regulations requires such authority to expire) on the date which is five years from the date of grant of such authority unless previously revoked or carried by the Cell in a general meeting.

Principles relating to the payment of dividends or other distributions, and the payment of the redemption price of shares are applied to each Cell in isolation. Payments in respect of dividends, distributions and redemptions of shares may only be paid out of the assets of the Cell in respect of which the relevant Participating Shares were issued. Cell Assets are only available to meet liabilities to creditors of the incorporated cell company who are creditors in respect of the relevant Cell and are protected from and are not available to creditors who are not creditors in respect of that Cell. In other words, in the event the liabilities of a particular Cell cannot be met out of the assets attributable to that Cell, the remaining liabilities cannot be met under the assets attributable other Cells, i.e. the Cells are “ring fenced”.

If an investor wishes to exchange Participating Shares in one Cell for Participating Shares in another Cell, such exchange shall be treated as a redemption of Participating Shares in the former Cell and a subscription for Participating Shares in the latter Cell. Normal redemption fees and subscription fees, if any, shall apply unless waived by the Fund Manager.

5.3 Variation of Rights

With respect to each Cell, the relevant Cell Articles provide that, subject to the Companies Regulations and the other provisions of the Cell Articles, all or any of the class rights or other terms of offer whether set out in this Memorandum and any Supplement, or any subscription agreement (collectively referred to as “**Share Rights**”) for the time being applicable to any Class or Series of Participating Shares in issue (unless otherwise provided by the terms of issue of those Participating Shares) may (whether or not the Company is being wound up) be varied without the consent of the holders of the issued Participating Shares of that Class or Series provided such modification is required to meet regulatory or tax requirements or such modification will not, in the determination of the Director have a material adverse effect upon such holders’ Share Rights; otherwise, any such variation shall be made only with the prior consent in writing of the holders of not less than two-thirds by Net Asset Value of such affected Participating Shares applicable to each affected Cell, or with the sanction of a resolution passed by a majority of at least two-thirds of the votes cast in person or by proxy at a separate meeting of the holders of such Participating Shares. For the avoidance of doubt, the Director reserve the right, notwithstanding that any such variation may not have a material adverse effect, to obtain consent from the holders of such Participating Shares. Each subscriber for Participating Shares will be required to agree that the terms of offer set out in the applicable Subscription Agreement and the rights attaching to the Participating Shares can be varied in accordance with the provisions of the relevant Cell Articles.

The rights attaching to the Participating Shares shall be deemed not to be varied or abrogated by the creation, allotment or issue of further shares ranking *pari passu* with the Participating Shares or ranking behind the Participating Shares, the redemption or repurchase of any shares, the passing of a Director resolution to change or vary the investment technique and strategy and/or investment policy, or any modification of the fees payable to any service provider to the Company.

5.4 Termination of a Cell

A Cell may be wound up by a Special Resolution of the Cell Shareholders. Each Cell will be wound up in accordance with the Cell Articles and the Companies Regulations. If any Cell shall be terminated, other than in a winding up of the Company, the Director shall apply the Cell Assets attributable to such Cell as follows:

- (a) first, in satisfaction of the claims of the creditors of such Cell (other than those set out in (b) below);
- (b) second, in payment of any outstanding fees attributable to such Cell and which are due to any other service provider to such Cell; and
- (c) the balance, if any, remaining following the application contemplated by paragraphs (a) and (b) above shall, subject to the rights and restrictions for the time being attached to any Class, be paid to the relevant Shareholders.

5.5 Winding Up of the Company

If the Company shall be wound up, the liquidator shall arrange for each Cell of the Company to:

- (a) be transferred to another cell company,
- (b) be wound up,
- (c) be continued as a body corporate or Cell under the law of another jurisdiction,
- (d) be incorporated independently of the Company, or
- (e) be merged with another company.

5.6 Currency

Although the authorized share capital of the Company is denominated in USD, the Director may designate a Cell as having an operational currency other than USD. Subscriptions and Redemptions will be processed in the currency applicable to the issued Class, and the Net Asset Value per Share of such Cell will be calculated and quoted in the currency of the applicable Class.

5.7 Hedging Arrangements

A Cell may, in the discretion of the Fund Manager, enter into certain hedging arrangements in respect of one or more Classes, and any costs, profits and/or losses in respect of such arrangements shall be attributable only to the relevant Class(es).

THE STATEMENTS CONTAINED IN THIS MEMORANDUM CONCERNING THE CELLS, THE PARTICIPATING SHARES AND RELATED MATTERS ARE ONLY A SUMMARY, DO NOT PURPORT TO BE COMPLETE, AND IN NO WAY MODIFY OR AMEND, THE CELL ARTICLES. PROSPECTIVE INVESTORS MUST CAREFULLY READ THE CELL ARTICLES AND CONSULT WITH THEIR OWN LEGAL COUNSEL CONCERNING THEIR RIGHTS AND OBLIGATIONS BEFORE SUBSCRIBING FOR PARTICIPATING SHARES.

6. CERTAIN RISK FACTORS AND POTENTIAL CONFLICTS OF INTEREST

Potential investors should be aware that an investment in any Cell may involve a high degree of risk and is suitable only for investors who fully understand and who can bear the risks of such an investment for an indefinite period and who can afford a total loss of their investment. In addition, potential investors should be aware that there will be occasions when the Director, the Fund Manager and/or their respective directors, officers and/or affiliates may encounter potential conflicts of interest in connection with the Company and the Cells. Potential investors should carefully evaluate the following considerations and other risks before making an investment in the Participating Shares. Potential investors should also consider any additional risk warnings and disclosures set out in the Supplement for the relevant Cell.

No Guarantee

There can be no guarantee that any individual Cell will achieve its investment objective or that investors will receive a return on their capital. There can be no guarantee that implementation of the investment objective and strategy of the Cell and any hedging arrangements undertaken will not result in losses to the investors.

Incorporated Cell Company Risks

Under the Companies Regulations, the Company and the Cells constitute an incorporated cell company and its incorporated cells respectively. An incorporated cell is a separate corporate entity with its own legal personality. It is not, by virtue of its incorporation, deemed to be a subsidiary of the incorporated cell company. There is only one registered office for an incorporated cell company and its incorporated cells. The directors of an incorporated cell company must keep assets and liabilities of the incorporated cell company separate and identifiable from the assets and liabilities of its incorporated cells and the assets and liabilities of one incorporated cell separate and identifiable from those of other incorporated cells. The Companies Regulations allows the assets of the incorporated cell company or any of its incorporated cells to be collectively invested or managed, provided they remain separately identifiable. The incorporated cell company structure is a relatively new regime under the law. There can be no guarantee that the courts of any jurisdiction outside the ADGM will respect the limitations on liability associated with incorporated cell companies.

Classes and Series

The Company maintains separate books and records for each Class and Series issued in respect of a Cell. However, any Class or Series of a Cell may be at risk in respect of any liabilities incurred by the other Class or Series of that Cell.

Absence of Operating History

Each Cell is a newly formed entity and does not have an operating history upon which investors may base an evaluation of its likely performance. The past performance of any advisor or any professionals engaged by the Company, the Cell or the Fund Manager cannot be construed as an indication of the future results of an investment in the Cell.

Non-Voting Interests

Investors will have no right to vote or participate in the management of the relevant Cell. Accordingly, no person should purchase any Participating Shares unless he is willing to entrust all aspects of management of the Cell to the Director and the Fund Manager.

Distributions in Kind

Although under normal circumstances, each of the Cells intends to make distributions in cash, it is possible that under certain circumstances (including the termination of the Cell) distributions may be made in kind and could consist of securities or other investments for which there is no readily available public market.

Nature of Investments

A Cell's business may involve a high degree of financial risk. Markets in which the Cells may invest may be subject to a high degree of volatility and therefore the Cell's performance may be volatile. The Fund Manager in its sole discretion may employ such investment, trading strategies and methods and hedging arrangements as it determines to adopt. This includes the ability of the Fund Manager to cause the Cell to hold up to all of the Cell's assets in cash or cash equivalents if it determines this to be the optimal investment strategy at the time. As a result of these investment risks, an investor may lose all or a substantial amount of his investment in the Cell.

Overall Investment Risk

All investments risk the loss of capital. The investment techniques and strategies and the nature of the instruments to be purchased and traded through a Cell may increase this risk. While the Fund Manager will use the standard care set out herein in managing each Cell, there can be no assurance that the Cell will not incur losses. Many unforeseeable events may cause sharp market fluctuations, which could adversely affect each Cell's portfolio. Changes in the macroeconomic environment, including, for example, interest rates, inflation rates, industry conditions, competition, technological developments, political events and trends, changes to tax laws, currency exchange rates, regulatory policy, employment and consumer demand, restrictions on foreign investments and on currency fluctuations and innumerable other factors, could substantially and adversely affect the performance of an underlying investment made by the Cell. None of these conditions will be within the control of the Fund Manager.

Trading Risks

One or more markets in which the Cells trade may move against the positions held by it, thereby causing substantial losses. Government policies, especially those of foreign central banks, may have profound effects on macroeconomic conditions which, in turn, may affect the value of the investments made by the relevant Cell. Many other unforeseeable events, including actions by government agencies and domestic and international political events, may cause sharp market fluctuations that could adversely affect the relevant Cell.

Capital Erosion Risk

If the value of shares and other securities generally were to fall and a Cell was at that time involved in such shares and other securities, the value of the Cell's portfolio would likely drop in line with that market decline, although it may suffer a greater reduction in value than underlying market falls.

Equity Risk

The Cell's returns will be affected by the listed equities in which it invests, which in turn are affected in general by stock market movements. When the economy is strong, the outlook for many companies will be good, and share prices will generally rise. On the other hand, share prices usually decline in times of general economic or industry downturn. Equity securities of certain companies or companies within a particular industry sector may fluctuate differently from the overall stock market because of changes in the outlook for those individual companies or the particular industry.

Leveraging

If permitted by the terms of the relevant Supplement, a Cell may leverage its capital and/or may pledge its securities in order to borrow additional funds, for investment and other purposes on such terms and conditions as set out in the relevant Supplement. The amount of borrowings which the Cell may have outstanding at any time may be substantial in relation to its capital.

While leverage presents opportunities for increasing the Cell's total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely effects the value of an investment by the Cell would be magnified to the extent the Cell is leveraged. The cumulative effect of the use of leverage by the Cell in a market that moves adversely to the Cell's investments could result in a substantial loss to the Cell which would be greater than if the Cell were not leveraged.

Limited Diversification

If the Cell's investment portfolio is concentrated in a small number of investments, the portfolio will be subject to a greater level of volatility.

Effect of Significant Subscriptions or Redemptions

A significant subscription for a particular Subscription Day may dilute existing Participating Shareholders' proportionate allocation of profit or loss of the Cell's investments until such time as the subscription proceeds have been deployed by the Cell.

If significant redemptions of Participating Shares in respect of a Cell are requested, it may not be possible to liquidate such Cell's investments at the time such redemptions are requested or to do so at prices that reflect the true value of such investments. In addition, although it is expected that on winding up, a Cell would liquidate all of its investments and distribute cash to its Participating Shareholders, there can be no assurance that this will occur.

Reliance on Fund Manager

Although the Director have the ultimate authority and responsibility for the management of each Cell, all decisions relating to the investment of the Cell's assets has been delegated to, and will be made by, the Fund Manager, who will therefore have total trading authority over the Cell. A Cell's expertise in trading is therefore largely dependent on the continuation of an agreement with the Fund Manager and the services and skills of its officers and employees. The loss of the Fund Manager's services (or that of one of its key personnel) could materially and negatively impact the value of the Cell as it may lead to the loss of key operational capabilities or the use of any proprietary investment methodology developed by the Fund Manager.

Valuation Risk

The Administrator does not exercise any discretion with respect to management or disposition of the assets and liabilities of a Cell and specifically is entitled to rely on, and is not responsible for, certain valuation information provided by the Cell, the Fund Manager, brokers, custodians, third party pricing services, or other independent valuation sources. There is no assurance that the determination of the net asset value reflects the fair market value or actual sales prices of the securities.

Performance and Management Fees

The Performance Fee payable to the Fund Manager may create an incentive for the Fund Manager to make investments that are riskier or more speculative than would be the case in the absence of a performance fee. Prospective investors should note that the Performance Fee and Management Fee payable to the Fund Manager is based in part upon unrealized gains (as well as unrealized losses), and that such unrealized gains and losses may never be realized by the Cells. In addition, the calculation of the Management Fee may be based in part on the estimated value of certain security positions as determined by the Director or their delegates in good faith.

Counterparty and/or Custodian Risk

The Company and the Cells will, in certain circumstances, be subject to the risk of default of a counterparty. To the extent that any counterparty, custodian or sub-custodian with or through which the Company or Cell engages in trading and maintains accounts does not segregate the Company or Cell's assets, the Company or Cell will be subject to a risk of loss in the event of the insolvency of such person. Even where the Company or Cell's assets are segregated, there is no guarantee that in the event of such insolvency, the Company or Cell will be able to recover all of its assets.

Restrictions on Transfers and Redemptions

Currently there is no public market for the Participating Shares and it is unlikely that any active secondary market for any of the Participating Shares will develop. Participating Shares are not being registered to permit a public offering under the securities laws of any jurisdiction. Unless otherwise stated in the relevant Supplement, the Participating Shares may not be redeemed at the option of the Participating Shareholder. There are also restrictions on transferring Participating Shares. Unless otherwise stated in the relevant Supplement, a Cell has the right to compulsorily redeem Participating Shares.

Valuation of Positions

Investors should be aware that situations involving uncertainties as to the valuation of positions could have an adverse effect on a Cell's Net Asset Value if the Director', Administrator's or the Fund Manager's judgments regarding appropriate valuations should prove incorrect.

Market Risk

Any investment made in a specific group of securities is exposed to the universal risks of the securities market. However, there can be no guarantee that losses equivalent to or greater than the overall market will not be incurred as a result of investing in such securities.

Economic Conditions

Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws can affect substantially and adversely the business and prospects of each Cell. While a Cell or the Fund Manager may, subject to the relevant Supplement, employ appropriate hedging strategies to offset these conditional risks, none of these conditions is within the control of the Cell or the Fund Manager and no assurances can be given that the Cell or the Fund Manager will anticipate these developments.

Emerging Market Risks

A Cell may make investments in a number of different assets, a substantial amount of which may be in countries which may prove unstable or are considered to be "frontier markets" or "emerging markets." Specific "frontier" and "emerging market" risks include the possibility of adverse political developments, adverse economic change, as well as exchange control regulations, expropriation, confiscatory taxation, nationalization, restrictions on repatriation of capital and renunciation of foreign debt. Investments may require significant government approvals under corporate, securities, foreign investment and other similar laws and may require financing and structuring alternatives that differ significantly from international standards. Furthermore, government restrictions may hinder distributions from individual investments or the transfer of ownership on any exit.

Sovereign and Political Risks

The value of a Cell may be affected by political or diplomatic developments and social instability, changes in government policies, taxation, and other political and economic developments.

Legal and Regulatory Risks

Legal and regulatory changes could occur that may adversely affect the Company or the Cells. None of these conditions is within the control of the Company, any Cell or the Fund Manager and no assurances can be given that the Company, any Cell or the Fund Manager will anticipate these developments.

Contractual Risks

The Company or each Cell may from time to time enter into contracts with third parties for services that are subject to the laws of different jurisdictions and where different standards on the level of service provision may apply. The Company or a Cell, as relevant, by entering into such contracts may indemnify those parties for their costs and remuneration in the performance of their duties.

Tax Risks

Any changes in the tax laws or other regulations or laws of any applicable jurisdiction could have an adverse impact on an investment in a Cell or on the Cell or its access to investment opportunities. In particular, tax laws relevant to a Cell are subject to change and investors could incur tax liabilities as a result of such change. It is possible, therefore, that the current interpretation of the law or understanding of practice may change or, indeed, that the law may be changed with retroactive effect. Each investor should take independent advice on their tax position, as the consequences for investing are different and complex for each investor.

Statements in this document concerning the taxation of a Cell and its investors are based on current tax law and practice which is subject to change. There can be no assurances that the expected tax efficiencies of the Cell will be achieved or will continue in the future.

Third-Party Litigation

The investment activities of a Cell may subject it to the risks of becoming involved in litigation by third parties. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would be borne by the Cell, would reduce net assets and could require investors to return to the Cell distributed capital and earnings. The Director and the Fund Manager and others are entitled to be indemnified by the Cell in connection with such litigation, subject to certain limitations.

Currency Value Fluctuations

Fluctuations in the exchange rate in which investments are denominated against the Participating Shareholder's domestic currency are unpredictable and can have a significant impact on the return on investment to each investor. Also, investments in foreign securities involve the risks of currency fluctuations between USD and the currency in which such investment is made.

International Investments

A substantial portion of the trades executed for each Cell may take place on foreign exchanges. Additional risks of international investing include political or economic instability in the country of issue, and the possible imposition of exchange controls or other laws or restrictions. In addition, prices of securities in many markets may be subject to different economic, financial, political and social factors than are the prices of securities in more-established markets. With respect to some countries there may be the possibility of expropriation or confiscatory taxation, limitations on liquidity of securities, or political or economic developments which could affect the assets held by a particular Cell.

Potential Conflicts of Interest

Each Cell, the Company, the Fund Manager, their directors, officers and/or affiliates may from time to time act in a similar capacity to, or otherwise be involved in, other funds or collective investment schemes, some of which may have similar investment objectives to those of each Cell. Thus, each may be subject to conflicting demands in respect of allocating management time, services and other functions between the activities each has undertaken with respect to the relevant Cell and the activities each has undertaken or will undertake with respect to other investors, commodity pools, managed accounts and/or trading advisers. It is therefore possible that any of them may, in the course of their respective businesses, have potential conflicts of interest with the relevant Cell or the Participating Shareholders. Each will at all times have regard to its obligations to the Cell and/or the Participating Shareholders and, in the event that a conflict of interest arises they will notify the Cell promptly and endeavour to ensure that such conflicts are resolved fairly.

Lack of Independent Experts Representing Shareholders

Each Cell, the Company and the Fund Manager have consulted with legal counsel regarding the formation and terms of the Company, each Cell and the offering of Participating Shares. Participating Shareholders have not been independently represented; consequently, each prospective investor should consult his or her own legal, tax and financial advisors regarding an investment in a Cell. The representations and warranties contained in the Subscription Agreement for a Cell are intended to be relied upon by the Cell, the Fund Manager and the Cell's service providers.

Electronic communications

The Company, each Cell, the Fund Manager and the Administrator may provide to Participating Shareholders statements, reports and other communications relating to the Company, the relevant Cell and to such Participating Shareholder's investment in the Cell in e-mail or other electronic form. While reasonable care will be taken, such communications may be intercepted or interfered with, may contain computer viruses or other defects and may not be successfully replicated on other systems and the Company, the relevant Cell, the Fund Manager and the Administrator each give no warranties in relation to these matters.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING. POTENTIAL INVESTORS MUST READ THE ENTIRE MEMORANDUM AND THE RELEVANT SUPPLEMENT AND MUST CONSULT THEIR OWN PROFESSIONAL ADVISERS, BEFORE DECIDING TO INVEST IN THE FUND.

7. CERTAIN LEGAL, TAX AND REGULATORY MATTERS

7.1 Certain Tax Considerations

It is the responsibility of all persons interested in purchasing Participating Shares to inform themselves as to any tax consequences from their investing in a Cell and the Cell's operations or management, as well as any foreign exchange or other fiscal or legal restrictions, which are relevant to their particular circumstances in connection with the acquisition, holding or disposition of the Participating Shares. Investors should therefore seek their own separate tax advice in relation to their holding of Participating Shares and accordingly the relevant Cell, the Fund Manager and the Administrator do not accept any responsibility for the taxation consequences of any investment into the relevant Cell by an investor.

A. *ADGM and UAE Tax Considerations*

There are currently no income tax, corporate tax, capital gains, withholding tax, stamp duty or other tax applicable on an investor's subscription for Participating Shares.

As a company established in the ADGM, each Cell is subject to a zero rate of corporate income tax until 2063. It is expected that Value Added Tax ("VAT") will be implemented in the UAE by January 2018 at a standard rate of 5% levied on goods and services. VAT is a tax on domestic consumption which is applied on supplies of most goods and services. The Gulf Cooperation Council member states agreed on a framework in relation to VAT in December 2016 (the "**Framework**"). The Framework has now been publicly released, and two of those Member States, the UAE and the Kingdom of Saudi Arabia, have committed to implementing VAT with effect from 1 January 2018. The agreed rate of VAT, at least initially, between the GCC Member States, is 5%. The UAE draft VAT regulations have now been publicly released. Under the regulations, it is not expected that VAT should be payable in respect of the acquisition of Participating Shares. However, investors should seek advice in relation to the impact of VAT in relation to their acquisition of Participating Shares.

7.2 Anti-Money Laundering

'Authorised Firms' under the Anti-Money Laundering, Counter-Terrorist Financing and Sanctions Module of the FSRA Rules (the "**AML**") are required to maintain adequate policies, procedures, systems and controls in place to prevent the activity of money laundering and terrorist financing.

Each Cell is not a 'Relevant Person' (as defined in the AML) for the purposes of the AML; however, the Fund Manager is, as it is an 'Authorised Firm'. The Fund Manager therefore is required to comply with the requirements of the AML, which (in addition to maintaining adequate policies, procedures, systems and controls in place) include appointing a Money Laundering Reporting Officer (as defined in the AML) who has been assessed by the FSRA as fit and proper, to be responsible for the Fund Manager's compliance with the requirements under the AML.

Under the AML, the FSRA requires prompt reporting of any suspicious transactions and activities in relation to money laundering or terrorist financing to the Anti-Money Laundering Suspicious Cases Unit of the UAE Central Bank with a notification to the FSRA.

Where there is a breach of the AML, the Fund Manager may be subject to investigations by the FSRA and any sanctions it is authorised to impose, as the FSRA deems appropriate.

Federal Law No. 4 of 2002 Regarding Criminalisation of Money Laundering together with Federal Law No. 7 of 2014 on Combating Terrorism Offences and other UAE criminal laws, applies in the ADGM and as such, any breach under that legislation would result in criminal liabilities. Additionally, the Fund Manager is required to comply with the anti-money laundering regulations and directives of the UAE Central Bank and the UAE Ministry of Economy.

In order to comply with legislation or regulations aimed at the prevention of money laundering each Cell shall adopt and maintain anti-money laundering procedures, and may require subscribers to provide evidence to verify their identity, source of wealth and source of funds. Where permitted, and subject to certain conditions, the Cell may also delegate the maintenance of its anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person, including the Administrator.

The Cell will require a verification of the investor's identity, source of wealth, source of payment for Participating Shares and all such other information as the Cell may require to comply with any "know your customer" requirements and applicable Anti-Money Laundering laws, regulations and obligations in any jurisdiction which are binding upon it.

An investor must agree to promptly provide the Cell with such documentation and information as reasonably requested from time to time for the purposes of compliance with "know your customer" requirements and applicable Anti-Money Laundering laws, regulations and obligations. Each investor must agree to hold the Cell and the Administrator harmless and indemnified against any loss arising from the failure to process its application for Participating Shares if such information has been requested and has not been provided.

An investor is not eligible to subscribe for Participating Shares in the Cell if such investor is: (i) subject to United Nations, Office of Foreign Assets Control or European Union sanctions, including any sanctions countering the financing of terrorism, (ii) a person designated in, or controlled by a person designated in, the ISIL (Da'esh) & Al-Qaida Sanctions List maintained by the United Nations Security Council Committee pursuant to resolutions 1267 (1999), 1989 (2011) and 2253 (2015) concerning ISIL (Da'esh), Al-Qaida and associated individuals, groups, undertaking and entities (i.e. the Al-Qaida Sanctions Committee) (the "UN List") or (iii) a person designated in, or controlled by a person designated in, any list similar in intent to the UN List or any other list of sanctioned individuals that is maintained by any United Arab Emirates authority, including the UAE Central Bank, the ADGM or the FSRA. For purposes of this paragraph, "control" means ownership of ten percent (10%) or more of the relevant entity.

In the event of delay or failure on the part of the subscriber in producing any information required for verification purposes, the Cell may refuse to accept the application, in which case any funds received will be returned without profit to the account from which they were originally debited.

By subscribing, investors consent to the disclosure by the Cell and the Administrator of any information about them to regulators upon request in connection with money laundering and similar matters both in the United Arab Emirates and in other jurisdiction.

APPENDIX A - DEFINITIONS

In this Memorandum, the words set out below have the meanings set opposite to them, if not inconsistent with the subject or context.

“ADGM”	means the Abu Dhabi Global Market.
“Administrator”	has the meaning ascribed to it in Section 4.
“Administration Agreement”	has the meaning ascribed to it in Section 3.
“Articles”	means the articles of association of the Company, as the same may be amended from time to time.
“Auditor”	has the meaning ascribed to it in Section 4.
“Business Day”	has the meaning ascribed to it in Section 4.
“Class”	has the meaning ascribed to it in Section 4.
“Cell”	has the meaning ascribed to it in Section 1.
“Cell Assets”	means the assets of the Company held within or on behalf of a Cell of the Company.
“Cell Articles”	means the articles of association of a Cell, as the same may be amended from time to time.
“Companies Regulations”	has the meaning ascribed to it in Section 1.
“Director”	means the directors of the Company or the Cells, as relevant.
“Eligible Investors”	means any person that is not a Restricted Person.
“Fiscal Year”	has the meaning ascribed to it in Section 4.
“Company”	has the meaning ascribed to it in the Section herein entitled “Important Notices”.
“Custodian and Prime Broker”	means Standard Chartered Bank (DIFC Branch).
“FSRA”	means the ADGM Financial Services Regulatory Authority.
“Fund Manager”	has the meaning ascribed to it in Section 1.
“Fund Management Agreement”	has the meaning ascribed to it in Section 3.
“GCC”	means the Gulf Cooperation Council.
“Gross Negligence” “Grossly Negligent”	or in relation to a person means a standard of conduct beyond negligence whereby that person acts with reckless disregard for the consequences of a breach of a duty of care owed to another.

“IFRS”	has the meaning ascribed to it in Section 4.
“Initial Offering Period”	has the meaning ascribed to it in Section 4.
“Initial Series”	has the meaning ascribed to it in Section 4.
“Management Fee”	has the meaning ascribed to it in Section 4.
“Management Shares”	has the meaning ascribed to it in Section 4.
“Memorandum”	has the meaning ascribed to it in the Section herein entitled “Important Notices”.
“Operating Expenses”	has the meaning ascribed to it in Section 4.
“Organizational Expenses”	has the meaning ascribed to it in Section 4.
“Performance Fee”	has the meaning ascribed to it in Section 4.
“Participating Shareholder”	has the meaning ascribed to it in Section 4.
“Participating Shares”	has the meaning ascribed to it in the Section herein entitled “Important Notices”.
“Redemption Day”	has the meaning ascribed to it in Section 4.
“Redemption Fee”	has the meaning ascribed to it in Section 4.
“Redemption Notice”	means a notice in writing in such form as the Director may from time to time determine from a Participating Shareholder requesting the redemption of part or all of his Participating Shares.
“Redemption Price”	has the meaning ascribed to it in Section 4.
“Register of Cell Shareholders”	the register of Cell Shareholders maintained for each Cell by the Company.

“Restricted Person”	means any person holding Participating Shares (or any person who, if they were to hold Participating Shares, would hold Participating Shares): (a) in breach of the law or requirements of any country or governmental authority; or (b) in circumstances (whether directly or indirectly affecting such person and whether taken alone or in conjunction with any other person, connected or not, or any other circumstances) which, in the opinion of the Director, might result in the Company incurring any liability to taxation or suffering any other pecuniary, legal, regulatory or administrative disadvantage which the Company might not otherwise have incurred or suffered.
“Series”	means a series of a Class of Participating Shares as may from time to time be issued by a Cell.
“Shares”	means Participating Shares and/or the Management Shares as the context requires.
“Subscription Agreement”	means the subscription agreement between a Cell and an investor in the form approved by the Director from time to time.
“Subscription Fee”	has the meaning ascribed to it in Section 4.
“Subscription Price”	has the meaning ascribed to it in Section 4.
“Subscription Day”	has the meaning ascribed to it in Section 4.
“Supplement”	has the meaning ascribed to it in Section 1.
“UAE”	means the United Arab Emirates.
“U.S.”	means the United States of America.
“US\$” or “USD”	means the lawful currency of the U.S.
“Valuation Day”	has the meaning ascribed to it in Section 4.

APPENDIX B - OFFERING RESTRICTIONS IN CERTAIN JURISDICTIONS

The provisions set forth in this Appendix were not prepared by King & Spalding LLP and King & Spalding LLP is not responsible for the contents of such provisions.

NOTICE FOR PROSPECTIVE INVESTORS OF THE ABU DHABI GLOBAL MARKET

No offer or promotion of the Company or the Participating Shares has been or will be made in the Abu Dhabi Global Market except by an “Authorised Person” and in accordance with the laws and regulations of the Abu Dhabi Global Market. This Memorandum relates to a fund which is not subject to any form of regulation or approval by the Financial Services Regulatory Authority (the “FSRA”). The FSRA accepts no responsibility for reviewing or verifying any prospectus or other documents in connection with this Company. Accordingly, the FSRA has not approved this Memorandum or any other associated documents nor taken any steps to verify the information set out in this Memorandum, and has no responsibility for it. The Participating Shares to which this Memorandum relates may be illiquid and/or subject to restriction on their resale. Prospective purchasers should conduct their own due diligence on the Participating Shares. If you do not understand the contents of this Memorandum you should consult an authorised financial advisor. No Participating Shares are offered to Retail Clients (as defined in the laws and regulations of the FSRA).

NOTICE FOR PROSPECTIVE INVESTORS OF THE KINGDOM OF BAHRAIN

All applications for investment should be received, and any allotments should be made, in each case from outside the Kingdom of Bahrain. This Memorandum has been prepared for private information purposes of intended investors only who will be high net worth individuals and institutions. The Company represents and warrants that it has not made and will not make any invitation to the public in the Kingdom of Bahrain and that this Memorandum will not be issued, passed to, or made available to the public generally. The Central Bank of Bahrain has not reviewed, nor has it approved, this Memorandum or the marketing of the Participating Shares in the Kingdom of Bahrain. Accordingly, the Participating Shares may not be offered or sold in the Kingdom of Bahrain to residents thereof except as permitted by Bahrain law. The Central Bank of Bahrain is not responsible for the performance of the Company.

NOTICE FOR PROSPECTIVE INVESTORS OF THE DUBAI INTERNATIONAL FINANCIAL CENTRE

This Memorandum relates to a Qualified Investor Fund established and existing in accordance with the Collective Investment Law No. 2 of 2010 and the Collective Investment Rules (VER22/02-17) of the Dubai Financial Services Authority (DFSA).

The DFSA has no responsibility for reviewing or verifying any Memorandum or other documents in connection with this Fund. Accordingly, the DFSA has not approved this Memorandum or any other associated documents nor taken any steps to verify the information set out in this Memorandum, and has no responsibility for it.

The Participating Shares to which this Memorandum relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Participating Shares offered should conduct their own due diligence on the Participating Shares. If you do not understand the contents of this Memorandum you should consult an authorised financial adviser.

This Memorandum is intended for only Professional Clients who can make a minimum subscription of US\$ 500,000 as specified in the DFSA Rules and must not therefore, be delivered to, or relied upon by, a Retail Client or a Professional Client not able to make that minimum subscription.

No offer or promotion of the Fund or the Participating Shares has been or will be made in or from the DIFC except by an “Authorised Firm” on a private placement basis in accordance with the laws and regulations of the DIFC.

NOTICE FOR PROSPECTIVE INVESTORS OF THE UAE

By receiving this Memorandum, any person or entity in the UAE to whom it has been issued acknowledges and agrees that it has initiated the issue of the Memorandum and the offering of Participating Shares, and that any purchase of Participating Shares was not made as a result of promotional activities by the Company, the Fund Manager or other person authorised to promote or distribute the Participating Shares. Neither this Memorandum nor the Company has been approved by the UAE Securities and Commodities Authority (the “SCA”), the UAE Central Bank or any other regulatory body of the UAE, nor has any placement agent or other person been authorized or licensed by the SCA, the UAE Central Bank or any other regulatory authority in the UAE to promote the Participating Shares in the UAE.

NOTICE FOR PROSPECTIVE INVESTORS OF THE STATE OF KUWAIT

The Participating Shares have not been licensed as a private offering in Kuwait by the Capital Markets Authority in accordance with Law No. 7 of 2010 concerning Establishing Capital Markets Authority and Organizing Securities Activities and its Executive Bylaws. No Participating Shares will be marketed or offered in or from the State of Kuwait to investors.

NOTICE FOR PROSPECTIVE INVESTORS OF THE SULTANATE OF OMAN

The information contained in this Memorandum neither constitutes a public offer of securities in the Sultanate of Oman as contemplated by the Commercial Companies law of Oman (Sultani decree 4/74) or the Capital Market Law of Oman (Sultani decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy non-Omani securities in the Sultanate of Oman as contemplated by article 6 of the Executive Regulations to the Capital Market Law (issued via ministerial decision no 4/2001). Additionally, this Memorandum is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the Sultanate of Oman.

NOTICE FOR PROSPECTIVE INVESTORS OF THE STATE OF QATAR

In the State of Qatar, the offer contained herein is made on an exclusive basis to the specifically intended recipients thereof for personal use only and shall in no way be construed as a general offer for the subscription for interests to the public or an attempt to do business, as a bank, investment company or otherwise in the State of Qatar. The Company is not registered in the State of Qatar, and this offering has not been approved or licensed by the Qatar Central Bank or any other relevant licensing authorities in the State of Qatar and does not constitute a public offer of securities in the State of Qatar under Qatari law.

NOTICE FOR PROSPECTIVE INVESTORS OF THE KINGDOM OF SAUDI ARABIA

This Memorandum may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Saudi Arabian Capital Market Authority (“CMA”). The CMA does not make any representation as to its accuracy or completeness. It disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Memorandum. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the Participating Shares. If you do not understand the contents of this Memorandum you should consult an authorized financial advisor.