

Deponent: Edmund L. Rahming  
No. of Affidavit: 13  
Date Sworn: 14<sup>th</sup> July 2021

IN THE SUPREME COURT OF THE BAHAMAS

COMMERCIAL DIVISION

CAUSE NO. COM/bnk/00077 OF 2019

IN THE MATTER OF THE COMPANIES ACT. 1992, CH. 308

AND IN THE MATTER OF PACIFICO GLOBAL ADVISORS LTD.

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## THIRTEENTH AFFIDAVIT OF EDMUND L. RAHMING

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I, **EDMUND L. RAHMING**, Founder and Managing Director of Intelisys Ltd., Chartered Accountant and Certified Public Accountant of #2 Caves Professional Centre, Caves Village, West Bay Street and Blake in the Western District of New Providence, one of the Islands of the Commonwealth of The Bahamas, make **OATH** and **SAY** as follows:

1. That I am the Official Liquidator of Pacifico Global Advisors Ltd. (In Liquidation) ("**PGA**").
2. Unless otherwise stated the facts and matters deposed hereto are within my knowledge obtained by me in my capacity as the Official Liquidator of PGA ("**OL**"). Where the matters deposed hereto are not within my knowledge, they are derived from the sources which I identify and are true to the best of my information and belief.
3. There is now produced and shown to me a paginated bundle of true copies of documents to which I will refer in this affidavit marked "**Exhibit ELR-1**". References to page numbers are to those contained in that Exhibit.
4. By an Order dated 28<sup>th</sup> October 2019 and filed herein on 8<sup>th</sup> November 2019 ("**the Supervision Order**") the voluntary liquidation of PGA was put under the supervision of the Supreme Court of The Bahamas and I was appointed the OL of PGA. There is

now produced and shown to me a true copy of the Supervision Order at pages 1 to 4 of **Exhibit ELR-1**.

5. This Affidavit is sworn in support of an application by Summons dated and filed herein on the 24<sup>th</sup> June 2021 ("**Summons**") on behalf of the OL seeking that this Court *inter alia* sanction the apportionment of the liquidation costs amongst the trust assets held by PGA and the assets of the Global Opportunities EUR NX Sub Fund ("**NX Sub Fund Trust Assets**"). The Summons also includes an application that the Global Opportunities EUR NX Sub Fund ("**NX Sub Fund**") indemnify the PGA estate for the liquidation expenses that are solely attributable to the administration (including costs associated with the identification, realization, preservation, protection, recovery and distribution) of the NX Sub Fund ("**NX Sub Fund Trust Costs**").
6. This Affidavit is supplemental to my Fifteenth Affidavit dated the 24<sup>th</sup> June 2021 and filed herein on 25<sup>th</sup> June 2021 ("**Fifteenth Affidavit**") which is also in support of the Summons.

#### **BACKGROUND AS TO PGA'S CUSTODY OF NX SUB FUND TRUST ASSETS**

7. The facts set out in my Fifteenth Affidavit are incorporated herein.
8. Paragraph 11 of the Fifteenth Affidavit is specifically repeated herein. The NX Sub Fund Trust Assets were not transferred after Justice Mackay's Ruling of 17<sup>th</sup> September 2020 ("**J. Mackay Ruling**") since the NX Sub Fund was not placed under receivership, not subject to any orders from J. Mackay concerning the Sub Funds under receivership and not included in the Summons filed 26<sup>th</sup> May 2020 on which the J. Mackay Ruling was based.
9. The NX Sub Fund is one of the segregated accounts of the Lyford Diversified Global Fund, SAC ("**Lyford Fund**"). The Lyford Fund was promoted to PGA by executives at inter alia Deltec Bank & Trust Limited ("**DBT**") and Deltec Fund Services Limited ("**DFS**"), as a beneficial investment holding structure for PGA's clients.
10. Based on PGA's records there were eight (8) shareholders of the NX Sub Fund as of 31<sup>st</sup> December 2018 all of whom were clients of PGA ("**NX Sub Fund Investors**").
11. The client documents between PGA and NX Sub Fund Investors, executed prior to them investing in the NX Sub Fund, contractually evidence that PGA held the NX

Sub Fund Investors' assets on their behalf and the NX Sub Fund Investors remained the ultimate beneficial owners of said assets.

12. The NX Sub Fund Investors subscribed to the NX Sub Fund by instructing PGA to transfer assets to NX Sub Fund through DBT/DFS, however, these assets were never removed from PGA's custody.
13. Prior to the liquidation, NX Sub Fund investors made redemption requests to the NX Sub Fund which were to the effect of directing NX Sub Fund to redeem their shares and send the investment proceeds to the accounts from whence the investment monies came, i.e. PGA.
14. The contracts between PGA and the NX Sub Fund included a Confidential Private Placement Memorandum for the NX Sub Fund ("**PPM**") dated 15<sup>th</sup> June 2017 that was amended on 1<sup>st</sup> November 2017. The PPM expressly sets out the following: a) the Registered Office for the NX Sub Fund is DFS; b) DFS is also the administrator; c) 100% of the management shares of the NX Sub Fund are held by DBT; d) the directors of NX Sub Fund are Deltec Fund Directors Ltd. and Deltec Fund Governors Ltd. which are also the directors of Lyford Fund and e) PGA is both Investment Manager and Custodian<sup>1</sup>. There is now produced and shown to me a true copy of the PPM at pages 5 to 85 of Exhibit "**ELR-1**".
15. The NX Sub Fund itself is a PGA client by means of account opening documentation executed 21<sup>st</sup> June 2017 which shows that NX Sub Fund contracted to become an account holder of PGA which was an investment manager/advisor. The account opening documentation shows that: NX Sub Fund intended that through said account PGA would manage \$100,000 – 600,000 cash and/or securities approximately 5 - 10 times per annum; nature of NX Sub Fund business was professional investment fund; purpose of the account was wealth management and source of funds was professional investment subscriptions. There is now produced and shown to me a true copy of the account opening documentation at pages 86 to 104 of Exhibit "**ELR-1**".

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<sup>1</sup> "Custodian The Fund has entered into a Custodian Agreement by way of Corporate Account Forms (the "Custodian Agreement") with Pacifico Global Advisors Ltd. (the "Custodian") pursuant to which the Custodians act as the custodian for the assets of the Participating Shares" See page 18 of the PPM.

16. There is an investment management agreement, dated 15<sup>th</sup> June 2017, between PGA and the Lyford Fund for and on behalf of the NX Sub Fund (“**IMA**”) which has been exhibited to the Paul Winder Affidavit filed herein on the 13<sup>th</sup> July 2021.
17. The Lyford Fund or NX Sub Fund has the authority to remove PGA as custodian.<sup>2</sup>
18. DFS purported to terminate the relationship between NX Sub Fund and PGA in 2019.<sup>3 4</sup>
19. PGA did not transfer the assets to Deltec prior to going into liquidation. PGA holds NX Sub Fund Trust Assets in bank accounts in PGA’s name and under PGA’s control at CIBC FirstCaribbean International Bank (Bahamas) Limited and Banca CredInvest SA. The total NX Sub Fund trust assets held in the name of PGA as at 31<sup>st</sup> May 2021 is approximately \$3,522,009.05 million.

**Tasks performed by the Liquidator and his team since appointment that are solely attributable and beneficial to the NX Sub Fund constitute NX Sub Fund Trust Costs**

20. Since my appointment as Voluntary Liquidator and my subsequent appointment as the Official Liquidator of PGA, my team (Intelisys Limited and Callenders & Co. (“**my Team** ”) and I attended to certain tasks solely attributable and beneficial to the NX Sub Fund including, but not limited to, the following:
  - a. Reviewing PGA’s internal and external records of transactions and assets to identify records relating to the 12 NX Sub Fund Assets from amongst all other trust assets, including identifying when NX Sub Fund Assets were the same as other clients’ assets and analyzing what proportion of such assets were concerning NX Sub Fund;
  - b. Reviewing PGA's internal and external accounting records related to the NX Sub Fund, updating and reconciling same monthly.

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<sup>2</sup> “The Fund reserves the right to change the custodian arrangement described above by agreement with the Custodian and/or, in its discretion, to appoint additional or alternative custodian(s) without notice to Shareholders.” See page 18 PPM

<sup>3</sup> “Investment Manager ... The Management Agreement may be terminated by either party [NX Sub Fund or PGA] upon not less than the requisite period of prior written notice to the other party provided for therein (or such shorter period as the other party may agree to accept).” See page 15 of the PPM.

<sup>4</sup> “11. DURATION AND TERMINATION 11.1 The Company or the Investment Manager may terminate this Agreement on three (3) months' notice, in writing, after three (3) months following the date hereof.” See IMA

- c. Discussing the transfer of the NX Sub Fund assets with DBT and DFS, NX Sub Fund's Administrator;
  - d. Reviewing the PGA files and identifying the PGA clients who are account holders of NX Sub Fund, determining status of each of the eight sets of files by reviewing each file and noting contracts, correspondence, instructions and activities on each file;
  - e. Reviewing the PGA files, identifying and assessing the contracts between PGA, Lyford Fund, NX Sub Fund and others regarding the NX Sub Fund, communicating with DFS regarding the history and status of the activities concerning the NX Sub Fund and PGA acting as Custodian and Investment Manager;
  - f. Preparing and providing updated statements of account for the NX Sub Fund and provided a summary of NX Sub Fund transaction statements as at 30<sup>th</sup> September 2020 to DBT;
  - g. Researching and reviewing PGA records regarding the redemption requests not being carried out prior to the liquidation and
  - h. Communicated with Callenders & Co. regarding the legal relationship between PGA and NX Sub Fund in the circumstances of the liquidation
21. Upon close review of PGA's internal accounting records, I found that I could not rely on PGA's records due to various inconsistencies, which required accounts to be reconciled before the NX Sub Fund Trust Assets can be returned to it.

**Tasks performed by the liquidation team since appointment have benefitted the NX Sub Fund Trust Assets, amongst other trust assets.**

22. Since my appointment as Voluntary Liquidator and my subsequent appointment as the OL, my Team and I attended to certain liquidation tasks that were beneficial to the NX Sub Fund and other trust clients including, but not limited to, the following:
- a. Notified all Custodians and/or Brokers retained by PGA of our appointment and requested that all transactions, pending trade orders or any other dealings with assets of PGA be frozen immediately, and that details of all assets in PGA's name and/or under its control, including the NX Sub Fund, be provided to us forthwith;
  - b. Took necessary steps to preserve all assets held in PGA's name, NX Sub Fund Trust Assets amongst others, including submitting requests to banking institutions as at 2<sup>nd</sup> October 2019 (date of voluntary liquidation) and requesting that custodians do not allow any transactions to occur with respect to securities without the Liquidator's authorization.

- c. Obtained a copy of all data and information stored on PGA's computer system as at 2<sup>nd</sup> October 2019 and reviewed system access and security measures including limiting the access to such systems as we deemed appropriate;
- d. Updated the Atrium Finamic system to allocate holdings across clients which were held in multiple PGA accounts at each of multiple custodians and utilizing the Atrium Finamic system to assist my team with providing monthly updates to clients; and
- e. Undertook numerous general liquidation steps that benefitted all assets held in PGA's name, including the NX Sub Fund Trust Assets including: advising the Director and all staff in attendance of my appointment and that all management control of PGA vested in me as the Voluntary Liquidator and that no action in respect of the affairs of PGA or its assets, wherever situated, could be taken without my express permission; changing locks and securing access to PGA premises; selling PGA furniture and moving office; sending notice of my appointment to PGA's registered office, directors, employees, professional service providers, banks, Custodians, customers, creditors, and the SCB; taking control of PGA's bank accounts, and became sole signatories thereon; taking possession of PGA's books and records (electronic records on the staff computers; electronic records on cloud server); scanning files and placing on our server; engaging third party service provider to maintain cloud server access; reviewing the staffing requirements of PGA in view of the liquidation which resulted in the termination of all staff employed by PGA as at the date of appointment and the engagement of essential staff on casual terms at rates not less than that which PGA had engaged them; reviewing PGA's internal accounting records, which are unreliable due to various inconsistencies and reconciling them; providing notice of call for Proof of Debts and reviewed and analyzing submitted Proofs of Debt; creating a website ([www.pga-liquidation.com](http://www.pga-liquidation.com)) and email address ([pgaliquidation@intelisysltd.com](mailto:pgaliquidation@intelisysltd.com)) for creditors and clients of PGA (including NX Sub Fund) to receive communication from the OL and communicate with same; completed three OL Reports; scheduling and holding two creditors' meetings; establishing a LC0 and
- f. Maintaining the monthly accounting of the trust assets;
- g. Reporting to all creditors;
- h. Attempting to recover amounts due to the liquidation estate by debtors;
- i. Investigation of events that led to insolvency, inappropriate conduct by management and the Company; and
- j. Asset recovery work related to debtors.

**NX Sub Fund Trust Costs include administration fees (custodian and investment management fees before and after termination and during the liquidation)**

23. It should be noted that the value of NX Sub Fund Trust Assets under management vary daily sometimes hourly. Paragraph 14 of the Fifteenth Affidavit set the value at \$3,522,009.05 as of the 31<sup>st</sup> May 2021.
24. Paragraphs 15(d), 16 and 39 of the Fifteenth Affidavit set out the NX Sub Fund Trust Costs at \$33,485.76 as of the 15<sup>th</sup> June 2021.
25. In addition to those costs, there are administration costs (custody fees, investment management fees and transfer fees) solely attributable to the NX Sub Fund that I am requesting permission to deduct from same prior to transfer of NX Sub Fund Trust Assets.

**The OL has communicated with DFS regarding the transfer of the NX Sub Fund Trust Assets, payment of the NX Sub Fund Trust Costs and a contribution towards general liquidation expenses, but there has been no final agreement regarding same.**

26. Communications with DFS regarding the transfer of NX Sub Fund Trust Assets, payment of NX Sub Fund Trust Costs, NX Sub Fund administration costs and contribution to general liquidation expenses have been ongoing during the liquidation. Since more than two years has elapsed between the 2019 termination and today, I requested written confirmation from DFS as to whom the assets should be transferred after any court approved costs are deducted. I am still awaiting a written response. There is now produced and shown to me true copies of the aforementioned correspondence at pages 105 to 111 of **EXHIBIT ELR-1**.

**The OL has communicated with LC, creditors and the general public regarding the transfer of the NX Sub Fund Trust Assets, payment of the NX Sub Fund Trust Costs, NX Sub Fund administration costs and a contribution towards general liquidation expenses.**

27. At the Second Creditors Meeting held virtually on the 14<sup>th</sup> January 2020 (“**Second Creditors Meeting**”), I informed those in attendance, including Paul Winder of DBT that I had communicated with DFS over the last few months regarding the transfer of NX Sub Fund Trust Assets to DBT.

28. Further, at the Second Creditors Meeting the LC was made aware of the possibility of the Official Liquidator making a sanction application to the Court for the release of NX Sub Fund Trust Assets
29. In my Second Report, PGA creditors/claimants were also made aware of the possibility of this application as I stated at paragraph 9.5 (c) of my Second Report that a separate application relative to the NX Sub Fund would be made to the Court. The Second Report was made available to the public and all PGA creditors via the PGA liquidation website ([www.pga-liquidation.com](http://www.pga-liquidation.com)).
30. The fees charged by my team and I are reasonable and should be borne by the NX Sub Fund as they would inevitably have been charged by a receiver or other person prior to disbursement of the assets onto persons beneficially entitled. Also, since the NX Sub Fund trust assets are in PGA's name and PGA's custody, no individual NX Sub Fund Investor could get control of their assets other than through PGA and its Official Liquidator.
31. As to why NX Sub Fund trust assets were not transferred upon my appointment as voluntary liquidator and thereafter Official Liquidator, it is to be noted that while I am the Official Liquidator, as an officer of the Court I deemed it best practice to make an application to this Honourable Court pursuant to section 7 of Part 1 of the Fourth Schedule to the CWUAA for its sanction of the deduction of the expenses related to the NX Sub Fund and transfer of its assets out of the PGA estate.

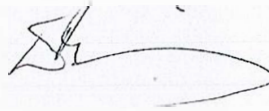
## **CONCLUSION**

32. The manner in which I propose the NX Sub Fund to contribute to costs in this liquidation is shown in the Cost Allocation Table at paragraph 39 of my Fifteenth Affidavit.
33. Upon the Court sanctioning the allocation formula proposed by me in the Fifteenth Affidavit, NX Sub Fund Trust assets will be distributed in accordance with DFS' or Lyford Fund's confirmation of to whom the assets should be transferred.
34. I humbly request that this Honourable Court sanction NX Sub Fund's contributions set out in the proposed apportionment formula provided in the Fifteenth Affidavit and administration costs solely attributable to the NX Sub Fund.

35. As noted in paragraph 38 of the Fifteenth Affidavit, after the various trust assets, including the NX Sub Fund Assets, contribute to the liquidation expenses and pay the expenses solely attributable to them, there will be around \$951,000 left for the new Official Liquidator to complete the liquidation and possibly pay a dividend to the PGA creditors.
36. The contents of this Affidavit are true and correct to the best of my knowledge, information and belief.

**SWORN TO** at the City of Nassau )

New Providence, this 14<sup>th</sup> day of )  
July, A.D., 2021 )



**BEFORE ME,**



**NOTARY PUBLIC**

**IN THE SUPREME COURT OF THE BAHAMAS**

**COMMERCIAL DIVISION**

**CAUSE NO. COM/bnk/00077 OF 2019**

**IN THE MATTER OF THE COMPANIES ACT, 1992, CH. 308**

**AND IN THE MATTER OF PACIFICO GLOBAL ADVISORS LTD**

**C E R T I F I C A T E**

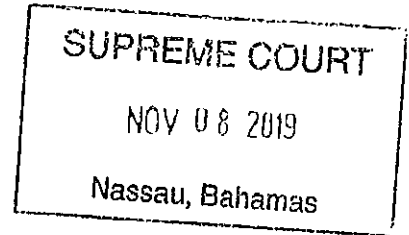
This is the **Exhibit** marked “**ELR-1**” referred to in the Affidavit of **EDMUND L. RAHMING** sworn to the 14<sup>th</sup> day of July, A.D., 2021.

**DATED** the 14<sup>th</sup> day of July, A.D., 2021.



**NOTARY PUBLIC**

**IN THE SUPREME COURT OF THE BAHAMAS  
COMMERCIAL DIVISION**



**CAUSE NO. COM/bnk/00077 OF 2019**

**IN THE MATTER OF THE COMPANIES ACT, 1992, CH. 308**

**AND IN THE MATTER OF PACIFICO GLOBAL ADVISORS LTD.**

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**SUPERVISION ORDER**

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**BEFORE** the Honourable Mr. Justice Ian Winder, Judge of the Supreme Court,  
in Chambers.

**UPON HEARING** Mrs. Simone Morgan-Gomez, Mrs. Courtney Pearce-Hanna and Ms. Philisea Bethel Counsel for Mr. Edmund Rahming of INTELISYS, 2 Caves Professional Center, Caves Village, West Bay Street & Blake Road, Nassau, The Bahamas ("**Voluntary Liquidator**") upon his petition for an order that the liquidation of Pacifico Global Advisors Ltd. ("**the Company**") continue under the supervision of the Court and Messrs. Gawaine Ward and Gladstone Brown of the Securities Commission of The Bahamas.

**AND UPON READING** the following documents: Winding Up Petition dated 23<sup>rd</sup> October 2019 and filed herein on 24<sup>th</sup> October 2019; Summons for Directions dated 23<sup>rd</sup> October 2019 and filed herein on 4<sup>th</sup> October 2019; First Affidavit of Edmund Rahming: in Support of Winding Up Petition sworn 23<sup>rd</sup> October 2019 and filed herein on 24<sup>th</sup> October 2019; Second Affidavit of Edmund Rahming: Regarding Acceptance of

Appointment as Official Liquidator sworn 23<sup>rd</sup> October 2019 and filed herein on 24<sup>th</sup> October 2019 and Certificate of Urgency dated 24<sup>th</sup> October 2019 and filed herein on 25<sup>th</sup> October 2019.

**AND UPON THE COURT BEING SATISFIED** that the Voluntary Liquidator is a qualified insolvency practitioner.

**IT IS HEREBY ORDERED THAT:**

1. The liquidation of the Company be continued under the supervision of the Court.
2. The commencement date of the liquidation herein is 2<sup>nd</sup> October 2019.
3. Mr. Edmund Rahming, Chartered Accountant and Managing Director in the accountancy and asset recovery services company of Intelisys Ltd., situate at 2 Caves Professional Center, Caves Village, West Bay Street & Blake Road, Nassau, The Bahamas be appointed as the Official Liquidator of the Company.
4. The company INTELISYS of 2 Caves Professional Center, Caves Village, West Bay Street & Blake Road, Nassau, The Bahamas be appointed to provide back office support services to the Company.
5. The law firm of Callenders & Co. of No.1 Millars Court, Nassau, The Bahamas be appointed to provide which will provide general counsel legal services.
6. All costs incurred by Mr. Rahming and his advisors to date shall be costs in the liquidation.

7. The Official Liquidator of the Company has liberty to apply.

**DATED the 28<sup>th</sup> day of October, A.D., 2019.**

**FILED the 8<sup>th</sup> day of November, A.D., 2019.**

**BY ORDER OF THE COURT**

**REGISTRAR**

This Order was filed by **CALLENDERS & CO.**, of No. 1 Millars Court, Nassau, N.P.  
Attorneys for the Official Liquidator.

IN THE SUPREME COURT OF THE  
BAHAMAS

COMMERCIAL DIVISION

IN THE MATTER OF THE  
COMPANIES ACT, 1992, CH. 308

AND IN THE MATTER OF PACIFICO  
GLOBAL ADVISORS LTD.

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**SUPERVISION ORDER**

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2019

COM/bnk/00077

  
CALLENDERS & CO.

Chambers  
One Millars Court  
Nassau, N.P., The Bahamas

**Attorneys for the Official Liquidator**

*SAM-G/PB/25078.0001*

**GLOBAL OPPORTUNITIES EUR NX SUB-FUND**

**a segregated account of**

**LYFORD DIVERSIFIED GLOBAL FUND, SAC**

*(an open-end investment Fund incorporated in the Commonwealth of The Bahamas)*

**and**

**A SEGREGATED ACCOUNTS COMPANY**

a company which is registered under Section 6 of  
the Segregated Accounts Companies Act, 2004  
of the Commonwealth of The Bahamas

**CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM**

**DATED JUNE 15, 2017**

**Amended on November 1, 2017**

**PACIFICO GLOBAL ADVISORS LTD.**

**Investment Manager**

## GENERAL NOTICES

THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM (THIS “MEMORANDUM”) AND ALL RELATED INFORMATION THAT IS FURNISHED PURSUANT HERETO OR IN CONNECTION HERewith (COLLECTIVELY, “RELATED INFORMATION”) ARE BEING FURNISHED ON A CONFIDENTIAL BASIS SOLELY TO SELECTED QUALIFIED INVESTORS CONSIDERING THE PURCHASE OF SHARES (DEFINED HEREIN) IN GLOBAL OPPORTUNITIES EUR NX SUB-FUND, A SEGREGATED ACCOUNT OF **LYFORD DIVERSIFIED GLOBAL FUND, SAC** (THE “FUND”). THIS MEMORANDUM AND THE RELATED INFORMATION IS NOT TO BE REPRODUCED OR DISTRIBUTED TO OTHERS, AT ANY TIME, WITHOUT THE PRIOR WRITTEN CONSENT OF THE BOARD (DEFINED HEREIN), AND ALL RECIPIENTS AGREE THEY WILL KEEP CONFIDENTIAL ALL INFORMATION CONTAINED HEREIN OR THEREIN NOT ALREADY IN THE PUBLIC DOMAIN AND WILL USE THIS MEMORANDUM AND THE RELATED INFORMATION FOR THE SOLE PURPOSE OF EVALUATING A POSSIBLE INVESTMENT IN THE FUND. NOTWITHSTANDING THE FOREGOING, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF EACH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF AN INVESTMENT IN THE FUND AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO EACH PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT OR TAX STRUCTURE. ACCEPTANCE OF THIS MEMORANDUM BY PROSPECTIVE INVESTORS CONSTITUTES AN AGREEMENT TO BE BOUND BY THE FOREGOING TERMS.

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

POTENTIAL INVESTORS ARE ASKED TO PAY PARTICULAR ATTENTION TO THE INFORMATION IN “*TAX CONSIDERATIONS*,” WHICH IS A SUMMARY OF SOME OF THE TAX RULES AND CONSIDERATIONS AFFECTING THE SHAREHOLDERS (DEFINED HEREIN), THE FUND AND THE FUND’S OPERATIONS AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OF ALL RELEVANT TAX RULES AND CONSIDERATIONS NOR DOES IT PURPORT TO BE A COMPLETE LISTING OF ALL POTENTIAL TAX RISKS INHERENT IN PURCHASING OR HOLDING SHARES. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS TAX ADVISOR IN ORDER TO UNDERSTAND FULLY THE TAX CONSEQUENCES OF SUCH AN INVESTMENT IN ITS PARTICULAR SITUATION.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE FUND AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SHARES HAVE NOT BEEN RECOMMENDED BY ANY SECURITIES COMMISSION OR REGULATORY

AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS MEMORANDUM OR ANY OF THE RELATED INFORMATION. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION CONCERNING THE FUND OR THE OFFERING OF THE SHARES OTHER THAN THE INFORMATION CONTAINED IN THIS MEMORANDUM AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE FUND.

NEITHER THIS MEMORANDUM NOR THE SHARES HAVE BEEN QUALIFIED FOR OFFER, SALE OR DISTRIBUTION UNDER THE LAWS OF ANY JURISDICTION GOVERNING THE OFFER OR SALE OF SHARES IN A MUTUAL FUND OR OTHER SECURITIES, AND THIS MEMORANDUM SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF SUCH SHARES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THIS OFFERING IS MADE PURSUANT TO REGULATION S UNDER THE SECURITIES ACT, ONLY TO PARTIES THAT ARE NOT "U.S. PERSONS" AS DEFINED IN SUCH REGULATION, AND PURSUANT TO EXEMPTIONS FROM APPLICABLE SECURITIES LAWS OF OTHER COUNTRIES ("FOREIGN SECURITIES LAWS"). THIS MEMORANDUM IS NOT A PROSPECTUS OR AN ADVERTISEMENT, AND THE OFFERING IS NOT BEING MADE TO THE PUBLIC. THIS OFFERING IS MADE IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE FOREIGN SECURITIES LAWS AS DESCRIBED ABOVE.

THE FUND IS REGISTERED AS A "PROFESSIONAL FUND" UNDER THE INVESTMENT FUNDS ACT OF THE BAHAMAS. THE FUND WILL NOT BE REGISTERED AS AN "INVESTMENT COMPANY" UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED, (THE "1940 ACT") IN RELIANCE ON SECTION 3(C)(7) THEREUNDER. SECTION 3(C)(7) PERMITS PRIVATE INVESTMENT COMPANIES (SUCH AS THE FUND) TO SELL THEIR INTERESTS, ON A PRIVATE PLACEMENT BASIS, TO AN UNLIMITED NUMBER OF "QUALIFIED PURCHASERS", AS THAT TERM IS DEFINED UNDER THE 1940 ACT.

NO OFFERING LITERATURE OR ADVERTISING IN WHATEVER FORM SHALL BE EMPLOYED IN THE OFFERING OF THE SHARES EXCEPT FOR THIS MEMORANDUM, STATEMENTS CONTAINED HEREIN AND SUCH OTHER MARKETING MATERIALS AS MAY BE APPROVED BY THE FUND, THE INVESTMENT MANAGER (AS DEFINED BELOW). NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION CONCERNING THE FUND OR THE OFFERING OF THE SHARES OTHER THAN THE INFORMATION CONTAINED IN THIS MEMORANDUM AND THE RELATED INFORMATION AND IN SUCH MARKETING MATERIALS, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE

RELIED UPON.

**THE SECURITIES COMMISSION OF THE COMMONWEALTH OF THE BAHAMAS DOES NOT TAKE RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE FUND OR FOR THE CORRECTNESS OF ANY STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS REGARD.**

AN INVESTMENT IN THE SHARES INVOLVES SIGNIFICANT RISKS. POTENTIAL INVESTORS SHOULD PAY PARTICULAR ATTENTION TO THE INFORMATION IN *"CERTAIN RISK FACTORS"* AND *"POTENTIAL CONFLICTS OF INTEREST."* INVESTMENT IN THE FUND IS SUITABLE ONLY FOR SOPHISTICATED INVESTORS AND REQUIRES THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT THE HIGH RISKS INHERENT IN AN INVESTMENT IN THE FUND. NO ASSURANCE CAN BE GIVEN THAT THE FUND'S INVESTMENT OBJECTIVES WILL BE ACHIEVED OR THAT INVESTORS WILL RECEIVE A RETURN OF THEIR CAPITAL. THE PRICE OF THE SHARES AND THE INCOME THEREFROM (WHERE INCOME IS DISTRIBUTED) MAY BE SUBJECT TO MARKET FLUCTUATIONS.

EACH PROSPECTIVE INVESTOR IS INVITED TO ASK QUESTIONS OF AND RECEIVE ANSWERS FROM REPRESENTATIVES OF THE FUND CONCERNING THE TERMS AND CONDITIONS OF THIS OFFERING AND TO OBTAIN ANY ADDITIONAL INFORMATION, TO THE EXTENT THAT SUCH REPRESENTATIVES POSSESS SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE, NECESSARY TO VERIFY THE INFORMATION CONTAINED HEREIN.

THIS MEMORANDUM CONTAINS SUMMARIES, BELIEVED TO BE ACCURATE, OF CERTAIN TERMS OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE FUND ("ARTICLES"), THE MANAGEMENT AGREEMENT (DEFINED HEREIN) AND CERTAIN OTHER DOCUMENTS REFERRED TO HEREIN, COPIES OF WHICH WILL BE PROVIDED TO EACH PROSPECTIVE INVESTOR UPON REQUEST. HOWEVER, THESE DESCRIPTIONS DO NOT PURPORT TO BE, AND SHOULD NOT BE CONSTRUED AS, COMPLETE, AND EACH SUCH SUMMARY DESCRIPTION IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE ACTUAL TEXT OF THE ARTICLES, THE MANAGEMENT AGREEMENT AND SUCH OTHER DOCUMENTS REFERRED TO HEREIN AND THEREIN. TO THE EXTENT OF ANY INCONSISTENCY BETWEEN THIS MEMORANDUM, THE ARTICLES, MANAGEMENT AGREEMENT AND SUCH OTHER DOCUMENTS REFERRED TO HEREIN, THE TERMS OF THE ARTICLES, MANAGEMENT AGREEMENT OR SUCH OTHER DOCUMENTS, AS THE CASE MAY BE, SHALL CONTROL.

THE SHARES ARE NOT DEPOSITS OR OBLIGATIONS OF, OR GUARANTEED OR ENDORSED BY, ANY BANK OR OTHER FINANCIAL INSTITUTION, INCLUDING THE DELTEC GROUP OR ANY OF ITS AFFILIATES. NEITHER THE DELIVERY OF THIS MEMORANDUM NOR THE ISSUANCE OR SALE OF SHARES IS INTENDED IN ANY WAY TO CREATE ANY IMPLICATION THAT NO CHANGE HAS OCCURRED IN THE AFFAIRS OF THE FUND SINCE THE DATE OF THIS MEMORANDUM, OR THAT THE INFORMATION CONTAINED IN THIS MEMORANDUM IS CORRECT AS OF ANY TIME

SUBSEQUENT TO THE DATE OF THIS MEMORANDUM.

CERTAIN INFORMATION CONTAINED IN THIS MEMORANDUM CONSTITUTES “FORWARD-LOOKING STATEMENTS,” WHICH CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS “MAY,” “WILL,” “SHOULD,” “EXPECT,” “ANTICIPATE,” “PROJECT,” “ESTIMATE,” “INTEND,” OR “BELIEVE” OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. DUE TO VARIOUS RISKS AND UNCERTAINTIES, INCLUDING THOSE DESCRIBED IN “*CERTAIN RISK FACTORS*” AND “*POTENTIAL CONFLICTS OF INTEREST*,” ACTUAL EVENTS OR RESULTS OR THE ACTUAL PERFORMANCE OF THE FUND MAY DIFFER MATERIALLY FROM THOSE REFLECTED OR CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS.

THE SHARES ARE OFFERED SUBJECT TO THE RIGHT OF THE FUND TO REJECT ANY SUBSCRIPTION IN WHOLE OR IN PART. EXCEPT AS OTHERWISE NOTED, ALL MONETARY AMOUNTS SET FORTH HEREIN ARE EXPRESSED IN EUROS, AND ALL REFERENCES HEREIN TO “EUROS” OR “€” SHALL MEAN THE LAWFUL CURRENCY OF THE MEMBER STATES OF THE EUROPEAN UNION

**THE DIRECTORS OF THE FUND WHOSE NAMES APPEAR ON PAGE 2 OF THIS OFFERING MEMORANDUM ACCEPT RESPONSIBILITY FOR THE INFORMATION CONTAINED HEREIN. TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE DIRECTORS (WHO HAVE TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE) THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM (INCLUDING THE APPENDICES WHICH FORM AN INTEGRAL PART HEREOF) IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION. THE DIRECTORS ACCEPT RESPONSIBILITY ACCORDINGLY.**

**GLOBAL OPPORTUNITIES EUR NX SUB-FUND**

**a segregated account of**

**LYFORD DIVERSIFIED GLOBAL FUND, SAC**

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## **DIRECTORY**

### **INVESTMENT MANAGER/CUSTODIAN**

**Pacifico Global Advisors Ltd.**

2<sup>nd</sup> Floor, RoyalStar House

John F. Kennedy Drive

P.O. Box SS-19371

Nassau, Bahamas

### **ADMINISTRATOR/PRINCIPAL OFFICE**

**Deltec Fund Services Limited**

Deltec House

Lyford Cay

P.O. Box N-3229

Nassau, Bahamas

### **AUDITORS**

**Grant Thornton**

Marlborough Street

P.O. Box N-8585

Nassau, Bahamas

## **SUMMARY OF PRINCIPAL TERMS**

*The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Confidential Private Placement Memorandum (this “**Memorandum**”) and in the Fund’s Memorandum and Articles of Association (the “**Articles**”). This Memorandum has been prepared in connection with the private offer and sale of up to 1,000,000 Participating Shares linked to the GLOBAL OPPORTUNITIES EUR NX Sub-Fund of LYFORD DIVERSIFIED GLOBAL FUND, SAC (the “Company” or the “Fund”).*

### **The Fund**

The Fund is an open-end investment fund incorporated in the Commonwealth of The Bahamas (“**The Bahamas**”). The Fund was incorporated on 9<sup>th</sup> June, 2015 under the International Business Companies Act, 2000 of The Bahamas and was registered by the Registrar of Companies as a Segregated Accounts Company under the provisions of the Segregated Accounts Companies Act, 2004 on 14<sup>th</sup> August, 2015. The Fund is currently licensed as a professional fund by the Administrator. See “*Capital Structure of the Fund – Capitalization*”.

The Fund’s registered office and principal office is situated at Deltec House, Western Road, P.O. Box N-3229, Nassau, The Bahamas.

Unless the context otherwise requires, references to the “**Fund**” may refer to the Participating Shares linked to the GLOBAL OPPORTUNITIES EUR NX Sub-Fund (as defined below) of the Fund and not the Fund as a whole. The Fund intends, at some point in the future, to issue shares that will be linked to a different segregated accounts of the Fund.

### **Investment Objective**

The Sub-Fund’s investment objective is to seek long-term capital appreciation by investing into diversified financial instruments.

This Memorandum relates to Participating Shares linked to the GLOBAL OPPORTUNITIES EUR NX Sub-Fund of the Fund (the “**Participating Shares**”).

Prospective investors should review carefully the section herein entitled “*Investment Program*” for further details regarding the investment strategy of the Participating Shares.

**Investment Manager** Pacifico Global Advisors Ltd. shall act as the Sub-Fund's investment manager (the "**Investment Manager**"). The Investment Manager is appointed pursuant to the terms of the investment management and advisory agreement between the Investment Manager and the Sub-Fund (the "**Management Agreement**"). The Investment Manager's duties include evaluating and selecting investments, establishing and applying risk management procedures and monitoring overall investment performance. See "*Management – Investment Manager.*"

**Directors** The Board of Directors of the Fund is comprised of Deltec Fund Directors Ltd. and DELTEC FUND GOVERNORS LTD. (collectively, the "**Directors**" or the "**Board**"). See "*Management – Board of Directors.*"

**The Offering; Classes and Series of Shares** During the Initial Offering Period, being the period as the Directors may by resolution determine, the Participating Shares shall be offered at the Initial Offer Price of One thousand Euros (€1,000.00). Funds received during the Initial Offering Period will be invested during the Initial Offering Period in accordance with the terms of this Memorandum.

Deltec Bank & Trust Limited holds all of the Management Shares of the Fund ("**Management Shares**"). See "*Management – Sponsor*" and "*Capital Structure of the Fund – Capitalization.*"

Separate series of the Participating Shares (each and collectively, the "**Series**"), respectively, will be issued for the purpose of permitting the Performance Fee (as described below) to be calculated separately to reflect different returns achieved by different Shareholders as a result of subscriptions received by the Fund at different times. All Shares of the same Series will have the same net asset value ("**Net Asset Value**") per Share. Each Series of Shares will have a different Net Asset Value per Share reflecting the performance of the Fund for the various periods that the respective Series have been outstanding.

The term "**Shares**" means the Participating Shares, unless the context otherwise requires, but in no event shall it include Management Shares.

The term "**Shareholder**" includes holders of Participating Shares, unless the context otherwise requires.

**On-going Offering** The Sub-Fund may admit new Shareholders or accept additional investments from existing Shareholders on the first Business Day (as defined below) of any calendar month (each, a "**Dealing**

**Day**”), or at such other time as the Directors may designate in their discretion. The Board, in its sole discretion, may accept payment in-kind of the purchase price for the Shares, which shall be valued at such price as the Board determines in its discretion during the Initial Offering Period or any on-going offering.

For purposes of this Memorandum, the term “**Business Day**” shall mean any day except days which shall be in New York and The Bahamas a legal holiday or a day on which banking institutions are authorized or required by law or other government action to close or such other days as may be determined by a resolution of the Board.

#### **Minimum Investment**

The minimum initial investment in the Fund is One thousand Euros (€1,000.00), unless the Board, in its sole discretion, lowers such minimum initial investment on an individual basis. Existing Shareholders may make additional investments in increments of One thousand Euros (€1,000.00), although the Directors, in their sole discretion, may accept incremental investments of less than that amount.

#### **Subscription Procedure**

An investor may subscribe for Shares by delivering a completed and executed subscription agreement of the Fund (the “**Subscription Agreement**”) to the Administrator (as defined below), along with the full subscription amount as instructed in the Subscription Agreement, and any other documentation required by the Administrator and the terms of the relevant Subscription Agreement. Copies of the current form of the Subscription Agreement for Participating Shares are included as Appendices A and B to this Memorandum. Shares will be issued on the first Business Day of the month in which the subscription was accepted. The Fund may reject subscriptions in whole or in part for any reason. Proceeds paid in connection with all subscriptions rejected by the Fund will promptly be returned without interest or deduction.

#### **Eligible Investors**

The Shares may not be offered, sold, transferred or transmitted to Bahamian Persons or U.S. Persons.

“**Bahamian Persons**” mean and include: (1) a national or citizen of The Bahamas or a person deemed resident in The Bahamas for the purposes of exchange control by The Central Bank of The Bahamas unless approved by the said Central Bank to buy Shares in the Fund (including any corporation, partnership, estate, trust or other entity formed, organized or existing under the laws of The Bahamas) and (2) any person acting, directly or indirectly, on

behalf of or in concert with any of the foregoing persons.

A “U.S. Person” is any natural person resident in the United States; any partnership or corporation organized or incorporated under the laws of the United States; any estate of which any executor or administrator is a U.S. Person; any trust of which any trustee is a U.S. Person; any agency or branch of a foreign entity located in the United States; any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; any partnership or corporation if: (a) organized or incorporated under the laws of any foreign jurisdiction; and (b) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act of 1933 as amended (the “US Securities Act”), unless it is organized or incorporated, and owned, by accredited investors (as defined in Regulation D thereof) who are not natural persons, estates or trusts.

#### **Management Fee**

**Participating Shares.** Under the Management Agreement, the Fund pays to the Investment Manager a management fee, calculated monthly and payable quarterly in arrears at a rate equal to one point six percent (1.6%) per annum of the Net Asset Value of the outstanding Participating Shares as of each Valuation Date (the “**Management Fee**”). For the purposes of calculating the Management Fee applicable to Participating Shares, the Net Asset Value of outstanding Participating Shares will be determined before deduction of that quarter’s Management Fee.

**Payment.** The Management Fee will be paid by the Sub-Fund to the Investment Manager within thirty (30) calendar days after the determination of Net Asset Value for the applicable month. The payment of the Management Fee may be delayed if the Fund suspends its determination of Net Asset Value.

**Waiver.** The Investment Manager may waive, rebate or reduce all or a portion of the Management Fee in respect of any Shareholders in its discretion, and such waiver, rebate or reduction will not entitle other Shareholders to similar treatment.

#### **Organizational and Offering Costs**

The expenses incurred by the Fund in connection with the organization of the Participating Shares and the initial offering will be paid by the Fund and are estimated not to exceed Ten thousand U.S. dollars (US\$10,000.00) to be amortized over a

period of one (1) year from the date the Fund commenced operations. Net Asset Value for purposes of reports to Shareholders, calculations of Management Fees and Performance Fees and redemptions will reflect such amortization. A redeeming Shareholder may be charged his, her or its *pro rata* share of any organizational expenses that remain unamortized at the time of redemption. Offering expenses incurred in any subsequent offerings of Participating Shares will be paid by the Fund.

**Investment and Operating Expenses**

***Fund Operating Expenses.*** The Fund will be responsible for paying its operating expenses, which include but are not limited to legal and accounting fees (including the cost of an annual audit); the costs and expenses of selecting and monitoring the Fund's investments (including travel, lodging and related costs incurred by the Investment Manager in performing investment and operational due diligence on the investments); software, including, without limitation, research-related systems, such as Bloomberg and portfolio accounting and portfolio management systems; the cost of the Investment Manager's directors and officers insurance and related insurance; the Fund's allocable share of appropriate secretarial, clerical, custodial and administrative services attributable to the business and operations of the Fund (including fees and commissions of the Administrator and Custodian (as defined below)); out-of-pocket portfolio management and research costs of the Investment Manager, such as publications and subscriptions, printing and mailing costs; and any other reasonable expenses related to the purchase, sale or transmittal of Fund assets as will be determined by the Investment Manager in its sole discretion. To the extent any such operating expenses are attributable to the Fund and other funds or accounts managed by the Investment Manager, the Investment Manager will allocate such expenses *pro rata* based on the assets of the Fund and such other funds or accounts. The Fund also pays transaction-related expenses related to the investment transactions of the Fund, including, but not limited to, brokerage commissions; brokerage charges; exchange, regulatory and user fees; interest expense on margin accounts and other indebtedness; borrowing charges on securities sold short; bank service fees, withholding and transfer fees; clearing and settlement charges; and professional fees (including, without limitation, expenses of consultants and experts) relating to investments. The Fund may incur and pay any extraordinary expenses, including litigation expenses, government fees and taxes, if any, and indemnification obligations. Expenses of the Fund are allocated *pro rata* among each Shareholder based on the Net Asset Value of their Shares. To the extent that costs or expenses that are otherwise payable by the Fund as provided above are provided or paid for by the

Investment Manager, the Fund will reimburse the Investment Manager for such expenses.

***Investment Manager Expenses.*** The Fund will not have its own employees or offices. The Investment Manager will be responsible for its own general operating and overhead costs (e.g., employee compensation and benefits, rent, office equipment, insurance, utilities, telephone, secretarial and bookkeeping services, etc.) but not including any Fund operating expenses described above. A portion of the commissions generated on the Fund's brokerage transactions may generate dealing commissions credits that the Investment Manager will be authorized to use to pay for research related services and products used by the Investment Manager. See "*Brokerage Practices - Portfolio Transactions; Use of Dealing Commissions.*"

**Valuation of Assets**

Except as otherwise provided herein, the Administrator is responsible for valuing the assets of the Fund in consultation with the Investment Manager and in accordance with the valuation principles described below under "*Determination of Net Asset Value.*" The valuations established by the Fund are used not only to determine the value of a Shareholder's Shares, but also to determine the amount of the Management Fee and Performance Fees payable in respect of such Shares. The Administrator and the Investment Manager have total discretion to determine the value of the assets of the Fund and, in doing so, may rely on any information they deem reliable and relevant at such time, including but not limited to outside consultants.

**Listing**

The Shares are not listed on an exchange, and the Fund does not intend to list the Shares on any exchange.

**Redemptions of  
Participating Shares**

Subject to the limitations described below, Shareholders will have the right to redeem all or a portion of their Shares, on at least thirty (30) calendar days prior written notice ("**Irrevocable Redemption Notice**"), on the first Business Day of each calendar month or such other days as may be stipulated in this Offering Memorandum or otherwise determined by the Directors in their discretion and upon such terms of payment as may be approved by, the Board, in its sole discretion (any such date, a "**Redemption Day**"). Unless otherwise agreed by the Board, the redemptions requests are irrevocable.

The Irrevocable Redemption Notice must be received in the form furnished by the Administrator by email or facsimile by 12:00 p.m., New York time on any given Business Day on condition that the signed original request is then forwarded to the Fund,

subject to the authority of the Fund to waive such time period. No payments will be made until the original Irrevocable Redemption Notice has been received by the Administrator. Any person signing an Irrevocable Redemption Notice for a Shareholder which is a corporation or other entity who is not on the current list of authorized signatories for such entity must supply a revised list of signatures of those authorized to sign for such entity and evidence of the authority of such signatories.

The Irrevocable Redemption Notice must be sent by facsimile or email to the Administrator at its fax number or email address set out in the Subscription Agreement. The Administrator will acknowledge receipt of any redemption request on behalf of the Fund, and in the event no acknowledgement is received from the Administrator within one (1) Business Day of submitting the request, the Shareholder should assume that the redemption request has not been received and they should contact the Administrator via telephone +1 242 302 4100 to confirm the status of their request. No redemption proceeds will be paid to the redeeming shareholder until the Administrator has received the redemption request signed by the Shareholder or an authorized signatory of the Shareholder. Neither the Fund nor the Administrator shall be responsible for any mis-delivery or non-receipt of any facsimile or email. Facsimiles or emails sent to the Fund or the Administrator shall only be effective when actually received by the Fund or the Administrator. Shareholders who submit redemption requests by facsimile or email to the Administrator are advised to contact the Administrator by telephone on +1 242 302 4100 to confirm that the Administrator has received the redemption request.

Subject to the restrictions described below, redemptions will be made at the Net Asset Value per Share of the relevant Series on the applicable Redemption Day (less any applicable fees or charges and any reserves or holdbacks for estimated or accrued expenses, liabilities or contingencies). The Fund may borrow funds to pay the redemption price.

A Shareholder who has purchased Shares on different subscription dates may indicate on its Irrevocable Redemption Notice which of its Shares such Shareholder seeks to redeem. In the event of silence or conflicting information in a Shareholder's Irrevocable Redemption Notice, the Directors may treat such redemption request as they may determine, in their sole discretion, including, but not limited to, treating such redemption(s) on a first in, first out basis.

**Redemption Gate**

If, with respect to any Redemption Day, the Fund receives requests for redemptions of Shares representing in excess of twenty-five percent (25%) of the aggregate Net Asset Value of all Shares, the Directors, may, in their discretion, reduce all such redemption requests, *pro rata*, according to either: (i) the amounts specified in such redemption requests; or (ii) the Net Asset Value of Shares held by each redeeming Shareholder; *provided* that the decision of the Directors between (i) and (ii) above shall be made by the Directors taking into account the best interest of the Fund, so that no more than twenty-five percent (25%) (or a greater percentage, as determined by the Directors) of the aggregate Net Asset Value of the Shares is redeemed as of that Redemption Day (the “**Gate**”).

Any requests for redemption that are not fulfilled due to the imposition of the Gate described above will be deemed withdrawn and such requests will not be automatically applied to the next available Redemption Day. For the avoidance of doubt, redemptions not fulfilled due to the imposition of the Gate will need to be resubmitted for the next available Redemption Day at such time as determined by the Directors, in their sole discretion. Due notice will be given to Shareholders whose redemption requests are limited by the Gate so that they can submit a timely new redemption request. In any event, the Fund will endeavour to permit such Shares to be redeemed pursuant to a timely new redemption request in a manner in effect at such time. No assurances, however, can be made that Shares not redeemed as a result of the imposition of the Gate will be paid out over any specific period, that a suspension of the calculation of Net Asset Value and/or the acceptance of redemption requests will not occur after the Gate is lifted, or that the Gate will not be imposed again as of any subsequent Redemption Day. See “*Summary of Principal Terms - Suspension of Redemptions*,” below.

**Minimum Redemption Amount**

Each redemption is subject to a minimum redemption amount of €1,000.00, or as may be determined by a Resolution of Directors. No partial redemption will be permitted if the Net Asset Value of the Shareholder’s remaining Shares would be less than Ten thousand Euros (€10,000.00), provided that such requirements may be waived or reduced with respect to any Shareholder by the Board, in its sole discretion.

**Payment of Redemptions**

When a Shareholder makes a request for redemption of Participating Shares, the Fund will endeavour to pay such Shareholder ninety percent (90%) of the estimated Net Asset Value of the redeemed Shares generally within thirty (30)

Business Days of the applicable Redemption Day. The remainder of such Net Asset Value of the redeemed Shares will generally be paid within thirty (30) calendar days following the completion of the audit of the Fund's books for such fiscal year, or at any prior time determined in the discretion of the Board. No interest will be paid on any such holdback amounts.

Upon the Directors' request, a redeeming Shareholder will be obligated to promptly return to the Fund any cash or property previously paid to such Shareholder in excess of the amount to which such Shareholder would be entitled as redemption proceeds, including, but not limited to, any such excess resulting from adjustments made by the Investment Manager to the Net Asset Value of the Shares.

In honouring redemption requests from Shareholders, the Fund may be required to liquidate its investments, and the Fund itself may become subject to restrictions and limitation in such liquidation. As a result, a redeeming Shareholder may receive less than the full redemption proceeds in cash for a certain Redemption Day. Redemption proceeds not paid out will remain at risk (and subject to fees and expenses) in the Fund. No interest will be paid on redemption proceeds pending distribution to redeeming Shareholders. See "*Summary of Principal Terms – Limitation of Redemption Rights*" below.

Although the Directors anticipate that redemption proceeds will generally be paid in cash, the Fund has the right to distribute redemption proceeds in kind, in cash or partly in cash and partly in-kind, and such in-kind redemption proceeds may be distributed among the Shareholders on a *pro rata* basis. The value and selection of any such assets being distributed in-kind shall be determined by the Directors in their sole discretion, and, in making any such valuation and/or selection, the Directors may rely on outside consultants, the Administrator and/or the Investment Manager. Such assets distributed in-kind may not be readily marketable or saleable and may have to be held by the Shareholder for an indefinite period of time. The risk of loss and delay in liquidating the securities distributed directly to the Shareholder will be borne by the Shareholder, with the result that such Shareholder may receive less cash than it would have received on the Redemption Day.

Redemption amounts may also be subject to the Fund's establishment of necessary reserves for loss contingencies and liabilities existing as of the Redemption Day (whether or not

required by International Financial Reporting Standards (“IFRS”).

The Directors may (i) charge against any redemption proceeds any legal, accounting and administration costs incurred by the Fund as a result of such redemption and (ii) reserve or hold back a portion of the assets distributed to the Shareholder in-kind an amount that the Directors determine, in their reasonable discretion, is required to pay for the Performance Fee with respect to such assets.

**Limitation of Redemption Rights**

The Fund’s ability to pay redemption proceeds may be dependent upon its ability to liquidate investments.

The Directors may determine, in their sole discretion, to delay payment of the redemption price if the Directors believe that doing so would be in the best interests of the Fund, including, but not limited to, under circumstances where there are adverse market conditions. In such event, the payment of portion delayed will be made as soon the Directors determine that it is reasonably practicable to do so, and the Net Asset Value of the portion of the redemption proceeds subject to such delay may either (i) be frozen in time as of the applicable Redemption Day or (ii) fluctuate in a manner determined by the Directors in their sole discretion. Such determination will be made with a view to the best interests of the Fund.

**Compulsory Redemptions**

The Directors may, in their discretion, compulsorily redeem any or all of any Shareholder’s Shares on any Valuation Date upon not less than ten (10) calendar days’ prior written notice (“**Compulsory Redemption**”) for any or no reason and as further specified in the Articles. Settlements will be made in the same manner and subject to the same restrictions and limitations as voluntary redemptions.

**Suspension of Redemptions**

The Fund has broad authority to suspend in whole or in part the calculation of Net Asset Value and/or the acceptance of redemption requests. See “*Determination of Net Asset Value – Suspension of Net Asset Value Calculations and Redemptions.*”

Upon the imposition of a suspension, any requests for redemption that are not fulfilled due to the imposition of the suspension described above will be deemed withdrawn and such requests will not be automatically applied once the suspension is lifted. The Fund will endeavour to permit such Shares to be redeemed

pursuant to a timely new redemption request in a manner in effect at such time. No assurances, however, can be made that Shares not redeemed pursuant to the suspension will be paid out over any specific period that a Gate will not be imposed, or that the suspension will not be imposed again, as of any subsequent Redemption Day.

**Waivers**

The Fund may waive the foregoing notice periods or other requirements for redemptions and otherwise permit redemptions at other times and in other amounts in the case of certain Shareholders and not others. Any such waiver for one Shareholder will not entitle other Shareholders to similar treatment.

**Transfers**

Shares may only be transferred with the authority of the Fund, which may be given or withheld in its sole discretion. Shares may also be transferred to any Sub-Fund solely managed by the Investment Manager. Any attempt to sell or transfer Shares without such authority and in violation of the Articles will be void and may subject such Shares to Compulsory Redemption. All transfers must comply with all applicable securities laws.

**Dividends**

Subject to applicable law, dividends may be paid (in cash or in kind or in any combination thereof) in the sole and absolute discretion of the Directors. It is not anticipated that the Fund will pay dividends. All amounts earned in due course of the Fund's operations will typically be reinvested, and therefore, the Shareholders must rely on redemption of shares to liquidate or reduce their investments in the Fund prior to termination of the Fund.

**Termination**

The Board has the authority, in its absolute discretion, to terminate, at any time, the business of a Class of Shares or the Fund as a whole. Possible reasons which might prompt the Board to exercise such authority include, without limitation, (i) a change in the markets in which a Class invests such that the Board believes there is no longer any reasonable profit potential for the Shareholders of such Class, (ii) the occurrence of an event which would make it unlawful for the Fund to continue and (iii) the Net Asset Value of a Class decreases to the extent that the Board deems it inadvisable to continue such Class. In the event of such termination, the Board, in its sole discretion, may (x) undertake a full Compulsory Redemption of all of the outstanding Shares of a Class or the Fund as a whole (subject to such limitations on redemption rights set forth herein) or (y) commence the liquidation of the Fund's assets, the termination of the affairs and

distribution of the assets of the Fund and the dissolution of the Fund as a whole.

**Fund Borrowings**

In order to provide liquidity for redemptions or other capital needs, the Fund is authorized to borrow money from banks and other entities including Deltec Entities (as defined below), in an amount up to one hundred percent (100%) of the cumulative Net Asset Value of the Shares, as adjusted by the Administrator, and may pledge investments and other assets of the Fund as security for the repayment of such borrowing. The Fund is permitted to engage in borrowing, including with respect to borrowing securities for the purpose of short-selling.

“**Deltec Entities**” include any and all entities (including banks, holding companies, investment funds, trusts, foundations and any other entity) controlled or managed directly or indirectly within the Deltec group of companies.

**Other Activities of the Investment Manager**

The Investment Manager is not required to manage the Sub-Fund as its sole and exclusive function. The Investment Manager and its affiliates may also trade for their own account and may engage in businesses in addition to the investment management of the Sub-Fund. The Investment Manager and its affiliates may in the future have proprietary interests in, and manage and advise other accounts or funds which may have investment objectives similar or dissimilar to those of the Fund and/or which may engage in transactions in the same types of investments as the Fund. See “*Potential Conflicts of Interest*.”

**Fiscal Year**

The Fund has a fiscal year commencing January 1<sup>st</sup> and ending on December 31<sup>st</sup> of each calendar year, or such other date the Directors may determine from time to time in their sole discretion.

**Reporting**

Shareholders generally will receive an annual audited financial report of the Fund and the portfolio composition of the Class in which such Shareholder is an investor, prepared by the Fund's independent auditors in accordance with IFRS, within six (6) months after the end of the Fund's Fiscal Year or such other period permissible by law or such extension of time granted by the Securities Commission of The Bahamas.

**Risk Factors and Conflicts of Interest**

An investment in the Fund is speculative and involves a high degree of risk. See “*Certain Risk Factors*.”

The structure of the Fund and its arrangements also involve certain conflicts of interest. See “*Potential Conflicts of Interest*”.

<b>Administrator</b>	Deltec Fund Services Limited, and/or such affiliates thereof as may be appointed by the Fund from time to time, shall act as the Fund's administrator (in such capacity, the " <b>Administrator</b> "). The Administrator is appointed pursuant to the terms of the administration agreement between the Administrator and the Fund (the " <b>Administration Agreement</b> ").
<b>Custodian</b>	Pacificco Global Advisors Ltd. acts as the Fund's custodian (the " <b>Custodian</b> ").
<b>Auditors</b>	Grant Thornton, Bahamas currently serves as the independent auditors for the Fund.
<b>Arbitration</b>	The Articles and the Subscription Agreement provide that any dispute, controversy or claim arising out of or in relation to a Shareholder's investment in the Shares, the relationship between the Fund and the Shareholders, their executors, administrators or assignees or any other issue related to the Articles will be exclusively resolved by arbitration in accordance with the Rules of the UNCITRAL Arbitration Rules (the " <b>Rules</b> ") in force on the date when the notice of arbitration is submitted in accordance with such Rules. The seat of the arbitration will be Nassau, Bahamas.

## **INVESTMENT PROGRAM**

**Investment Objective.** The Sub-Fund's investment objective is to seek long-term capital appreciation by investing into diversified financial instruments.

**Investment Strategy.** While respecting the principle of risk diversification, the Sub-Fund will be investing across all asset classes, all geographies and all currencies including but not limited investments in: stocks, preferred stocks, corporate bonds, foreign exchange positions, commercial paper, bank debt and other obligations, convertible securities and other equity-linked instruments, debt and equity indices, any type of collective investment schemes (Exchange Trades Funds "ETFs", mutual funds, open-end funds, closed-end funds), credit derivatives, equity and equity-linked derivatives, physical commodities, real estate, hedge funds, swaps, mortgage-backed and other asset-backed instruments, municipal bonds, and other public and private instruments, including private equity and limited partner or similar interests.

Fund management is an area characterised by considerable complexity, which makes special knowledge and expertise important. The Investment Manager's team shall continue to show good management practices and has had a long experience of the industry, and broad expertise in financial analysis and risk management. This knowledge and expertise will be combined with a proprietary and extensive third party research that will give clear comparisons versus market estimates and therefore allows an in-depth understanding of the fundamental risks of each investment opportunity on the long and short side of the Fund's portfolio.

The reference currency of the Sub-Fund is EUR. In addition to the investments in EUR, the Sub-Fund may make investments in other currencies that are best suited to the performance of the Sub-Fund. The Sub-Fund may use derivative financial instruments in order to hedge currency risks and to manage the portfolio efficiently.

**Investment Restrictions.** The Fund may not, even to the extent permitted by the rules of the US Financial Industry Regulatory Authority, Inc. ("FINRA"), as the same may from time to time be amended (the "FINRA Rules"), purchase equity securities that are part of an initial public offering (sometimes referred to as "IPOs" or "new issues").

The Fund may not invest more than 25% of the Sub-Fund's assets in equities-like investments.

The Fund may not invest more than 20% of the Sub-Fund's assets in alternative investments (commodities, real estate and hedge funds).

The currency exposure shall not be greater than 25% of the Sub-Fund's assets. There are no other investment restrictions applicable to this Fund.

The Fund's investment objective and strategy are subject to market related risk factors, and there can be no assurance that the Fund's investment program will be achieved. The Investment

Manager may alter the Fund's investment objective and strategy from time to time, in its sole discretion, without notice to the Shareholders.

## **MANAGEMENT**

### **Investment Manager**

Pacificco Global Advisors Ltd. is the Sub-Fund's Investment Manager. The Investment Manager currently renders investment services to other investment pools and will continue to render such services to these parties during the time it is serving as Investment Manager to the Fund. See "*Potential Conflicts of Interest*."

The Investment Manager has entered into the Management Agreement with the Sub-Fund to manage the investment of all of the assets in the accounts of GLOBAL OPPORTUNITIES EUR NX Sub-Fund. Under the terms of the Management Agreement, the Sub-Fund has granted to the Investment Manager the full and exclusive power, discretion and authority to invest and manage the assets of GLOBAL OPPORTUNITIES EUR NX Sub-Fund. The Investment Manager will not be liable for any error of judgement, mistake of law or any other act or omission in the course of, or connected with, rendering services or for any loss suffered by any Class or any holder of Shares in connection with the matters to which the Management Agreement relates, except a loss resulting from the Investment Manager's wilful default. The Sub-Fund will indemnify the Investment Manager and its officers, directors and shareholders from and against any and all losses, costs, claims, damage, penalty, cost or expense and liabilities arising from, or incurred in connection with, the Investment Manager's performance of its obligations or duties under the Management Agreement, except for any actions which constitute wilful default by the Investment Manager in the performance of its duties thereunder. The Management Agreement may be terminated by either party upon not less than the requisite period of prior written notice to the other party provided for therein (or such shorter period as the other party may agree to accept).

Under the provisions of the Management Agreement, the Investment Manager is entitled to engage others, at its sole cost and expense, to assist in providing any of the management services described therein. Any such engagement shall not relieve the Investment Manager of any responsibility for the performance of such services.

### **Sponsor**

Deltec Bank & Trust Limited is the Sponsor of the Fund. The Sponsor is organized under the laws of The Bahamas as a registered firm licensed by the Securities Commission. The Sponsor is actively engaged in international private and commercial banking. The Sponsor is a member of the Deltec Group, a full banking services group, providing commercial and investment banking, asset management, private banking, mortgage financing and other financial services.

## **Board of Directors**

The Board of Directors of the Fund is comprised of Deltec Fund Directors Ltd. and DELTEC FUND GOVERNORS LTD. The Directors are affiliated entities of the Sponsor, the Custodian, and the Administrator of the Fund.

The Directors are ultimately responsible for all aspects of the operation of the Fund, although they have delegated investment authority and certain administrative duties to the Investment Manager and certain other administrative duties to the Administrator. Subject to any limits on the number of Directors imposed by the Articles, additional Directors may be appointed by the current Directors or by resolution of the holder(s) of Management Shares. The size and composition of the Board may change from time to time by a resolution passed by a simple majority of the holders of Management Shares or the Directors.

In addition to its authority to terminate the business of the Fund at any time, the Board is also authorized, in its discretion, to (i) change the Fund's jurisdiction of incorporation, (ii) increase the frequency of subscriptions and redemptions, (iii) convert the Fund into a closed-end Fund, provided that the Shareholders have been given at least thirty (30) calendar days' prior notice and have had a chance to redeem their Shares and (iv) make other changes with respect to the Fund which do not materially prejudice the Shareholders.

The Articles provide that the Directors of the Fund shall be indemnified for losses (including legal fees) which they may incur in connection with actions taken on behalf of the Fund, provided that such losses were not the result of the Directors' fraud or wilful default. The Articles seek to exculpate the Directors of the Fund from any liability to the Fund or any Shareholder provided that their actions conformed to the same standard.

## **The Administrator**

The Fund has retained Deltec Fund Services Limited to serve as the Fund's Administrator. Pursuant to the Administration Agreement between the Fund and the Administrator, the Administrator will perform certain administrative, accounting, registrar and transfer agency services for the Fund, subject to the overall supervision of the Directors.

Pursuant to the Administration Agreement, the Administrator is responsible, under the overall supervision of the Directors, for matters pertaining to the day-to-day administration of the Fund, namely: (i) calculating net asset value of the Fund and the net asset value per share of each class and series (as the case may be) in accordance with the Fund's valuation policies and procedures, (ii) maintaining the Fund's financial books and records so far as may be necessary to give a complete record of all transactions carried out by the Fund and (iii) providing registrar and transfer agency services in connection with the issuance, transfer and redemption of Participating Shares.

The registrar and transfer agency services to be provided by the Administrator include (i) verifying the identity of prospective investors in accordance with applicable anti-money laundering policies and procedures, (ii) maintaining the Fund's register of Shareholders, (iii) generally performing all actions related to the issuance, transfer and redemption of the Shares, (iv) disseminating the net asset value of Participating Shares to Shareholders, (v) furnishing

annual financial statements, as well as monthly shareholder statements to Shareholders, and (vi) performing certain other administrative and clerical services in connection with the administration of the Fund as agreed between the Fund and the Administrator. The Administrator maintains the principal Register of Shareholders of the Fund at its office in The Bahamas.

The Administrator may utilize the services of its affiliates in connection with the services provided by the Administrator to the Fund. All fees and expenses of the sub-administrator will be paid by the Administrator out of its fee.

The fees payable to the Administrator are based on its standard schedule of fees charged by the Administrator for similar services. These fees are detailed in the Administration Agreement.

The Administrator in no way acts as guarantor or offeror of the Fund's Shares or any underlying investment, nor is it responsible for the actions of the Fund's sales agents, its custodian(s), any other brokers or the Investment Manager.

The Administration Agreement is subject to termination by the Administrator or by the Fund upon sixty (60) days' written notice, or immediately in certain other circumstances specified therein.

Under the Administration Agreement:

- (a) the Fund has agreed to indemnify and hold harmless the Administrator, its subsidiaries, affiliates, directors and other officers, shareholders, servants, employees, agents and permitted delegates and sub-delegates under the Administration Agreement (each, an **"Indemnified Party"** and together, the **"Indemnified Parties"**) against any liabilities, obligations, losses, damages, penalties, actions, judgments, claims, demands, suits, costs or expenses or disbursements in connection therewith which may be incurred by the Administrator or any other Indemnified Parties or which may be made against the Administrator or any other Indemnified Parties, except that no Indemnified Party will be indemnified against any liability to which it would be subject by reason of its fraud or wilful default.
- (b) in the absence of fraud or wilful default in the performance of its duties under the Administration Agreement, neither the Administrator nor any other Indemnified Party shall be liable to any investor, the Fund, the Investment Manager or any other person on account of anything done, omitted or suffered by the Administrator or any other Indemnified Party in good faith pursuant to the Administration Agreement in the performance of the services to be performed by the Administrator thereunder.

The Administrator is not responsible for any trading decisions of the Fund (all of which will be made by the Investment Manager). The Administrator will not be responsible in any way for the Fund's selection or on-going monitoring of its custodian(s) and other counterparties (**"Counterparties"**). The decision to select any Counterparties in connection with this offering will be made solely by the Fund.

The Administrator will not provide any investment advisory or management service to the Fund and, therefore, will not be in any way responsible for the Fund's performance. The Administrator will not be responsible for monitoring any investment restrictions or compliance with the investment restrictions and, therefore, will not be liable for any breach thereof.

## **CUSTODY AND BROKERAGE PRACTICES**

### **Custodian**

The Fund has entered into a Custodian Agreement by way of Corporate Account Forms (the "**Custodian Agreement**") with Pacifico Global Advisors Ltd. (the "**Custodian**") pursuant to which the Custodians act as the custodian for the assets of the Participating Shares. The Custodians and its affiliates provide, among other services, banking, custody and brokerage services to institutional investors. Pursuant to the Custodian Agreement, the Fund will pay the fees directly to the Custodians and brokerage commissions (if applicable) as agreed between the Fund and the Custodians from time to time and in accordance with agreed brokerage rate plus any transfer fees, registration costs, taxes (including, without limitation, stamp duty, stamp duty reserve tax and registration taxes) and other similar costs and transaction-related expenses which may include additional expenses attributed by the Custodians or its affiliates to the execution of transactions for the account and fees arising out of transactions in the Custodian Account.

The Fund reserves the right to change the custodian arrangement described above by agreement with the Custodian and/or, in its discretion, to appoint additional or alternative custodian(s) without notice to Shareholders. Shareholders will be notified in due course of any change to, or appointment of additional custodian(s).

### **Portfolio Transactions; Use of Dealing Commissions**

Portfolio transactions executed through brokers will be with those selected by the Investment Manager in its sole discretion. The Investment Manager will select, in its sole discretion, brokers or dealers that in its judgment provide prompt and reliable execution of transactions at favourable overall security prices and commission rates. In selecting brokers or dealers, the Investment Manager will consider a number of relevant factors, including, but not limited to, the price (including the applicable brokerage commission or dealer spread); the size of the order; the nature of the market for the security; the timing of the transaction; the reputation, experience and financial stability of the broker-dealer; the research, brokerage or other services provided by such broker-dealer; the quality of service provided by the broker-dealer; and the difficulty of execution *vis-à-vis* operational facilities of the broker-dealer involved. The Investment Manager is not required to weigh any of these factors equally.

The Investment Manager may effect transactions or arrange for the effecting of transactions through brokers with whom each of them respectively has arrangements whereby the broker agrees to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties in providing certain services to the Investment Manager. The services which can be paid for under such arrangements are those permitted under the applicable law and the rules of the Financial Services Authority ("**FSA**"), namely, in the case of commissions generated from trading equities, warrants, depository receipts, equity options,

sector swaps and equity swaps, those that relate to the execution of transactions on behalf of customers or the provision of investment research to the Investment Manager; commissions generated from trading other types of financial product may be used in respect of a wider range of services. Research services provided by broker-dealers and used by the Fund may be utilized by the Investment Manager or its affiliates in connection with their investment services for other accounts and, likewise, research and non-research related services provided by broker-dealers used for transactions of other accounts may be utilized by the Investment Manager in performing its services for the Fund.

Specifically, the Investment Manager may agree that a broker shall be paid a commission in excess of the amount another broker would have charged for effecting such transaction so long as, in the good faith judgment of the Investment Manager, the amount of the commission is reasonable in relation to the value of the brokerage and other services provided or paid for by such broker. Such services, which may take the form of research, analysis and advisory services, including (depending on the precise nature of the services) market price services, electronic trade confirmation systems or third party electronic dealing or quotation systems, may be used by the Investment Manager in connection with transactions in which the Fund will not participate.

### **CERTAIN RISK FACTORS**

*The Shares are speculative and illiquid securities involving substantial risk of loss and are suitable for investment only by sophisticated persons for which an investment in the Fund does not represent a complete investment program and who fully understand and are capable of assuming the risks of an investment in the Fund. The Shares are a suitable holding for a limited portion of the risk segment of a Shareholder's portfolio. The following considerations, which do not purport to be a complete description of any of the individual risks referred to or a complete list of all risks involved in an investment in the Fund, should be carefully evaluated before determining whether to invest in the Fund.*

#### **General**

##### **General Investment Risk**

Although all securities investments involve the potential loss of capital, it is anticipated that the Investment Manager will employ investment strategies and techniques which may increase investment risk, particularly during periods of unusual speculative activity or market volatility. Moreover, there are a number of considerations attendant to an investment in a pooled investment vehicle of this kind which are in addition to the risks and other investment considerations customarily associated with securities investing generally.

##### **Risk of Loss**

A Shareholder could incur substantial or total losses on an investment in the Fund. The Shares are only suitable for persons willing to accept this risk. The Fund is subject to the risk that the Investment Manager will be unsuccessful in selecting the securities, derivatives or other instruments or investments to buy, sell or sell short. This could potentially lead to losses on both

long and short positions. The Fund will also be subject to the risks that its positions will not be successful in reducing loss due to market-wide or sector-wide price movements. This could occur as a result of the timing of trade executions (which could delay establishing a position), as a result of forced liquidation of positions or as a result of the failure of the techniques used by the Investment Manager.

### **Limited Performance Record or Operating History**

The Fund has a limited operating history. However, the performance record of the Fund is available to investors upon request. There can be no assurance as to the results that the Investment Manager will achieve for the Fund, and investors must understand the inherent limitations and uncertainties involved in interpreting these limited performance results.

### **Past Performance**

The Investment Manager's limited past performance is not necessarily indicative of how it will perform in the future.

### **Certain Risks Relating to the Fund's Structure**

#### **Dependence on the Investment Manager; Limited Net Worth**

The success of the Fund and its ability to generate profits is dependent upon the success of the Investment Manager, and there is no assurance that they will be successful. The loss of services of the principals of the Investment Manager could have a material adverse effect on the Fund's operations and its ultimate success. Shareholders will not be able to evaluate fully for themselves the relevant economic, financial or other information regarding the Fund's investments. Accordingly, no person should purchase Shares in the Fund unless he or she is willing to entrust all aspects of the Fund's investment trading activities to the Investment Manager. See "*Management*" and "*Potential Conflicts of Interest*."

#### **Exculpation and Indemnification of the Investment Manager**

The Management Agreement provides that the Investment Manager will only be liable to the Fund or to the Shareholders under limited circumstances and will be indemnified and held harmless by the Fund under most circumstances.

#### **Lack of Other Governmental Protections**

The Shares are not insured or guaranteed by any governmental agency. The Shares are not deposits or other obligations of any bank or other financial institution, and are not guaranteed by any bank or other financial institution.

#### **Unlimited Investment Discretion**

Although it is anticipated that the Fund's portfolio will consist primarily as a Fund of

Funds, the Fund has the flexibility, from time to time, to invest and trade all or part of its assets, both long and short, in a wide range of Securities. The Fund may also maintain assets in cash or cash-equivalent instruments. The Investment Manager has complete discretion to modify these investment choices without notice to, or the approval of, any Shareholder. In addition, the Articles do not contain any limitations with respect to the size or types of positions that may be taken or the percentage of the Fund's Net Asset Value that may be employed for different types of investment or trading activities.

### **Investment Policies and Strategies**

Although it is anticipated that the Fund's portfolio will consist primarily of a moderately diversified portfolio of liquid positions, the Investment Manager's choice of investments will not adhere to any particular formula, but rather will be discretionary and will be based on the knowledge and judgment of the Investment Manager, including research that may be conducted. The investment policies and strategies of the Investment Manager may change over time. No assurance can be given that the Investment Manager's investment policies, methods and strategies and investment decisions for the Fund will be successful under all or any market conditions. See "*Investment Program*" and "*Management*."

### **Illiquidity of Shares; Restrictions on Transfers of Shares**

The Shares are subject to substantial potential limitations on liquidity, as discussed in "*Summary of Principal Terms*", including, but not limited to, the Board's discretion to (i) suspend redemptions and calculation of Net Asset Value, (ii) impose the Gate, (iii) delay payment of redemption proceeds and (iv) pay all or any part of redemption proceeds in kind. In addition, the Shares are not freely transferable. As result, an investment in the Fund is a relatively illiquid investment. There is not now, nor is there likely to develop, any market for the resale of the Shares. There can be no assurance that the Fund will have the funds available or be able to liquidate its investments to accommodate a redemption of Shares.

### **No Management or Control by Shareholders**

Investors will become Shareholders of the Fund upon subscribing for Shares. The Shareholders cannot take part in the management or control of the Fund's business, which will be the sole responsibility of the Directors. The Investment Manager has virtually unlimited latitude in making investment decisions. The Directors and/or the holders of Management Shares have the right at any time to vote to liquidate the Fund. The Shareholders (other than the holders of Management Shares, to the extent provided in the Articles) do not have any authority or power to act for or bind the Fund.

### **Termination**

If the Fund is liquidated, or any Class or Series is terminated the net assets of the Fund attributable to each Class of Shares will be distributed to the Shareholders *pro rata* in relation to the number of Shares of the relevant Class actually held. Certain assets held by the Fund may be highly illiquid and, as a result, might have little or no marketable value at such times, as opposed to situations in which the Fund could liquidate its position at more advantageous times or prices. In addition, it is possible that at the time of sale or distribution, certain assets held by the Fund

would be worth less than the initial cost of such assets, resulting in a loss to the Shareholders.

### **Potential Investment Manager Conflicts of Interest**

The Articles do not prohibit the Investment Manager, or any of their respective principals, officers or employees from engaging in any other existing or future businesses with other clients or accounts, nor do they prohibit any of them from investing on their own behalf or for the account of others. There can be no assurance that the Fund will not be adversely affected by such conflicts. See “*Potential Conflicts of Interest*” and “*Management—Investment Manager*”.

### **No Representation**

The business terms and structure of the offering of Shares of the Fund were prepared by the Investment Manager, acting in its own interests. Prospective investors are advised to consult their own counsel with respect to the legal and tax consequences of becoming a Shareholder.

### **Concentration of Investments**

Unlike many other private investment vehicles which, as a matter of investment policy, diversify portfolio holdings so that no more than a fixed percentage of their assets are invested in any one issuer, industry, sector, or asset class, the Fund does not have any fixed guidelines for diversification, and the assets attributable to Participating Shares may in the sole discretion of the Investment Manager be concentrated in a single issuer, industry, sector, or asset class. The concentration of the Fund’s portfolio in any manner described above would subject the Fund to a greater degree of risk with respect to the failure of one or a few investments, or with respect to economic downturns in relation to an individual industry or sector.

### **Valuations; Estimates**

The Investment Manager and the Administrator have broad authority to make use of estimates in calculating Net Asset Value. The Investment Manager and the Administrator have total discretion to determine the value of the assets of the Fund and, in doing so, may rely on any information they deem reliable and relevant at such time. Absent bad faith or manifest error, the Fund’s valuation determinations are conclusive and binding on all Shareholders. The Management Fee and the Performance Fee, as well as the amounts due to investors upon redemption, will be determined on the basis of such estimates. There is no independent valuation of the Fund’s assets or any independent review of the Fund’s valuation determinations.

### **Investment Expenses**

The investment expenses (e.g., expenses related to the investment and custody of the Fund’s assets, such as brokerage commissions, custodial fees and other trading and investment charges and fees) as well as other Fund fees may, in the aggregate, constitute a high percentage relative to other investment entities. The Fund will bear these costs regardless of its profitability.

### **Supervision of Trading Operations**

The Investment Manager, with assistance from its brokerage and clearing firms, intends to supervise and monitor trading activity in the Fund's account to ensure compliance with the Fund's objectives. Despite the Investment Manager's efforts, however, there is a risk that unauthorized or otherwise inappropriate trading activity may occur in the Fund accounts.

### **Other Jurisdictions**

The Fund and/or the Investment Manager may also be subject to regulation in other jurisdictions in which the Fund and/or the Investment Manager engage in business. Investors should understand that the Fund's business is dynamic and is expected to change over time. Therefore, the Fund may be subject to new or additional regulatory constraints in the future. This Memorandum does not address or anticipate every possible current or future regulation that may affect the Investment Manager, the Fund or their businesses. Such regulations may have a significant impact on the Shareholders or the operations of the Fund, including, restricting the types of investments the Fund may make, preventing the Fund from exercising its voting rights with regard to certain financial instruments, requiring the Fund to disclose the identity of its investors or otherwise. The Investment Manager may, in its sole discretion, cause the Fund to be subject to such regulations if it believes that an investment or business activity is in the Fund's interest.

### **Market Risks**

#### **General Economic Conditions**

The success of any investment activity is affected by general economic conditions which affect the level and volatility of prices as well as the liquidity of the markets. The Fund is unlikely to achieve its objectives under certain market conditions, conditions which may prevail for substantial periods of time after the Fund makes an investment.

#### **Market Participant Risk**

The institutions, including brokerage firms and banks, with which the Fund trades or invests may encounter financial difficulties that impair the operational capabilities or the capital position of such counterparty. Under certain conditions, the Fund could suffer losses if a counterparty to a transaction were to default or if the market for certain securities and/or financial instruments were to become illiquid. In addition, the Fund could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the Fund does business, or to which securities have been entrusted for custodial purposes. For example, if the Fund's Custodian was to become insolvent or file for bankruptcy, the Fund could suffer significant losses with respect to any securities held by such firm.

#### **Illiquidity of Underlying Investments**

The Fund may invest in illiquid instruments. Further, the implementation of activist strategies may require long holding periods before investments yield positive or profitable results. Illiquidity increases risk and may make it impossible for the Investment Manager to close out positions against which the market is moving, as well as cause the Fund to delay the payment of redemption proceeds. Furthermore, the periodic determination of the value of certain investments may not accurately reflect the amount that is ultimately realized when such investments are liquidated.

### **Geographic Concentration**

The Fund may trade in concentrated geographic markets (e.g., Asia, Europe, Asia and Europe, etc.). From time to time, certain events cause positions in these markets to move in a highly correlated manner, eliminating any risk control benefits of diversification. In such event, the regionally concentrated nature of the portfolio of the Fund may create increased risk. Even if the Investment Manager has successfully structured a portfolio of non-correlated instruments, it is possible that, as a result of concerted political/economic activities across nations in a particular economic region, “domino effect” defaults could occur. This has occurred from time to time in the past.

### **Emerging Markets**

The Fund may invest in emerging markets securities and other instruments. Emerging markets returns may be higher than those available in the developed economies, but the risks of such investments may also be correspondingly higher. These markets tend to be inefficient as well as subject to political and other factors which do not typically affect more developed economies. The Fund may sustain major losses as a result of market inefficiencies or interference in emerging markets which would not take place in more developed markets.

Among the generic risks of emerging markets investing (in addition to issuer-specific risks) are that (a) emerging markets securities may be less liquid and more volatile than the securities of comparable issuers in developed countries; (b) emerging markets securities may be more difficult to value than the securities of comparable issuers in developed countries; (c) investment in securities in certain emerging markets may be restricted or controlled by certain governmental authorities, limiting or precluding the Fund from investing in such securities, or materially increasing the costs of making such investments; (d) the transaction costs incurred in the emerging markets are materially higher than those in the more developed, efficient markets; and (e) governments may impose currency controls, or otherwise act to impede capital flows which could make it difficult or even impossible for the Fund to repatriate capital invested and/or any gains on such investments. Investments in emerging markets present various other risks, including the risk that the investments will be subject to taxation in the local jurisdiction, which taxation could be subject to unexpectedly changed rules and which could be confiscatory. There is the risk of nationalization of certain issuers which could impair or eliminate the value of the

securities of those issuers, and there is the general sovereign risk of unexpected changes in governments or in government policies.

## **Currency and Market Risks**

The Fund may make certain investments denominated in currencies other than the U.S. dollar. Changes in the rates of exchange between the U.S. dollar and other currencies will have an effect, which could be adverse, on the performance of the Fund, amounts available for distribution by the Fund and the value of securities distributed by the Fund. Additionally, a particular foreign country may impose exchange controls, devalue its currency and/or take other measures relating to its currency which could adversely affect the Fund. Finally, the Fund may incur costs in connection with conversions between various currencies.

The Fund may enter into foreign currency option and forward contracts for speculative, hedging or other investment purposes. Foreign currency option contracts (the right to buy or sell the underlying foreign currency at a specific price in a specific currency) involve risks similar to the risks involved in trading securities options. Foreign currency forward contracts (agreement to exchange one currency for another at a future date) involve a risk of loss if currency exchange rates move against the Fund unless such contracts are hedges of foreign currency risks of the Fund in its investments. In addition, forward contracts are not guaranteed by an exchange or clearinghouse. Therefore, a default by the forward contract counterparty may result in a loss to the Fund for the value of unrealized profits on the contract for the difference between the value of its commitments, if any, for purchase or sale at the current currency exchange rate and the value of those commitments at the forward contract exchange rate.

To hedge against adverse stock market shifts, the Fund may purchase put and call options on stocks and write covered call options on stocks. There can be no guarantee that instruments suitable for hedging market shifts will be available at the time when the Fund wishes to use them.

## **Investments in Undervalued Securities**

One of the strategies of the Fund may be to invest in securities that the Investment Manager believes are undervalued. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the investments of the Fund may not adequately compensate for the business and financial risks assumed.

From time to time, the Fund may invest in bonds or other fixed income securities, including, without limitation, commercial paper and “higher yielding” (and, therefore, higher risk) debt securities. It is likely that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

For reasons not necessarily attributable to any of the risks set forth herein (for example, supply/demand imbalances or other market forces), the prices of the securities in which the Fund invests may decline substantially. In particular, purchasing assets at what may appear to be

“undervalued” levels is no guarantee that these assets will not be trading at even more “undervalued” levels at a time of valuation or at the time of sale.

### **Strategy Risks**

The Fund is exposed to a variety of risks by reason of certain investment activities or techniques employed by the Investment Manager, including those described below.

#### **Short Sales**

The Fund may routinely sell securities short in implementing its investment strategy. Since the borrowed securities sold short must later be replaced by market purchases, any appreciation in the market price of these securities results in a loss. Purchasing securities to close out the short position can itself cause their market price to rise further, increasing losses. Furthermore, the Fund may be prematurely forced to close out a short position if a counterparty from which the Fund has borrowed such security demands its return.

Due to regulatory or legislative action taken by regulators around the world as a result of recent volatility in the global financial markets, taking short positions on certain securities has been restricted and the position is subject to change in the short to medium term. Accordingly, the Investment Manager may not be in a position to fully express its negative views in relation to certain stocks or sectors and the ability of the Investment Manager to fulfill the investment objective of the Fund may be constrained.

#### **Use of Derivatives**

The Investment Manager, with respect to its respective hedging activities (if any), may use over-the-counter derivative instruments, such as forwards, options and swaps. Such contracts are not traded on exchanges; rather, banks and dealers act as principals in these markets. The Fund will be subject to the risk of the failure of, or the inability or refusal to perform with respect to such contracts by, the principals with which the Fund trades. Other risks include the risk of mispricing or improper valuation of derivatives, which could impact the amount of collateral required to be posted. Some derivatives may not correlate perfectly with underlying assets, rates and indices. Such transactions are also not subject to the same type of government regulation as exchange-traded or centrally-cleared instruments, and therefore many of the protections afforded to participants in a more regulated environment may not be available. Derivative products are highly specialized instruments that require investment techniques and risk analyses different from those associated with other types of securities, and therefore also present certain operational risks.

Over-the-counter derivative instruments may be highly illiquid and it is possible that the Fund will not be able to novate, assign or otherwise terminate such derivative instruments prior to their expiration date or that the costs associated with such a novation, assignment or termination might impact the Fund’s performance in a material and adverse manner. If the Fund seeks to gain exposure to the performance of equity or debt securities through the use of such derivative instruments, the Fund may not be able to acquire any voting interests or other rights

afforded to direct debt-holders or shareholders. Accordingly, the Fund may not participate in matters submitted to a vote of the debt-holders or shareholders. In addition, the Fund may not receive all of the information and reports to debt-holders or shareholders that the Fund would receive with a direct investment. Further, the Fund may pay the counterparty to any such customized derivative instrument structuring fees and ongoing transaction fees, which will reduce the investment performance of the Fund. In addition, derivative instruments in which the Fund invests may have an embedded leverage component.

Various industry, regulatory and legislative initiatives have been enacted or are currently being considered that would require credit, interest rate and other derivatives to be more heavily regulated. At this time, the Fund cannot determine the full outcome of these initiatives and therefore cannot determine the definitive impact on the Fund. Risks to the Fund arising from these initiatives could include: potentially subjecting the Fund to direct regulation as a result of its derivatives investments; mandatory clearing requirement of certain over-the-counter derivatives; increased margin requirements on some or all transactions; the inability to transact in certain over-the-counter contracts as a result of increased cost considerations or a requirement for such contracts to trade on an exchange or a swap execution facility; the imposition of position limits; reduced profitability due to increased compliance costs, including for recordkeeping and reporting; increased costs to implement trading systems to monitor and manage trading activity, increased collateral and capital requirements for over-the-counter transactions; additional and more frequent disclosure or reporting requirements; the obligation to respond to more frequent examinations and investigations from regulators. There could also be a potential prohibition of certain transactions. There may be an increased, real-time transaction disclosure requirement that could enable competitors to front run or replicate the Fund's strategies. There may be reduced liquidity due to fewer dealers acting as counterparties or due to mandatory exchange trading and clearing requirements. Furthermore, forcing derivatives to trade on swap execution facilities or exchanges may distort pricing of derivatives if the information is not current or there is not enough activity on the swap execution facility or exchange, which may have unintended consequences such as providing a basis for incorrect collateral obligations to the detriment of the Fund. These initiatives could also have an impact on the broader capital markets, including by reducing the liquidity and efficiency of such markets.

#### **“Hedging” No Assurance Against Loss**

Although the Investment Manager may hedge its market exposure, such hedging may provide no protection against significant losses. Moreover, the Investment Manager may implement purely outright, speculative strategies.

#### **Turnover**

The turnover of the Fund's investment portfolio may be significant, involving substantial brokerage commissions, fees and other transaction fees.

#### **Leverage**

The Fund may employ leverage in the form of borrowing cash to purchase securities. The Fund will, at times, borrow securities for the purposes of short selling. The Fund will, at times,

invest in securities that are leveraged. Leverage is generally accomplished by borrowing or otherwise increasing the size of investment positions through short positions. The Fund may also leverage its investment return with options, short sales, swaps, forwards and other derivative instruments. The amount of borrowings which the Fund may have outstanding at any time may be substantial in relation to its capital. Leverage creates an opportunity for greater yield and total return, but also will result in greater losses. Any income or gains earned on investments made with borrowed funds that are in excess of the interest costs associated therewith may cause the value of such investments to rise more quickly than would otherwise be the case. Conversely, if the investments are unprofitable, their value will decrease more quickly than would otherwise be the case. The cumulative effect of the use of leverage by the Fund in a market that moves adversely to the Fund's investments could result in a substantial loss to the Fund which would be greater than if the Fund were not leveraged.

The Fund may enter into repurchase and reverse repurchase agreements. When the Fund enters into a repurchase agreement, it "sells" securities issued by the U.S. or a non-U.S. government, or agencies thereof, to a broker-dealer or financial institution, and agrees to repurchase such securities for the price paid by the broker-dealer or financial institution, plus interest at a negotiated rate. In a reverse repurchase transaction, the Fund "buys" securities issued by the U.S. or a non-U.S. government, or agencies thereof, from a broker-dealer or financial institution, subject to the obligation of the broker-dealer or financial institution to repurchase such securities at the price paid by the Fund, plus interest at a negotiated rate. The use of repurchase and reverse repurchase agreements by the Fund involves certain risks. For example, if the seller of securities to the Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Fund will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganization under applicable bankruptcy or other laws, the ability of the Fund to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario, that the Fund may not be able to substantiate its interest in the underlying securities. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the Fund may suffer a loss to the extent it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller.

The financing cost used by the Fund to leverage its portfolio through short selling will be extended by securities brokers and dealers in the marketplace in which the Fund invests. While the Fund will attempt to negotiate the terms of these financing arrangements with such brokers and dealers, its ability to do so may be limited. The Fund is therefore subject to changes in the value that the broker-dealer ascribes to a given security or position, the amount of margin required to support such security or position, the borrowing rate to finance such security or position and/or such broker-dealer's willingness to continue to provide any such credit to the Fund. Because the Fund may not have alternative credit facilities which could be used to finance its portfolio in the absence of financing from broker-dealers, it could be forced to liquidate its

portfolio on short notice to meet its financing obligations. The forced liquidation of all or a portion of the Fund's portfolio at distressed prices could result in significant losses to the Fund.

### **Corporate Debt Obligations**

The Fund may invest in corporate debt obligations, including commercial paper. Corporate debt obligations are subject to the risk of an issuer's inability to meet principal and interest payments on the obligations (credit risk). The Investment Manager may not intend to actively expose the Fund to credit risk. However, there can be no guarantee that the Investment Manager will be successful in making the right selections and thus fully mitigate the impact of credit risk changes on the Fund.

### **Debt Securities - Generally**

The Fund may invest in unrated or low grade debt securities which are subject to greater risk of loss of principal and interest than higher-rated debt securities. They may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Fund may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. In addition, evaluating credit risk for foreign debt securities involves greater uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult.

### **Bank Loans and Participations**

The Fund may include investments in bank loans in its investment program. These obligations are subject to unique risks, including (i) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws, (ii) so-called lender-liability claims by the issuer of the obligations, (iii) environmental liabilities that may arise with respect to collateral securing the obligations and (iv) limitations on the ability of the Fund to directly enforce its rights with respect to participations. The Fund may invest in corporate secured loans acquired through assignment or participations.

In purchasing participations, the Fund will usually have a contractual relationship only with the selling institution, and not the borrower. The Fund generally will have no right directly to enforce compliance by the borrower with the terms of the loan agreement, nor any voting rights or rights of set-off against the borrower, nor will it have the right to object to certain changes to the loan agreement agreed to by the selling institution. The Fund may not directly benefit from the collateral supporting the related secured loan and may not be subject to any rights of set-off the borrower has against the selling institution.

In addition, in the event of the insolvency of a selling institution, under the laws of the United States and the states thereof, the Fund may be treated as a general creditor of such selling institution, and may not have any exclusive or senior claim with respect to the selling institution's interest in, or the collateral with respect to, the secured loan. Consequently, the Fund may be subject to the credit risk of a selling institution as well as of the borrower.

### **Board Participation**

The size of the Fund's equity holdings in a particular issuer, or contractual rights obtained by the Fund in connection with an investment, may enable the Investment Manager to

designate one or more directors to serve on the boards (or comparable governing bodies) of companies in which the Fund invests. While such representation may enhance the Fund's ability to manage its investments, it may also have the effect of impairing the ability of the Fund to sell the related securities when, and upon the terms, it might otherwise desire, as it may subject the Fund to legal claims it would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims, and other board-related claims. The Fund will generally indemnify the Investment Manager or any other person designated by the Investment Manager for claims arising from such board representation. The Fund will attempt to balance the advantages and disadvantages of such representation when deciding whether and how to exercise its voting or contractual rights, but changes in circumstances could produce adverse consequences in particular situations.

### **Event Arbitrage**

The Fund may invest in event arbitrage transactions. Event arbitrage involves the purchase of securities of companies which are the subject of cash tender offers, cash mergers, stock mergers, acquisition attempts, exchange offers or other forms of corporate reorganizations or restructurings such as liquidations, proxy contests, spin-offs or bankruptcy reorganizations. The arbitrageur derives its profit or loss by realizing the price differential between the market price of the securities purchased and the value ultimately realized from their disposition, plus any dividends and interest received, and less transaction costs such as broker's commissions and interest expense. An event arbitrage position is generally taken after a transaction is announced at which point the security has risen to a significant premium over the market price that prevailed prior to the announcement. If the transaction subsequently is not consummated, the market price of the securities will fall, usually to a level comparable to that which existed prior to the announcement. This will cause the Fund to suffer a significant loss with respect to any long positions that they have established in the security. Various events may occur which may result in a transaction not being consummated which could adversely affect the positions of the Fund. Some of the reasons why a transaction may be terminated include: (i) the target, through legal or other means, may successfully defend itself from an unwanted suitor and remain independent even though the offer price represents a premium to where the company's stock subsequently trades; (ii) a decline in the financial performance of the target or the acquirer could affect the willingness or ability of the parties to complete a transaction and result in its termination; (iii) an increase in interest rates during a period when a transaction is pending may increase the financial costs of the acquisition and/or may reduce the earnings of the target or the acquirer, either of which, in turn, may affect the viability of a transaction; (iv) a sharp decline in the overall market may cause the acquirer to re-examine the acquisition and terminate the transaction; (v) the consummation of a transaction may be subject to regulatory oversight by a variety of entities, and action or inaction by these entities could affect the consummation and timing of a transaction.

### **Special Situations**

The Fund may invest in companies involved in (or that are the target of) acquisition attempts or tender offers or in companies involved in work-outs, liquidations, spin-offs,

reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security, the value of which will be less than the purchase price to the Fund of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Fund may be required to sell its investment at a loss.

Among the risks inherent in investments in entities experiencing significant financial or business difficulties is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims. The market prices of such instruments are also subject to abrupt and erratic market movements and above average price volatility and the spread between the bid and asked prices of such instruments may be greater than normally expected. Additionally, the nature of these investments potentially may result in the Fund incurring significant fees and expenses, such as legal, financial advisory and consulting fees and expenses. In trading distressed securities, litigation sometimes arises. Such litigation can be time-consuming and expensive, and can frequently lead to unpredicted delays or losses. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Fund may invest, there is a potential risk of loss by the Fund of its entire investment in such companies.

### **Investment in Lower-Rated Debt and Distressed Securities**

The Fund may invest in bonds or other fixed-income securities, including, without limitation, commercial paper and "higher yielding" (and, therefore, higher risk) debt securities. Such securities may be below "investment grade" and may face on-going uncertainties and exposure to adverse business, financial or economic conditions that could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue lower-rated debt securities often are highly leveraged and may not have access to more traditional methods of financing. Trading in such securities may be limited or disrupted by an economic recession, resulting in an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn could affect adversely the ability of the issuers of such securities to repay principal and pay interest thereon and, therefore, increase the incidence of default for such securities.

The Fund may also invest in the securities and obligations of distressed and bankrupt issuers, including debt obligations that are in covenant or payment default. Such investments generally are considered speculative. The repayment of defaulted obligations is subject to significant uncertainties. Defaulted obligations might be repaid, if at all, only after lengthy workout or bankruptcy proceedings, during which the issuer might not make any interest or other payments and the amount of any recovery may be affected by the relative seniority of the Fund's

investment in the capital structure of the issuer. In addition, distressed investments are more likely to be challenged as fraudulent conveyances and amounts paid on the investment may be subject to avoidance as a preference under certain circumstances.

### **Risks of Bankruptcy Proceedings**

The securities in which the Fund invests may be issued by companies that have filed for bankruptcy, or file for bankruptcy after they are acquired. There are a number of significant risks when investing in companies involved in bankruptcy proceedings, including the following: First, many events in a bankruptcy are the product of contested matters and adversary proceedings which are beyond the control of the creditors. Second, a bankruptcy filing may have adverse and permanent effects on a company. For instance, the company may lose its market position and key employees and otherwise become incapable of restoring itself as a viable entity. Further, if the proceeding is converted to a liquidation, the liquidation value of the company may not equal the liquidation value that was believed to exist at the time of the investment. Third, the duration of a bankruptcy proceeding is difficult to predict. A creditor's return on investment can be impacted adversely by delays while the plan of reorganization is being negotiated, approved by the creditors and confirmed by the bankruptcy court, until it ultimately becomes effective. Fourth, the administrative costs in connection with a bankruptcy proceeding are frequently high and will be paid out of the debtor's estate prior to any return to creditors. Fifth, creditors can lose their ranking and priority if they exercise "domination and control" over a debtor and other creditors can demonstrate that they have been harmed by such actions, especially in the case of investments made prior to the commencement of bankruptcy proceedings. Sixth, certain claims, such as claims for taxes, may have priority by law over the claims of certain creditors. Seventh, the Investment Manager may seek representation on creditors' committees and as a member of a creditors' committee it may owe certain obligations generally to all creditors similarly situated that the committee represents and it may be subject to various trading or confidentiality restrictions. If the Investment Manager concludes that the Fund's membership on a creditors' committee entails obligations or restrictions that conflict with the duties it owes to the Shareholders, or that otherwise outweigh the advantages of such membership, the Investment Manager will not seek membership in, or will resign from, that committee. Because the Fund will indemnify the Investment Manager or any other person serving on a committee on behalf of the Fund for claims arising from breaches of those obligations, indemnification payments could adversely affect the return on the Fund's investment in a reorganization company.

### **Real Estate Risk**

The Fund may, from time to time, invest in a variety of real estate and real estate related transactions, either as a direct investment or through investment in other entities. Such real estate investments may entail the extension of, or participation in, mortgage loans. The value of real estate is subject to market conditions, and adverse changes in the real estate market may lower the value that may be derived from a liquidation. In addition, adverse changes in the real estate market increase the probability of default on mortgage loans, as the incentive of the borrower to retain equity in the property declines. Loans may become non-performing for a wide variety of reasons, including, without limitation, because the mortgaged property is too highly leveraged and therefore unable to generate sufficient income to cover its debt service, because of poor management or physical condition or because local economic conditions adversely affect the

potential of the property to generate income.

Non-performing loans often require workout negotiations and/or restructuring, which may entail, among other things, a write-down of the principal of the loan and/or reduction of the interest rate. In addition, in the event foreclosure of a mortgage loan is required, the foreclosure process is often lengthy and expensive, sometimes taking several years. In addition, the foreclosure process can itself disrupt the use of the property, thereby reducing the economic returns.

### **Structured Finance Securities**

The Fund may invest in structured finance securities such as, for example, equipment trust certificates, collateralized mortgage obligations, collateralized bond obligations, collateralized loan obligations or similar instruments. Structured finance securities may present risks similar to those of the other types of investments in which the Fund may invest and, in fact, such risks may be of greater significance in the case of structured finance securities. Moreover, investing in structured finance securities may entail a variety of unique risks. Among other risks, structured finance securities may be subject to prepayment risk. In addition, the performance of a structured finance security will be affected by a variety of factors, including its priority in the capital structure of the issuer thereof, the availability of any credit enhancement, the level and timing of payments and recoveries and the characteristics of the underlying receivables, loans or other assets that are being securitized, remoteness of those assets from the originator or transferor, the adequacy of and ability to realize upon any related collateral and the capability of the servicer of the securitized assets.

### **Custody Risk**

Brokerage firms, banks and dealers will have custody of the assets of the Fund, and such entities typically hold such assets in “street name.” Bankruptcy or fraud at one of these entities could impair the operational capabilities or the capital position of the Fund.

At any given time the Fund’s account at its custodians may only contain a small amount of cash and/or direct investments, with the majority of the Fund’s assets posted as collateral or otherwise held at the various banks, brokerage firms and other financial institutions with which it has effected investment transactions. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets of the Fund, and hence the Fund should not be exposed to a credit risk with respect to such parties. However, it may not always be possible to achieve this segregation, and there may be practical or timing problems associated with enforcing the Fund’s rights to its assets in the case of an insolvency of any such party, particularly in regard to parties located in countries with less developed economies.

### **Market Crisis and Governmental Intervention**

The equity and debt markets of the world have been marked by extreme uncertainty and volatility in recent years. Beginning in the fourth quarter of 2008, world financial markets experienced extraordinary market conditions, including, among other things, extreme losses and volatility in securities markets and the failure of credit markets to function normally. In reaction

to these events, regulators in the United States and several other countries undertook unprecedented regulatory actions. Such actions were, in certain cases, implemented on an “emergency” basis, subjecting market participants without notice to a set of regulations that were in some cases unclear in scope and in application. The global financial crisis was further exacerbated by the European sovereign debt troubles that began in late 2009 and continue to negatively impact global markets. Today, regulators continue to consider and implement additional measures to stabilize and encourage growth in U.S., European and global financial markets. Nevertheless, it is uncertain whether regulatory actions will be able to prevent further losses and volatility in securities markets, or stimulate the credit markets.

The Fund may be materially and adversely affected by the foregoing events, or by similar or other events in the future. In the long term, there may be significant new regulations that could limit the Fund’s activities and investment opportunities or change the functioning of capital markets, and there is the possibility the worldwide economic downturn could continue for a period of years. Consequently, the Fund may not be capable of, or successful at, preserving the value of its assets, generating positive investment returns or effectively managing its risks.

#### **Incentive Compensation Based on Unrealized as Well as Realized Gains; Incentive Structure**

The Performance Fee will be based on unrealized as well as realized gains. There can be no assurance that such gains will, in fact, ever be recognized. Furthermore, the valuation of unrealized gain and loss may be subject to material subsequent revision.

Such fee arrangements may create an incentive for the Investment Manager to make investments that are riskier than would be the case in the absence of such performance-based compensation arrangement.

#### **Tax Risks**

There are certain tax risk factors associated with an investment in the Fund. See “*Taxation Considerations.*”

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN INVESTING IN THE SHARES. PROSPECTIVE INVESTORS SHOULD READ THIS ENTIRE MEMORANDUM AND CONSULT WITH THEIR LEGAL, TAX AND FINANCIAL ADVISERS BEFORE DETERMINING WHETHER TO INVEST IN THE FUND.

#### **POTENTIAL CONFLICTS OF INTEREST**

*There are certain conflicts of interest involved in the organization and operation of the Fund.*

The Deltec Group engages in a broad spectrum of financial activities, including financial advisory activities, and has extensive investment activities that are independent from and may from time to time conflict with those of the Fund. In the future, there might arise instances where the interests of the Deltec Group conflicts with the interests of the Shareholders.

The Deltec Group, the Investment Manager and their respective affiliates may provide services to, invest in, advise, sponsor or act as investment manager to investment vehicles and other persons or entities (including prospective investors in the Fund) which may have similar structures and investment objectives and policies to those of the Fund and which may compete with the Fund for investment opportunities. The discussion below enumerates certain actual and potential conflicts of interest.

There can be no assurance that the Deltec Group will be able to resolve all conflicts in a manner that is favourable to the Fund. By acquiring Shares, each Shareholder will be deemed to have acknowledged the existence of such actual and potential conflicts of interest and to have waived any claim with respect to the existence of any such conflict of interest.

### **Services to Adverse Parties**

The Deltec Group may provide financing, investment banking services or other services to third-parties and receive fees therefor in connection with transactions in which those third parties have interests that conflict with those of the Fund. The Deltec Group may give advice to these third parties that may cause them to take actions adverse to the Fund. For example, the Deltec Group may represent: (i) a company in which the Fund is seeking to invest; (ii) a client seeking to invest in, or sell an interest in, a company in which the Fund has invested; or (iii) a client seeking to sell an investment to, or buy an investment from the Fund. Third parties represented by the Deltec Group may compete with the Fund in identifying and making investments, which may result in the Fund being unable to make a desired investment or having to pay a higher price for their investment than they otherwise would have had to pay. The Deltec Group may act on behalf of its clients in all such situations.

### **Conflicting Client Relationships**

The Deltec Group has pre-existing relationships with a significant number of corporations and underlying investment managers who may enter into a transaction with the Fund. The Investment Manager may take into consideration these relationships in its management of the Fund.

### **Non-Public Information**

Internal structures are in place that are intended to prevent misuse by the Deltec Group of non-public information concerning specific companies that may come into its possession from time to time. In the event that non-public information comes into the possession of the Investment Manager, the Fund may be prohibited by applicable securities laws from acting upon any such information. Due to these restrictions, the Fund may not be able to invest certain Securities and/or that it might otherwise have invested in.

## **Underwriting**

The Fund may purchase investments that are issued, or are the subject of an underwriting or other distribution, by the Deltec Group or an affiliate. The Fund may invest, directly or indirectly, in the securities of companies affiliated with the Deltec Group or in which the Deltec Group has an equity or participation interest. The purchase, holding and sale of such investments by the Fund may enhance the profitability of the Deltec Group's own investments in such companies.

## **Allocation of Investment Opportunities**

The Investment Manager and its affiliates have other investment advisory clients and investment vehicles and have discretion to allocate investment opportunities and dispositions fairly over time among all clients or vehicles. The Investment Manager may determine that an investment opportunity is appropriate for a particular fund or account that it manages, or for itself, but not for the Fund. Situations may arise in which other private investment funds managed by the Investment Manager or its affiliates have made investments that would have been suitable for investment by the Fund but, for various reasons, were not pursued by, or available to, the Fund. To the extent that entities affiliated with or managed by the Investment Manager invest in Securities, the ability of the Fund to invest in the same Securities may be adversely affected by any limitation on availability of the investment. In addition, the Investment Manager may be required to choose between the Fund and other advisory clients in allocating investments in the Securities.

## **Compensation of Placement Agents; Fund Placement**

The terms under which certain Placement Agents or their associated persons may be compensated for selling Shares of the Fund may be different from or even preferential to the terms applicable to other investment products. As a result, Placement Agents and their associated persons may have a conflict between their interest in recommending purchase of Shares in the best interest of investors and their interest in increasing their selling compensation.

Deltec Group employees involved in the marketing and placement of the Shares are acting for the Deltec Group and not acting as investment advisors to potential investors in connection with the offering of the Shares. The Deltec Group may pay such employees a fee based upon the amount of Shares purchased by investors that such employees introduce to the Fund. Potential investors must independently evaluate the offering and make their own investment decisions.

## **Personal or Proprietary Trading**

The Investment Manager and its principals, affiliates, and employees may trade in the securities and derivatives markets for their own accounts and the accounts of their clients, and in doing so may take positions opposite to, or unintentionally ahead of, those held by the Fund or may be competing with the Fund for positions in the marketplace. Such trading may result in competition for investment opportunities or create other conflicts of interest on behalf of one or more such persons in respect of their obligations to the Fund. Records of this trading will not be

available for inspection by Shareholders.

### **Transactions between the Fund and Deltec Entities**

Deltec Entities have been retained by the Fund to provide directorship and investment management services typically provided by third parties. Fees or other amounts earned by such Deltec Entities in respect of such services will be on terms that are not less favourable than those generally available from unaffiliated third persons providing comparable service. In addition, the Fund may enter into agreements with Deltec Entities to sell or purchase property (including securities), obtain services or borrow funds from or provide services to or otherwise to deal with any Deltec Entity; provided that any such dealings shall be on commercially reasonable terms, as determined by the Board in its sole discretion.

Deltec Entities may provide financing or be counterparties in financial transactions with the Fund, including, but not limited to, hedging and other derivative transactions. There is no obligation on the part of the Deltec Entities to act in the best interest of the Fund and potential conflicts of interest may arise as a result. A Deltec Entity may accelerate or not renew a revolving line of credit, foreclose on a collateral or set-off any rights against the Fund at any time, for any or no reason, *provided* that such action is under the conditions set forth in the applicable documents.

Investment opportunities (including but not limited to co-investment opportunities) may be appropriate for the Fund, for other investment funds managed by the Deltec Entities, or for the Deltec Entities and/or their affiliates. The Deltec Entities are not obligated to share any investment opportunity, or information obtained or developed by the Deltec Entities as part of exploring or sourcing that investment opportunity, with the Fund. If the Deltec Entities and the Fund invest in the same investment, there may be investments on the same or differing terms among the Deltec Entities, the Fund and other clients of the Deltec Entities for which there may be similar or diverging interests among the different investors. The Fund may invest in opportunities that have been declined by the Deltec Entities or other investment funds managed or sponsored by the Deltec Entities. In addition, the Deltec Entities may invest in opportunities that have been declined by the Fund. The Fund may sell any of its investments to the Deltec Entities or other investment funds managed or sponsored by the Deltec Entities and the Fund may purchase an investment made by the Deltec Entities or such other investment funds. The Fund may utilize the services of the Deltec Entities, for which it will pay customary fees and expenses. Competitors of the Fund may also utilize the services of the Deltec Entities. Services provided by the Deltec Entities may be adverse to the interests of the Fund. Conflicts of interest between the Fund and the Deltec Entities and other investment funds managed by the Deltec Entities will be resolved by the Investment Manager in accordance with applicable law and may have an adverse impact on the Fund and its ability to achieve its investment objectives.

The Investment Manager gives advice to the Fund based on the Fund's investment policy.

### **Potential Conflicts of Interest/ Dealing Commissions and Directed Brokerage**

The Investment Manager may be offered non-monetary benefits or dealing commissions by brokers to induce the Investment Manager to engage such brokers to execute certain transactions on behalf of the Fund. These dealing commissions may take the form of research

and other related services regarding investments and may be available for use by the Investment Manager or their affiliates in connection with transactions in which the Fund does not participate. Brokers may also solicit or refer investors to invest in the Fund. The availability of these benefits may influence the Investment Manager to select one broker rather than another to perform services for the Fund. The Investment Manager intend to use reasonable efforts so that either the fees and costs for services provided to the Fund by such brokers are reasonable in relation to the fees and costs charged by other equally capable brokers not offering such services or that the Fund also will benefit from the services.

### **Valuation of Assets**

The Administrator will value the Fund's assets and calculate the Fund's Net Asset Value in consultation with the Investment Manager. The Investment Manager has significant discretion in valuing the Fund's assets, and such valuations are not subject to oversight by any independent third party. This causes the potential for a conflict of interest due to the fact that a higher value assigned to such investments by the Investment Manager or the Administrator, an affiliate of the Investment Manager, will result in a greater Management Fee and Performance Fee paid to the Investment Manager.

## **TAX CONSIDERATIONS**

### **Certain General Tax Considerations**

An investment in the Fund may involve complex tax considerations. The liability of investors in the Fund to taxation on gains and income and to relief for expenses will in any case depend on the individual investor's own tax position. **Prospective investors should consult their professional advisors concerning the possible tax consequences of their subscribing for, purchasing, holding, selling or redeeming Shares (as well as the possible Compulsory Redemption of an investor's Shares.** See "*Summary of Principal Terms – Compulsory Redemptions*"), including the application and effect of the tax laws of their jurisdiction of residence and citizenship, their ability to claim foreign tax credits and their ability to claim the benefits of any income tax treaties.

The following summary of the certain tax consequences in The Bahamas and the United States are applicable to the Fund and its Shareholders is based upon interpretations of existing laws in effect on the date of this Memorandum and no assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with the interpretations or that changes in such laws will not occur. The tax and other matters described in this Memorandum are not intended as legal or tax advice.

### **Bahamian Tax Considerations**

Under the laws of The Bahamas, for a period of twenty (20) years from the date of incorporation, the Fund is not liable for income tax, corporation tax, capital gains tax or any

other tax on income or distributions accruing to or derived from the Fund or in connection with any transaction to which the Fund is a party.

Under the laws of The Bahamas, for a period of twenty (20) years from the date of incorporation, Shareholders are not subject to any form of taxation in respect of their shareholding or redemption thereof. Each Shareholder and prospective Shareholder should consult a tax advisor as to his own tax position.

Stamp duty shall only be payable by the Fund in relation to real property situated in The Bahamas which it owns, or which is owned by any company in which it holds shares or for which it holds a lease. At present, the Fund does not own or lease, directly or indirectly, real property situated in The Bahamas. Therefore, no stamp duty is payable in respect of the Shares.

### **CAPITAL STRUCTURE OF THE FUND**

#### **Capitalization**

The authorized share capital of the Fund is One billion one thousand shares consisting of one thousand (1,000) voting non-redeemable shares (the “**Management Shares**”), with one U.S. dollar (US\$1.00) par value per Management Share and one billion (1,000,000,000) non-voting Participating Shares (the “**Participating Shares**”), with no par value per Participating Share.

One million Participating Shares have been linked to the GLOBAL OPPORTUNITIES EUR NX Sub-Fund of the Fund and are available for issuance in accordance with the terms of this Confidential Prospectus.

The Fund is registered as a segregated accounts company pursuant to the provisions of the Segregated Account Companies Act, 2004.

All of the Management Shares will be owned by the Investment Manager. The Management Shares have voting rights but are not redeemable and do not participate in capital appreciation or dividends. The Investment Manager may transfer the Management Shares to any of its affiliates.

The Participating Shares will be offered to non-U.S. investors. The Participating Shares have no voting power (other than as to variation of rights, as set forth below) but are participating and redeemable. The Participating Shares are entitled to receive, to the exclusion of the Management Shares, any dividends which may be declared by the Directors in respect of the Participating Shares linked to the GLOBAL OPPORTUNITIES EUR NX Sub-Fund of the Fund. Upon the winding up of the Fund, each of the Participating Shareholders shall be entitled to participate in the surplus assets available for distribution to Shareholders (other than the par value of the Management Shares to which the Management Shares are entitled) *pro rata* based upon the respective Net Asset Value attributable to each Series of Participating Shares.

At this time, the Directors have established the GLOBAL OPPORTUNITIES EUR NX Portfolio Sub-Fund of the Fund by resolution of Directors dated on or about the date hereof. For the purposes of the Segregated Account Companies Act, 2004, this Memorandum is the

governing instrument of the GLOBAL OPPORTUNITIES EUR NX Sub-Fund of the Fund.

A Segregated Account is a separate and distinct account (comprising or including entries, recording data, assets, rights, contributions, liabilities and obligations linked to such account) of the Fund pertaining to an identified or identifiable pool of assets and liabilities of the Fund which are segregated or distinguished from the other assets and liabilities of the Fund. Accordingly, the proceeds from the issue of a particular Segregated Account of the Fund shall be applied in the books of the Fund to the Segregated Account so established. The assets and liabilities and income and expenditure attributable to that Segregated Account will be applied to such Segregated Account and, subject to the provisions of the Articles of Association of the Fund, to no other Segregated Account or general account. Where any asset is derived from another asset (whether cash or otherwise), such derivative asset will be applied in the books of the Fund to the same Segregated Account as the asset from which it is derived, and on each revaluation of an asset the increase or diminution in value will be applied to the same Segregated Account and, subject to the provisions of the Articles of Association of the Fund, or the Segregated Accounts Companies Act, 2004, to no other Segregated Account or general account. The assets held in each Segregated Account will be applied solely in respect of the liabilities of such Segregated Account. Any surplus in such Segregated Account will be held, subject to the provisions of the Articles of Association of the Fund, or the Segregated Accounts Companies Act, 2004, for the benefit of the holders of Participating Shares issued in respect of the relevant Segregated Account. In the case of any asset or liability of the Fund that the Directors do not consider is attributable to a particular Segregated Account or Segregated Accounts, the Directors will have discretion to determine the basis upon which any such asset or liability will be allocated between or among Segregated Accounts and the Directors will have power at any time and from time to time to vary such basis.

#### **Alteration to the Articles, this Memorandum and Material Agreements**

This Memorandum, the Articles and certain material agreements entered into by the Fund may be amended by a Resolution of Directors, save as provided in the Articles.

#### **Variation of Rights**

The Articles provide that no variation may be made to the rights of the holders of the Shares of any Class or Series of Shares without the consent in writing of the holders of at least fifty-one percent (51%) of the issued Shares of that Class and of any other Class or Series of Shares which may be affected by such variation. The Subscription Agreement will contain a provision granting to the Administrator the right to the vote (via Proxy) each Shareholder's Shares in favour of such variation, and to execute such documents, agreements and consents as may be reasonably required to achieve such variation.

#### **Documents Available for Inspection**

The following is a list of documents material to the Fund, including the material agreements which have been entered into by the Fund.

1. The Memorandum and Articles of Association and Certificate of Incorporation;

2. The Management Agreement;
3. The Administration Agreement; and
4. The Custodian Agreement.

This Memorandum is not intended to provide a complete description of any such documents summarized herein. The Fund will make available to any prospective investor any information, including copies of the material documents listed above, deemed necessary or appropriate by such prospective investor to the extent such information can be reasonably obtained by the Fund. Copies of the above documents shall be made available for inspection free of charge or purchased at a reasonable fee between the hours of 9:30 a.m. and 4:00 p.m. on any Business Day at the registered office of the Fund, situated at Deltec House, Western Road, P. O. Box N-3229 Nassau, Bahamas.

Information concerning this Memorandum may be obtained by writing to the Administrator at: Deltec House, Western Road , P.O. Box N-3229 Nassau, Bahamas, e-mail: [info@deltecfunds.com](mailto:info@deltecfunds.com).

### **Certificates**

As Shares will be in registered form, the Fund will not issue certificates. A confirmation will be sent to Shareholders upon the calculation and allocation of Shares.

### **Litigation**

The Fund is not, and has not since incorporation, been involved in any legal or arbitration proceedings which may have, or have had since incorporation of the Fund, a significant effect on the Fund's financial position nor, so far as any of the Directors is aware, are any such proceedings threatened or pending against the Fund.

## **DETERMINATION OF NET ASSET VALUE**

### **General**

The Administrator will value the Fund's assets and calculate the Fund's Net Asset Value in consultation with the Investment Manager and under the direction of the Board. For purposes of such determination, "**Net Assets**" of the Fund shall mean the total value of the Fund's assets, including all cash, accrued interest and the value of all investments in Securities, less brokerage charges and all other accrued liabilities and fees as of any date of determination. The "**Net Asset Value per Share**" of Shares is determined first by allocating any realized or unrealized increase or decrease in the Net Asset Value of the Fund for a period with the Net Asset Value at the beginning of the period, then allocating any realized or unrealized increase or decrease in the Net Asset Value of the Class *pro rata* in accordance with the Net Asset Value at the beginning of the period and then dividing the Net Asset Value by the number of outstanding Shares therein. Net Asset Value will be calculated on the last Business Day of each month.

The Administrator and the Investment Manager have total discretion to determine the value of the assets of the Fund and, in doing so, may rely on any information they deem reliable and relevant at such time, including but not limited to outside consultants, provided that any such reliance is in good faith.

The fair value of a security directly traded by the Fund on an exchange will be its closing price or, if applicable, the mean of its closing bid and asked prices on the date of determination. If the exchange on which a security is required to be valued is closed, or if a security did not trade on such exchange on the date of determination, such security will be valued as if the date of determination were the last previous date on which such exchange was open, or on which such security traded on such exchange. Unlisted securities and securities which the Administrator and the Investment Manager believe to be not readily marketable will be valued initially at cost and thereafter with any reduction or increase in value (as the case may be) as they in their sole discretion shall deem to result in an appropriate estimation of fair value. The Administrator and the Investment Manager may rely in this regard on the opinion of an independent source or sources or on its own judgment.

If the Administrator and Investment Manager determine that the market valuation of any investment does not fully represent fair market value, the Administrator will value each investment as it reasonably determines and shall set forth the basis of such valuation in writing in the Fund's records. All values assigned to investments by the Administrator are final and conclusive as to all of the Shareholders.

All other securities and other property are assigned such values as the Administrator and Investment Manager, as applicable, may determine, and such values are final and conclusive as to all the Shareholders.

To the extent that the Administrator relies on information supplied by the Investment Manager or any brokers or other financial intermediaries engaged by the Fund in connection with making any of the aforementioned calculations, the Administrator's liability for the accuracy of such calculations is limited to the accuracy of its computations. The Administrator and

Investment Manager are not liable for the accuracy of the underlying data provided to them.

The foregoing valuations may be modified by the Fund, in its discretion, if and to the extent that it shall determine that modifications are advisable in order to reflect the market value of any assets. The Investment Manager or the Administrator may reduce the valuation of any asset by reserves established to reflect contingencies, liabilities, uncertain valuations or other factors, which the Investment Manager or the Administrator determines, in its discretion, reduce, or might reduce, the value of such asset (or of the Fund as a whole in the case of reserves related to any of the foregoing factors not specifically attributable to any particular asset). In connection with the determination of the Net Asset Value of Shares, the Investment Manager and the Administrator may consult with and are entitled to rely upon the advice of the Fund's custodians, dealers and/or the Directors. In no event and under no circumstances shall the Directors, the Administrator, custodians, dealers and/or the Investment Manager incur any individual liability or responsibility for any determination made or other action taken or omitted by them in good faith in relation to the valuation of assets or liabilities of the Fund. Absent bad faith or manifest error, all valuation determinations are conclusive and binding on all Shareholders.

In determining the Net Asset Value of the Fund, the Administrator will follow the valuation policies and procedures adopted by the Fund as set out above. For the purpose of calculating the Net Asset Value of the Fund, the Administrator shall, and shall be entitled to, rely on, and will not be responsible for the accuracy of, financial data furnished to it by the Fund's Custodian(s), market makers and/or independent third party pricing services. The Administrator may also use and rely on industry standard financial models in pricing any of the Fund's securities or other assets. If and to the extent that the Directors or the Investment Manager are responsible for or otherwise involved in the pricing of any of the Fund's portfolio securities or other assets, the Administrator may accept, use and rely on such prices in determining the Net Asset Value of the Fund and shall not be liable to the Fund in so doing.

### **Suspension of Net Asset Value Calculations and Redemptions**

The Board, in consultation with the Investment Manager, may, in its absolute discretion, suspend the redemption privilege (in whole or in part) and the calculation of Net Asset Value at any time that they determine that such a suspension is warranted by extraordinary circumstances, including, without limitation, if any of the following situations should arise: (i) one or more banks, stock exchanges, or other markets which provide a basis for valuing any of the assets of the Fund are closed other than for or during ordinary holidays or if dealings therein are restricted or suspended; (ii) as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Fund, disposal of the assets of the Fund is not reasonably practicable without being seriously detrimental to Shareholders' interests or if, in the opinion of the Board, a fair price cannot be calculated of the assets of the Fund; (iii) a breakdown of the means of communication normally used for the valuing of any investment of the Fund or if for any reason the value of any asset of the Fund may not be determined as rapidly and accurately as required; (iv) redemption of Shares is restricted by a law of general application; (v) the winding up of the Fund or the termination of any Class has been decided by the holders of the Management Shares or the Board of Directors; (vi) redemption of Shares would seriously impair the Fund's ability to operate or would seriously jeopardize its tax status; (vii) for any other reason, the prices or values of the underlying assets of the Fund cannot

reasonably be ascertained by the Administrator together with the Investment Manager; (viii) upon the order of any supervisory authority of The Bahamas; or (ix) at such other times as the Directors, in their discretion, may determine.

Notice of any suspension shall be given to affected Shareholders. The Fund may withhold payment of outstanding redemption amounts to any person until after any suspension has been lifted. In the event that the Fund determines to suspend redemptions, all pending requests for redemptions of Shares shall be automatically revoked, no redemption requests subsequently received shall be effected and the recommencement of redemptions shall not be valid until such time as the Board invites Shareholders to submit requests for redemptions in anticipation of a lifting of the suspension. All Shares subject to suspension of redemption requests shall continue to participate in the profits and losses of the Fund, and to be subject to Performance Fees and Management Fees as if no redemption had been requested, unless otherwise determined by the Directors. The Investment Manager shall be entitled to receive reimbursement from the Fund for expenses incurred in connection with the administration of the Fund during any period of suspension.

#### **ANTI-MONEY LAUNDERING REGULATIONS**

As part of the Fund's responsibility for the prevention of money laundering, the Investment Manager, the Administrator and their respective affiliates, subsidiaries or associates may require a detailed verification of a Shareholder's identity, any beneficial owner underlying the account and the source of the payment.

The Fund, the Administrator and the Investment Manager reserve the right to request such information as is necessary to verify the identity of a subscriber and the underlying beneficial owner of a subscriber's or a Shareholder's Shares in the Fund. In the event of delay or failure by the subscriber or Shareholder to produce any information required for verification purposes, the Fund may refuse to accept a subscription or may cause the redemption of any such Shareholder from the Fund. The Investment Manager, by written notice to any Shareholder, may suspend the payment of redemption proceeds of such Shareholder if the Investment Manager reasonably deems it necessary to do so to comply with anti-money laundering regulations applicable to the Fund, the Investment Manager or any of the Fund's other service providers.

Each Shareholder shall be required to make such representations to the Fund as the Fund, the Administrator and the Investment Manager shall require in connection with such anti-money laundering programs, including, without limitation, representations to the Fund that such subscriber or Shareholder is not a prohibited country, territory, individual or entity listed on the website of the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC"), and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programs. Such Shareholder shall also represent to the Fund that amounts contributed by it to the Fund were not directly or indirectly derived from activities that may contravene U.S. Federal, state or international laws and regulations, including anti-money laundering laws and regulations.

- APPENDIX A -

**GLOBAL OPPORTUNITIES EUR NX SUB-FUND**

**a segregated account of**

**LYFORD DIVERSIFIED GLOBAL FUND, SAC**

**SUBSCRIPTION INSTRUCTIONS**

**TO ALL NON U.S. SUBSCRIBERS FOR SHARES**

Any person desiring to subscribe for Participating Shares linked to the GLOBAL OPPORTUNITIES EUR NX Sub-Fund (the “**Shares**”) of LYFORD DIVERSIFIED GLOBAL FUND, SAC (the “**Fund**”) should:

- (a) complete and execute the attached Subscription Agreement and Revocable Proxy (the “**Subscription Agreement**”), offering to purchase a specified dollar amount of Shares on a specified Valuation Date at their subscription price (as described in the Confidential Private Placement Memorandum for the Shares, as amended from time to time (the “**Memorandum**”)).
- (b) submit the Subscription Agreement to the Fund by email or facsimile on any given Business Day on condition that the signed original Subscription Agreement is then forwarded to the Fund. In the event that the original Subscription Agreement is not so received the subscription is subject to cancellation by the Fund. Neither the Fund nor Deltec Fund Services Limited (the “**Administrator**”) accepts any responsibility for any errors in or liability arising from any such email or facsimile transmission.
- (c) complete all information required and provide all documentation required in the Subscription Agreement.
- (d) in case any subscription document is executed by the Subscriber’s attorney-in-fact, provide a copy of the corresponding power of attorney.

Shares subscribed for will be issued on the first Business Day of the calendar month in which the subscription was accepted. An emailed or faxed copy of the Subscription Agreement must be so received by the Administrator at least two (2) Business Days before the Dealing Day as of which Shares are to be issued by 5:00 p.m. New York time subject to the discretion of the Directors to waive such period.

Cleared funds in the amount of the subscription price must be made by bank-to-bank wire transfer received by the Administrator at least two (2) Business Days prior to such Dealing Day by 5:00 p.m. New York time subject to the discretion of the Directors to reduce or waive such period. Any subscription funds received thereafter will be, in the discretion of the Directors, accepted or returned to the investor without interest or deduction or applied to the next following Valuation Date.

Payment for the amounts subscribed (not less than One thousand Euros (€1,000.00) unless otherwise agreed in advance by the Directors (as defined below)), must be made by wire transfer to an account designated by the Directors, which shall initially be:

Beneficiary Bank (Field 57): KBL Luxembourg – **KBLXLULLXXX**

Beneficiary (Field 59): Lyford International Bank and Trust Ltd. - **LIBTBSNS**

IBAN: LU32 7050 5330 0275 3600

Ref. (Field 70) 46948 - Pacifico Global Advisors Ltd.

For Further Credit to: GLOBAL OPPORTUNITIES EUR NX Sub-Fund of Lyford Diversified  
Global Fund, SAC A/C

In the event a subscription shall be paid for in whole or in part via consideration in-kind, subject to the discretion of the Board of Directors of the Fund (the “**Directors**”) as further stated in the Memorandum, a detailed description of the securities to be transferred shall be delivered to the Fund (including exact name of security, CUSIP number, quantity of securities and DTC –or similar- address for the Subscriber’s transferee broker/custodian), and with the Subscription Agreement along with a confirmation of the effective transfer of the securities at least two (2) Business Days prior to such Dealing Day by 5:00 p.m. New York time subject to the discretion of the Directors to reduce or waive such time period. If such description or confirmation is not received in due time such subscription request will be in the discretion of the Directors, accepted, rejected or accepted to the subsequent available Dealing Day.

No subscription for Shares will be binding on the Fund until accepted by or on behalf of the Fund. The Fund reserves the right to withdraw or modify the offering of the Shares and to reject any subscription to purchase Shares, in whole or in part, for any or no reason.

**GLOBAL OPPORTUNITIES EUR NX SUB-FUND**

**a segregated account of**

**LYFORD DIVERSIFIED GLOBAL FUND, SAC**

**SUBSCRIPTION AGREEMENT AND REVOCABLE PROXY FOR NON-US INVESTORS**

**GLOBAL OPPORTUNITIES EUR NX SUB-FUND, a segregated account of  
LYFORD DIVERSIFIED GLOBAL FUND, SAC**

**c/o Deltec Fund Services Limited**

Deltec House

Lyford Cay

P.O. Box N-3229

Nassau, Bahamas

E-mail: [info@deltecfunds.com](mailto:info@deltecfunds.com)

Fax: +1 (242) 302-6920

**I. SUBSCRIBER REPRESENTATIONS**

1. The undersigned (the “**Subscriber**”) hereby acknowledges having received, reviewed and understood the Memorandum for the offering of Shares of the Fund and hereby, subject to the Fund’s acceptance, subscribes for as many Shares as may be purchased for the amount indicated below on the terms of the Memorandum and subject to the provisions of the Memorandum and Articles of Association of the Fund, as amended from time to time (the “**Articles**”). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Memorandum.

2. The Fund may reject subscriptions in whole or in part for any reason. Proceeds paid in connection with all subscriptions rejected by the Fund will promptly be returned without interest or deduction.

3. The Subscriber hereby makes the following representations, warranties and covenants to the Fund:

(i) The Subscriber is not a natural person resident in, or a corporation or partnership or other entity organized or incorporated in or under the laws of, the United States of America, its territories or possessions (hereinafter collectively referred to as “**U.S. Person**”).

(ii) None of the Shares (nor any interest therein) is being acquired or will at any time be held, directly or indirectly, for the account or benefit of any “**U.S. Person**” or “**Bahamian Person**” (as defined in the Memorandum), and none of the Shares may be transferred to any person who has failed to supply a similar representation.

(iii) The Subscriber is not an entity fifty percent (50%) or more of the beneficial interests in which are owned, directly or indirectly, by U.S. Persons.

(iv) In the case that the Subscriber is a trust, the Subscriber does not have any beneficiaries or trustees that are U.S. Persons.

(v) The offer to subscribe for the Shares was made to the Subscriber outside the United States of America, and this Subscription Agreement was executed by the Subscriber outside the United States of America.

(vi) If the Shares purchased under this Subscription Agreement are being acquired by the Subscriber as nominee or custodian for another person or entity, the Subscriber will not permit the beneficial owners of such Shares to transfer any beneficial interest in the Shares, directly or indirectly, to any person or entity unless the representations made by the Subscriber in this Subscription Agreement will continue to be true.

(vii) The Subscriber will not transfer any of its Shares within the United States of America, its territories or possessions.

(viii) The Subscriber did not engage and will not be engaged in any activity relating to the sale of the Shares of the Fund in the United States of America, its territories or possessions.

(ix) The Subscriber is acquiring the Shares solely for its own account for investment (or, if the Subscriber is acting as a nominee or custodian for another person or entity, the Shares are being acquired for that person or entity) and not with a view to distribution or resale and acknowledges that reoffers, resales or any transfer of the Shares may be made only in compliance with applicable securities laws and only with the prior authorization of the Fund.

(x) The Subscriber understands that the Shares have not been and will not be registered under the securities laws of any jurisdiction.

(xi) All consents, approvals or other legal requirements necessary for the subscription of the Shares, execution of this Subscription Agreement and undertaking of all covenants and obligations hereto have been validly obtained and that the subscription of the Shares, execution of this Subscription Agreement and undertaking of all covenants and obligations hereto are to be lawful and valid under the laws of any jurisdiction to which the Subscriber is subject and have been validly obtained.

(xii) The execution, delivery and compliance with the terms of this Subscription Agreement does not conflict with, or constitute a default under, any instruments governing the Subscriber, or violate any law, regulation or order, or any agreement to which the Subscriber is a party or by which the Subscriber may be bound. If the Subscriber is an entity, the person executing and delivering each of such instruments on behalf of the Subscriber has all requisite power, authority and capacity to execute and deliver such instruments, and, upon request by the Fund or the Administrator, will furnish to the Fund true and correct copies of any instruments governing the Subscriber, including all amendments to any such instruments.

(xiii) This Subscription Agreement constitutes a legal, valid and binding obligation of

the Subscriber, enforceable in accordance with its terms.

(xiv) In deciding to invest in the Fund, the Subscriber has not relied or acted on the basis of any representation or other information purported to be given on behalf of the Fund that is inconsistent with the Memorandum.

(xv) The Subscriber or an advisor not affiliated with the Investment Manager upon whom the Subscriber has relied in reaching a decision to subscribe has such knowledge and experience in investment, financial, business and tax matters as to enable the Subscriber (or such advisor) to evaluate the merits and risks of an investment in the Fund (including the risks set forth in the Memorandum) and to make an informed investment decision with respect thereto.

(xvi) Any representations made herein will be deemed to be reaffirmed by the Subscriber at any time the Subscriber purchases or otherwise acquires additional Shares of the Fund and such purchase or acquisition will be evidence of such reaffirmation.

(xvii) The Subscriber represents and warrants that all the information regarding the Subscriber or its investors provided to the Administrator or any other representatives of the Fund by the Subscriber or its representatives or set forth herein is true and correct as of this date. The Subscriber agrees to advise the Fund and the Administrator promptly in writing if any of the representations and warranties in these Subscription Documents cease to be true and correct at any time.

(xviii) The Subscriber has reviewed the Memorandum, including in particular the risks set forth therein, and understands the risks of investing in hedge funds generally, and the risks of investing in the Fund in particular, and acknowledges that the investment objectives and strategy of the Fund are consistent with the investment objectives of the Subscriber.

(xix) The Subscriber has been offered a copy of the Articles, which are available at any time upon request of the Subscriber.

(xx) The Subscriber recognizes that there is not now any public market for the Shares, and that such a market is not expected to develop, accordingly, it may not be possible for the Subscriber readily to liquidate the Subscriber's investment in Shares other than through redemption of the Shares as provided in the Articles.

(xxi) The Subscriber agrees to promptly and unconditionally supply the Fund with such other facts, including the nationality and residence of relatives, as from time to time are deemed necessary or desirable in order to avoid the loss of a contemplated tax benefit of the Fund or any of its respective shareholders, and in order to ascertain that no violation by the Fund shall occur of any securities laws of any relevant jurisdiction.

(xxii) The Subscriber agrees to promptly and unconditionally supply the Fund any such information as is necessary to verify the identity and source of the funds of a prospective investor.

(xxiii) The Subscriber agrees to hold the Fund harmless and indemnified against any loss arising as a result of a delay or failure to process this application or a redemption request if

any evidence required by such parties, in order to satisfy applicable anti-money laundering rules, has not been provided by the Subscriber.

(xxiv) Upon the Directors' request, the Subscriber will promptly return to the Fund any cash or property previously paid to such Subscriber in excess of the amount to which such Subscriber would have been entitled as redemption proceeds, including, but not limited to, any such excess resulting from adjustments made by the Investment Manager to the Net Asset Value of the Shares or compulsorily redeem some or all of the Shares held by the Subscriber at such Redemption Price as the Directors may determine, and may, in the Director's absolute discretion, retain the redemption proceeds of such compulsory redemption as repayment of the overpayment.

(xxv) The Subscriber is capable of bearing the economic risk of the Subscriber's desired investment in the Fund, has no need for liquidity in this investment, can afford a complete loss of the investment in the Shares and can afford to hold the investment for an indefinite period of time.

(xxvi) The Subscriber is aware that distributions, including, without limitation, the proceeds of redemptions, may be paid in cash or in-kind and is also aware of situations when redemption can be suspended, limited, restricted or delayed.

(xxvii) The Subscriber is aware that the Directors may, in their discretion and pursuant to the Articles, compulsorily redeem at any time for any or no reason all or any portion of the Subscriber's Shares.

(xxviii) The Subscriber acknowledges and agrees that Shares in the Fund may not be issued until such time as the Administrator has received and is satisfied with all the information and documentation requested to verify the Subscriber's identity. Where at the sole discretion of the Fund, Shares are issued prior to the Administrator having received all the information and documentation required to verify the Subscriber's identity, the Subscriber will be prohibited from redeeming any Shares so issued, and the Fund or the Administrator on its behalf reserves the right to refuse to make any redemption payment or distribution to the Subscriber, until such time as the Administrator has received and is satisfied with all the information and documentation requested to verify the Subscriber's identity.

(xxix) The Subscriber acknowledges and agrees that each of the Fund, the Administrator and/or the Investment Manager may disclose to each other, to any affiliate, to any other service provider to the Fund or to any regulatory body in any applicable jurisdiction to which any of the Fund, the Administrator and/or the Investment Manager is or may be subject, copies of the Subscriber's subscription application/documents and any information concerning the Subscriber in their respective possession, whether provided by the Subscriber to the Fund, the Administrator and/or the Investment Manager or otherwise, including details of that shareholder's holdings in the Fund, historical and pending transactions in the Fund's Shares and the values thereof, and any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on any such person by law or otherwise.

(xxx) The Subscriber hereby authorizes and instructs the Fund and the Administrator to

accept and execute any instructions (including without limitation redemption requests) in respect of the Shares to which this Subscription Agreement relates given by the Subscriber in written form, by facsimile or by other electronic means. If instructions are given by the Subscriber by facsimile or by other electronic means, the Subscriber agrees to keep each of the Fund and the Administrator indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon instructions submitted by facsimile or by other electronic means. In the event that no acknowledgement is received from the Administrator within five (5) days of submission of the request, you should contact the Administrator to confirm receipt by the Administrator of the request. The Subscriber agrees that the foregoing shall also apply to any subscription request made using the short form subscription application form. The Fund and the Administrator may rely conclusively upon and shall incur no liability in respect of any loss arising from (i) the non-receipt of any instructions relating to the shares of the Subscriber delivered by facsimile or other electronic means or (ii) any action taken upon any notice, consent, request, instructions or other instrument believed in good faith to be genuine or to be signed by properly authorized persons on behalf of the Subscriber.

## II. SUBSCRIBER INFORMATION

Name of Subscriber \_\_\_\_\_

Address of Subscriber: \_\_\_\_\_

\_\_\_\_\_

Telephone Number: \_\_\_\_\_

Facsimile Number: \_\_\_\_\_

E-Mail: \_\_\_\_\_

Date of Subscription \_\_\_\_\_

Name and Address for \_\_\_\_\_

Share Registration \_\_\_\_\_

(if different): \_\_\_\_\_

Type of Investor – Please check one:

☐ Individual

☐ Tenants in Common

☐ Joint Tenants

☐ Corporation

☐ Partnership

☐ Limited Liability Company

☐ Trust

☐ Foundation

☐ Endowment

☐ Individual Retirement Account

☐ Other – Please specify:

\_\_\_\_\_

Amount of Subscription (minimum  
of One thousand Euros (€1,000.00): € \_\_\_\_\_

In the event the Subscriber is subscribing for Shares partly or wholly in exchange for non-cash  
consideration, please leave this section blank)

Subscription Charge: € \_\_\_\_\_

Name and Address of \_\_\_\_\_

Financial Institution \_\_\_\_\_

Remitting Payment for \_\_\_\_\_

Subscriber's Account \_\_\_\_\_

Payment Date: \_\_\_\_\_, \_\_\_\_\_

### III. ANTI-MONEY LAUNDERING REPRESENTATIONS

1. Neither the Subscriber nor any beneficial owner thereof is a person, government, country or entity: (a) that is listed in the Annex to, or is otherwise subject to the provisions of, United States Executive Order 13224, as issued on September 24, 2001 and as subsequently supplemented (“**EO 13224**”); (b) whose name appears on the most current U.S. Office of Foreign Assets Control (“**OFAC**”) list of “Specially Designated Nationals and Blocked Persons” (which list is published on the OFAC website; (c) who commits, threatens to commit or supports “terrorism”, as that term is defined in EO 13224; or (d) who is otherwise directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programs. Any amount contributed by the Subscriber to the Fund were not directly or indirectly derived from activities that may contravene U.S. Federal, state or international laws and regulations, including anti-money laundering laws and regulations or is not derived from any criminal activity. The Subscriber acknowledge and agree that the Fund, the Investment Manager, the Administrator and their respective affiliates, subsidiaries or associates may require a detailed verification of a Shareholder's identity, any beneficial owner underlying the account and the source of the payment. Subscriber acknowledges that, in the event of delay or failure by the Subscriber or Shareholder to produce any information required for verification purposes, the Fund may refuse to accept a Subscription or may cause the immediate redemption of any such Shareholder from the Fund. The Investment Manager, by written notice to any Subscriber, may suspend the payment of redemption proceeds of such Subscriber if the Investment Manager reasonably deems it necessary to do so to comply with anti-money laundering regulations applicable to the Fund, the Investment Manager or any of the Fund's other service providers, and that the Fund, the Investment Manager, or the Administrator may be required to release or share information provided by Subscriber or about Subscriber to relevant regulatory or police authorities.

2. In order to comply with the anti-money laundering regulations applicable to the Fund and the Administrator, Subscribers must refer to Schedule A below.

3. The Subscriber understands and agrees that if following the Subscriber's investment in the Fund, it is discovered that the investment is in violation of any anti-money laundering rules or regulations, the Subscriber's Shares may immediately be redeemed by the Fund pursuant to the Articles, and the Subscriber shall have no claim against the Fund, the Investment Manager, the Administrator or their affiliates for any form of damages as a result of such forced redemption.

### IV. PROFESSIONAL INVESTOR STATUS

The Fund has been licensed by the Securities Commission of The Bahamas as a Professional Fund under the Investment Funds Act, 2003 of The Bahamas (a “**Professional Fund**”) and the Shares may therefore only be issued to professional investors, as defined below. Please check whichever of the following applies:

- ☐ (a) any bank or trust company licensed under Ch. 316 of the Bank and Trust Companies Regulation Act or licensed pursuant to the laws of another jurisdiction, whether acting in its individual or fiduciary capacity;

- ☐ (b) any firm registered under Part VI of the Securities Industry Act, 2011 which maintains a minimum capital of one hundred and twenty thousand dollars (\$120,000.00) of regulatory capital or is registered or licensed to carry on equivalent securities activities in a prescribed jurisdiction;
- ☐ (c) any insurance company licensed under the Insurance Act or licensed pursuant to the laws of another jurisdiction;
- ☐ (d) any investment fund licensed or registered under this Act or regulated pursuant to the laws of another jurisdiction;
- ☐ (e) any natural person whose individual net worth, or joint net worth with the person's spouse exceeds one million U.S. dollars (US\$1,000,000.00);
- ☐ (f) any natural person who had an individual income in excess of two hundred thousand U.S. dollars (US\$200,000.00) in each of the two most recent years or joint income with that person's spouse in excess of three hundred thousand dollars (US\$300,000.00) in each of those years and has a reasonable expectation of reaching the same income level in the current year;
- ☐ (g) any trust with total assets in excess of five million U.S. dollars (US\$5,000,000.00);
- ☐ (h) any entity in which all the equity owners satisfies one of the requirements in items (a) to (g); or
- ☐ (i) any entity with net assets in excess of five million U.S. dollars (US\$5,000,000.00)

## V. CONFIDENTIALITY; NON-SOLICITATION

1. The Subscriber acknowledges that, during the period of the Subscriber's investment in the Fund, the Subscriber may have access to confidential and proprietary information ("**Confidential Information**") of the Investment Manager including, without limitation, information regarding investment and trading strategies, allocations of the Fund's assets and investments made and positions held by the Fund.

2. Notwithstanding the foregoing paragraph, Confidential Information shall not include any information that (i) is or becomes available to the professional industry or the general public other than as a result of any disclosure by the Subscriber in violation of this Agreement, (ii) is or becomes available to the Subscriber from a third party that is not bound by any confidentiality agreement with the Fund, the Investment Manager or any sub-manager and is not otherwise prohibited from disclosing that information to the Subscriber, or (iii) which the Subscriber has developed or will develop at its own expense and through its own proprietary research process in a manner that can be shown not to have used the Confidential Information.

3. During the period of the Subscriber's investment in the Fund or at any time thereafter, the Confidential Information may not be used in any way by the Subscriber or a former

Subscriber for its own private or commercial purposes (other than in connection with its evaluation of the Fund) or, directly or indirectly, disclosed to or discussed with any other person or entity, except those owners, directors, officers, employees, accountants, attorneys or agents of the Subscriber whose access to such information is reasonably necessary for the Subscriber's operations and who are bound by similar obligations as to non-disclosure of confidential information, or except as required by law.

4. Notwithstanding the foregoing, the Subscriber (and each employee, representative or other agent of the Subscriber) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (i) the Fund and (ii) any transactions described in the Memorandum or this Agreement, and all materials of any kind (including opinions or other tax analyses) that are provided to the Subscriber relating to such tax treatment and tax structure.

5. The Subscriber acknowledges and agrees that the Fund and the Investment Manager may be harmed irreparably by a violation of the foregoing provisions and that the Fund and the Investment Manager shall be entitled to injunctive relief, to enforcement of the foregoing provisions by specific performance and to damages in the event of any such breach. The Subscriber agrees to waive any requirement for the securing or posting of any bond in connection with such remedy.

## **VI. INDEMNIFICATION**

1. The Subscriber acknowledges that the Fund, its shareholders, the Investment Manager, the Administrator and their affiliates will rely upon the representations, warranties and agreements set forth herein, each of which shall survive the acceptance of the subscription made hereby.

2. The Subscriber agrees to indemnify the Fund, the Administrator and the Investment Manager (including for this purpose their respective members, officers, directors, shareholders, employees and affiliates, and each person who controls any of them, each an "**Indemnatee**"), and to hold them harmless from and against, any and all loss, damage, liability and expense, including reasonable attorneys' fees and disbursements, which any such Indemnatee may incur by reason of or in connection with the breach of any representation or warranty made herein or any failure of the Subscriber to fulfil any of the agreements set forth in or arising under this Subscription Agreement or any action for securities law violations instituted by the Subscriber which is finally resolved by judgment against the Subscriber. The Subscriber also agrees to indemnify the Fund, the Investment Manager and their affiliates and agents for any and all costs, fees and expenses (including legal fees and disbursements) in connection with any damages resulting from the Subscriber's assertion of lack of proper authorization from the beneficial owner to enter into this Subscription Agreement or perform the obligations hereof.

## **VII. ARBITRATION**

Whenever any difference arises between the Fund on the one hand and any of the Shareholders or their executors, administrators or assignees on the other hand, touching the true intent and construction or the incidence or consequences of the Articles, the Memorandum or of the Act or any other act or law applicable to the Fund, touching anything done or executed, omitted or suffered in pursuance of the Act or any other law or law applicable to the Fund or touching any

breach or alleged breach or otherwise relating to the premises or to the Articles or the Memorandum, or to any act or law affecting the Fund or to any of the affairs of the Fund, such difference shall be exclusively resolved by arbitration in accordance with the Rules of London Court of International Arbitration (the “**Rules**”) in force on the date when the notice of arbitration is submitted in accordance with these Rules. The seat of the arbitration shall be London, England.

### VIII. PROXY

The Subscriber hereby designates and appoints Deltec Fund Services Limited, and any of its successors as administrator of the Fund, as its proxy to attend and vote for it and on the Subscriber’s behalf at all future meetings and/or to grant written consents to the Fund in the same manner and to the same extent and with the same powers as if the Subscriber was present at the meetings or granting the written consent itself. The Subscriber agrees to indemnify Deltec Fund Services Limited (including for this purpose its respective members, officers, directors, shareholders, employees and affiliates, and each person who controls any of them, each an “**Indemnatee**”) and to hold it harmless from and against, any and all loss, damage, liability and expense, including reasonable attorneys’ fees and disbursements, which any such Indemnatee may incur by reason of or in connection with this appointment. The Administrator may in its absolute discretion decline to act as Proxy for any Subscriber where the voting instructions are not in writing, are incomplete, unclear and/or ambiguous. This appointment shall remain in full force and effect until the Subscriber revokes it in writing sending a notice to Deltec Fund Services Limited, E-mail: [info@deltecfunds.com](mailto:info@deltecfunds.com) or Fax: +1 (242) 302-6920.

### IX. ELECTRONIC COMMUNICATIONS

The Subscriber hereby agrees and provides the Subscriber’s consent to have the Fund, the Investment Manager and/or the Administrator electronically deliver Account Communications. “**Account Communications**” means all current and future account statements; Fund documents (including all supplements and amendments thereto); notices (including privacy notices); letters to subscribers; annual audited financial statements; regulatory communications and other information, documents, data and records regarding the Subscriber’s investment in the Fund. Electronic communication by the Fund, the Investment Manager and/or the Administrator includes e-mail delivery. It is the Subscriber’s affirmative obligation to notify the Fund in writing if the Subscriber’s e-mail address listed in “**Subscriber Information**” above should change. The Subscriber may revoke or restrict its consent to electronic delivery of Account Communications at any time by notifying the Fund, in writing, of the Subscriber’s intention to do so.

## **X. MISCELLANEOUS**

1. This Subscription Agreement: (i) shall be binding upon the Subscriber and the heirs, legal representatives, successors and permitted assigns of the Subscriber and shall inure to the benefit of the Fund and its successors and assigns; (ii) shall survive the redemption of the Subscriber of its Shares of the Fund or the transfer of such Shares; and (iii) shall, if the Subscriber consists of more than one person, be the joint and several obligation of each such person.

2. If any provision of this Subscription Agreement is invalid or unenforceable under any applicable law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such applicable law. Any provision hereof which may be held invalid or unenforceable under any applicable law shall not affect the validity or enforceability of any other provisions hereof, and to this extent the provisions hereof shall be severable.

3. This Subscription Agreement shall be governed by Bahamian law.

## SIGNATURE PAGE

By signing below, the Subscriber (1) confirms that the information contained in the Subscriber Documents is accurate and complete, (2) agrees to the terms of the Subscription Agreement and the Articles and (3) requests that the records of the Fund reflect the Subscriber's admission as a shareholder of the Fund.

Date: \_\_\_\_\_

**For Corporation, Partnership, Trust or  
Other Entity:**

\_\_\_\_\_  
(Print Name of Entity)

By: \_\_\_\_\_  
(Signature of Authorized Signatory)

\_\_\_\_\_  
(Print Name of Authorized Signatory)

\_\_\_\_\_  
(Title of Authorized Signatory)

**For Individual Investors:**

\_\_\_\_\_  
(Print Name)

By: \_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Print Name of Joint Investor, if Any)

\_\_\_\_\_  
(Signature of Joint Investor)

\_\_\_\_\_  
Following the Fund's acceptance of the subscription, the Administrator shall acknowledge the subscription by way of trade confirmation issued on behalf of the Fund.

## **SCHEDULE A**

### **Anti-Money Laundering Supplement**

To comply with applicable anti-money laundering laws and regulations and the Administrator's Know Your Customer policies and procedures, you are required to provide the following information and documentation to the Administrator:

**1. All investors must provide the following:**

**(a) Individuals**

Please supply the following documentation:

- (i) a certified\*\* copy of your passport bearing your photographic likeness as is reasonably capable of establishing your identity, your full name, permanent address, the document number, your nationality, the issue and expiry dates, your place and date of birth and the signature page;
- (ii) proof of address: for example an original or certified\*\* copy of a recent utility bill (not more than 3 months' old); and
- (iii) telephone and fax number of the Subscriber.

Please also confirm the purpose of the subscription in the Fund.

**\*\*All certified copies should be certified by a Notary Public, Solicitor, Company Registrar or any person so authorised under the laws of your country or domicile.**

**(b) Corporate applicants**

Please supply the following documentation:

- (i) Certified\*\* copy of Certificate of Incorporation (or equivalent and any change of name certificate);
- (ii) Name and address of the registered office and agent;
- (iii) Certified\*\* copy of Certificate of Good Standing (or equivalent) confirming that the company has not been struck off the register and is not in the process of being wound up;
- (iv) Certified\*\* copy of document evidencing the name and address of the registered office and agent;
- (v) Certified\*\* copy of Memorandum and Articles of Association (or equivalent document showing registered corporate office);
- (vi) Certified\*\* copy of the Register of the Directors and Officers with the names and addresses of such Directors and Officers;
- (vii) Certified\*\* copy of a resolution of the Board of Directors authorising the investment in the Fund and conferring authority on those persons who will operate the account;
- (viii) Certified\*\* copy of the power of attorney (if any) authorising any attorney to execute documentation relating to the Fund and of the resolution of the Board of Directors approving the issuance of such power; and

- (ix) Certified\*\* copy of the corporation or entity's list of authorised signatories.

The information listed in Item 1(a) above must also be provided for (i) all persons authorized to sign documentation relating to the Fund on behalf of the corporate applicant together with details of their relationship with the corporate applicant, (ii) each natural person holding an interest of 10% or more in the corporate applicant (other than a publicly traded company) or who otherwise exercises control over the management of the corporate investor and (iii) at least two (2) directors of the corporate applicant, one of whom should, if applicable, be an executive director if different from the director authorized to sign documentation relating to the Fund on behalf of the corporate applicant.

The Administrator may also, without limitation, seek confirmation of shareholders and require additional information and/or documentation relating to the Directors or otherwise relating to the corporate applicant.

\*\*All certified copies should be certified by a Notary Public, Solicitor, Company Registrar or any person so authorised under the laws of your country or domicile (except that the authorised signatories list may be certified by the company secretary).

**(c) Trustee of trusts**

Please supply the following documentation:

- (i) the documents outlined in Items 1(a) or 1(b) above, as the case may be, for all trustees, vested beneficiaries, the settlor and any person with authority to sign documentation relating to the Fund on behalf of the trust and all persons exercising effective control over the trust;
- (ii) a certified copy of the trust instrument;
- (iii) certification by the trustee that a valid trust exists; and
- (iv) certification by the trustee as to the identity of the vested beneficiaries of the trust, the nature and purpose of the trust and the source of funds.

**(d) Partnerships or other unincorporated associations**

Please supply the following documentation:

- (i) the documents outlined in Item 1(a) above for all partners/controllers and authorized signatories of the firm or business, in accordance with the requirements outlined above for individual applicants;
- (ii) Certified\*\* copy of the partnership agreement (if any) or other agreement establishing the unincorporated business; and
- (iii) Certified\*\* copy of the mandate from the partnership or unincorporated association conferring authority on the person(s) who will be authorized to undertake transactions respecting the Fund.

The Administrator may request from the Applicant such additional information to enable the Administrator to determine the Applicant's compliance with applicable regulatory requirements or the Applicant's anti-money laundering verification status and the Applicant shall provide to the Administrator from time to time such information as may reasonably be requested. Each person acquiring Shares in the Fund must satisfy the foregoing both at the time of subscription and at all times thereafter until such person ceases to be a Shareholder. Accordingly, the Applicant agrees to notify the Administrator promptly if there is any change with respect to any of the foregoing information, declarations or the representations and to provide the Administrator with such further information as the Administrator may reasonably require.

(e) **For Fund of Funds/Pooled Investment Vehicles**

Please provide the AML Comfort letter as per Schedule B.

(f) **For Nominees of Financial Institutions**

Please have the financial institution for which you act as the nominee company provide the Administrator with an AML confirmation letter, as per Schedule C.

**This application will not be accepted and Shares will not be issued unless and until all information and documentation requested by the Administrator has been received by the Administrator to its satisfaction.**

**2. Originating Account Information<sup>1</sup>:**

(a) **Wiring Instructions:**

Bank Name: \_\_\_\_\_

Bank Country: \_\_\_\_\_

ABA No: \_\_\_\_\_

SWIFT: \_\_\_\_\_

Account Name: \_\_\_\_\_

Account Number \_\_\_\_\_

Investor name \_\_\_\_\_

**The account name must be the same as the investor name.**

*If your bank is unable to wire the funds as per the specifications mentioned, the Administrator*

<sup>1</sup> Important notice: please instruct your bank to ensure that the originating account and bank information is available in the wire. Your transaction may be delayed or rejected if this information is not provided.

*will request your bank to confirm in writing that the funds were wired from a bank account held with them in the name of the Investor. The Administrator reserves the right to request such information as is necessary to verify the identity of any Investor.*

(b) Will the subscription payment be made from an account in your name held with a bank located in one of the following countries approved by the Administrator?

- ☐ Yes
- ☐ No

Administrator Approved Countries	
Australia	Ireland
Austria	Isle of Man
Bahrain	Israel
Barbados	Japan
Belgium	Lichtenstein
Bermuda	Luxembourg
Brazil	Malta
British Virgin Islands	Mexico
Canada	Netherlands
Cayman Islands	New Zealand
Channel Islands	Norway
Chile	Panama
Denmark	Portugal
Finland	Singapore
France	South Africa
Germany	Spain
Gibraltar	Sweden
Greece	Switzerland
Hong Kong	United Kingdom
India	United States of America

**If you answered NO to 2(b), please contact the Administrator for additional documentation required to comply with applicable anti-money laundering laws and regulations and the Administrator's Know Your Customer policies and procedures.**

YOUR SUBSCRIPTION AGREEMENT WILL NOT BE DEEMED COMPLETE UNTIL ALL OF THE REQUIRED DOCUMENTATION LISTED HEREIN AND ADDITIONALLY REQUESTED DOCUMENTATION IS RECEIVED BY THE ADMINISTRATOR.

## SCHEDULE B

### FORM OF AML REPRESENTATION LETTER

[to be placed on letterhead of the company providing the registrar and transfer agency/investor relations services (i.e. Administrator, General Partner, Investment Manager)]

[DATE]

**GLOBAL OPPORTUNITIES EUR NX SUB-FUND, a segregated account of  
LYFORD DIVERSIFIED GLOBAL FUND, SAC**

**c/o Deltec Fund Services Limited**

Deltec House

Lyford Cay

P.O. Box N-3229

Nassau, Bahamas

E-mail: [info@deltecfunds.com](mailto:info@deltecfunds.com)

Fax: +1 (242) 302-6920

**Re: <INSERT FUND NAME> (the “Fund”)**

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We, <Administrator/General Partner/Investment Manager>, licensed under the laws of < Country of Residence> is the [registrar and transfer agent] of the Fund and adhere to the anti-money laundering laws, regulations and guidelines applicable in < Country of Residence> (“Applicable AML Regulations”).

We hereby represent and warrant that:

1. in serving as registrar and transfer agent of the Fund, we are responsible for processing all subscriptions, redemptions/withdrawals, transfers and conversions of the Fund’s shares/interests and in performing these functions, we confirm that we observe and comply with all Applicable AML Regulations;
2. as required by and in accordance with all Applicable AML Regulations, we verify and record the identity of all shareholders/investors in the Fund (including where applicable beneficial owners), and have undertaken additional due diligence if any shareholder/investor has represented in a subscription agreement that he/she is a politically exposed person (“PEP”), an immediate family member or close associate of a PEP;
3. in accordance with all Applicable AML Regulations, we take all reasonable steps necessary to ensure that the Fund does not accept or maintain any subscription funds from a foreign shell bank or from any person or entity named on the lists of known or suspected terrorists, terrorist organizations or other sanctioned persons issued by the U.S. Treasury Department’s Office of Foreign Assets and Control, the European Union, United Nations or any other applicable jurisdiction’s sanctions program;

4. we retain all necessary records on shareholder/investor transactions in respect of the Fund as required by and in accordance with all Applicable AML Regulations; and
5. subject to any applicable confidentiality laws or provisions, we will make available to you or any competent authority, at its request, copies of all relevant investor information and documentation obtained and retained in accordance with this letter; and
6. we will notify you promptly of any changes to any of the representations and warranties provided herein and upon request, recertify these representations and warranties.

Yours sincerely,

**[Name of Administrator/General Partner/Investment Manager]**

Signed: \_\_\_\_\_

Full Name: \_\_\_\_\_

## SCHEDULE C

### SAMPLE REQUEST FOR A NOMINEE COMFORT LETTER TO BE PROVIDED BY THE FINANCIAL INSTITUTION OF THE NOMINEE

[DATE]

**GLOBAL OPPORTUNITIES EUR NX SUB-FUND, a segregated account of  
LYFORD DIVERSIFIED GLOBAL FUND, SAC**

**c/o Deltec Fund Services Limited**

Deltec House

Lyford Cay

P.O. Box N-3229

Nassau, Bahamas

E-mail: [info@deltecfunds.com](mailto:info@deltecfunds.com)

Fax: +1 (242) 302-6920

**Re: <INSERT DETAILS OF INVESTMENT>**

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To comply with Deltec's internal *Know Your Customer* policies and procedures required where the subscriber is acting as the nominee company of a financial institution located in a country approved by Deltec, please have the financial institution for which you act as the nominee company provide us with a confirmation letter that includes the following information:

1. The name of the financial institution that <NAME NOMINEE> is the nominee for and the relationship between the nominee and financial institution;
2. Confirmation that the financial institution is located in an approved country;
3. Confirmation of the money laundering and terrorist financing regulatory oversight pursuant to which the financial institution and <NAME NOMINEE> operates;
4. Confirmation that <NAME NOMINEE> has an anti-money laundering ("AML") program in place pursuant to which it identifies all its customers (including where applicable beneficial owners) that is substantially similar to the AML policies and procedures of the financial institution and that this AML program includes reasonable measures for ensuring that:
  - (i) it has established the source of the funds as held on the account of investors and has determined that the funds have not been derived from criminal activities and/or are not connected to terrorist related activities of any sort;
  - (ii) it does not transact with individuals, entities and/or their Connected Persons<sup>2</sup> that are subject to trade or economic sanctions<sup>3</sup>;

---

<sup>2</sup> Directors, Controllers and Relevant Beneficial Owners/Relevant Investors (i.e. any beneficial owner/investor with a holding of ten percent (10%) or more of the investor).

<sup>3</sup> Including, without limitation, all applicable sanctions regimes promulgated by the United Nations, the European Union, the U.S. Office of Foreign Assets Control, the Bank of England and/or any other applicable jurisdiction's economic sanctions laws.

- (iii) it identifies any Politically Exposed Persons<sup>4</sup> (PEPs) that are investors or Connected Persons of an investor. Where any such PEPs have been identified, it has conducted enhanced due diligence and confirmed the legitimacy of the source of funds and will continue to do so on an on-going basis;
- (iv) it holds, in accordance with Applicable AML Regulations, satisfactory evidence of investors, including Connected Persons;
- (v) its investors (including Connected Persons) are not Shell Banks.

Upon written request, <NAME FINANCIAL INSTITUTION> will promptly provide Deltec Fund Services Limited (“Deltec”) with all relevant investor information records and documentation that Deltec requires in order to comply with any request from a regulatory authority, law enforcement agency or court of competent jurisdiction.

<NAME FINANCIAL INSTITUTION> will notify Deltec promptly of any changes to any of the representations and warranties provided herein and upon request, recertify these representations and warranties.

We kindly request that this letter be issued by the financial institution of the nominee, being a financial institution located in an approved country. The letter should be provided on letterhead of the nominee’s financial institution, addressed to Deltec Fund Services Limited and signed by authorized signatories.

Kind regards,

<NAME OFFICE>

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<sup>4</sup> A current or former politically exposed person, an immediate family member of a politically exposed person, a person who is widely known (or known by Intermediary) to maintain a close personal relationship with any such individual, or a corporation, business or other entity that has been formed by or for the benefit of such individual (collectively, “PEP”).

- APPENDIX B -

**LYFORD DIVERSIFIED GLOBAL FUND, SAC  
GLOBAL OPPORTUNITIES EUR NX SUB-FUND, PARTICIPATING SHARES**

ADDITIONAL SUBSCRIPTION FORM

The undersigned is currently a shareholder of Participating Shares linked to GLOBAL OPPORTUNITIES EUR NX Sub-Fund (the “**Shares**”) of LYFORD DIVERSIFIED GLOBAL FUND, SAC (the “**Fund**”), and wishes to contribute additional capital by making a payment by bank-to-bank wire transfer, and/or, by contribution of securities, in the event payment in-kind of an additional subscription is admitted, subject to the discretion of the Board of Directors of the Fund as further stated in the Shares Confidential Private Placement Memorandum, effective on the date of this additional subscription (the “**Memorandum**”).

Additional Subscription Amount: € \_\_\_\_\_ \*

Additional Subscription in-kind (detail exact name of security, CUSIP number, quantity of securities and DTC –or similar- address for the Subscriber’s transferee broker/custodian) \*:

\_\_\_\_\_  
\_\_\_\_\_

*(attach additional page if necessary)*

\* The minimum investment increments amount is One thousand Euros (€1,000.00) subject to the discretion of the Board of Directors.

Payment of the additional subscription amount and/or contribution of securities shall be made pursuant to the instructions provided upon acceptance of this subscription.

The undersigned hereby represents and warrants as follows: (1) that the undersigned is purchasing additional Shares linked to GLOBAL OPPORTUNITIES EUR NX Sub-Fund of the Fund on the terms and conditions contained in the Memorandum, including the Subscription Agreement and Revocable Proxy attached to the Memorandum (“**Subscription Agreement**”); (2) by entering into this Additional Subscription Form, the undersigned makes each and all representations, warranties and covenants to the Fund that would be required for a new investor under the Memorandum and its attached Subscription Agreements; (3) the undersigned agrees that all of the information and representations and warranties contained in the subscription agreement previously executed and delivered by the undersigned remain true and correct in all material respects as of the date of this additional subscription and (4) the undersigned agrees to provide to the Fund any other information, representation, qualification, document or information that the Fund may require in connection with the additional subscription hereunder. In case of any conflict between the Confidential Private Placement Memorandum of the Fund at the time of the original subscription and current Memorandum, the latter shall prevail. Likewise, in case of any conflict between the subscription agreement originally executed by the undersigned for prior subscription and the current Additional Subscription Agreement, the latter shall prevail.

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

**ADDITIONAL SUBSCRIPTION FORM  
SIGNATURE PAGE**

Date: \_\_\_\_\_

**For Corporation, Partnership, Trust or  
Other Entity:**

**For Individual Investors:**

\_\_\_\_\_  
(Print Name of Entity)

\_\_\_\_\_  
(Print Name)

By: \_\_\_\_\_  
(Signature of Authorized Signatory)

By: \_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Print Name of Authorized Signatory)

\_\_\_\_\_  
(Print Name of Joint Investor, if Any)

\_\_\_\_\_  
(Title of Authorized Signatory)

\_\_\_\_\_  
(Signature of Joint Investor)

Following the Fund's acceptance of the subscription, the Administrator shall acknowledge the subscription by way of trade confirmation issued on behalf of the Fund.

**PLEASE RETURN THIS COMPLETE AND FULLY EXECUTED  
FORM  
TO THE FOLLOWING ADDRESS:**

**LYFORD DIVERSIFIED GLOBAL FUND, SAC**  
**Re: GLOBAL OPPORTUNITIES EUR NX SUB-FUND**  
**c/o Deltec Fund Services Limited**  
Deltec House  
Lyford Cay  
P.O. Box N-3229,  
Nassau, Bahamas  
E-mail : [info@deltecfunds.com](mailto:info@deltecfunds.com) or Fax: +1 (242) 362 4623

- APPENDIX C -

**LYFORD DIVERSIFIED GLOBAL FUND, SAC  
GLOBAL OPPORTUNITIES EUR NX SUB-FUND, PARTICIPATING SHARES**

IRREVOCABLE REDEMPTION NOTICE

To: **GLOBAL OPPORTUNITIES EUR NX SUB-FUND, a segregated account of  
LYFORD DIVERSIFIED GLOBAL FUND, SAC**

**c/o Deltec Fund Services Limited**

Deltec House

Lyford Cay

P.O. Box N-3229,

Nassau, Bahamas

E-mail: [info@deltecfunds.com](mailto:info@deltecfunds.com)

Fax: +1 (242) 302-6920

I, the undersigned shareholder, hereby irrevocably request the redemption of all or a portion of the Participating Shares linked to GLOBAL OPPORTUNITIES EUR NX Sub-Fund of LYFORD DIVERSIFIED GLOBAL FUND, SAC (the “Fund”) registered in my name (the “Shares”) in accordance with the instructions provided below (the “Redemption Request”):

*[check one]*

- ☐ [ \_\_\_\_\_ \*number of shares ]\* outstanding Shares registered in my name.
- ☐ All outstanding Shares registered in my name on the Redemption Day.
- ☐ That number of outstanding Shares registered in my name with an aggregate value of € \* on the Redemption Day.

\* The minimum retained investment amount is One thousand Euros (€1,000.00) subject to the discretion of the Fund’s Board of Directors.

*[delete if not applicable]*

The Redemption Request above relates to subscription to the Fund made on  
[date: \_\_\_\_\_] or Series  
[ \_\_\_\_\_ ]. *[Identify if applicable]*.

At least thirty (30) calendar days’ prior written notice must be given for a redemption request. Redemption shall be effective as of the first Business Day of the month after the date that this redemption request is received by the Fund and at such other times, with the consent of and upon such terms of payment as may be approved by the Board in its sole discretion (any such date a “Redemption Day”), subject to the restrictions stated in the Confidential Private Placement Memorandum (the “Memorandum”). The redemption request must be received in this form by email or facsimile by 12:00 noon., New York time on any given Business Day on condition that the signed original request is then forwarded to the Fund at least one (1) Business Day prior to the corresponding Redemption Day subject to the authority of the Fund to reduce such

I understand, agree, represent and warrant that (i) I am the true and lawful owner of the Shares to which this Irrevocable Redemption Notice relates to, with full power and authority to request this redemption, (ii) this Irrevocable Redemption Notice is subject to all of the terms and conditions of the Memorandum and Articles of Association and the Memorandum, (iii) I am an Eligible Investor as defined in the Memorandum, (iv) that redemption proceeds will be credited to the account from which the original subscription monies were remitted on such date as in accordance with the redemption procedures described in the Memorandum of the Fund, or as otherwise indicated below:

---

**SIGNATURE(S) MUST BE IDENTICAL TO  
THE AUTHORIZED SIGNATURE LIST  
PROVIDED BY THE INVESTOR**

Date: \_\_\_\_\_

**For Corporation, Partnership, Trust or  
Other Entity:**

\_\_\_\_\_  
(Print Name of Entity)

By: \_\_\_\_\_  
(Signature of Authorized Signatory)

\_\_\_\_\_  
(Print Name of Authorized Signatory)

\_\_\_\_\_  
(Title of Authorized Signatory)

**For Individual Investors:**

\_\_\_\_\_  
(Print Name)

By: \_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Print Name of Joint Investor, if Any)

\_\_\_\_\_  
(Signature of Joint Investor)

**PLEASE RETURN THIS COMPLETE AND FULLY EXECUTED  
FORM  
TO THE FOLLOWING ADDRESS:**

**LYFORD DIVERSIFIED GLOBAL FUND, SAC**  
**Re: GLOBAL OPPORTUNITIES EUR NX SUB-FUND**  
**c/o Deltec Fund Services Limited**  
Deltec House  
Lyford Cay  
P.O. Box N-3229,  
Nassau, Bahamas  
E-mail: [info@deltecfunds.com](mailto:info@deltecfunds.com) or Fax: +1 (242) 302-6920

**For the Fund Use Only**

We acknowledge the receipt of your Irrevocable Redemption Notice above. This acknowledgment is not a commitment on the part of the Fund to the payment of redemption proceeds to you in whole or in part on the next following Redemption Day. Your redemption request remains subject to the terms and provisions governing redemption rights as provided in the Memorandum and Articles of Association of the Fund and Confidential Private Placement Memorandum including limitations to redemption rights as imposed by a resolution of the Board of Directors of the Fund from time to time as are permitted by such documents.

\_\_\_\_\_  
Accepted or Rejected

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Date

- APPENDIX D -

**GLOBAL OPPORTUNITIES EUR NX SUB-FUND**  
**a segregated account of**  
**LYFORD DIVERSIFIED GLOBAL FUND, SAC**  
**FORM FOR TRANSFER OF SHARES**

**1. Transfer of Shares**

The Transferor (as defined below) and Transferee (as defined below) hereby request the consent of the Fund to the transfer by Transferor to Transferee of the Shares of the Fund indicated below pursuant to the terms set forth herein and in the prevailing Confidential Private Placement Memorandum of the Fund (the “**Memorandum**”).

Name and address of Transferor (hereinafter referred to as the “**Transferor**”): \_\_\_\_\_

\_\_\_\_\_

Name and address of Transferee (hereinafter referred to as the “**Transferee**”): \_\_\_\_\_

\_\_\_\_\_

Securities to be transferred: PARTICIPATING SHARES linked to SUB-FUNDS of LYFORD DIVERSIFIED GLOBAL FUND, SAC (the “**Fund**”) solely managed by the Investment Manager.

Number of Shares to be transferred: \_\_\_\_\_

Or

Euro value of investment to be transferred: \_\_\_\_\_

**2. Payment for Shares**

Details of the bank which will be remitting monies in respect of the purchase price of the Shares:

Name of Bank \_\_\_\_\_

Name of Correspondent Bank (if any) \_\_\_\_\_

Bank Code \_\_\_\_\_

Valuation Date \_\_\_\_\_

If the remitting bank is not based in a *Groupe d’Action Financière* (GAFI) Member State, as per the list attached hereto, please provide one or more documents confirming the identity of Transferee as indicated below:

(a) For individuals: certified copy of passport/identity card (certified by the relevant

governmental authority in the issuing jurisdiction).

(b) For corporations or other legal entities: certified copy of Articles of Incorporation; certified copy of Register of Commerce; copy of the latest annual accounts published; full identification of the beneficial owner - i.e., the final shareholder (natural person), including its name and address and appropriate identification documents as listed above.

3. **Non-U.S. Person** (as defined in the Confidential Private Placement Memorandum of the Fund and in the Subscription Agreement attached thereto as Appendix A).

Check here \_\_\_\_\_ if Transferee is a non-U.S. Person.

4. **Representations and Warranties**

(a) Transferor hereby represents and warrants to the Fund that it is the record owner of the Shares free and clear of any liens, charges, claims, security interests or other encumbrances (collectively, "**Liens**") and it will transfer such record ownership of the Shares to the Transferee as of the date of consent by the Fund.

(b) Transferee hereby represents, warrants and agrees that, upon approval of this transfer request by the Fund, Transferee shall execute and deliver to the Fund the Subscription Agreement and revocable proxy pursuant to the terms of the Appendix A attached to the Confidential Private Placement Memorandum of the Fund.

(c) Transferee hereby represents and warrants that all information furnished herein by Transferee to the Fund are true, accurate, complete and correct in all respects and if there shall be any change such as to cause these representations and warranties to no longer be true, accurate, complete and correct in all respects Transferee will notify the Fund within thirty (30) days of such event, and, in the event Transferee sells or otherwise transfers the Shares to another person, Transferee, as a condition to transfer, shall obtain the same representations and warranties from such proposed transferee in addition to the consent of the Fund.

5. **Redemptions.** Please provide the details of your US\$ bank account to which redemption proceeds should be sent.

Name of Bank \_\_\_\_\_  
Name of Correspondent Bank (if any) \_\_\_\_\_  
Bank Code \_\_\_\_\_  
Name of Payee \_\_\_\_\_  
Account No. \_\_\_\_\_  
Fax number of Transferee \_\_\_\_\_

Transferor:

Transferee:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
Name of Transferor

\_\_\_\_\_  
Name of Transferee

\_\_\_\_\_  
Name/Title of Authorized Signatory

\_\_\_\_\_  
Name/Title of Authorized Signatory

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date:

\_\_\_\_\_  
Date:

**For the Fund Use Only**

\_\_\_\_\_  
Consented

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Date

**PLEASE RETURN THIS COMPLETE AND FULLY EXECUTED  
FORM  
TO THE FOLLOWING ADDRESS:**

**LYFORD DIVERSIFIED GLOBAL FUND, SAC**  
**Re: GLOBAL OPPORTUNITIES EUR NX SUB-FUND**  
**c/o Deltec Fund Services Limited**  
Deltec House  
Lyford Cay  
P.O. Box N-3229,  
Nassau, Bahamas  
E-mail: [info@deltecfunds.com](mailto:info@deltecfunds.com) or Fax: +1 (242) 302-6920



Account Application Corporate Entities

Account Name/ Pseudonym Global opp EUR NX sub fund

Account Number: 130 - 02274

# Account Application Corporate Entities

PACIFICO GLOBAL ADVISORS LTD

NASSAU BAHAMAS



### Support Corporate Entities Checklist

Trusts/ Trustees	Foundations	Companies/ Corporations
Forms to be Completed	Forms to be Completed	Forms to be Completed
<input type="checkbox"/> Client Profile Trust – Trust Form by the Settlor / Donor	<input type="checkbox"/> Client Profile – Foundation by the Founder	<input type="checkbox"/> Client Profile – Corporate Form by each Director, Shareholder and Authorized Signatory
<input type="checkbox"/> Client Profile- Trust Form by the Protector (if any)		
<b>Documents Requiring Certification</b>	<b>Documents Requiring Certification</b>	<b>Documents Requiring Certification</b>
<input type="checkbox"/> Copies of Incorporation documents for the Trustee  (If Corporate Trustee) <input type="checkbox"/> Copy of the Trust Deed	<input type="checkbox"/> Copy of Certificate of Registration  <input type="checkbox"/> Copy of the Foundation Charter	<input type="checkbox"/> Copy of Memorandum & Articles of Association (or equivalent)  <input type="checkbox"/> Copy of the Certificate of Incorporation
<input type="checkbox"/> Certificate of Good Standing or equivalent (If Corporate Trustee )	<input type="checkbox"/> Certificate of Good Standing or equivalent	<input type="checkbox"/> Certificate of Good Standing or equivalent (once the Company was incorporated after 12 months)
<input type="checkbox"/> Copy of Register of Directors & Officers (If Corporate Trustee)	<input type="checkbox"/> Minutes / Resolutions of the Foundation Council approving the account opening and authorized signatories	<input type="checkbox"/> Copy of Register of Directors & Officers  <input type="checkbox"/> Register of Members
<input type="checkbox"/> Minutes/Resolutions of the Trustee approving the account opening and authorized signatories		<input type="checkbox"/> Minutes / Resolutions of the Directors approving the account and authorized signatories
<input type="checkbox"/> Evidence of the Trustee's appointment		

If the Account Holder is owned by another corporate entity, additional corporate documents (as mentioned above) will be required for the corporate owners.

- If the ultimate beneficial owners are beneficiaries of a Trust or Foundation, each vested beneficiary **must** complete a Client Profile, Trust or Client Profile. Foundation form as applicable
- All documents should be written in English. Otherwise PGA reserves the right to request a certified translation.
- PGA reserves the right to request additional KYC information/documentation to sufficiently verify the identity of all entities forming part of the ownership structure of the Account Holder.
- Certifications must be signed by a Lawyer, Banker, Accountant or Notary Public must clearly state the legal name of the certifier and must be dated. The certifier's stamp/ seal must also be affixed to the documents, when applicable.



Select: ☐ Schedule 1 country ☐ Non Schedule 1 country ☐ Bearer Shares

Name of Entity: Global Opportunities EUR NX Sub Fund a segregated account

Place/Country of Incorporation: Nassau, Bahamas

Date of Incorporation: June 9/2015

US Tax No (if applicable): N/A

Registered Agent: Deltec Fund Services Limited

Address: Deltec House, Lyford Cay  
P.O. Box 13224 Nassau, Bahamas

Description / Nature of Business: Sub-Fund / Investments

DIRECTORS AND OFFICERS	Name	Capacity
	Deltec Fund Directors Ltd	Director
	Deltec Fund Governors Ltd	Director

REGISTERED SHAREHOLDERS	Name	Shares Held
	Deltec Bank Trust Ltd	1000 Management
		Shares

BENEFICIAL OWNERS	Name	Shares Owned
	Global Opp. EUR NX subfund	100%



Select: ☒ Authorized Signatory ☐ Beneficial Owner ☐ Power of Attorney ☒ Director ☐

**Client Profile Personal Details**

Family Name/Corporation Name Deltec Fund Directors Ltd

First Name: \_\_\_\_\_ Middle Name: \_\_\_\_\_

Date of Birth/ Date of Incorporation March 4, 2016

Country & Place of Birth: \_\_\_\_\_

Nationality/ Place of Incorporation Nassau, Bahamas

Registered Agent Deltec Bank Trust Limited

Address Deltec House, Lyford Cay P.O. Box N3229

Identification Type ☐ Passport ☐ National ID Card

Identification Number 040350

Date of Issue and Date of Expiration \_\_\_\_\_

**Employment Information**

☐ Employed ☐ Self Employed

Occupation: \_\_\_\_\_ Name of Employer: \_\_\_\_\_

Employer Address: \_\_\_\_\_

Description / Nature of Business: Bahamas company / Corporate director

Initial Expected Amount \_\_\_\_\_

Estimated Net Worth (For BOs) \_\_\_\_\_

**PEP Status**

☐ Yes ☒ No

**CONTACT INFORMATION:**

Home Telephone: \_\_\_\_\_ Work Telephone 242-302-4100

Cell: \_\_\_\_\_ Email Address: info@deltec.funds.com

(Repeat Forms as Necessary)

Select: ☒ Authorized Signatory ☐ Beneficial Owner ☐ Power of Attorney ☒ Director ☐ \_\_\_\_\_

### Client Profile Personal Details

Family Name/Corporation Name Deltac Fund Governors Ltd

First Name: \_\_\_\_\_ Middle Name: \_\_\_\_\_

Date of Birth/ Date of Incorporation February 6, 2015

Country & Place of Birth: \_\_\_\_\_

Nationality/ Place of Incorporation Nassau Bahamas

Registered Agent Neltec Bank & Trust Limited

Address Deltec House, Lyford Cay, P.O. Box N3229

**Identification Type**      ☐ Passport      ☐ National ID Card

Identification Number IBC no. 173229B

Date of Issue and Date of Expiration \_\_\_\_\_

### Employment Information

☐ Employed      ☐ Self Employed

Occupation: \_\_\_\_\_ Name of Employer: \_\_\_\_\_

Employer Address: \_\_\_\_\_

Description / Nature of Business: International Business Company / Corporate director

Initial Expected Amount \_\_\_\_\_

Estimated Net Worth (For BOs) \_\_\_\_\_

**PEP Status**

☐ Yes ☒ No

**CONTACT INFORMATION:**

Home Telephone: \_\_\_\_\_ Work Telephone 242-302-4100

Cell: \_\_\_\_\_ Email Address: info@deltecsys.com

(Repeat Forms as Necessary)



Select: ☐ Authorized Signatory ☒ Beneficial Owner ☐ Power of Attorney ☐ Director ☐ \_\_\_\_\_

**Client Profile Personal Details**

Family Name/Corporation Name Global Opp. EUR NX sub fund

First Name: \_\_\_\_\_ Middle Name: \_\_\_\_\_

Date of Birth/ Date of Incorporation June 9, 2015

Country & Place of Birth: \_\_\_\_\_

Nationality/ Place of Incorporation Nassau, Bahamas

Registered Agent Deltec Fund Services Limited

Address Deltec House, Lyford Cay, P.O. Box N3 229

Identification Type ☐ Passport ☐ National ID Card

Identification Number 174233 B

Date of Issue and Date of Expiration \_\_\_\_\_

**Employment Information**

☐ Employed ☐ Self Employed

Occupation: \_\_\_\_\_ Name of Employer: \_\_\_\_\_

Employer Address: \_\_\_\_\_

Description / Nature of Business: Professional Investment Fund

Initial Expected Amount 5 Mio

Estimated Net Worth (For BOs) \_\_\_\_\_

**PEP Status**

☐ Yes ☒ No

**CONTACT INFORMATION:**

Home Telephone: \_\_\_\_\_ Work Telephone 242 - 302 -4100

Cell: \_\_\_\_\_ Email Address: info@deltec.funds.com

(Repeat Forms as Necessary)



**Purpose of Account:**

☒ Wealth Management ☐ Other (describe) \_\_\_\_\_

**Source of Funds / Wealth:**

a. What activities generated the funds initially deposited with the custodian?

☐ Employment ☐ Investment \_\_\_\_\_

☒ Other (describe) Professional investor subscriptions

From which institution will the account be funded Deltec Bank Trust Limited

**Reference Currency:** ☒ EUR ☐ USD ☐ CHF ☐ GBP ☐ (other) \_\_\_\_\_

☐ Discretionary Mandate ☐ Advisory Mandate

**Investment Profile**

☐ Income ☐ Income IFL ☒ Flexible

☐ Conservative ☐ Conservative IFL ☐ Restrictions

☐ Balanced ☐ Balanced IFL \_\_\_\_\_

☐ Aggressive ☐ Flexible IFL \_\_\_\_\_

**Expected Activity:**

Expected Annual Volume	< 100,000	100,000-600,000	600,000-1,200,000	> 1,200,000
Cash	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Securities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
How many orders per annum	< 5 <input type="checkbox"/>	5-10 <input checked="" type="checkbox"/>	10-20 <input type="checkbox"/>	> 20 <input type="checkbox"/>

**Affirmation of Client Information**

I/we confirm that the above information is true and correct. I/we also confirm that I authorize PGA to open the said account. I/we thereby accept all said general terms and conditions of PGA.

Deltec Fund Directors Ltd.  
Client's Signature(s)

June 21, 2017  
Date

**INTERNAL ONLY**

**Additional Details:**

How did Pacifico meet the Client?

☐ Referral ☐ Acquaintance ☐ Existing Relationship ☐ Other \_\_\_\_\_



The signatures appearing below shall be valid until express revocation is received in writing

**AUTHORIZED SIGNATORIES**

Name	Single or Jointly	Signature Specimen
Deltec Fund Directors Ltd	Single	As per signing mandate attached
Deltec Fund Governors Ltd	Single	As per signing mandate attached
Deltec Fund Services Limited	Single	As per signing mandate attached



Related Declarations for US Status ONLY

Account Name/Pseudonym: Global opp. EUR NX sub fund

Account Number: 130 - 00274

## Related Declaration for US Status ONLY

PACIFICO GLOBAL ADVISORS LTD

NASSAU BAHAMAS



NAME OF ACCOUNT HOLDER: Global opportunities EUR NX sub fund  
CITIZENSHIP: Bahamas  
ADDRESS: Deltec House, Lyford Cay, Nassau Bahamas

In connection with requirements under the United States Withholding Tax Regulations and in order to enable PGA to correctly determine the status and qualification of the Account Holder for the purpose of the United States Withholding Tax as a Non- US Person, or U. S. Person the undersigned Account Holder hereby gives PGA the following information relating to the assets held in the above mentioned account in order to enable PGA (a) To ascertain the accountholder's status as a "Non - U.S. Person" or as a "U. S. Person" under these provisions and (b) To determine whether the accountholder intends to claim the benefits of the Income Tax Treaty ("Treaty"), if any between the U.S. and his country of permanent residence.

**I. DECLARATIONS**

**A. "Non-U.S. Person" Declaration**

1. Are you a US Citizen (sole or dual citizenship) ☒ No ☐ Yes

If the answer to Question 1 is "No", please answer the following questions

2. Are you a "U.S. Resident Alien"  
(Do you hold a "Green Card" or did you have a "substantial physical presence" in the USA in the current year and the two (2) previous years?) ☒ No ☐ Yes
3. Are you a U. S. Taxpayer for any other reason?  
(e.g. Dual resident, Spouse "filing jointly" rescinding U.S. citizenship or long-term residency, etc.) ☒ No ☐ Yes
4. Were you born in the U.S.(U.S. place of birth)? ☒ No ☐ Yes

This form is only valid if you have answered "No" to questions 1 to 4 above. If you have answered "Yes" to questions 1 to 4, disregard this form and submit instead a duly completed and signed U.S. Internal Revenue Service ("IRS") Form W-9. If you have answered "Yes" only to question 4, disregard this form and submit instead a duly completed and signed IRS Form W-8BEN.

**B. "No Effectively Connected Income"- Declaration**

The undersigned accountholder hereby declares that the income to which this form relates is not effectively connected with the conduct of a trade or business in the U.S.

**II. BENEFICIAL OWNER CONFIRMATION**

The undersigned accountholder declares that according to U.S. tax principles, he is the beneficial owner of all assets and income to which this form relates.

**III. DISCOVERY STATUS AS A "U.S.PERSON"/ AGREEMENT TO SELL U.S SECURITIES UNDER THE DEDUCTION OF BACKUP WITHHOLDING TAX"**

<sup>1</sup> Joint account - holders have to complete and sign separate forms

<sup>2</sup> Do not use a P. O. Box, or an "in care of" address



If the declaration made in Section I and II above become invalid due to (i) a change in circumstances changing the accountholder's status from "Non- U.S. Person" to "U.S." Person" and /or (ii) late discovery of the fact that notwithstanding this form, the accountholder is or has become a U.S. Person under U.S. tax principles, and

If the accountholder does not agree to file a valid IRS Form W-9 or W- 8BEN with PGA, the accountholder hereby irrevocably agrees that PGA has the right using its best efforts and without prior notice, to sell all U.S. investments held in the above mentioned account and to deduct and pay to the IRS a Backup Withholding Tax of 30% (or the then applicable rate) on the gross sale proceeds of such investments, as provided for under the Qualified Intermediary Agreement concluded between PGA and the IRS<sup>3</sup> and /or to provide the Custodian with instructions to do the same.

The undersigned accountholder hereby expressly releases PGA from any liability in respect of the sale of his U.S. investments pursuant to the application of this provision and undertakes to indemnify PGA for any liability incurred under the U.S tax rules or under the Qualified Intermediary Agreement on connection with PGA's late discovery of the client's status as a U.S. Person.

#### IV. APPLICATION OF INCOME TAX RELIEF

The undersigned accountholder declares that he wishes to claim the benefits of the applicable Income Tax Treaty:

☒ No

☐ Yes (Please specify country): \_\_\_\_\_

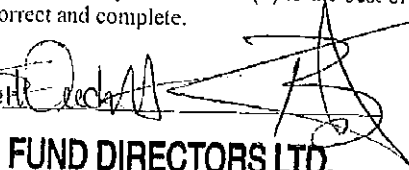
and, in the case of a positive answer to the preceding question, he declares that:

- (i) he is resident in the above stated country within the meaning of its Treaty with the U.S; and
- (ii) he meets all the provisions necessary (residence, subject to tax, other) to claim the benefit of reduced withholding tax rates on all assets and all the income to which this form relates under the Treaty.

TIN (only if required for Treaty benefits) <sup>4</sup> \_\_\_\_\_

#### V CHANGE IN CIRCUMSTANCES

During the contractual relationship with PGA the undersigned accountholder undertakes to inform PGA at his own initiative and with the thirty (30) days of any change in circumstances, which modifies his status as a "Non -U.S. Person" causes him to acquire the status of a "U.S. Person" under applicable U.S. Tax regulations. The accountholder understands and accepts that the supply of any false misleading or incomplete information is likely to harm PGA. Therefore, the client accepts and agrees to release, indemnify and hold PGA, as well as their respective employees, governing bodies and agents (hereinafter the "Indemnities") harmless from any liability, claim, fee cost or harm, of any nature (including financial sanctions, fines, legal costs or lawyer's fees). The undersigned certifies that (i) if necessary, he has taken appropriate tax advice in the U.S. and in his country of residence on the issues covered herein in particular, in order to be able to confirm that he meets the conditions allowing him to claim Treaty benefits and (ii) to the best of his knowledge and belief, the information contained herein is true, correct and complete.

Client Signature: 

Date June 21, 2017

**DELTEC FUND DIRECTORS LTD.**

<sup>3</sup> Remittance of Backup Withholding Tax to the IRS will be done without disclosure of the Identity of accountholder to the U.S. Withholding Agent or to the IRS, as expressly foreseen by the Qualified Intermediary Agreement.

<sup>4</sup> A TIN is not required to claim Treaty benefits for publicly listed securities. However a TIN is required if the accountholder wishes to claim Treaty benefits for income derived from e.g. unlisted securities or partnership interest.

Form **W-8BEN-E**

(Rev. April 2016)

Department of the Treasury  
Internal Revenue Service**Certificate of Status of Beneficial Owner for  
United States Tax Withholding and Reporting (Entities)**

► For use by entities. Individuals must use Form W-8BEN. ► Section references are to the Internal Revenue Code.  
► Information about Form W-8BEN-E and its separate instructions is at [www.irs.gov/formw8bene](http://www.irs.gov/formw8bene).  
► Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

**Do NOT use this form for:**

- U.S. entity or U.S. citizen or resident . . . . . W-9
- A foreign individual . . . . . W-8BEN (Individual) or Form 8233
- A foreign individual or entity claiming that income is effectively connected with the conduct of trade or business within the U.S. (unless claiming treaty benefits) . . . . . W-8ECI
- A foreign partnership, a foreign simple trust, or a foreign grantor trust (unless claiming treaty benefits) (see instructions for exceptions) . . . . . W-8IMY
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession claiming that income is effectively connected U.S. income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (unless claiming treaty benefits) (see instructions for other exceptions) . . . . . W-8ECI or W-8EXP
- Any person acting as an intermediary . . . . . W-8IMY

**Instead use Form:****Part I Identification of Beneficial Owner**

1 Name of organization that is the beneficial owner  
Global Opportunities EUR NLSub Fnd

2 Country of incorporation or organization  
The Bahamas

3 Name of disregarded entity receiving the payment (if applicable, see instructions)

- 4 Chapter 3 Status (entity type) (Must check one box only):
- |  |  |   |   |                                      |
|--|--|---|---|--------------------------------------|
| <input type="checkbox"/> Simple trust          | <input type="checkbox"/> Grantor trust           | <input type="checkbox"/> Corporation        | <input type="checkbox"/> Disregarded entity         | <input type="checkbox"/> Partnership |
| <input type="checkbox"/> Central Bank of Issue | <input type="checkbox"/> Tax-exempt organization | <input type="checkbox"/> Complex trust      | <input type="checkbox"/> Estate                     | <input type="checkbox"/> Government  |
|  |  | <input type="checkbox"/> Private foundation | <input type="checkbox"/> International organization |                                      |
- If you entered disregarded entity, partnership, simple trust, or grantor trust above, is the entity a hybrid making a treaty claim? If "Yes" complete Part III. ☐ Yes ☐ No

- 5 Chapter 4 Status (FATCA status) (See instructions for details and complete the certification below for the entity's applicable status).
- |  |   |
|--|---|
| <input type="checkbox"/> Nonparticipating FFI (including a limited FFI or an FFI related to a Reporting IGA FFI other than a deemed-compliant FFI, participating FFI, or exempt beneficial owner). | <input type="checkbox"/> Nonreporting IGA FFI. Complete Part XII.   |
| <input type="checkbox"/> Participating FFI.  | <input type="checkbox"/> Foreign government, government of a U.S. possession, or foreign central bank of issue. Complete Part XIII. |
| <input type="checkbox"/> Reporting Model 1 FFI.  | <input type="checkbox"/> International organization. Complete Part XIV.   |
| <input type="checkbox"/> Reporting Model 2 FFI.  | <input type="checkbox"/> Exempt retirement plans. Complete Part XV.   |
| <input type="checkbox"/> Registered deemed-compliant FFI (other than a reporting Model 1 FFI, sponsored FFI, or nonreporting IGA FFI covered in Part XII). See instructions.                       | <input type="checkbox"/> Entity wholly owned by exempt beneficial owners. Complete Part XVI.  |
| <input checked="" type="checkbox"/> Sponsored FFI. Complete Part IV.   | <input type="checkbox"/> Territory financial institution. Complete Part XVII.   |
| <input type="checkbox"/> Certified deemed-compliant nonregistering local bank. Complete Part V.  | <input type="checkbox"/> Nonfinancial group entity. Complete Part XVIII.  |
| <input type="checkbox"/> Certified deemed-compliant FFI with only low-value accounts. Complete Part VI.  | <input type="checkbox"/> Excepted nonfinancial start-up company. Complete Part XIX.   |
| <input type="checkbox"/> Certified deemed-compliant sponsored, closely held investment vehicle. Complete Part VII.   | <input type="checkbox"/> Excepted nonfinancial entity in liquidation or bankruptcy. Complete Part XX.                               |
| <input type="checkbox"/> Certified deemed-compliant limited life debt investment entity. Complete Part VIII.   | <input type="checkbox"/> 501(c) organization. Complete Part XXI.  |
| <input type="checkbox"/> Certified deemed-compliant investment advisors and investment managers. Complete Part IX.   | <input type="checkbox"/> Nonprofit organization. Complete Part XXII.  |
| <input type="checkbox"/> Owner-documented FFI. Complete Part X.  | <input type="checkbox"/> Publicly traded NFFE or NFFE affiliate of a publicly traded corporation. Complete Part XXIII.              |
| <input type="checkbox"/> Restricted distributor. Complete Part XI.   | <input type="checkbox"/> Excepted territory NFFE. Complete Part XXIV.   |
|  | <input type="checkbox"/> Active NFFE. Complete Part XXV.  |
|  | <input type="checkbox"/> Passive NFFE. Complete Part XXVI.  |
|  | <input type="checkbox"/> Excepted inter-affiliate FFI. Complete Part XXVII.   |
|  | <input type="checkbox"/> Direct reporting NFFE.   |
|  | <input type="checkbox"/> Sponsored direct reporting NFFE. Complete Part XXVIII.   |
|  | <input type="checkbox"/> Account that is not a financial account.   |

6 Permanent residence address (street, apt. or suite no., or rural route). Do not use a P.O. box or in-care-of address (other than a registered address).  
Deltec House, Lyford Cay

City or town, state or province. Include postal code where appropriate.  
Nassau

7 Mailing address (if different from above)  
Same as above

City or town, state or province. Include postal code where appropriate.  
Same as above

8 U.S. taxpayer identification number (TIN), if required 9a GIIN

Country  
The Bahamas

b Foreign TIN

10 Reference number(s) (see instructions)

**Note:** Please complete remainder of the form including signing the form in Part XXX.

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 59689N

Form **W-8BEN-E** (Rev. 4-2016)

**Part II Disregarded Entity or Branch Receiving Payment.** (Complete only if a disregarded entity with a GIIN or a branch of an FFI in a country other than the FFI's country of residence. See instructions.)

- 11 Chapter 4 Status (FATCA status) of disregarded entity or branch receiving payment:  
☐ Limited Branch (see instructions). ☐ Reporting Model 1 FFI. ☐ U.S. Branch.  
☐ Participating FFI. ☐ Reporting Model 2 FFI.
- 12 Address of disregarded entity or branch (street, apt. or suite no., or rural route). Do not use a P.O. box or in-care-of address (other than a registered address).

City or town, state or province. Include postal code where appropriate.

Country

13 GIIN (if any)

**Part III Claim of Tax Treaty Benefits** (if applicable). (For chapter 3 purposes only.)

- 14 I certify that (check all that apply):
- a ☐ The beneficial owner is a resident of \_\_\_\_\_ within the meaning of the income tax treaty between the United States and that country.
- b ☐ The beneficial owner derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits. The following are types of limitation on benefits provisions that may be included in an applicable tax treaty (check only one; see instructions):
- |  |   |
|--|---|
| <input type="checkbox"/> Government                                  | <input type="checkbox"/> Company that meets the ownership and base erosion test                         |
| <input type="checkbox"/> Tax exempt pension trust or pension fund    | <input type="checkbox"/> Company that meets the derivative benefits test                                |
| <input type="checkbox"/> Other tax exempt organization               | <input type="checkbox"/> Company with an item of income that meets active trade or business test        |
| <input type="checkbox"/> Publicly traded corporation                 | <input type="checkbox"/> Favorable discretionary determination by the U.S. competent authority received |
| <input type="checkbox"/> Subsidiary of a publicly traded corporation | <input type="checkbox"/> Other (specify Article and paragraph): _____                                   |
- c ☐ The beneficial owner is claiming treaty benefits for U.S. source dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation and meets qualified resident status (see instructions).
- 15 **Special rates and conditions** (if applicable—see instructions):  
 The beneficial owner is claiming the provisions of Article and paragraph \_\_\_\_\_ of the treaty identified on line 14a above to claim a \_\_\_\_\_ % rate of withholding on (specify type of income): \_\_\_\_\_  
 Explain the additional conditions in the Article the beneficial owner meets to be eligible for the rate of withholding: \_\_\_\_\_

**Part IV Sponsored FFI**

- 16 Name of sponsoring entity: Deltec Fund Services Limited  
 GIIN of sponsoring entity: 4ES55100000SP044
- 17 Check whichever box applies.
- ☒ I certify that the entity identified in Part I:
- Is an investment entity;
  - Is not a QI, WP, or WT; and
  - Has agreed with the entity identified above (that is not a nonparticipating FFI) to act as the sponsoring entity for this entity.
- ☐ I certify that the entity identified in Part I:
- Is a controlled foreign corporation as defined in section 957(a);
  - Is not a QI, WP, or WT;
  - Is wholly owned, directly or indirectly, by the U.S. financial institution identified above that agrees to act as the sponsoring entity for this entity; and
  - Shares a common electronic account system with the sponsoring entity (identified above) that enables the sponsoring entity to identify all account holders and payees of the entity and to access all account and customer information maintained by the entity including, but not limited to, customer identification information, customer documentation, account balance, and all payments made to account holders or payees.

**Part V Certified Deemed-Compliant Nonregistering Local Bank**18 ☐ I certify that the FFI identified in Part I:

- Operates and is licensed solely as a bank or credit union (or similar cooperative credit organization operated without profit) in its country of incorporation or organization;
- Engages primarily in the business of receiving deposits from and making loans to, with respect to a bank, retail customers unrelated to such bank and, with respect to a credit union or similar cooperative credit organization, members, provided that no member has a greater than five percent interest in such credit union or cooperative credit organization;
- Does not solicit account holders outside its country of organization;
- Has no fixed place of business outside such country (for this purpose, a fixed place of business does not include a location that is not advertised to the public and from which the FFI performs solely administrative support functions);
- Has no more than \$175 million in assets on its balance sheet and, if it is a member of an expanded affiliated group, the group has no more than \$500 million in total assets on its consolidated or combined balance sheets; and
- Does not have any member of its expanded affiliated group that is a foreign financial institution, other than a foreign financial institution that is incorporated or organized in the same country as the FFI identified in Part I and that meets the requirements set forth in this Part V.

**Part VI Certified Deemed-Compliant FFI with Only Low-Value Accounts**19 ☐ I certify that the FFI identified in Part I:

- Is not engaged primarily in the business of investing, reinvesting, or trading in securities, partnership interests, commodities, notional principal contracts, insurance or annuity contracts, or any interest (including a futures or forward contract or option) in such security, partnership interest, commodity, notional principal contract, insurance contract or annuity contract;
- No financial account maintained by the FFI or any member of its expanded affiliated group, if any, has a balance or value in excess of \$50,000 (as determined after applying applicable account aggregation rules); and
- Neither the FFI nor the entire expanded affiliated group, if any, of the FFI, have more than \$50 million in assets on its consolidated or combined balance sheet as of the end of its most recent accounting year.

**Part VII Certified Deemed-Compliant Sponsored, Closely Held Investment Vehicle**

20 Name of sponsoring entity: \_\_\_\_\_

21 ☐ I certify that the entity identified in Part I:

- Is an FFI solely because it is an investment entity described in § 1.1471-5(e)(4);
- Is not a CI, WP, or WT;
- Will have all of its due diligence, withholding, and reporting responsibilities (determined as if the FFI were a participating FFI) fulfilled by the sponsoring entity identified on line 20; and
- Twenty or fewer individuals own all of the debt and equity interests in the entity (disregarding debt interests owned by U.S. financial institutions, participating FFIs, registered deemed-compliant FFIs, and certified deemed-compliant FFIs and equity interests owned by an entity if that entity owns 100 percent of the equity interests in the FFI and is itself a sponsored FFI).

**Part VIII Certified Deemed-Compliant Limited Life Debt Investment Entity**22 ☐ I certify that the entity identified in Part I:

- Was in existence as of January 17, 2013;
- Issued all classes of its debt or equity interests to investors on or before January 17, 2013, pursuant to a trust indenture or similar agreement; and
- Is certified deemed-compliant because it satisfies the requirements to be treated as a limited life debt investment entity (such as the restrictions with respect to its assets and other requirements under § 1.1471-5(f)(2)(iv)).

**Part IX Certified Deemed-Compliant Investment Advisors and Investment Managers**23 ☐ I certify that the entity identified in Part I:

- Is a financial institution solely because it is an investment entity described in § 1.1471-5(e)(4)(i)(A), and
- Does not maintain financial accounts.

**Part X Owner-Documented FFI**

Note: This status only applies if the U.S. financial institution, participating FFI, or reporting Model 1 FFI to which this form is given has agreed that it will treat the FFI as an owner-documented FFI (see instructions for eligibility requirements). In addition, the FFI must make the certifications below.

24a ☐ (All owner-documented FFIs check here) I certify that the FFI identified in Part I:

- Does not act as an intermediary;
- Does not accept deposits in the ordinary course of a banking or similar business;
- Does not hold, as a substantial portion of its business, financial assets for the account of others;
- Is not an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account;
- Is not owned by or in an expanded affiliated group with an entity that accepts deposits in the ordinary course of a banking or similar business, holds, as a substantial portion of its business, financial assets for the account of others, or is an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account;
- Does not maintain a financial account for any nonparticipating FFI; and
- Does not have any specified U.S. persons that own an equity interest or debt interest (other than a debt interest that is not a financial account or that has a balance or value not exceeding \$50,000) in the FFI other than those identified on the FFI owner reporting statement.

**Part X Owner-Documented FFI (continued)**

Check box 24b or 24c, whichever applies.

- b ☐ I certify that the FFI identified in Part I:
- Has provided, or will provide, an FFI owner reporting statement that contains:
    - The name, address, TIN (if any), chapter 4 status, and type of documentation provided (if required) of every individual and specified U.S. person that owns a direct or indirect equity interest in the owner-documented FFI (looking through all entities other than specified U.S. persons);
    - The name, address, TIN (if any), and chapter 4 status of every individual and specified U.S. person that owns a debt interest in the owner-documented FFI (including any indirect debt interest, which includes debt interests in any entity that directly or indirectly owns the payee or any direct or indirect equity interest in a debt holder of the payee) that constitutes a financial account in excess of \$50,000 (disregarding all such debt interests owned by participating FFIs, registered deemed-compliant FFIs, certified deemed-compliant FFIs, excepted NFFEs, exempt beneficial owners, or U.S. persons other than specified U.S. persons); and
    - Any additional information the withholding agent requests in order to fulfill its obligations with respect to the entity.
  - Has provided, or will provide, valid documentation meeting the requirements of §1.1471-3(d)(6)(ii) for each person identified in the FFI owner reporting statement.
- c ☐ I certify that the FFI identified in Part I has provided, or will provide, an auditor's letter, signed within four years of the date of payment, from an independent accounting firm or legal representative with a location in the United States stating that the firm or representative has reviewed the FFI's documentation with respect to all of its owners and debt holders identified in §1.1471-3(d)(6)(iv)(A)(2), and that the FFI meets all the requirements to be an owner-documented FFI. The FFI identified in Part I has also provided, or will provide, an FFI owner reporting statement of its owners that are specified U.S. persons and Form(s) W-9, with applicable waivers.

Check box 24d if applicable (optional, see instructions).

- d ☐ I certify that the entity identified on line 1 is a trust that does not have any contingent beneficiaries or designated classes with unidentified beneficiaries.

**Part XI Restricted Distributor**

- 25a ☐ (All restricted distributors check here) I certify that the entity identified in Part I:
- Operates as a distributor with respect to debt or equity interests of the restricted fund with respect to which this form is furnished;
  - Provides investment services to at least 30 customers unrelated to each other and less than half of its customers are related to each other;
  - Is required to perform AML due diligence procedures under the anti-money laundering laws of its country of organization (which is an FATF-compliant jurisdiction);
  - Operates solely in its country of incorporation or organization, has no fixed place of business outside of that country, and has the same country of incorporation or organization as all members of its affiliated group, if any;
  - Does not solicit customers outside its country of incorporation or organization;
  - Has no more than \$175 million in total assets under management and no more than \$7 million in gross revenue on its income statement for the most recent accounting year;
  - Is not a member of an expanded affiliated group that has more than \$500 million in total assets under management or more than \$20 million in gross revenue for its most recent accounting year on a combined or consolidated income statement; and
  - Does not distribute any debt or securities of the restricted fund to specified U.S. persons, passive NFFEs with one or more substantial U.S. owners, or nonparticipating FFIs.

Check box 25b or 25c, whichever applies.

I further certify that with respect to all sales of debt or equity interests in the restricted fund with respect to which this form is furnished that are made after December 31, 2011, the entity identified in Part I:

- b ☐ Has been bound by a distribution agreement that contained a general prohibition on the sale of debt or securities to U.S. entities and U.S. resident individuals and is currently bound by a distribution agreement that contains a prohibition of the sale of debt or securities to any specified U.S. person, passive NFFE with one or more substantial U.S. owners, or nonparticipating FFI.
- c ☐ Is currently bound by a distribution agreement that contains a prohibition on the sale of debt or securities to any specified U.S. person, passive NFFE with one or more substantial U.S. owners, or nonparticipating FFI and, for all sales made prior to the time that such a restriction was included in its distribution agreement, has reviewed all accounts related to such sales in accordance with the procedures identified in §1.1471-4(c) applicable to preexisting accounts and has redeemed or retired any, or caused the restricted fund to transfer the securities to a distributor that is a participating FFI or reporting Model 1 FFI securities which were sold to specified U.S. persons, passive NFFEs with one or more substantial U.S. owners, or nonparticipating FFIs.

**Part XII Nonreporting IGA FFI**

- 26 ☐ I certify that the entity identified in Part I:
- Meets the requirements to be considered a nonreporting financial institution pursuant to an applicable IGA between the United States and ..... The applicable IGA is a ☐ Model 1 IGA or a ☐ Model 2 IGA; and is treated as a ..... under the provisions of the applicable IGA or Treasury regulations (if applicable, see instructions);
  - If you are a trustee documented trust or a sponsored entity, provide the name of the trustee or sponsor whose GIIN is provided on line 9a (if any) .....; and your GIIN (if issued to you) .....

**Part XIII Foreign Government, Government of a U.S. Possession, or Foreign Central Bank of Issue**

- 27 ☐ I certify that the entity identified in Part I is the beneficial owner of the payment and is not engaged in commercial financial activities of a type engaged in by an insurance company, custodial institution, or depository institution with respect to the payments, accounts, or obligations for which this form is submitted (except as permitted in §1.1471-6(h)(2)).

**Part XIV International Organization**

Check box 28a or 28b, whichever applies.

- 28a ☐ I certify that the entity identified in Part I is an international organization described in section 7701(a)(18).
- b ☐ I certify that the entity identified in Part I:
- Is comprised primarily of foreign governments;
  - Is recognized as an intergovernmental or supranational organization under a foreign law similar to the International Organizations Immunities Act or that has in effect a headquarters agreement with a foreign government;
  - The benefit of the entity's income does not inure to any private person;
  - Is the beneficial owner of the payment and is not engaged in commercial financial activities of a type engaged in by an insurance company, custodial institution, or depository institution with respect to the payments, accounts, or obligations for which this form is submitted (except as permitted in §1.1471-6(h)(2)).

**Part XV Exempt Retirement Plans**

Check box 29a, b, c, d, e, or f, whichever applies.

- 29a ☐ I certify that the entity identified in Part I:
- Is established in a country with which the United States has an income tax treaty in force (see Part III if claiming treaty benefits);
  - Is operated principally to administer or provide pension or retirement benefits; and
  - Is entitled to treaty benefits on income that the fund derives from U.S. sources (or would be entitled to benefits if it derived any such income) as a resident of the other country which satisfies any applicable limitation on benefits requirement.
- b ☐ I certify that the entity identified in Part I:
- Is organized for the provision of retirement, disability, or death benefits (or any combination thereof) to beneficiaries that are former employees of one or more employers in consideration for services rendered;
  - No single beneficiary has a right to more than 5% of the FFI's assets;
  - Is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in the country in which the fund is established or operated; and
  - Is generally exempt from tax on investment income under the laws of the country in which it is established or operates due to its status as a retirement or pension plan;
  - Receives at least 50% of its total contributions from sponsoring employers (disregarding transfers of assets from other plans described in this part, retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, other retirement funds described in an applicable Model 1 or Model 2 IGA, or accounts described in §1.1471-5(b)(2)(i)(A));
  - Either does not permit or penalizes distributions or withdrawals made before the occurrence of specified events related to retirement, disability, or death (except rollover distributions to accounts described in §1.1471-5(b)(2)(i)(A) (referring to retirement and pension accounts), to retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, or to other retirement funds described in this part or in an applicable Model 1 or Model 2 IGA); or
  - Limits contributions by employees to the fund by reference to earned income of the employee or may not exceed \$50,000 annually.
- c ☐ I certify that the entity identified in Part I:
- Is organized for the provision of retirement, disability, or death benefits (or any combination thereof) to beneficiaries that are former employees of one or more employers in consideration for services rendered;
  - Has fewer than 50 participants;
  - Is sponsored by one or more employers each of which is not an investment entity or passive NFFE;
  - Employee and employer contributions to the fund (disregarding transfers of assets from other plans described in this part, retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, or accounts described in §1.1471-5(b)(2)(i)(A)) are limited by reference to earned income and compensation of the employee, respectively;
  - Participants that are not residents of the country in which the fund is established or operated are not entitled to more than 20 percent of the fund's assets; and
  - Is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in the country in which the fund is established or operates.

**Part XV Exempt Retirement Plans (continued)**

- d ☐ I certify that the entity identified in Part I is formed pursuant to a pension plan that would meet the requirements of section 401(a), other than the requirement that the plan be funded by a trust created or organized in the United States.
- e ☐ I certify that the entity identified in Part I is established exclusively to earn income for the benefit of one or more retirement funds described in this part or in an applicable Model 1 or Model 2 IGA, accounts described in §1.1471-5(b)(2)(i)(A) (referring to retirement and pension accounts), or retirement and pension accounts described in an applicable Model 1 or Model 2 IGA.
- f ☐ I certify that the entity identified in Part I:
- Is established and sponsored by a foreign government, international organization, central bank of issue, or government of a U.S. possession (each as defined in §1.1471-6) or an exempt beneficial owner described in an applicable Model 1 or Model 2 IGA to provide retirement, disability, or death benefits to beneficiaries or participants that are current or former employees of the sponsor (or persons designated by such employees); or
  - Is established and sponsored by a foreign government, international organization, central bank of issue, or government of a U.S. possession (each as defined in §1.1471-6) or an exempt beneficial owner described in an applicable Model 1 or Model 2 IGA to provide retirement, disability, or death benefits to beneficiaries or participants that are not current or former employees of such sponsor, but are in consideration of personal services performed for the sponsor.

**Part XVI Entity Wholly Owned by Exempt Beneficial Owners**

- 30 ☐ I certify that the entity identified in Part I:
- Is an FFI solely because it is an investment entity;
  - Each direct holder of an equity interest in the investment entity is an exempt beneficial owner described in §1.1471-6 or in an applicable Model 1 or Model 2 IGA;
  - Each direct holder of a debt interest in the investment entity is either a depository institution (with respect to a loan made to such entity) or an exempt beneficial owner described in §1.1471-6 or an applicable Model 1 or Model 2 IGA;
  - Has provided an owner reporting statement that contains the name, address, TIN (if any), chapter 4 status, and a description of the type of documentation provided to the withholding agent for every person that owns a debt interest constituting a financial account or direct equity interest in the entity; and
  - Has provided documentation establishing that every owner of the entity is an entity described in §1.1471-6(b), (c), (d), (e), (f) and/or (g) without regard to whether such owners are beneficial owners.

**Part XVII Territory Financial Institution**

- 31 ☐ I certify that the entity identified in Part I is a financial institution (other than an investment entity) that is incorporated or organized under the laws of a possession of the United States.

**Part XVIII Excepted Nonfinancial Group Entity**

- 32 ☐ I certify that the entity identified in Part I:
- Is a holding company, treasury center, or captive finance company and substantially all of the entity's activities are functions described in §1.1471-5(e)(5)(i)(C) through (E);
  - Is a member of a nonfinancial group described in §1.1471-5(e)(5)(i)(B);
  - Is not a depository or custodial institution (other than for members of the entity's expanded affiliated group); and
  - Does not function (or hold itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle with an investment strategy to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.

**Part XIX Excepted Nonfinancial Start-Up Company**

- 33 ☐ I certify that the entity identified in Part I:
- Was formed on (or, in the case of a new line of business, the date of board resolution approving the new line of business) \_\_\_\_\_ (date must be less than 24 months prior to date of payment);
  - Is not yet operating a business and has no prior operating history or is investing capital in assets with the intent to operate a new line of business other than that of a financial institution or passive NFFE;
  - Is investing capital into assets with the intent to operate a business other than that of a financial institution; and
  - Does not function (or hold itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.

**Part XX Excepted Nonfinancial Entity in Liquidation or Bankruptcy**

- 34 ☐ I certify that the entity identified in Part I:
- Filed a plan of liquidation, filed a plan of reorganization, or filed for bankruptcy on \_\_\_\_\_;
  - During the past 5 years has not been engaged in business as a financial institution or acted as a passive NFFE;
  - Is either liquidating or emerging from a reorganization or bankruptcy with the intent to continue or recommence operations as a nonfinancial entity; and
  - Has, or will provide, documentary evidence such as a bankruptcy filing or other public documentation that supports its claim if it remains in bankruptcy or liquidation for more than three years.

**Part XXI 501(c) Organization**35 ☐ I certify that the entity identified in Part I is a 501(c) organization that:

- Has been issued a determination letter from the IRS that is currently in effect concluding that the payee is a section 501(c) organization that is dated \_\_\_\_\_; or
- Has provided a copy of an opinion from U.S. counsel certifying that the payee is a section 501(c) organization (without regard to whether the payee is a foreign private foundation).

**Part XXII Non-Profit Organization**36 ☐ I certify that the entity identified in Part I is a non-profit organization that meets the following requirements:

- The entity is established and maintained in its country of residence exclusively for religious, charitable, scientific, artistic, cultural or educational purposes;
- The entity is exempt from income tax in its country of residence;
- The entity has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
- Neither the applicable laws of the entity's country of residence nor the entity's formation documents permit any income or assets of the entity to be distributed to, or applied for the benefit of, a private person or non-charitable entity other than pursuant to the conduct of the entity's charitable activities or as payment of reasonable compensation for services rendered or payment representing the fair market value of property which the entity has purchased; and
- The applicable laws of the entity's country of residence or the entity's formation documents require that, upon the entity's liquidation or dissolution, all of its assets be distributed to an entity that is a foreign government, an integral part of a foreign government, a controlled entity of a foreign government, or another organization that is described in this Part XXII or escheats to the government of the entity's country of residence or any political subdivision thereof.

**Part XXIII Publicly Traded NFFE or NFFE Affiliate of a Publicly Traded Corporation**

Check box 37a or 37b, whichever applies.

37a ☐ I certify that:

- The entity identified in Part I is a foreign corporation that is not a financial institution; and
- The stock of such corporation is regularly traded on one or more established securities markets, including \_\_\_\_\_ (name one securities exchange upon which the stock is regularly traded).

b ☐ I certify that:

- The entity identified in Part I is a foreign corporation that is not a financial institution;
- The entity identified in Part I is a member of the same expanded affiliated group as an entity the stock of which is regularly traded on an established securities market;
- The name of the entity, the stock of which is regularly traded on an established securities market, is \_\_\_\_\_; and
- The name of the securities market on which the stock is regularly traded is \_\_\_\_\_.

**Part XXIV Excepted Territory NFFE**38 ☐ I certify that:

- The entity identified in Part I is an entity that is organized in a possession of the United States;
- The entity identified in Part I:
  - Does not accept deposits in the ordinary course of a banking or similar business,
  - Does not hold, as a substantial portion of its business, financial assets for the account of others, or
  - Is not an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account; and
- All of the owners of the entity identified in Part I are bona fide residents of the possession in which the NFFE is organized or incorporated.

**Part XXV Active NFFE**39 ☐ I certify that:

- The entity identified in Part I is a foreign entity that is not a financial institution;
- Less than 50% of such entity's gross income for the preceding calendar year is passive income; and
- Less than 50% of the assets held by such entity are assets that produce or are held for the production of passive income (calculated as a weighted average of the percentage of passive assets measured quarterly) (see instructions for the definition of passive income).

**Part XXVI Passive NFFE**40a ☐ I certify that the entity identified in Part I is a foreign entity that is not a financial institution (other than an investment entity organized in a possession of the United States) and is not certifying its status as a publicly traded NFFE (or affiliate), excepted territory NFFE, active NFFE, direct reporting NFFE, or sponsored direct reporting NFFE.

Check box 40b or 40c, whichever applies.

- b ☐ I further certify that the entity identified in Part I has no substantial U.S. owners (or, if applicable, no controlling U.S. persons), or
- c ☐ I further certify that the entity identified in Part I has provided the name, address, and TIN of each substantial U.S. owner (or, if applicable, controlling U.S. person) of the NFFE in Part XXIX.

## Part XXVII Excepted Inter-Affiliate FFI

41 ☐ I certify that the entity identified in Part I:

- Is a member of an expanded affiliated group;
- Does not maintain financial accounts (other than accounts maintained for members of its expanded affiliated group);
- Does not make withholdable payments to any person other than to members of its expanded affiliated group that are not limited FFIs or limited branches;
- Does not hold an account (other than a depository account in the country in which the entity is operating to pay for expenses) with or receive payments from any withholding agent other than a member of its expanded affiliated group; and
- Has not agreed to report under §1.1471-4(d)(2)(ii)(C) or otherwise act as an agent for chapter 4 purposes on behalf of any financial institution, including a member of its expanded affiliated group.

## Part XXVIII Sponsored Direct Reporting NFFE (see instructions for when this is permitted)

42 Name of sponsoring entity:

GLIN of sponsoring entity:

43 ☐ I certify that the entity identified in Part I is a direct reporting NFFE that is sponsored by the entity identified on line 42.

**Part XXIX** Substantial U.S. Owners of Passive NFFE

As required by Part XXVI, provide the name, address, and TIN of each substantial U.S. owner of the NFFE. Please see instructions for definition of substantial U.S. owner. If providing the form to an FFI treated as a reporting Model 1 FFI or reporting Model 2 FFI, an NFFE may also use this Part for reporting its controlling U.S. persons under an applicable IGA.

[illegible]

## Part XXX Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- The entity identified on line 1 of this form is the beneficial owner of all the income to which this form relates, is using this form to certify its status for chapter 4 purposes, or is a merchant submitting this form for purposes of section 6050W.
- The entity identified on line 1 of this form is not a U.S. person.
- The income to which this form relates is: (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which the entity on line 1 is the beneficial owner or any withholding agent that can disburse or make payments of the income of which the entity on line 1 is the beneficial owner.

I agree that I will submit a new form within 80 days if any certification on this form becomes incorrect.

**Sign Here:**

Signature of Individual authorized to execute this document  
**CALYNN THURSTON**

**BRIAN JONES**

Print Name \_\_\_\_\_

04-21-2017  
Date (MM-DD-YYYY)

☒ I certify that I have the capacity to sign for the entity identified on line 1 of this form.

**DELTEC FUND DIRECTORS LTD.**

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**From:** Edmund Rahming <[ERahming@intelisisltd.com](mailto:ERahming@intelisisltd.com)>

**Sent:** Friday, October 02, 2020 4:47 PM

**To:** James Moss (DFS) <[jmoss@deltecfunds.com](mailto:jmoss@deltecfunds.com)>; Robyn A. Curtis <[rcurtis@intelisisltd.com](mailto:rcurtis@intelisisltd.com)>; Paul Winder <[pwinder@deltecbank.com](mailto:pwinder@deltecbank.com)>

**Cc:** DFS Management Team <[dfsmanagement@deltecfunds.com](mailto:dfsmanagement@deltecfunds.com)>; Tara Saunders <[tsaunders@deltecfunds.com](mailto:tsaunders@deltecfunds.com)>

**Subject:** RE: Pacifico Global Advisors Ltd. - NX Sub Fund Redemption

I think what is required is advisement of the Court that DFS is approving receipt of the assets of NX and release of the OL from liability on receipt of the assets. The attorneys can hash out the easiest way to handle this.

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---

**From:** James Moss (DFS) <[jmoss@deltecfunds.com](mailto:jmoss@deltecfunds.com)>

**Sent:** Friday, October 02, 2020 4:17 PM

**To:** Edmund Rahming <[ERahming@intelisisltd.com](mailto:ERahming@intelisisltd.com)>; Robyn A. Curtis <[rcurtis@intelisisltd.com](mailto:rcurtis@intelisisltd.com)>; Paul Winder <[pwinder@deltecbank.com](mailto:pwinder@deltecbank.com)>

**Cc:** DFS Management Team <[dfsmanagement@deltecfunds.com](mailto:dfsmanagement@deltecfunds.com)>; Tara Saunders <[tsaunders@deltecfunds.com](mailto:tsaunders@deltecfunds.com)>

**Subject:** RE: Pacifico Global Advisors Ltd. - NX Sub Fund Redemption

What, if anything is required from our side?

Regards,

James A. Moss



---

**From:** Edmund Rahming <[ERahming@intelisisltd.com](mailto:ERahming@intelisisltd.com)>

**Sent:** Friday, October 2, 2020 4:12 PM

**To:** James Moss (DFS) <[jmoss@deltecfunds.com](mailto:jmoss@deltecfunds.com)>; Robyn A. Curtis <[rcurtis@intelisisltd.com](mailto:rcurtis@intelisisltd.com)>; Paul Winder <[pwinder@deltecbank.com](mailto:pwinder@deltecbank.com)>

**Cc:** DFS Management Team <[dfsmanagement@deltecfunds.com](mailto:dfsmanagement@deltecfunds.com)>; Tara Saunders <[tsaunders@deltecfunds.com](mailto:tsaunders@deltecfunds.com)>

**Subject:** RE: Pacifico Global Advisors Ltd. - NX Sub Fund Redemption

James,

To be clear, we are prepared to distribute the assets of NX. Unfortunately there is a simple sanction process in the context of a liquidation.

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---

**From:** James Moss (DFS) <[jmoss@deltecfunds.com](mailto:jmoss@deltecfunds.com)>

**Sent:** Friday, October 02, 2020 3:50 PM

**To:** Edmund Rahming <[ERahming@intelisisltd.com](mailto:ERahming@intelisisltd.com)>; Robyn A. Curtis <[rcurtis@intelisisltd.com](mailto:rcurtis@intelisisltd.com)>; Paul Winder <[pwinder@deltecbank.com](mailto:pwinder@deltecbank.com)>

**Cc:** DFS Management Team <[dfsmanagement@deltecfunds.com](mailto:dfsmanagement@deltecfunds.com)>; Tara Saunders <[tasaunders@deltecfunds.com](mailto:tasaunders@deltecfunds.com)>  
**Subject:** RE: Pacifico Global Advisors Ltd. - NX Sub Fund Redemption

Hi Ed,

This fund is not in Receivership. Our lawyer is engaged specifically for the protection of the those assets.

I would suggest this fund would full under the Liquation Committee of PGAL.

Paul, do you want to take this point over to the committee?

Regards,

James A. Moss



**From:** Edmund Rahming <[ERahming@intelisysltd.com](mailto:ERahming@intelisysltd.com)>

**Sent:** Friday, October 2, 2020 2:56 PM

**To:** James Moss (DFS) <[jmoss@deltecfunds.com](mailto:jmoss@deltecfunds.com)>; Robyn A. Curtis <[rcurtis@intelisysltd.com](mailto:rcurtis@intelisysltd.com)>

**Cc:** DFS Management Team <[dfsmanagement@deltecfunds.com](mailto:dfsmanagement@deltecfunds.com)>; Tara Saunders <[tasaunders@deltecfunds.com](mailto:tasaunders@deltecfunds.com)>

**Subject:** RE: Pacifico Global Advisors Ltd. - NX Sub Fund Redemption

Good afternoon James,

Given the liquidation proceedings, the subject matter will require the sanction of the Court. Please advise the attorney on your side this matter should be addressed with.

Regards,

Ed Rahming | **Intelisys**

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**From:** Edmund Rahming

**Sent:** Tuesday, September 29, 2020 11:06 AM

**To:** James Moss (DFS) <[jmoss@deltecfunds.com](mailto:jmoss@deltecfunds.com)>; Robyn A. Curtis <[rcurtis@intelisysltd.com](mailto:rcurtis@intelisysltd.com)>

**Cc:** DFS Management Team <[dfsmanagement@deltecfunds.com](mailto:dfsmanagement@deltecfunds.com)>; Tara Saunders <[tasaunders@deltecfunds.com](mailto:tasaunders@deltecfunds.com)>

**Subject:** RE: Pacifico Global Advisors Ltd. - NX Sub Fund Redemption

Good morning James,

We found the relevant instruction documents this morning. We will revert shortly.

Regards,

Ed Rahming | **Intelisys**

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Just following up on our previous discussions in October. Please advise whether your attorney will be preparing the summons and application on this subject matter or you wish the Liquidator's attorney to proceed. We would like to proceed with the sanction application as soon as possible. We require the court's approval to release these assets.

Regards,

Ed Rahming | **Intelisys**

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**From:** Edmund Rahming

**Sent:** Tuesday, October 20, 2020 2:54 PM

**To:** James Moss (DFS) <[jmoss@deltecfunds.com](mailto:jmoss@deltecfunds.com)>

**Cc:** Robyn A. Curtis <[rcurtis@intelisysltd.com](mailto:rcurtis@intelisysltd.com)>; Simone A. Morgan-Gomez <[smorgan-gomez@callenders-law.com](mailto:smorgan-gomez@callenders-law.com)>

**Subject:** Pacifico - NX Sub Fund

James,

Further to our telephone conversation earlier today, please let us know if you are prepared to proceed with the sanction application for the release of the NX Sub Fund assets to Deltec.

Regards,

**Ed Rahming**

Founder and Managing Director

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**From:** Paul Winder <[pwinder@deltecbank.com](mailto:pwinder@deltecbank.com)>

**Sent:** Friday, May 28, 2021 11:33 AM

**To:** Edmund Rahming <[ERahming@intelisysltd.com](mailto:ERahming@intelisysltd.com)>

**Cc:** DFS Management Team <[dfsmanagement@deltecfunds.com](mailto:dfsmanagement@deltecfunds.com)>; Tara Saunders <[tsaunders@deltecfunds.com](mailto:tsaunders@deltecfunds.com)>; Robyn A. Curtis <[rcurtis@intelisysltd.com](mailto:rcurtis@intelisysltd.com)>; Nicolette Gardiner <[ngardiner@intelisysltd.com](mailto:ngardiner@intelisysltd.com)>; Simone A. Morgan-Gomez <[smorgan-gomez@callenders-law.com](mailto:smorgan-gomez@callenders-law.com)>; 'Philisea Bethel' <[pbethel@callenders-law.com](mailto:pbethel@callenders-law.com)>; Korey Turnquest <[KTurnquest@deltecfunds.com](mailto:KTurnquest@deltecfunds.com)>; Kriston Carroll <[kcarroll@deltecfunds.com](mailto:kcarroll@deltecfunds.com)>; Jacqueline Hunt <[JHunt@deltecfunds.com](mailto:JHunt@deltecfunds.com)>

**Subject:** Re: Pacifico Global Advisors Ltd. - NX Sub Fund Redemption

Dear Ed

Thank you for your email and we will review and revert shortly

Best regards

Paul

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**From:** Edmund Rahming <[ERahming@intelisysltd.com](mailto:ERahming@intelisysltd.com)>

**Sent:** Friday, May 28, 2021 10:28:32 AM

**To:** Paul Winder <[pwinder@deltecbank.com](mailto:pwinder@deltecbank.com)>

**Cc:** DFS Management Team <[dfsmanagement@deltecfunds.com](mailto:dfsmanagement@deltecfunds.com)>; Tara Saunders <[tsaunders@deltecfunds.com](mailto:tsaunders@deltecfunds.com)>; Robyn A. Curtis <[rcurtis@intelisysltd.com](mailto:rcurtis@intelisysltd.com)>; Nicolette Gardiner <[ngardiner@intelisysltd.com](mailto:ngardiner@intelisysltd.com)>; Simone A. Morgan-Gomez <[smorgan-gomez@callenders-law.com](mailto:smorgan-gomez@callenders-law.com)>; 'Philisea Bethel' <[pbethel@callenders-law.com](mailto:pbethel@callenders-law.com)>

**Subject:** RE: Pacifico Global Advisors Ltd. - NX Sub Fund Redemption

Good morning Paul,

We are finalizing the court application for the transfer of the NX sub fund assets to Deltec Bank & Trust Limited. Please provide the following to support the application:

- 1). The redemption requests from the eight investors of the NX sub fund. We have a spreadsheet listing the redemptions but can't locate the actual requests of 1/31/2019.
- 2). A simple document showing that the Directors of Lyford Diversified Global Fund, SAC are instructing the termination of the custodian arrangement with PGA re NX Sub Fund's assets and the transfer of NX's assets to Deltec Bank & Trust Limited.

If we can receive these documents by Monday of next week that would be helpful.

Please do not hesitate to contact me if there are any questions.

Regards,

Ed Rahming | **Intelisys**

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**From:** Paul Winder <pwinder@deltecbank.com>  
**Sent:** Tuesday, 1 June 2021 2:47 PM  
**To:** Edmund Rahming; Kriston Carroll  
**Cc:** DFS Management Team; Tara Saunders; Nicolette Gardiner; Simone A. Morgan-Gomez; Philisea Bethel; Korey Turnquest; Jacqueline Hunt  
**Subject:** RE: Pacifico Global Advisors Ltd. - NX Sub Fund Redemption

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Kriston

Can we please provide this today.

Best regards

Paul



Paul Winder  
Head of Fiduciary Products & Markets



Deltec Bank & Trust Limited  
Lyford Cay House | Lyford Cay | P.O. Box N-3229 | Nassau, The Bahamas  
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Email: [pwinder@deltecbank.com](mailto:pwinder@deltecbank.com) | Website: [www.deltecbank.com](http://www.deltecbank.com)

**From:** Edmund Rahming <ERahming@intelisysltd.com>  
**Sent:** Tuesday, 1 June 2021 2:32 pm  
**To:** Paul Winder <pwinder@deltecbank.com>  
**Cc:** DFS Management Team <dfsmanagement@deltecfunds.com>; Tara Saunders <tsaunders@deltecfunds.com>; Nicolette Gardiner <ngardiner@intelisysltd.com>; Simone A. Morgan-Gomez <smorgan-gomez@callenders-law.com>; 'Philisea Bethel' <pbethel@callenders-law.com>; Korey Turnquest <KTurnquest@deltecfunds.com>; Kriston Carroll <kcarroll@deltecfunds.com>; Jacqueline Hunt <JHunt@deltecfunds.com>  
**Subject:** RE: Pacifico Global Advisors Ltd. - NX Sub Fund Redemption

Good afternoon Paul,

Have you had a chance to review the below request?

Regards,

---

**From:** Edmund Rahming <ERahming@intelisysltd.com>  
**Sent:** Tuesday, 29 June 2021 2:22 PM  
**To:** Paul Winder; Marie Cargill  
**Cc:** Simone A. Morgan-Gomez; Philisea Bethel; Nicolette Gardiner  
**Subject:** RE: Pacifico Global Advisors Ltd. (in Official Liquidation) - Global Opportunities NX Sub Fund

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Noted, thanks.

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---

**From:** Paul Winder <pwinder@deltecbank.com>  
**Sent:** Tuesday, June 29, 2021 1:43 PM  
**To:** Edmund Rahming <ERahming@intelisysltd.com>; Marie Cargill <mcargill@deltecbank.com>  
**Cc:** Simone A. Morgan-Gomez <smorgan-gomez@callenders-law.com>; Philisea Bethel <pbethel@callenders-law.com>; Nicolette Gardiner <ngardiner@intelisysltd.com>  
**Subject:** RE: Pacifico Global Advisors Ltd. (in Official Liquidation) - Global Opportunities NX Sub Fund

I believe our in house counsel Marie Cargill responded to your counsel and I take this opportunity to advise that Tara is no longer with DFS



Paul Winder  
Head of Fiduciary Products & Markets



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Telephone: +1 242 302 4100 | Direct: +1 242 302 4178 | Fax: +1 242 362 4623 | Cell: +1 242 376 1382  
Email: [pwinder@deltecbank.com](mailto:pwinder@deltecbank.com) | Website: [www.deltecbank.com](http://www.deltecbank.com)

---

**From:** Edmund Rahming <ERahming@intelisysltd.com>  
**Sent:** Monday, 28 June 2021 10:34 am  
**To:** Paul Winder <pwinder@deltecbank.com>; Tara Saunders <tsaunders@deltecfunds.com>  
**Cc:** Simone A. Morgan-Gomez <smorgan-gomez@callenders-law.com>; Philisea Bethel <pbethel@callenders-law.com>; Nicolette Gardiner <ngardiner@intelisysltd.com>  
**Subject:** Pacifico Global Advisors Ltd. (in Official Liquidation) - Global Opportunities NX Sub Fund

Good morning Paul,

I trust you are well.

We have been waiting for a response from Deltec on which entity will be the receiving party for the assets of the NX Sub Fund. We will also require instructions from Deltec to be exhibited to the court application. Please assist with having this information sent to us asap.

Thanks,

**Ed Rahming**  
Founder and Managing Director

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**IN THE SUPREME COURT OF THE BAHAMAS**

**COMMERCIAL DIVISION**

**IN THE MATTER OF THE COMPANIES ACT,  
1992, CH. 308**

**AND IN THE MATTER OF PACIFICO GLOBAL  
ADVISORS LTD**

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**THIRTEENTH AFFIDAVIT  
OF  
EDMUND L. RAHMING**

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**2019**

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Chambers

One Millars Court

Nassau, N.P., The Bahamas

**Attorneys for the Official Liquidator**

*SAM-G/PB/25078.0001*