

APPENDIX 5

to Wealth Management Terms of Business

Investment in Special Funds

Overview and disclaimer

This Appendix 5 to ACM Wealth Management Terms of Business (“**Appendix**” and “**Terms of Business**” respectively) applies to Client’s investments into Special Situation Fund OEIC Ltd. (“**Fund**”) whose registered office is at Unit 1, Floor 9, Al Maqam Tower, ADGM Square, Al Maryah Island, Abu Dhabi, United Arab Emirates, registration number is 000002924. The Fund is regulated by the ADGM Financial Services Regulatory Authority (“**FSRA**”). The minimum initial subscription is USD 500,000. ACM Limited act as fund manager for the Fund in accordance with FSRA Fund Rulebook (as may be amended from time to time).

For the purpose of this Appendix:

- “you”, “your”, “Subscriber” mean the Client, and
- “we”, “us”, “our”, “ACM” mean ACM Limited, and
- “Shareholder” means holder of Fund’s shares (“Shares”) and includes the Client who is the beneficial owner of Shares subscribed for and held by ACM Limited acting as a nominee on Client’s behalf.

This Appendix provides:

- (i) a description of nominee arrangement between you and us with respect to your subscription to, transfer, sale, purchase and redemption of the Shares;
- (ii) a list of representations and warranties given by you with respect to your investment in the Fund;
- (iii) a summary of the principal risks associated with your investment in the Fund;
- (iv) any other information which may be relevant to your investment in the Fund.

This Appendix does not constitute legal, tax or other advice, should not be relied upon as a recommendation or a complete statement of all risks and does not in any way (e.g. by way of an offer, suggestion, recommendation, coercion) encourage the investment in the Fund. This Appendix does not provide investment advice, recommendation for making or rejecting any investment decisions and is not subject to use for such purposes. The data provided herein shall not be taken as an indication or a guarantee for further actions, analyses, forecasts. We do not guarantee or make any representations, or assume any liability with

regard to financial results based on the use of the information provided in this Appendix, and further do not advise relying on such information in the process of making a fully informed investment decision.

This Appendix shall be read together with the Articles of Association of the Fund, Private Placement Memorandum of the Fund, Subscription Agreement (which is signed by us on your behalf for the purpose of subscription to the Shares) and other offering documentation (collectively, “**Offering Documentation**”), which shall prevail in case of inconsistency.

Investment in the Fund involves certain considerations and a high degree of risk. Before submitting an instruction to us to subscribe for Shares acting as nominee on your behalf, you should understand the nature and risks associated with such subscription and the extent of your exposure to such risks. You should make sure that the Shares are appropriate and suitable for you (bearing in mind your circumstances, investment objectives and expectations, financial position and categorization as Professional Client or Market Counterparty) and, where appropriate, seek independent professional advice.

Information provided in this Appendix is intended for Professional Clients and Market Counterparties only (each as defined under the Rules 2.4 and 2.5 of the FSRA Conduct of Business Rulebook) and for the purposes of a private placement only. This Appendix is not intended for Retail Clients and must not be used for any form of public or mass marketing. Distribution of this Appendix outside ADGM (including into the UAE mainland) may be restricted and is subject to any required approvals/registrations, including, where applicable, under the UAE fund passporting regime. You are responsible for complying with all applicable laws and regulations related to such distribution.

Nominee arrangement

You hereby agree and acknowledge that when you submit an instruction to us to subscribe to, transfer, sell, purchase and/or redeem the Shares and when we hold your Shares on your Internal account, we will act as a nominee on your behalf. Such nominee arrangement has the following implications:

- (i) The legal title to the Shares will be registered in our name as your nominee. You will retain all beneficial/equitable interest in the Shares;
- (ii) You will not appear on the ADGM register of shareholders of the Fund. The registered holder will be ACM Limited;
- (iii) All dividends, distributions, proceeds and other rights relating to the Shares will belong to you. We will credit amounts to your Internal account once actually received by us, net of any applicable taxes, withholding or third-party fees.
- (iv) We will act only on your instructions for voting, elections, subscriptions, tenders, consents and similar corporate actions, provided your instructions are received in a timely manner. If timely instructions are

not received, we may (but are not obliged to) take no action or take such action as we reasonably consider necessary to preserve your interests.

- (v) The Shares will be held as Client Assets in accordance with applicable FSRA rules and regulations and will be properly segregated from our own assets.
- (vi) We will hold the Shares as bare nominee only and acquire no beneficial interest in them.
- (vii) Subject to the Offering Documentation and applicable law, upon your instruction we will arrange re-registration of the Shares to you or transfer of the Shares to third parties, and you agree to pay any related fees, charges or taxes.

Representations and warranties

GENERAL REPRESENTATIONS AND WARRANTIES

In relation to, for the purpose of and in connection with the subscription to Shares you make the following representations and warranties to us and instruct us to make the same representations and warranties to the Fund and the fund manager of the Fund at the date of you providing an instruction to us, our submission of the subscription form (or additional subscription form, as applicable) on your behalf and based on your respective instruction, at the date of the respective subscription and at any date when we hold the Shares on your behalf:

1. The Subscriber qualifies as a “Professional Client” or “Market Counterparty” as defined in Rules 2.4 or 2.5 of the COBS respectively. As per FSRA Rules, only Subscribers meeting the criteria to be classified as Professional Clients and/or Market Counterparties can be accepted into the Fund. The Subscriber agrees that it is responsible for keeping ACM informed of any changes or other matters that may be of relevance to meeting the applicable criteria to be classified as a Professional Client.
2. The Subscriber has received a copy of, carefully read and understands the Offering Documentation and that, in making its decision to subscribe for the Shares, the Subscriber has relied solely upon this Appendix and the Offering Documentation. The Subscriber confirms that he/she deems this Appendix and the Offering Documentation reasonably clear, complete, comprehensive and in all other ways sufficient for the Subscriber to make a decision to instruct us to subscribe to the Shares acting as nominee on his/her behalf. To the full satisfaction of the Subscriber, the Subscriber has been furnished with any materials that the Subscriber has requested relating to the Fund or the offering of Shares, and the Subscriber has been afforded the opportunity to ask questions concerning the terms and conditions of the offering and to obtain any additional information necessary to verify the accuracy of any representations. The Subscriber is not relying on the Fund, ACM or any of Affiliates¹ of the foregoing for any tax, legal or financial advice in respect of an investment in the Shares. In particular, the Subscriber has

¹ Affiliate means with respect to a person, any other person that, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such person. The term “control” shall include the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities, by contract or otherwise.

read and understood those provisions in the Offering Documentation relating to FATCA and CRS, including those provisions enabling ACM acting as a fund manager of the Fund to take remedial measures (including compulsory transfer of Shares) in the case of a default under applicable FATCA or CRS requirements.

3. The Subscriber represents and warrants that the Subscriber (i) is a sophisticated investor with the knowledge and experience in business and financial matters to enable the Subscriber to evaluate the merits and risks of an investment in the Fund, (ii) is able to bear the economic risk and lack of liquidity of an investment in the Fund and (iii) is able to bear the risk of loss of its entire investment in the Fund. The Subscriber understands the risks of, and other considerations relating to, a purchase of Shares and acknowledges and agrees that ACM acting as a fund manager of the Fund and its respective Affiliates may engage, without liability to the Fund, in any and all of the activities of the type or character described or contemplated in the Offering Documentation, whether or not such activities have or could have an effect on the Fund's affairs or on any investment, and that no such activity will in and of itself constitute a breach of any duty owed by any person to the Shareholders or the Fund.
4. Other than as set forth in this Appendix and the Offering Documentation, the Subscriber (i) is not relying upon any other information (including, without limitation, any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television, website or radio, and any seminars or meetings whose attendees have been invited by any general solicitation or advertising (including any materials provided before, during and/or after such seminar or meeting)), representation or warranty by the Fund, ACM, any Affiliate of the foregoing or any agent or representative of them, written or otherwise, in determining to invest in the Fund, (ii) expressly acknowledges that none of the Fund, ACM, any Affiliate of the foregoing nor any agent or representative of any of them has made any representations or warranties in connection therewith and (iii) agrees that any such representation or warranty is specifically disclaimed. The Subscriber has, independently and without reliance upon the Fund, ACM, any Affiliate of the foregoing or any agent of them and based on such documents and information as the Subscriber has deemed appropriate, made its own investment decision with respect to the investment represented by its Shares, and made its own appraisal of, and investigation into, the business, operations, property, financial and other condition, creditworthiness of the Fund. The Subscriber has consulted to the extent deemed appropriate by the Subscriber with the Subscriber's own advisers as to the financial, tax, legal, accounting, regulatory and related matters concerning an investment in Shares and on that basis understands the financial, tax, legal, accounting, regulatory and related consequences of an investment in the Shares and believes that an investment in the Shares is suitable and appropriate for the Subscriber.
5. The Shares to be acquired hereunder are being acquired for investment purposes only and not with a view to resale or distribution.
6. The Subscriber recognizes that (i) an investment in the Fund involves certain risks, (ii) the Shares will be subject to certain restrictions on transferability as described in the Offering Documentation and (iii) as a result of the foregoing, the marketability of the Shares will be severely limited. The Subscriber is aware

that neither the FSRA nor any other regulatory or governmental body has made any finding or determination as to the fairness for investment by persons in, nor has made any recommendation or endorsement of, the Shares.

7. The Subscriber has full power and authority to give an instruction to us to subscribe to the Shares acting as nominee on the Subscriber's behalf and is authorized to pay all amounts it has committed to pay to the Fund. The Subscriber's purchase of the Shares has been authorized by all necessary action on its behalf.
8. The Subscriber acknowledges that any subscription, holding and redemption of Shares via ACM Limited as nominee are subject to the Offering Documentation. The Subscriber must not give us any instruction that would cause us (as registered holder of the Shares) to act in a manner inconsistent with the Offering Documentation. The Subscriber authorises us as a nominee to execute and deliver any subscription or ancillary documents required by the Fund and to consent to amendments to the Offering Documentation made in accordance with their terms. The Subscriber agrees to comply with any transfer, redemption, eligibility, holding period, gating, side-pocket and similar restrictions contained in the Offering Documentation and to indemnify us for any loss arising from the Subscriber's breach of this clause.
9. The Fund is expressly identified as third-party beneficiary of this Appendix and may enforce it under the Contracts (Rights of Third Parties) Act 1999 as applied in ADGM.
10. The performance of this Appendix does not and will not violate any order, writ, injunction, decree, or demand of any court or federal, state, municipal or other governmental department, commission, board, bureau, agency, or instrumentality to which the Subscriber is subject. There are no actions, suits or proceedings pending, or, to the Subscriber's knowledge, threatened against or affecting the Subscriber or its assets in any court or before or by any federal, state, municipal or other governmental department, commission, board, bureau, agency, or instrumentality which, if adversely determined, would impair the Subscriber's ability to perform this Appendix as provided herein. The performance of this Appendix and each other document required to be executed and delivered by the Subscriber in connection with this subscription for Shares shall not conflict with, violate or represent a breach of, or constitute a default under, any instruments governing the Subscriber, any law, regulation, order or policy, or any agreement to which the Subscriber is a party or by which the Subscriber is bound, including without limitation any policy or regulation of the type referred to in the previous sentence.
11. The Subscriber agrees that when subscribing for, selling, purchasing, transferring or redeeming the Shares, the Subscriber is in full compliance with applicable laws and regulations in the jurisdiction listed in the Subscriber's permanent address (as communicated by the Subscriber to us), including but not limited to any securities laws of that jurisdiction. The Subscriber acknowledges that it is not subscribing for the Shares as a result of any general solicitation or general advertising and is not subscribing as a result of or pursuant to: (i) any advertisement, article, notice or other communications published in any newspaper, magazine or similar media (including any internet site whose information about the Fund is not password-protected) or broadcast over television or radio; or (ii) any seminar or meeting whose attendees, including the Subscriber, had been invited as a result of, or pursuant to, any of the foregoing. If the Subscriber, or any separate person making the decision to invest in the Fund on behalf of the Subscriber ("Separate

Decision-Maker”), is resident, is domiciled or has a registered office in the UK or an EEA member state and the Fund is not registered for marketing under Article 42 of Alternative Investment Fund Managers Directive 2011 (“AIFMD”) as implemented in the law of the UK or the EEA member state (as applicable), the Subscriber certifies that (a) the Subscriber, and any Separate Decision-Maker, is a person who is considered to be a professional client within the meaning of the Markets in Financial Instruments Directive II (Directive 2014/65/EU), as amended, and, accordingly, a professional investor within the meaning of AIFMD; (b) the subscription for Shares is made only at the initiative of the Subscriber or any Separate-Decision Maker (or any person representing them or acting on their behalf) and not at the initiative of the Fund, ACM or any Affiliate thereof (or any person representing them or acting on their behalf); (c) neither the Subscriber, nor any Separate Decision-Maker (nor any person representing them or acting on their behalf) was approached or solicited by the Fund, ACM or any Affiliate thereof (or any person representing them or acting on their behalf) in relation to the Subscriber’s subscription for Shares; (d) the Subscriber or any Separate Decision-Maker (or any person representing them or acting on their behalf) requested any materials relating to the Fund at their own initiative and unsolicited by the Fund, ACM or an Affiliate thereof (or any person representing them or acting on their behalf); and (e) any discussions between representatives of the Fund, ACM and representatives of the Subscriber and any Separate Decision-Maker in relation to the Subscriber’s subscription for Shares were initiated solely by the Subscriber or Separate Decision-Maker (or any person representing them or acting on their behalf).

12. The Subscriber has read and understood the “Risk Factors” and “Conflicts of Interest” sections of this Appendix, and understands that there are substantial risks involved in an investment in the Fund and accepts such risks and that neither the FSRA, the UAE Securities and Commodities Authority nor any other government or regulatory authority has recommended, endorsed or approved an offering of the Shares or made any finding or determination as to the fairness for investment in the Shares. The Subscriber understands and accepts the risks of, and other considerations relating to, a purchase of Shares and acknowledges and agrees that ACM acting as a fund manager of the Fund, the Fund and their respective Affiliates may engage, without liability to the Fund or the Shareholders, in any and all of the activities of the type or character described or contemplated in this Appendix, whether or not such activities have or could have an effect on the Fund’s affairs or on any investment, and that no such activity will in and of itself constitute a breach of any duty owed by any person to the investors or the Fund.
13. The Subscriber will not directly or indirectly sell, assign, pledge, hypothecate or otherwise transfer its Shares, or any interest therein, in whole or in part to any person except in accordance with the restrictions set forth in the Offering Documentation. Without limiting anything in the Offering Documentation, no such transfer or other action as described above will be permitted unless a proposed transferee or assignee of the Shares makes the same representations and warranties as the Subscriber as set forth in this Appendix.
14. The Shares are being purchased with funds that are from legitimate sources in connection with the Subscriber’s regular business activities and which do not constitute the proceeds of criminal conduct or criminal property. The acceptance by ACM of the Subscriber’s instruction to subscribe to the Shares will

not cause ACM to breach any anti-money laundering law or regulation. The Subscriber represents and warrants that all amounts contributed or otherwise paid (or to be contributed or paid) by it in respect of its Shares were not and will not be directly or indirectly derived from activities that may contravene applicable laws and regulations, including anti-money laundering laws and regulations.

15. Neither the Subscriber, nor any of its direct or indirect beneficial owners, (i) is a Sanctioned Person, or (ii) is a person identified as a terrorist organization on any other relevant lists maintained by government authorities. The Subscriber further represents and warrants that the monies used to fund the investment in the Shares are not derived from, invested for the benefit of, or related in any way to, the governments of, or persons within, any country (x) under a U.S. embargo enforced by OFAC, (y) that has been designated as a “non-cooperative country or territory” by the Financial Action Task Force on Money Laundering or (z) that has been designated by the U.S. Secretary of the Treasury as a “primary money laundering concern.” The Subscriber further represents and warrants that the Subscriber: (A) has conducted thorough due diligence with respect to all of its directors, officers and beneficial owners, (B) has established the identities of all beneficial owners and the source of each of the beneficial owner’s funds and (C) will retain evidence of any such identities, any such source of funds and any such due diligence. Pursuant to anti-money laundering laws and regulations, the Fund may be required to collect documentation verifying the Subscriber’s identity and the source of funds used to acquire Shares before accepting the subscription. The Subscriber further represents and warrants that the Subscriber does not know or have any reason to suspect that (1) the monies used to fund the Subscriber’s investment in the Shares have been or will be derived from or related to any illegal activities, including but not limited to money laundering activities, and (2) the proceeds from the Subscriber’s investment in the Shares will be used to finance any illegal activities. The Subscriber represents and warrants that in the event that it is, receives deposits from, makes payments to or conducts transactions relating to, a non-U.S. banking institution (a “Non-U.S. Bank”) in connection with the Subscriber’s investment in Shares, such Non-U.S. Bank: (I) has a fixed address, other than an electronic address or a post office box, in a country in which it is authorized to conduct banking activities, (II) employs one or more individuals on a full-time basis, (III) maintains operating records related to its banking activities, (IV) is subject to inspection by the banking authority that licensed it to conduct banking activities and (V) does not provide banking services to any other Non-U.S. Bank that does not have a physical presence in any country and that is not a registered Affiliate. The Subscriber further represents and warrants that it is not subscribing for Shares in connection with or as a result of any payment or benefit made or provided by any person. The Subscriber understands that enhanced due diligence may need to be undertaken, and the Fund reserves the right to decline the subscription, for any reason, including for any legal or regulatory reason, where the Subscriber is a senior political figure, or an immediate family member or close associate of a senior political figure, or acting on behalf of a senior political figure.
16. The Subscriber is not a “U.S. Person”, meaning a person who is: (a) included in the definition of “U.S. person” under Rule 902 of Regulation S under the Securities Act and (b) excluded from the definition of a “Non-United States person” as used in CFTC Rule 4.7. “U.S. person” under Rule 902 of Regulation S includes the following: (i) any natural person resident in the United States; (ii) any fund or corporation

organized or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. person; (iv) any trust of which any trustee is a U.S. person; (v) any agency or branch of a non-U.S. entity located in the United States; (vi) 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; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and any partnership or corporation if organised or incorporated under the laws of any non-U.S. jurisdiction and formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the Securities Act) who are not natural persons, estates or trusts.

17. The Subscriber has conducted appropriate due diligence of any beneficial owner who is (a) a senior foreign political figure ("SFPP") and/or a politically exposed person ("PEP"), (b) an immediate family member of a SFPP and/or PEP, (c) a person who is widely known (or is actually known by the Subscriber) to maintain a close personal relationship with any such individual or (d) a corporation, business or other entity that has been formed by or for the benefit of such individual. The Subscriber further represents and warrants that, unless disclosed otherwise to ACM in writing, it is not subscribing for Shares in connection with or as a result of any payment or benefit made or provided by any such person referred to in the prior sentence. The Subscriber understands that enhanced due diligence may need to be undertaken, and we reserve the right to decline the instruction for subscription, for any reason, including for any legal or regulatory reason, where the Subscriber is person referred to in the first sentence of this clause.
18. The Subscriber represents and warrants that it is not subject to the U.S. Freedom of Information Act, 5 U.S.C § 552 ("FOIA"), any state public records access laws, any state or other jurisdiction's laws similar in intent or effect to FOIA, or any similar statutory or legal right that might result in the disclosure of confidential information relating to the Fund.
19. The Subscriber is not a bank holding company, as defined in Section 2(a) of the U.S. Bank Holding Company Act of 1956, as amended (the "BHC Act"), a foreign banking organisation subject to the non-banking restrictions of the BHC Act, or a non-bank subsidiary of either of the foregoing.
20. The Subscriber has informed ACM if it is a fund of funds and understands that enhanced due diligence may need to be undertaken, and ACM reserves the right to decline the instruction for subscription, for any reason, including for any legal or regulatory reason, where the Subscriber is a fund of funds.
21. The Subscriber acknowledges that no representation, warranty, acknowledgement or agreement made in this Appendix by the Subscriber will in any manner be deemed to constitute a waiver of any rights granted to the Subscriber under applicable national, federal or state securities laws.
22. The Subscriber acknowledges that we are agreeing to enter into the subscription agreement with the Fund acting as nominee on the Subscriber's behalf in reliance on the undertakings, representations and warranties given by the Subscriber in this Appendix.

23. The Subscriber hereby represents and warrants to ACM that the information, representations and warranties given by the Subscriber in or pursuant to this Appendix or otherwise made in writing by the Subscriber in connection with the transactions contemplated by this Appendix and the Terms of Business are true, accurate and not misleading on the date of this Appendix and shall survive the issue of Shares to the Subscriber, and shall apply throughout the period during which we hold such Shares on behalf of the Subscriber. As such, the Subscriber agrees to notify ACM immediately if it becomes aware that any of such information, representations or warranties are no longer accurate and complete in all respects.

INDEMNITY

1. By submitting an instruction to us to subscribe to Shares acting as nominee on the Subscriber's behalf, the Subscriber agrees to hold harmless, indemnify and keep indemnified ACM as a nominee and ACM's respective Affiliates, partners, members, shareholders, directors, officers, employees, agents or advisors (each, an "Indemnitee"), from and against any and all costs, claims, demands, liabilities, expenses, damages or losses including, without limitation, all interest, penalties and legal and other professional costs and expenses due to or arising out of any breach of the representations, warranties or agreements by the Subscriber in or pursuant to this Appendix or in any other document provided by the Subscriber to ACM or executed by the Subscriber in connection with the subscription for Shares.
2. No representation, warranty, acknowledgement or agreement made in this Appendix by the Subscriber will in any manner be deemed to constitute a waiver of any rights granted to the Subscriber under applicable securities laws.
3. The provisions of this section for the indemnification of Indemnitees may be relied upon by such Indemnitee and may be enforced by such Indemnitee against the Subscriber as if such Indemnitee were parties hereto.

COMPLIANCE WITH ANTI-MONEY LAUNDERING LAWS

1. The Subscriber acknowledges that ACM seeks to comply with all applicable laws and regulations concerning money laundering, organised crime, terror financing and related activities (collectively, the "Anti-Money Laundering Laws") including, without limitation, the FSRA's AML Rulebook, Federal Law No. 4 of 2002 regarding Criminalisation of Money Laundering, Federal Decree Law No. 1 of 2004 regarding Combating Terrorism Offences, Federal Law No. 7 of 2014 regarding Combating Terrorist Crimes and UAE Cabinet Resolution No. 74 of 2020 concerning the UAE list of terrorists and implementation of UN Security Council decisions relating to preventing and countering financing terrorism and leveraging non-proliferation of weapons of mass destruction, and the relevant resolutions.
2. In order to assist ACM in complying with its obligations under the Anti-Money Laundering Laws, the Subscriber agrees to provide upon request, any information and documentation that they may reasonably require to satisfy their obligations under the Anti-Money Laundering Laws.

3. In the event of a delay or failure by the Subscriber to produce any requested information or documentation, we may refuse to execute the Subscriber's instruction on subscription, redemption, transfer, sale, purchase or exercise of a corporate action to the Shares. Where, at our sole discretion, the subscription agreement is signed by us on behalf of the Subscriber prior to us having received all the information and documentation required to verify the Subscriber's identity, the Subscriber will be prohibited from redeeming any Shares issued, and we reserve the right to refuse to make any redemption payment or distribution to the Subscriber until such time as we have received and are satisfied with all the information and documentation requested to verify the Subscriber's identity.
4. The Subscriber also agrees that ACM and its respective Affiliates, partners, members, directors, officers and agents shall be held harmless and indemnified against any loss arising from or in connection with a delay or failure to process any subscription if any information or documentation required by ACM has not been provided by the Subscriber on a timely basis.
5. The Subscriber acknowledges that, except in exceptional circumstances, all payments in respect of redemptions will be made by wire transfer only to the Internal account of the Subscriber opened with us.
6. The Subscriber understands that enhanced due diligence may need to be undertaken, and we reserve the right to decline instructions on the subscription for Shares, where the Subscriber is a current or former PEP, an immediate family member of a PEP, a close associate or a person who is widely known (or is actually known) 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.
7. The Subscriber, if an entity, acknowledges that: (i) it has carried out thorough due diligence to establish the identities of its beneficial owners; (ii) it holds the evidence of such identities and status and will maintain such information for at least six years from the date of its complete redemption from the Fund; and (iii) it will make available such information (and any additional information that ACM may require) upon request.

TAX MATTERS

1. The Subscriber agrees to provide to ACM upon request any documentation or other information regarding it and its beneficial owners that ACM may require from time to time in connection with ACM's obligations under, and compliance with, applicable laws and regulations including, but not limited to the United States Foreign Account Tax Compliance Act provisions enacted under the United States Hiring Incentives to Restore Employment Act ("FATCA") and the OECD's Common Reporting Standard ("CRS") on the exchange of tax information, and any guidance, or U.S. Treasury Regulations relating thereto and published from time to time as well as any legislation, rules or practices adopted pursuant to any applicable intergovernmental agreement entered into in connection with the implementation of FATCA or CRS (including those adopted in the UAE). In particular, the Subscriber agrees to provide ACM with a duly completed CRS self-certification form for individuals or entities (as applicable).
2. The Subscriber acknowledges and agrees that (i) such information may be provided to governmental agencies, applicable regulatory and tax authorities, courts, the Fund, administrator of the Fund and/or any

other third parties, if such disclosure is necessary for subscription, transfer, sale, purchase, (re-) registration, exercise of rights with regard to, and redemption of the Shares, (ii) failure to provide requested information may subject the Subscriber to liability for any resulting withholding taxes, tax information reporting and/or compulsory redemption of its Shares, and (iii) it agrees to waive any provision of law or regulation that would, in the absence of such waiver, prevent or inhibit ACM's compliance with applicable law as described in this paragraph, including (but not limited to) by preventing (x) the Subscriber from providing any requested information or documentation, (y) the disclosure by ACM or its respective agents of the provided information or documentation to applicable regulatory authorities or (z) any withholding by ACM or its respective agents on termination of the Subscriber's interest in the Fund.

3. The Subscriber further acknowledges that ACM may take such action as it considers necessary in accordance with applicable law in relation to the Subscriber's holding to ensure that any withholding tax payable by the Fund, and any related costs, interest, penalties and other losses and liabilities suffered by ACM, or any of its agent, delegate, employee, director, officer or Affiliate, arising from the Subscriber's failure to provide any requested documentation or other information to ACM, is economically borne by the Subscriber and that such failure may result in the Subscriber's Shares being compulsorily redeemed.
4. The Subscriber declares, represents and warrants that any stamp duties, transfer and other similar taxes in connection with the subscription for, allotment to, purchase of or any transfer of the Shares by the Subscriber as permitted by the Fund, including and not limited to duties or taxes of any jurisdiction through which or in which the Shares are held will be the Subscriber's sole liability and that it shall be responsible for the payment thereof.
5. The Subscriber certifies under penalties of perjury that the name, taxpayer identification number, if any, and address provided by the Subscriber are correct.

PROPER INSTRUCTIONS

1. The Subscriber hereby authorises and instructs ACM to accept and execute any instructions (including without limitation, redemption requests) in respect of the Shares given by the Subscriber in written form or electronic means in accordance with the Terms of Business.
2. ACM may rely conclusively upon, and shall incur no liability in respect of, any action taken upon any notice, consent, request, instruction or other instrument believed in good faith to be genuine or to be signed by properly authorised persons on behalf of the Subscriber.
3. The Subscriber agrees to indemnify ACM and its respective partners, members, directors, officers and agents, and agrees to keep them indemnified, against any loss of any nature whatsoever arising from: (i) the non-receipt of any instruction relating to the interests of the Subscriber delivered by facsimile or other electronic means; (ii) acting upon instructions received by facsimile or other electronic means; or (iii) any action taken upon any instruction believed in good faith to be genuine or to be signed by properly authorised persons on behalf of the Subscriber.

POWER OF ATTORNEY

1. The Subscriber hereby designates and appoints ACM and any of its respective officers (or its successor (and any of its officers)), with full power of substitution, as the Subscriber's true and lawful proxy for the purpose of voting the Shares subscribed to by ACM (acting as a nominee on the Subscriber's behalf) as we may determine on any and all matters which may arise at any meeting of the Shareholders (including, for the avoidance of doubt, any class meeting) and upon which such Shares could be voted by the Shareholders present in person at such meeting. This power of attorney may be revoked by the Subscriber by written notice to ACM.
2. At the request of ACM, the Subscriber shall execute additional proxies or powers of attorney and notarise and/or legalise such, if and as applicable, on a document separate from this Appendix in order to give effect to the proxy contemplated hereunder.

FURTHER ASSURANCES

1. All information which the Subscriber has provided to ACM is true, correct and complete as of the date hereof, and the Subscriber agrees to notify ACM immediately if any representation, warranty or information contained in this Appendix or in any related document provided by the Subscriber, becomes untrue or incomplete at any time.
2. The Subscriber agrees to confirm the provision of representations or warranties contained in this Appendix to ACM at such times as ACM may request, and to provide on request such information, certifications, documents or other evidence as ACM may reasonably require to substantiate such representations and warranties, determine the eligibility of the Subscriber to purchase Shares, establish the identity of the Subscriber and the direct and indirect participants in its investment in the Shares and/or to comply with any law, rule or regulation to which ACM may be subject to, including, without limitation, compliance with any applicable anti-money laundering laws, rules or regulations, or for any other reasonable purpose.
3. Without prejudice to each of the other provisions of this Appendix, the Subscriber shall do or procure the doing of all such further acts and the execution and delivery of all such documents or instruments as may be required by law or reasonably requested by ACM in order to implement and give effect to this Appendix and the rights created or intended to be created hereby.
4. The Subscriber understands and agrees that ACM may not accept any subscription instructions from a prospective Shareholder if such prospective Shareholder cannot make the representations set forth herein. If an existing Shareholder cannot make these representations and/or in order for ACM to comply with applicable law or regulation and/or if ACM reasonably believes that the Subscriber has otherwise breached its representations and warranties herein, ACM acting as a fund manager of the Fund may require the compulsory redemption of the Shares issued to such Shareholder. The Subscriber further understands and agrees that the Fund may be obligated to "freeze" the Subscriber's capital account (e.g., by prohibiting additional subscription monies or other payments from the Subscriber, suspending other rights the Subscriber may have under the Offering Documentation and/or segregating assets of the

Subscriber in compliance with governmental regulations and/or if the Fund determines in its sole discretion that such action is in the best interests of the Fund) and the Fund and/or the ACM acting as a fund manager of the Fund may also be required to report such action or confidential information relating to the Subscriber (including, without limitation, disclosing the Subscriber's identity) to governmental authorities, self-regulatory organizations and financial institutions.

Risk Factors

By submitting an instruction to us to subscribe to Shares acting as nominee on your behalf, you agree and acknowledge that you fully understand and accept the nature of subscription for the Shares and the extent of the underlying risks and implications, including but not limited to the following risks:

General risk. Although ACM believes that substantial returns can be achieved by investing in the Fund, such investment involves a high degree of risk. There can be no assurance that the investment objectives will be achieved, and you must be prepared to bear capital losses that might result from the investment. An investment in the Fund is suitable only for sophisticated investors for whom an investment in the Fund does not represent a complete investment program and who fully understand and are capable of bearing the risks of an investment in the Fund. Shareholders should consider the Fund as a supplement to an overall investment program and should invest only if they are willing to undertake the risks involved. You should carefully review the risks involved in investing in the Fund and should evaluate the merits and risks of an investment in the context of their overall financial circumstances. The following risk factors do not purport to be complete, nor do they purport to be an entire explanation of the risks involved in an investment in the Fund. These risks should be considered carefully by you, and you should read the Offering Documentation in its entirety as well as consult with your own legal, tax and financial advisers before deciding to invest in the Fund.

RISKS ASSOCIATED WITH AN INVESTMENT IN THE FUND

General Investment Risk. There can be no guarantee that the Fund will achieve its investment objectives or that a Shareholder will receive a return of its capital. There can be no guarantee that implementation of the investment objective and strategy of the Fund will not result in losses to the Shareholder.

Absence of Operating History. The Fund is newly formed and, as such, has no operating history. Notwithstanding the nature of, and risks associated with, the Fund's investments may differ from those investments and strategies undertaken historically by ACM and its personnel acting as a fund manager or investment advisor. There is no guarantee that the Fund will perform similarly to any previous investment fund or product managed or advised by ACM or its personnel acting as a fund manager or investment advisor.

No Assurance of Investment Return. An investment in the Fund may require a long-term commitment, and there can be no assurance that the Fund's investment objective, diversification strategies or risk monitoring goals will be successful. Investment results may vary substantially over time. No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred.

Past Performance Is No Guarantee of Future Results. Past performance of investment entities associated with ACM acting as a fund manager of the Fund or any of their respective affiliates or investment professionals is not necessarily indicative of future results and provides no assurance of future results. The performance of any particular investment is subject to numerous factors which are neither within the control of, nor predictable by, ACM acting as a fund manager of the Fund, including general economic conditions.

Investments Unspecified. There can be no assurance that the Fund will achieve its investment objective. A Shareholder must rely upon the ability of ACM (acting on behalf of the Fund as a fund manager) to identify, structure, implement, monitor and exit investments consistent with the Fund's investment objectives and investment strategy. ACM (acting on behalf of the Fund as a fund manager) may be unable to find a sufficient number of attractive opportunities to meet the Fund's investment objective. The success of the Fund will depend on the ability of ACM acting as a fund manager of the Fund to identify suitable investments and arrange for the closing of appropriate transactions.

Dependence on Key Personnel. The success of the Fund depends in substantial part upon the skill and expertise of ACM acting as a fund manager of the Fund, which will be responsible for managing the Fund. If the key personnel of ACM responsible for the fund management activities were to resign or become unable to perform their duties on behalf of the Fund, including the ability to identify future investment opportunities for the Fund, the Fund and the investments may be negatively impacted, which in turn may have a negative impact upon returns to the Shareholder. In addition, as is the case with many other private firms, it may not be possible for ACM acting as a fund manager of the Fund to retain or recruit the investment professionals and other personnel it may need from time to time to successfully manage the Fund and its investments, particularly given the current competitive hiring environment in the private fund marketplace.

No Right to Control Operations. The Shareholder will have no opportunity to control the day-to-day operations, including investment and disposition decisions, of the Fund. To safeguard their limited liability for the liabilities and obligations of the Fund, the Shareholder must rely entirely on ACM acting as a fund manager of the Fund to conduct and manage the affairs of the Fund.

Indemnification and Exculpation. In general, the Fund will be required to indemnify its directors ("Directors"), ACM acting as a fund manager of the Fund, their respective affiliates and certain other persons for liabilities incurred in connection with the affairs of the Fund, provided that such indemnitee has acted within the applicable standard of care described in the Offering Documentation. In general, such persons may be exculpated or subject to limited liability as described in the Offering Documentation, which will limit the

Fund's rights of possible recourse against such person. The Fund's indemnification obligations may be funded by the Shareholders. In addition, the Fund's assets, including any investments held by the Fund (including cash or cash equivalents), are available to satisfy all liabilities and other obligations of the Fund, including indemnification obligations. If the Fund becomes subject to a liability, including an indemnification liability, parties seeking to have the liability satisfied may have recourse to the Fund's assets generally and may not be limited to any particular asset, such as the asset representing the investment giving rise to the liability.

Subscriptions and Redemptions. The Shares will be issued to a Shareholder as of a respective subscription date. You should note that all cleared subscription money will be available for use by the Fund prior to the relevant subscription date. Where subscription money is used in this way, the Subscriber will rank as an unsecured creditor of the Fund for the net value of their subscription and, in the event of the insolvency of the Fund, would be entitled to repayment of such amount in priority over the claims of shareholders to the return of their equity capital.

Furthermore, any fall in the value of the subscription prior to the subscription date will result in a corresponding reduction in the Net Asset Value of the Fund. You should be aware that you will not participate in any increase or fall in the value of the subscription prior to the issue of Shares on the relevant subscription date.

Where a subscription for Shares is accepted, the Shares will be treated as having been issued with effect from the relevant subscription date. The subscription monies paid by the Subscriber for Shares will accordingly be subject to investment risk in the Fund from the relevant subscription date.

Save in the event of a suspension of dealings, subscription applications and redemption requests once submitted may only be withdrawn with the prior consent of the board of directors of the Fund ("**Board of Directors**"). Any interest earned on subscription money in respect of a rejected subscription will accrue to the benefit of the Fund.

Restrictions on Transfer and Redemption. There will be no public market for the Shares in the Fund. In addition, the Shares are subject to restrictions on redemption and transfer, pursuant to the Offering Documentation. An investment in the Fund is long term in nature and as such, only suitable for investors who understand that their invested capital will be unavailable for an extended period of time. Additionally, there is no public or other market for the Shares. The Shares are not registered or qualified under the securities laws of any jurisdiction or traded on any stock exchange. Consequently, you may be limited in your ability to liquidate your investments.

You are subject to restrictions relating to the redemption of Shares. The ability of the Fund to meet redemption requests by the Shareholder will depend on numerous factors including the liquidity available to the Fund and the speed at which the Fund may realize investments in securities and structures in which investment may be made. Securities and structures held by the Fund may offer liquidity at intervals and in circumstances which may not provide sufficient liquidity for the Fund to be able to fully meet redemption requests in certain circumstances.

Compulsory Redemption. The Fund has the right to redeem the Shares compulsorily in certain circumstances described in the Offering Documentation. Such mandatory redemption may create adverse tax and/or economic consequences to the Shareholder depending on the timing thereof. Further details on the ability of the Board of Directors to compulsorily redeem Shares is provided in the Offering Documentation

Effect of Redemptions. Redemptions by holders of the Shares could require the Fund to liquidate or close out positions more rapidly than would otherwise be desirable, which could reduce the value of Fund assets and cause a resulting reduction in the value of the Shares, and can lead to increased trading costs and negative tax effects. Substantial redemptions could also force the Fund to sell its more liquid holdings, leaving it with a higher proportion of relative illiquid securities in its portfolio and further reducing the Fund's ability to distribute in the event of further redemptions. Redemptions could also cause increased brokerage commissions and realization of taxable gains if the Fund needs to sell securities in order to raise cash for redemptions.

Where a redemption request is accepted, the Shares will be treated as having been redeemed with effect from the relevant redemption date irrespective of whether the price, calculated in the manner described in the Offering Documentation at which Shares will normally be redeemed has been determined or remitted. Accordingly, on and from the relevant redemption date, the Shareholder in his/her capacity as such will not be entitled to or be capable of exercising any rights arising under the Offering Documentation with respect to Shares being redeemed (including any right to receive notice of, attend or vote at any meeting of the Fund) save for the right to receive the redemption proceeds and any dividend which has been declared prior to the relevant redemption date but not yet paid (in each case with respect to the Shares being redeemed).

In Specie Redemptions. The Board of Directors may elect in their sole and absolute discretion to effect redemption payments, either in whole or in part, in specie and/or in kind rather than in cash. Investments so distributed may not be readily marketable or saleable and may have to be held by a Shareholder for an indefinite period of time. The risk of loss or delay in liquidating these securities will be borne by the Shareholder, and the Shareholder may therefore receive less cash than would have been received should cash have been received on the date of redemption.

Payment of Redemption Proceeds. Calculation and payment of redemption proceeds will generally be based on estimated and unaudited data. Accordingly, adjustments and revisions may be made following the year-end audit of the Fund. The Board of Directors have the sole and absolute discretion to decide whether to pay a redeeming Shareholder the whole amount of its redemption proceeds prior to the year-end audit of the Fund, in which case such adjustments and revisions may either increase or decrease the amount payable.

Availability of Hedging Instruments. In periods of market stress, the instruments necessary to permit hedging activity may not generally be available or may not, in ACM's judgment (when ACM is acting as a fund manager of the Fund), be economically practical. In addition, if there was a significant decline in net asset value, or a significant loss on a currency hedge, counterparties might be unwilling to continue to offer currency hedges

and might have the ability to terminate existing agreements relating to currency hedges and all currency hedging transactions documented under those agreements. Finally, hedging counterparties are not contractually obligated to offer currency hedges following the maturity of a given transaction or to increase the size of a hedging transaction. In such circumstances, the entire value in the relevant currency of such classes of Shares at any given time may not be completely hedged (and may be completely unhedged) against a decline in the relative value of the U.S. dollar.

Effect of Fund Size and Growth. If you are an early Shareholder to the Fund, you may find risks and expenses amplified by the size of the Fund. As the Fund grows, it may experience greater difficulty in finding acceptable investments without adversely affecting the prices at which it buys and sells investments.

Contagion Risk Factor. The Fund has the power to issue Shares in classes or series. The Offering Documentation provides for the manner in which the liabilities are to be attributed across the various classes or series (liabilities are to be attributed to the specific class or series in respect of which the liability was incurred). However, the Fund is a single legal entity and there is no limited recourse protection for any class or series. Accordingly, all of the assets of the Fund will be available to meet all of its liabilities regardless of the class or series to which such assets or liabilities are attributable. In practice, cross-class or cross-series liability is only expected to arise where liabilities referable to one class or series are in excess of the assets referable to such class or series and it is unable to meet all liabilities attributed to it. In such a case, the assets of the Fund attributable to other classes or series may be applied to cover such liability excess, and the value of the contributing classes or series will be reduced as a result.

Fraud and Misconduct Risk. The Fund will be exposed to the risk of fraud or misconduct by third-party service providers to the Fund or the directors, officers or agents of an investment entity in which the Fund is invested (directly or indirectly). The Fund will adopt measures to select reliable service providers and prevent and deter employee misconduct and intends to seek to obtain transparency and monitor the activities of service providers and other agents of investment entities in which the Fund invests. However, there is no guarantee that the measures taken will be effective in eliminating the risk of fraud or other bad-faith acts or practices.

Cybersecurity. ACM acting as a fund manager of the Fund, the Fund and their respective service providers may be subject to operational and information security risks resulting from breaches in cybersecurity. A breach in cybersecurity refers to both intentional and unintentional events that may cause ACM, the Fund or their respective service providers to lose or compromise confidential information, suffer data corruption or lose operational capacity. Breaches in cybersecurity include stealing or corrupting data maintained and stored online or digitally (within the cloud storage space provided by third parties to ACM acting as a fund manager of the Fund and the Fund), denial of service attacks on websites, the unauthorized release of confidential information or various other operational disruptions. Successful cybersecurity breaches may adversely impact the Fund and its shareholders. There is no guarantee that ACM acting as a fund manager of the Fund, the Fund and/or their respective service providers will be successful in protecting against cybersecurity breaches.

The loss or improper access, use or disclosure of ACM's, the Fund's or their respective service providers' proprietary information may cause ACM acting as a fund manager of the Fund, the Fund or their respective service providers to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention, additional compliance costs or reputational damage. Any of the foregoing events could have a material adverse effect on the Fund and the Shareholder's investments therein. In addition, ACM acting as a fund manager of the Fund may incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, adverse investor reaction or litigation.

Documentation and Legal Risk. The Fund's investments will be governed by a complex series of legal documents and contracts. As a result, the risk of dispute over interpretation or enforceability of the documentation may be high. ACM acting as a fund manager of the Fund has generally determined the terms of the Offering Documentation, which were not negotiated on an arm's-length basis. Legal counsel for ACM acting as a fund manager of the Fund and the Fund has not acted as counsel for or represented the interests of the shareholders. You should consult with your own legal counsel with respect to the Fund.

Third-Party Litigation. The Fund's investment activities subject it to the risks of becoming involved in litigation by third parties. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgements would be borne by the Fund, would reduce net assets and could require Shareholders to return to the Fund distributed capital and earnings. ACM in its capacity of a fund manager of the Fund and others are entitled to be indemnified by the Fund in connection with such litigation, subject to certain limitations.

Cross-Collateralization. The instruments and borrowing utilised by the Fund to leverage its investments may be collateralized by other assets of the Fund. The Fund may be jointly and severally liable for the full amount of the obligations arising out of such instruments and borrowings.

RISKS ASSOCIATED WITH THE FUND'S INVESTMENT STRATEGY

Increased Regulatory Oversight. Increased regulation (whether promulgated or pursued under securities laws or any other applicable law) and regulatory oversight of, and changes in law applicable to, private investment funds, their managers, and persons, including private investment funds, investing in virtual assets or business arrangements associated with virtual assets may impose administrative burdens on ACM acting as a fund manager of the Fund, including, without limitation, responding to examinations and other regulatory inquiries and implementing policies and procedures. Such administrative burdens may divert ACM's time, attention and resources from portfolio management activities to responding to inquiries, examinations and enforcement actions (or threats thereof) and could potentially impact the investment objectives of the Fund. Regulatory inquiries often are confidential in nature, may involve a review of an individual's or a firm's activities or may

involve studies of the industry or industry practices, business arrangements that occur frequently in the industry, as well as the practices of a particular institution.

Risk Management System. ACM acting as a fund manager of the Fund may not be successful in achieving its stated investment objectives. Moreover, ACM acting as a fund manager of the Fund may make investments whose underlying drivers are mostly correlated with each other, resulting in such investments concurrently losing value if some of the risks relating to those underlying drivers materialize. All investments may also be impacted by uncontrollable risks such as macro-economic events, oil prices, regional wars and conflicts, and regional political disputes. Any failure by ACM acting as a fund manager of the Fund to identify relevant risks and their potential impact on the individual investments through the due diligence process may cause it to make inappropriate investment decisions, which may have a material adverse effect on the performance of the Fund and its business, financial condition and the results of its operations. To the extent the impact of such risks on individual investments are ascertained from similar such events in the past, no assurance can be given that such historical evidence will accurately predict future trends upon the recurrence of such risks, or that ACM's downside assessments will necessarily accurately predict the way such investments behave in the future as these risks materialize. No risk management system is fail-safe, and no assurance can be given that the risk management framework designed and maintained by ACM for the Fund and its investments will achieve its objective.

No Current Income. The Fund's investment policies should be considered speculative, as there can be no assurance that ACM's assessment (as a fund manager of the Fund) of the short-term or long-term prospects of investments will generate profit. The Fund does not intend to pay dividends, and an investment in the Fund is not suitable for investors seeking current income.

Concentration of Investments/Lack of Asset Diversification. The Fund is not subject to any diversification requirements and may invest a significant portion of its assets in a small number of investments. As a result, the Fund may be more susceptible to risks associated with a single economic, political or regulatory occurrence than would be the case with a more diversified portfolio and the Fund may be subject to significant losses in the event that it holds a large position in a particular investment that declines in value or is otherwise adversely affected.

Other Trading Strategies. The Fund may employ investment strategies for which no "risk factors" are disclosed herein. Such strategies should not be considered to be less risky than the strategies disclosed herein, and may be speculative and volatile. There can be no assurance that the Fund will achieve its investment objectives or avoid total losses.

Trade Error Risks. On occasion, errors may occur with respect to trades executed on behalf of the Fund. Trade errors can result from a variety of situations, including, for example, when the wrong security is purchased or sold, when the correct security is purchased or sold but for the wrong account, and when the wrong quantity

is purchased or sold. Trade errors frequently result in losses but may, occasionally, result in gains. ACM acting as a fund manager of the Fund will endeavor to detect trade errors prior to settlement and correct and/or mitigate them in an expeditious manner. To the extent an error is caused by a third party, such as a broker, ACM acting as a fund manager of the Fund will strive to recover any losses associated with such error from such third party. ACM acting as a fund manager of the Fund will determine whether any trade error has resulted from being primarily attributable to gross negligence on its part, and, unless it finds that to be the case, any losses will be borne by (and any gains will benefit) the Fund. Shareholders should be aware that, in making such determinations, ACM acting as a fund manager of the Fund may have a conflict of interest.

Proprietary Investment Strategies. ACM acting as a fund manager of the Fund may use proprietary investment strategies that are based on considerations and factors that are not fully disclosed to the Shareholders. These strategies may involve risks under some market conditions that are not anticipated by ACM. ACM acting as a fund manager of the Fund generally uses investment strategies that are different from those typically employed by traditional managers of portfolios of stocks and bonds. Such strategies may not be, or may become less, profitable over time, if at all, as ACM and competing asset managers or investors manage a larger group of assets in the same or similar manner or market conditions change. The strategies employed by ACM acting as a fund manager of the Fund may involve significantly more risk and higher transactions costs than more traditional investment methods.

Leveraging. The Fund may leverage its capital because ACM acting as a fund manager of the Fund believes that the use of leverage may enable the Fund to achieve a higher rate of return. Accordingly, the Fund may pledge its securities in order to borrow additional funds for investment purposes. 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. While leverage presents opportunities for increasing the Fund's total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment by the Fund would be magnified to the extent the Fund is leveraged. 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 if the Fund were not leveraged.

International Investing. A portion of the trades executed for the Fund may take place on foreign exchanges, being exchanges located outside of the U.S. Additional risks of international investing include political or economic instability in the country of issue, and the possible imposition of exchange controls or other laws or restrictions. In addition, prices of securities in non-U.S. markets are generally subject to different economic, financial, political and social factors than are the prices of securities in U.S. markets. With respect to some countries there may be the possibility of expropriation or confiscatory taxation, limitations on liquidity of securities, or political or economic developments which could affect the non-U.S. investments of the assets held by the Fund. Moreover, securities of foreign issuers generally will not be registered with the US Securities and Exchange Commission (the "SEC"), and such issuers will generally not be subject to the SEC's

reporting requirements. Accordingly, there is likely to be less publicly available information concerning certain of the non-U.S. issuers of securities held by the Fund than is available concerning US companies. Non-U.S. companies are also generally not subject to uniform accounting, auditing or financial reporting standards, or to practices and requirements comparable to those applicable to US companies. There may also be less government supervision and regulations of foreign broker-dealers, financial institutions and listed companies than exist in the US these factors could make investments made by the Fund, especially those made in developing countries, more volatile than investment in U.S. companies. All of the above issues should be considered before investing in Shares. Some emerging markets countries may have fixed or managed currencies that are not free floating against the U.S. Dollar. Further, certain currencies may not be traded internationally. Certain of these currencies have experienced a steady devaluation relative to the U.S. Dollar. This could have an impact on Shares.

Fair Value Pricing. Fair value pricing adjustments may be made to the price of an underlying asset of the Fund, at the absolute discretion of the Board of Directors, to reflect predicted changes in the last available price between the market close and the time of the valuation. There is, however, a risk that this predicted price is not consistent with the subsequent opening price of that security.

Fixed-Income Securities. Investing in fixed-income securities include the risks but are not limited to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).

Risk of Investing in Illiquid Securities. ACM acting as a fund manager of the Fund may invest in illiquid securities in which there may be no available market for the buying or selling of the securities. In addition, there is great difficulty in estimating a fair market value price of the restricted securities, which affect the Net Asset Value of the Fund, and consequently the price at which the Shares of the Fund are purchased, redeemed and transferred.

Undervalued Securities. The Fund may make long investments in securities issued by companies that ACM acting as a fund manager of the Fund believes are undervalued. Opportunities in undervalued equity securities arise for various reasons, which may include market inefficiencies or a lack of wide recognition of the potential impact (positive or negative) that specific events or trends may have on the value of a security. The identification of investment opportunities in undervalued securities is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses.

Event Driven Investing. The Fund as part of its investment program, may invest in companies with pending or anticipated corporate events or other catalysts that are likely to trigger the market's revaluation of a company.

The ability to determine the impact of such events or catalysts on the price of an issuer's securities is very difficult to determine and will require ACM acting as a fund manager of the Fund to make predictions about (i) the likelihood that an event will occur and (ii) the impact such event will have on the value of a company's securities. For example, the adoption of new business strategies or completion of asset dispositions or debt reduction programs by a company may not be valued as highly by the market as ACM acting as a fund manager of the Fund had anticipated, resulting in losses. Therefore, there is no assurance that such events or catalysts will occur, or if they occur, that they occur in the manner anticipated by ACM. Furthermore, the prices of securities of issuers with pending or anticipated corporate events or catalysts tend to be more volatile than that of other securities.

Equity Securities Generally. The Fund may invest in equity and equity-related securities of public and private companies in the U.S. and other countries. The value of these financial instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result, the Fund may suffer losses if it invests in equity instruments of issuers whose performance diverges from ACM's expectations or if equity markets generally move in a single direction and ACM acting as a fund manager of the Fund has not hedged against such a general move. The Fund also may be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering or otherwise qualifying restricted securities for public resale.

Equity Price Risk. The Fund's investment portfolios include long and short positions in equity securities. Equity securities fluctuate in value in response to many factors, including, among others, the activities and financial condition of individual companies, geographic markets, industry market conditions, interest rates and general economic environments. In addition, events such as the domestic and international political environments, terrorism and natural disasters, may be unforeseeable and contribute to market volatility in ways that may adversely affect investments made by the Fund.

Disruptive Companies. It may be difficult to predict technological, operational, financial and security price performance of securities in a constantly evolving disruptive environment. Companies that pursue innovation and disruption are subject to numerous risks, including (i) competition from other companies that may have significantly greater financial and other resources, (ii) shifting user or consumer demands and frequent introductions of new products and services and (iii) the need to continually improve the performance, features and reliability of their products or services, particularly in response to possible competitive offerings.

Convertible Securities and Investments in Equity-Related Convertible Securities. The Fund may invest a portion of its capital in convertible securities and equity-related convertible securities. Convertible securities are equities, bonds, debentures, preferred stocks or other securities that may be converted into or exchanged for a specified fixed or variable amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest

that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases. The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security's investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is influenced principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Fund is called for redemption, the Fund will be required, depending on the terms of the security, to permit the issuer to redeem the security, convert it into the underlying common stock, or sell it to a third party. Any of these actions could have an adverse effect on the Fund's ability to meet its investment objective.

High-Yield Securities. The Fund may invest in high-yield securities. Such securities are generally not exchange traded and, as a result, these instruments trade in a smaller secondary market than exchange-traded bonds. In addition, the Fund may invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments. High-yield securities that are below investment grade or unrated face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated 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 such securities are often highly leveraged and may not have available to them more traditional methods of financing. It is possible 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 possible 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 of such securities.

Short Sales. The Fund may engage in short sales when it believes securities are overvalued and/or for hedging purposes. Short sales are sales of securities the Fund borrows but does not actually own, usually made with the anticipation that the prices of the securities will decrease and the Fund will be able to make a profit by purchasing the securities at a later date at the lower prices. The Fund will incur a potentially unlimited loss on a short sale if the price of the security increases prior to the time it purchases the security to replace the borrowed security. A short sale presents greater risk than purchasing a security outright since there is no ceiling on the possible cost of replacing the borrowed security, whereas the risk of loss on a “long” position is limited to the purchase price of the security. Closing out a short position may cause the security to rise further in value creating a greater loss.

Short sale transactions have been subject to increased regulatory scrutiny in response to market events in recent years, including the imposition of restrictions on short selling certain securities and reporting requirements. The Fund’s ability to execute a short selling strategy may be materially adversely impacted by temporary and/or new permanent rules, interpretations, prohibitions, and restrictions adopted in response to these adverse market events. Temporary restrictions and/or prohibitions on short selling activity may be imposed by regulatory authorities with little or no advance notice and may impact prior trading activities of the Fund.

Regulatory authorities may impose restrictions that adversely affect the Fund’s ability to borrow certain securities in connection with short sale transactions. In addition, traditional lenders of securities might be less likely to lend securities under certain market conditions. As a result, the Fund may not be able to effectively pursue a short selling strategy due to a limited supply of securities available for borrowing. The Fund may also incur additional costs in connection with short sale transactions, including in the event that it is required to enter into a borrowing arrangement in advance of any short sales. Moreover, the ability to continue to borrow a security is not guaranteed and the Fund is subject to strict delivery requirements. The inability of the Fund to deliver securities within the required time frame may subject the Fund to mandatory close out by the executing broker-dealer. A mandatory close out may subject the Fund to unintended costs and losses. Certain action or inaction by third-parties, such as executing broker-dealers or clearing broker-dealers, may materially impact the Fund’s ability to effect short sale transactions. Such action or inaction may include a failure to deliver securities in a timely manner in connection with a short sale effected by a third-party unrelated to the Fund.

Futures. Futures markets are highly volatile with most futures markets limit fluctuation in futures contracts prices during a single day. The profitability of the Fund will partially depend on the ability of ACM acting as a fund manager of the Fund to make a correct analysis of the market trends, influenced by governmental policies and plans, international political and economic events, changing supply and demand relationships, acts of governments and changes in interest rates. In addition, governments may from time to time intervene on certain markets, particularly currency markets. Such interventions may directly or indirectly influence the

market. Given that only a small amount of margin is required to trade on futures markets, the operations of the managed futures portion of the Fund shall be characterized by a high degree of leverage. As a consequence, a relatively small variation of the price of a futures contract may result in substantial losses for the Fund and a correlated reduction of the net asset value of the shares of the Fund.

Options. The Fund may invest, from time to time, in options. In addition, the Fund may write and sell covered and uncovered call and put option contracts. A call option gives the purchaser of the option the right to buy, and obligates the writer to sell, the underlying investments at a stated exercise price at any time prior to the expiration of the option. Similarly, a put option gives the purchaser of the option the right to sell, and obligates the writer to buy, the underlying investments at a stated exercise price at any time prior to the expiration of the option. Options written by the Fund may be wholly or partially covered (meaning that the Fund holds an offsetting position) or uncovered. Options on specific investments may be used by the Fund to seek enhanced profits with respect to a particular investment. Alternatively, they may be used for various defensive or hedging purposes. For example, they may be used to protect against a future adverse change in the market price of particular portfolio investments held by the Fund without requiring a sale of the investments.

Options on Futures. The Fund may engage in the management of options, in particular options on futures contracts. Such management carries risks similar to the risks inherent to the uncovered management of futures contracts on commodities as far as such options are volatile and imply a high degree of leverage. The specific movements of the commodities and futures contracts markets, which represent the underlying assets of the options may not be predicted with precision. The buyer of an option may lose the entire purchase price of the option. The seller of an option may lose the difference between the premium received for the option and the price of the commodity or of the futures contract underlying the option that the seller must buy or deliver, upon the exercise of the option.

Investing in options can provide greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor's entire investment (i.e., the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (i.e., sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value. Over-the-counter ("OTC") options that the Fund may use in its investment strategies generally are not assignable except by agreement between the parties concerned, and no party or purchaser has any obligation to permit such assignments. The OTC market for options is relatively illiquid, particularly for relatively small transactions.

Use of put and call options may result in losses to the Fund, force the sale or purchase of portfolio investments at inopportune times or for prices higher than (in the case of put options) or lower than (in the case of call options) current market values, limit the amount of appreciation the Fund can realize on their investments or cause the Fund to hold an investment it might otherwise sell. For example, a decline in the market price of a particular investment could result in a complete loss of the amount expended by the Fund to purchase a call option (equal to the premium paid for the option and any associated transaction charges). An adverse price movement may result in unanticipated losses with respect to covered options sold by the Fund. The use of uncovered option writing techniques may entail greater risks of potential loss to the Fund than other forms of options transactions. For example, a rise in the market price of the underlying investment will result in the Fund realizing a loss on the calls written, which would not be offset by the increase in the value of the underlying investments to the extent the call option position was uncovered.

Small-Cap and Mid-Cap Risks. The Fund invests in equities of small- and mid-capitalization companies. While, in ACM's opinion (as a fund manager of the Fund), the securities of small- and mid-cap issuers may offer the potential for greater capital appreciation than investment in securities of larger-cap issuers, securities of small- and mid-capitalization issuers may also present greater risks. For example, some small- and mid-cap issuers have limited product lines, markets, or financial resources and may be dependent for management on one or a few key persons. In addition, such issuers may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. In addition, due to thin trading in many smaller capitalization stocks, an investment in such stocks may be characterized by reduced liquidity. Further, the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is potentially higher than for larger, "blue-chip" companies. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, corporate developments, and market rumors than are the market prices of larger-cap issuers. Transaction costs in securities of small- and mid-cap issuers may be higher than in those of large-cap issuers. There may be less information about small and mid-cap companies than larger cap companies. In addition, it can be difficult in some cases to categorize a company as having small- or mid-capitalization, and there are not defined criteria separating such categories used by ACM acting as a fund manager of the Fund.

Swap Transactions. The Fund may enter into total return swap agreements with respect to securities, indexes of securities and other assets or other measures of risk or return. A total return swap agreement is a type of swap agreement, which in turn is typically a two-party contract entered into primarily by institutional investors for periods ranging from a few weeks to many years. In a standard "swap" transaction, two parties agree to exchange the returns (or the differential in rates of return) earned or realized on particular predetermined investments, instruments or indices. The gross returns to be exchanged or "swapped" between the parties are generally calculated with respect to a "notional amount". A total return swap allows the total return receiver to receive the change in market value of an asset (whether a security, interest rate, form of

debt, currency or other asset) from the total return payer in return for paying a floating or fixed interest-rate on a predetermined amount. The total return payer is synthetically short and the total return receiver is synthetically long. Thus, total return swap agreements may effectively add leverage to Fund's portfolio because, in addition, to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap agreement.

Whether the Fund's use of swap agreements will be successful will depend on ACM's ability (as a fund manager of the Fund) to select appropriate transactions for the Fund. Swap transactions may be highly illiquid. Moreover, the Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or insolvency of its counterparty. Many swap markets are relatively new and still developing. It is possible that developments in the swap markets, including potential government regulation, could adversely affect the Fund's ability to terminate existing swap transactions or to realize amounts to be received under such transactions. Swaps and certain other custom instruments are subject to the risk of non-performance by the swap counterparty, including risks relating to the creditworthiness of the swap counterparty.

Forward Trading. The Fund may engage in forward trading. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements, and speculative position limits are not applicable. For example, there are no requirements with respect to record keeping, financial responsibility or segregation of customer funds or positions. In contrast to exchange-traded futures contracts, interbank traded instruments rely on the dealer or contracting counterparty to fulfill its contract. As a result, trading in interbank foreign exchange contracts may be subject to more risks than futures or options trading on regulated exchanges, including, but not limited to, the risk of default due to the failure of a counterparty with which the Fund has forward contracts. Although ACM acting as a fund manager of the Fund seeks to trade with responsible counterparties, failure by a counterparty to fulfill its contractual obligation could expose the Fund to unanticipated losses. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any currency market traded by the Fund due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward trading to less than that which ACM acting as a fund manager of the Fund would otherwise recommend, to the possible detriment of the Fund and the Fund. Market illiquidity or disruption could result in significant losses to the Fund.

Contracts for Differences. The Fund may have an exposure in Contracts for Difference ("CFDs"). CFDs are synthetic instruments which mirror the profit (or loss) effect of holding (or selling) equities directly without buying the actual securities themselves. A CFD on the respective Fund's shares will specify the price of the

shares when the contract was started. The contract is an agreement to pay out cash on the difference between the starting share price and the share price when the contract is closed. Accordingly, under such an instrument the relevant Fund will make a profit if it has a purchase position and the price of the underlying security rises (and make a loss if the price of the underlying security falls). Conversely if the respective Fund has a sale position, it will make a profit if the price of the underlying security falls (and make a loss if the price of the underlying security rises). As part of the normal market terms of trade the respective Fund must comply with market participants terms and conditions and in particular initial margin has to be paid to cover potential losses (on set up) and variation margin on adverse price movements (during the term of the CFD). In addition, it should be noted the relevant Fund could suffer losses in event of the CFD issuer's default or insolvency.

Purchasing Securities of Initial Public Offering. From time to time the Fund may purchase securities that are part of initial public offerings. The prices of these securities may be very volatile. The issuers of these securities may be undercapitalized, have a limited operating history, and lack revenues or operating income without any prospects of achieving them in the near future. Some of these issuers may only make available a limited number of shares for trading and therefore it may be difficult for the Fund to trade these securities without unfavorably impacting their prices. In addition, investors may lack extensive knowledge of the issuers of these securities.

Inside Information. From time to time, ACM acting as a fund manager of the Fund or its affiliates may be in possession of material, non-public information concerning the issuer of securities or other instruments in which the Fund has invested, or as to which it is evaluating an investment. The possession of such information may limit the ability of ACM to cause the Fund to buy or sell such securities or other instruments. Accordingly, the Fund may be required to refrain from buying or selling such securities or other instruments at times when ACM acting as a fund manager of the Fund might otherwise wish to cause the Fund to buy or sell such securities or other instruments. ACM has policies and procedures in place that seek to ensure that its investment practices do not violate federal and state securities law prohibitions on trading on inside information.

Credit Risk. Credit risk is one of the major risks faced by the Fund in respect of the debt securities they may hold. Credit risk for the Fund can be broken down into two main categories: (i) the risk that the issuers of the debt securities in which the Fund has invested are unable to satisfy their obligations under these securities; and (ii) the risk that the credit quality of the debt securities held by the Fund deteriorates. Obligations under the debt securities held by the Fund include the payment of scheduled interest or distributions and the repayment or conversion of the loans or convertible securities at maturity. Should an issuer fail to make these payments or refinance the debt security, this may ultimately lead to a reduction in yield and a loss of capital for the Shareholders in the same Fund. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. A decline in the credit quality of the debt securities held by the Fund could occur even though the obligations under the security are being met. This could result in a loss of capital in the event that the debt

securities were sold prior to their maturity at a discount to their redemption rate. Some debt investments may be based on publicly available information and limited due diligence which may increase the risk associated with those investments.

Exchange Traded Funds. The Fund may invest in and sell short shares of exchange traded funds (“ETFs”) and other similar instruments. These transactions may be used to adjust the Fund’s exposure to the general market or industry sectors and to manage the Fund’s risk exposure. ETFs and other similar instruments involve risks generally associated with investments in a broadly based portfolio of common stocks, including the risk that the general level of stock prices, or that the prices of stocks within a particular sector, may increase or decrease, thereby affecting the value of the shares of the ETF or other instruments.

Money Market Instruments. ACM acting as a fund manager of the Fund may invest, for defensive purposes or otherwise, all or a portion of the Fund’s assets in high quality fixed-income securities, money-market instruments, and money-market mutual funds, or hold cash or cash equivalents in such amounts as ACM deems appropriate under the circumstances. Money market instruments are high quality, short term fixed-income obligations, which generally have remaining maturities of one year or less, and may include U.S. government securities, commercial paper, certificates of deposit and bankers’ acceptances issued by domestic branches of U.S. banks that are members of the Federal Deposit Insurance Corporation, and repurchase agreements. However, there can be no assurances that such investments will not be subject to significant risks.

Currencies. The Fund may invest portions of its assets in instruments denominated in non-U.S. currencies or instruments, the prices of which are determined with reference to currencies other than the U.S. dollar, including, without limitation, options on non-U.S. currencies. The Fund, however, values its securities and other assets in U.S. dollars. ACM acting as a fund manager of the Fund may or may not seek to hedge all or any portion of the foreign currency exposure of the Fund. To the extent unhedged, the value of the assets of the Fund will fluctuate with U.S. dollar exchange rates as well as the price changes of the positions of the Fund in the various local markets and currencies. Thus, an increase in the value of the U.S. dollar compared to the other currencies in which the Fund makes its investments will reduce the effect of increases and magnify the effect of decreases in the prices of the securities and other financial instruments owned by the Fund in the local markets of such other currencies. Conversely, a decrease in the value of the U.S. dollar will have the opposite effect on the non-U.S. dollar securities and other financial instruments owned by the Fund.

Broker / Intermediaries Risk. The Fund’s assets may be held in one or more accounts maintained for the Fund by its prime brokers or at other brokers or custodian banks, which may be located in various jurisdictions, including emerging market jurisdictions. The prime brokers, other brokers (including those acting as sub-custodians) and custodian banks are subject to various laws and regulations in the relevant jurisdictions that are designed to protect their customers in the event of their insolvency. Accordingly, the practical effect of the laws protecting customers in the event of insolvency and their application to the Fund’s assets may be

subject to substantial variations, limitations and uncertainties. For instance, in certain jurisdictions brokers could have title to the Fund's assets or not segregate customer assets. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a prime broker, another broker or a clearing corporation, it is impossible further to generalize about the effect of the insolvency of any of them on the Fund and its assets. Shareholders should assume that the insolvency of any of the prime brokers, local brokers, custodian banks or clearing corporations may result in the loss of all or a substantial portion of the Fund's assets or in a significant delay in the Fund having access to those assets.

Counterparty Risk. Some of the markets in which the Fund may effect transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to the credit evaluation and regulatory oversight to which members of "exchange-based" markets are subject. This exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties. Counterparties in foreign markets face increased risks, including the risk of being taken over by the government or becoming bankrupt in countries with limited if any rights for creditors. The Fund is not restricted from concentrating any or all of its transactions with one counterparty. The ability of the Fund to transact business with any one or number of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund. Counterparty risks also include the failure of executing brokers to honor, execute, or settle trades.

Securities Lending Risk. Securities lending transactions involve counterparty risk, including the risk that the lent securities may not be returned or returned in a timely manner. Should the borrower of securities fail to return the securities lent by the Fund, there is a risk that the collateral received may be realized at a lower value than the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements, decrease in the credit rating of the issuer of the collateral or the illiquidity of the market in which the collateral is traded, which could adversely impact the performance of the Fund.

The Fund and ACM acting as a fund manager of the Fund undertake to use their reasonable endeavors to resolve fairly any conflicts of interest that may arise in relation to securities lending (having regard to their respective obligations and duties) and to ensure that the interests of the Fund and the investments are not unfairly prejudiced.

GENERAL ECONOMIC RISKS

General Economic Conditions. The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and inflation rates, and the liquidity of the markets for both equities and interest-rate-sensitive securities. Certain market conditions, including unexpected volatility or illiquidity in the markets in which Fund directly or indirectly holds positions, could

impair a Fund's ability to achieve its objectives and/or cause it to incur losses. None of these conditions are within the control of the Fund and no assurances can be given that the Fund will anticipate these developments.

Extraordinary Events. Terrorist activity and armed conflict may negatively affect general economic fortunes, including sales, profits and production. An unstable geopolitical climate and continued threats of terrorism and war could have a material effect on general economic conditions, market conditions and market liquidity. Additionally, a serious pandemic or a natural disaster could severely disrupt the global, national and/or regional economies. A resulting negative impact on economic fundamentals and consumer confidence may increase the risk of default of particular companies and negatively impact the Fund.

Volatility. Volatility produces various adverse effects. In general, volatility has a tendency to discourage the participation of small investors and reduce the participation of some professionals in the financial market. This lack of participation, in turn, may tend to reduce liquidity and the ability to enter into transactions at a price close to that of the previous transaction.

Currency Risks. The accounts of the Fund will be maintained in US\$. The Fund's investments may be made in currencies other than US\$, and the revenues generated by such investments may be in such other currencies. As a result of these arrangements, Shareholders will be subject to the risk of changes in currency exchange rates. Although the Fund may enter into hedging arrangements designed to reduce such risks, there can be no guarantee that the Fund will be able to do so successfully or cost-effectively, and the Fund may decide not to hedge against such risks.

Inflation Risk. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets, particularly in emerging economies. For example, if an investment is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected. The Fund's investments may have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangement. As inflation rises, an investment may earn more revenue but may incur higher expenses. As inflation declines, an investment may not be able to reduce expenses commensurate with any resulting reduction in revenue. Furthermore, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the Fund's returns.

Depending on the inflation assumptions in anticipated cash flows from an investment as well as the way revenue is determined in the investment, a portfolio company may not be able to pass-through its higher operating costs to its end-customers in which case its profitability may be negatively impacted from that

projected as a result of changes in the rate of inflation, and as a result the returns to Shareholders could be adversely affected.

Tax Risks. Any changes in the tax laws or other regulations or laws of any applicable jurisdiction could have an adverse impact on a Shareholder's investment in the Fund or on the Fund or its access to investment opportunities. Tax laws relevant to the Fund are subject to change and the Shareholders could incur tax liabilities because of such change. It is possible, therefore, that the current interpretation of the law or understanding of practice may change or, indeed, that the law may be changed with retroactive effect. Each Shareholder should take independent advice on its tax position, as the consequences for investing vary for each Shareholder and may be complex.

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

Prospective investors are urged to consult with their own tax advisors with respect to their own tax situation and the effects of their investment in the Fund. There can be no assurance that the structure of the Fund or any investments made by the Fund will be tax-efficient for any Shareholder. There can be no assurance that the Fund will distribute sufficient cash to cover the full tax liabilities of a particular Shareholder's pro rata share of the taxable income of the Fund. Furthermore, in general, tax laws, rules and procedures are extremely complex and are subject to change, and changes may have retroactive effect. Moreover, such laws, rules and procedures in a particular jurisdiction may require that taxes be imposed on or with respect to assets located in such jurisdiction on a look-through basis to indirect owners of such assets, and that different tax rates be applied among the indirect owners based on their respective domiciles or for other similar reasons.

Accordingly, to the extent tax is imposed on or with respect to any investments of the Fund in a particular jurisdiction that is to be borne by Shareholders on a look-through basis, each Shareholder may realize a different rate of return on its investment in the Fund compared to other Shareholders. The Fund may have Shareholders who are both taxable and tax-exempt and who are both US and non-US taxpayers. Therefore, it may not be possible to structure investments in a manner that suits the tax needs of each Shareholder in the Fund. In addition, tax reporting requirements may be imposed on Shareholders under the laws of the jurisdictions in which Shareholders are liable for taxation and/or in which the Fund makes investments.

Withholding Taxes. To the extent that the Fund is required to withhold and pay certain amounts to taxing authorities on behalf of or with respect to its Shareholders, (i) if the amount required to be withheld or paid by such Fund on behalf of or with respect to the Shareholder exceeds the amount available for distribution to such Shareholder, such Shareholder will be required to pay to the Fund such amount required to be withheld or paid and (ii) each Shareholder will indemnify the Fund, and hold it harmless, for any liability with respect to taxes, penalties or interest required to be withheld or paid to any taxing authority by the Fund.

Introduction of Corporate Tax in the UAE. In December 2022 the UAE enacted Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses, under which a federal corporate tax in the UAE was

introduced, effective for financial years starting on or after June 1, 2023. The law is untested and some aspects that may be relevant to investment funds, or investors in investment funds, are not entirely clear. Although the tax is described as a corporate tax, in certain circumstances natural persons may become subject to the tax. This legislation, including future changes or clarifications to the rules, could have a material impact on how returns to the Fund and/or investors are taxed.

General Tax Risks. Prospective investors are urged to consult their own tax advisers with respect to their own tax situation and the effects of this investment. There can be no assurance that the structure of the Fund or any investments made by the Fund will be tax-efficient for any Shareholder. There can be no assurance that the Fund will distribute sufficient cash to cover the full tax liabilities of a particular Shareholder's pro rata share of the taxable income of the Fund. Furthermore, in general, tax laws, rules and procedures are extremely complex and are subject to change, and changes may have retroactive effect. Moreover, such laws, rules and procedures in a particular jurisdiction may require that taxes be imposed on or with respect to assets located in such jurisdiction on a look-through basis to indirect owners of such assets, and that different tax rates be applied among the indirect owners based on their respective domiciles or for other similar reasons. Accordingly, to the extent tax is imposed on or with respect to any investments of the Fund in a particular jurisdiction that is to be borne by Shareholders on a look-through basis, each Shareholder may realize a different rate of return on its investment in the Fund compared to other Shareholders.

Base Erosion and Profit Shifting. The Organisation for Economic Co-operation and Development ("OECD") together with the G20 countries have committed to address abusive global tax avoidance, referred to as base erosion and profit shifting ("BEPS") through 15 actions detailed in reports released on October 5, 2015. As part of the BEPS project, new rules dealing inter alia with the abuse of double tax treaties, the definition of permanent establishments, interest deduction limitation, controlled foreign companies and hybrid mismatch arrangements have been introduced into respective domestic law of BEPS member states. A number of jurisdictions have implemented rules pursuant to BEPS policies and these provisions could have a material impact on how returns to Shareholders are taxed. Such implementation may also give rise to additional reporting and disclosure obligations for Shareholders and the Fund.

Furthermore, the "Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting" ("MLI") was published by the OECD on November 24, 2016. The aim of the MLI is to update international tax rules and lessen the opportunity for tax avoidance by transposing the results from the BEPS project into more than 2,000 double tax treaties worldwide. A number of jurisdictions have signed the MLI. The application of the MLI will depend on the ratification by both the contracting states and on the type of tax concerned. It is possible that the application of these provisions could have various tax consequences, including for example limiting access to treaty provisions and limiting tax deductibility of certain amounts, which could result in increased tax costs for the Fund and its direct and indirect investments, thus adversely affect the returns from the Fund to investors.

Epidemics and Other Health Risks. Many countries have experienced outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, SARS and the 2019-nCoV (the “Coronavirus”). As an example, the Coronavirus outbreak which started in December 2019 resulted in numerous deaths and the imposition of both local and more widespread “work-from-home” and other quarantine measures, border closures and other travel restrictions, causing social unrest and commercial disruption on a global scale. Consumer, corporate and financial confidence was materially adversely affected by this pandemic. Such erosion of confidence leads to a localized or global economic downturn, this may also occur in the future as a result of similar outbreaks of infectious illness. Further, market stressors, as well as current or future tensions around the world, fear of terrorist activity and/or military conflicts could exacerbate political, social and economic risks and result in significant breakdowns, delays and other disruptions to the economy, with a potential corresponding material adverse effect on the ability of the Fund to execute its investment strategy and to receive an attractive return on its investments. Such disruptions may also slow the rate of future investments by the Fund. Such breakdowns, delays, and other disruptions to the economy may also result in a violation of applicable laws and regulations, if it is anticipated that guidance will be provided in this regard. Outbreaks of infectious illness, such as the Coronavirus pandemic led to certain governmental interventions that were implemented on an “emergency” basis, suddenly and substantially eliminating market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions. However, the climate of uncertainty, including the contagion of infectious viruses or diseases, may create disruption in the global markets that, in turn, present the Fund with investment opportunities that would not have been available under normal market conditions. On the other hand, these market disruptions and the opportunities they engender may be short-lived and the Fund may have to move quickly to benefit from such opportunities. Those opportunities may not last and the Fund may not be able to deploy all of its committed capital to these opportunities before the availability of opportunities diminishes or disappear altogether. However, moving too quickly to invest in these market opportunities may create additional risks for the Fund given the current difficulty of modelling market conditions, potentially reducing the accuracy of financial projections, which could negatively affect the Fund’s performance. As a result, it may not be possible for ACM acting as a fund manager of the Fund to judge the impact of these crises and assess the long-term value of distressed investment opportunities with the same degree of accuracy that ACM would have been able to achieve under normal market conditions.

The extent of the impact of any public health emergency on the performance of the Fund and its investments will depend on many factors, including the duration and scope of such public health emergency, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and level of economic activity, all of which are highly uncertain and cannot be predicted.

In addition, while ACM acting as a fund manager of the Fund has a business continuity plan in place and will always work to minimise any disruption, there are no guarantees that the operations of ACM (including those relating to the Fund) will not be adversely impacted, including, without limitation, as a result of quarantine measures and travel restrictions imposed on ACM’s workforce or service providers based or temporarily located in affected countries, or any related health issues of such personnel or service providers. Also, although ACM acting as a fund manager of the Fund will continue to perform due diligence, the resulting

limitations from pandemics on travel will affect the ability of ACM to meet with the companies' management in which the Fund invests.

The foregoing could, without limitation, materially and adversely affect the Fund's ability to source and/or realize its investments as well as the value and performance of the Fund's investments, and the Fund's ability to fulfil its investment objectives. Similar consequences could rise with respect to other comparable infectious diseases.

Global and Regional Conflict. ACM acting as a fund manager of the Fund expects that the current geopolitical climate including, without limitation, the ongoing civil war in Yemen, the conflict in Gaza and the continuing conflict in Ukraine will continue to effect global markets. These macroeconomic impacts may negatively impact investments over time. Furthermore, the Fund is subject to the risk that these conflicts may lead to increased short-term market volatility and have adverse long-term effects on world economies and markets generally, as well as adverse effects on value of the Fund's investments. Such events can also magnify the Fund's exposure to a number of the risks described elsewhere in this section. ACM acting as a fund manager of the Fund cannot predict the likelihood of such conflicts continuing or expanding in the future nor how such events may affect the Fund.

GENERAL LEGAL AND REGULATORY RISKS

Legal and Regulatory Change. Legal and regulatory changes could occur during the term of the Fund that may adversely affect the Fund.

The ADGM. The ADGM was established in 2015 and is therefore a relatively new jurisdiction. As a result, the legal and regulatory regimes applicable to the Fund, ACM acting as a fund manager of the Fund and other entities domiciled in the ADGM, including the relevant rules and regulations, are evolving regularly and are still being developed, and as such are largely untested and are therefore subject to uncertainties. These uncertainties could affect Shareholders' abilities to enforce their rights or the Fund's ability to defend itself against claims by others, including regulators, judicial authorities and third parties who may challenge its compliance with applicable laws, rules, decrees and regulations.

Regulatory Compliance Issues and Sanctions. The Fund and ACM acting as a fund manager of the Fund are subject to regulation by the FSRA under the FSRA Rules and other legislation and rules applicable to funds and managers of funds in the ADGM. If the ADGM were to impose sanctions on the Fund or ACM acting as a fund manager of the Fund in respect of any regulatory breaches, such sanctions may trigger the imposition of public censure or regulatory penalties and suspension or withdrawal of ACM's regulatory permissions, all of which may have an adverse effect on the reputation of Fund and ACM. If ACM's regulatory permissions were suspended or withdrawn, the Fund would need to seek a replacement for ACM and there is no assurance that the Fund would be able to identify a suitable replacement quickly, or that any such replacement for ACM would be prepared to accept an appointment on similar terms to those in place with ACM, or at all.

Enforcement. The Offering Documentation will be governed by ADGM law and provide for disputes to be determined by arbitration. The Fund is an international fund, and the Board of Directors may decide to admit Shareholders to the Fund notwithstanding that they may be established and based outside the ADGM and may have either no assets or only limited assets in the ADGM. Furthermore, certain Shareholders admitted to the Fund may enjoy sovereign or other immunities and privileges under applicable law and may claim to be, or insist on being, restricted in their ability to submit to the jurisdiction of particular courts and tribunals, including those designated in the Offering Documentation. These factors may make it substantially more difficult for the Fund or the other parties to the Offering Documentation to enforce the contractual obligations of a Shareholder in the Fund, if necessary, by obtaining a judgement or arbitration award and by enforcing that judgement or award against the Shareholder's assets in the ADGM or elsewhere.

Compliance with Anti-Money Laundering Requirements. In response to legislation and increased regulatory concerns with respect to the sources of funds used in investments activities, ACM acting as a fund manager of the Fund may request Shareholders to provide additional documentation verifying among other things, such Shareholder's identity and source of funds used to purchase their Shares. ACM acting as a fund manager of the Fund may decline to accept a subscription if this information is not provided or based on the information provided. Requests for documentation and additional information may be made at any time during which a Shareholder holds an interest. ACM acting as a fund manager of the Fund may be required to provide this information, or report the failure to comply with such requests, to appropriate governmental authorities, in certain circumstances without notifying the Shareholders that the information has been provided. ACM acting as a fund manager of the Fund will take steps as it determines are necessary to comply with applicable law, regulations, orders, directives or special measures.

Economic Sanction Laws. Economic sanction laws may prohibit the Fund and ACM acting as a fund manager of the Fund from transacting with or in certain countries and with certain individuals and companies. For example, in the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") administers U.S. economic trade sanctions that prohibit U.S. persons and entities, as well as others subject to OFAC jurisdictions, from, among other things, transacting with and providing services to certain foreign countries, territories, entities and individuals, which may include terrorist organizations, financiers of terrorism and narcotics traffickers, among others. In the MENA region, countries with which OFAC requires restricted dealings include Iran, Syria and Sudan. The Fund is also subject to additional sanctions lists that are recognised by the UAE: (i) the United Nations Security Council consolidated sanctions list (the "UN List") and (ii) UAE Cabinet Resolution No. 74 for 2020 concerning the UAE list of terrorists and implementation of UN Security Council decisions relating to preventing and countering financing terrorism and leveraging non-proliferation of weapons of mass destruction, and the relevant resolutions (the "UAE Terrorist List" and, together with OFAC and the UN List, the "Sanctions Lists"). These types of sanctions may apply to the Fund and its activities because of the investment in or other involvement of U.S. persons or entities with the Fund. The application of these sanctions may significantly restrict or completely prohibit the Fund's investment

activities in certain countries. Additionally, the Fund will require Shareholders to represent that they are not named on a Sanctions List of prohibited entities and individuals named under any such lists and that they are not operationally based or domiciled in a country or territory in relation to which currency sanctions pursuant to such lists have been issued. Where the Shareholder is on a Sanctions List, the Fund may be required to cease any further dealings with the Shareholder's interest in the Fund, until such sanctions are lifted or a licence is sought under applicable law to continue dealings.

RISK STATEMENTS

Factual Statements. Certain of the factual statements presented in this Appendix are based upon information from various sources believed by ACM acting as a fund manager of the Fund to be reliable. ACM acting as a fund manager of the Fund and the Fund have not independently verified any of such information and shall have no liability for any inaccuracy or inadequacy thereof. Except to the extent that legal counsel has been engaged solely to advise as to matters of law, no other party (including legal counsel to ACM acting as a fund manager of the Fund and the Fund) has been engaged to verify the accuracy or adequacy of any of the factual statements contained in this Appendix. Neither legal counsel nor any other party has been engaged to verify any statements relating to the experience, skills, contacts or other attributes of the members, employees, officers, governors and directors of ACM or the Fund or to the anticipated future performance of the Fund. During the term of the Fund, ACM acting as a fund manager of the Fund will provide to the Shareholders reports and other information regarding the condition and prospects of the Fund and its investments. ACM's duties, obligations and liability as a fund manager of the Fund to the Shareholders with respect to the content, completeness and accuracy of such information will be determined solely under the Offering Documentation.

Forward-Looking Statements. This Appendix and the Offering Documentation may contain forward-looking statements relating to future events or the future performance of the Fund. In some cases, forward-looking statements can be identified by terminology such as "anticipate", "believe", "continue", "estimate", "expect", "intend", "may", "plans", "projects", "should", "will", the negative of such terms or other comparable terminology. These statements are only predictions. Actual events or results may differ materially. In evaluating these statements, prospective investors should specifically consider various factors, including the risks outlined in this section. These factors may cause actual events or results to differ materially from any forward-looking statement. Although ACM acting as a fund manager of the Fund believes that the expectations reflected in the forward-looking statements are reasonable, future results, levels of activity, performance or achievements cannot be guaranteed. Moreover, none of the Fund, ACM acting as a fund manager of the Fund, or any of their respective affiliates assumes responsibility for the accuracy and completeness of the forward-looking statements. The Fund, ACM acting as a fund manager of the Fund and their respective affiliates are under no duty to update any of the forward-looking statements after the date of this Appendix to conform such statements to actual results or to changes in expectations.

While the information in this Appendix and the Offering Documentation is believed to be accurate or based on reasonable assumptions, none of the Fund, ACM acting as a fund manager of the Fund or any of their

respective affiliates makes any representation or warranty as to the accuracy or completeness of such information, as to the legal, taxation or other consequences of acquiring and holding the Shares or as to the legal, taxation or other consequences of the investment in the Fund. No representation or warranty, express or implied, is given by any of the Fund, ACM acting as a fund manager of the Fund or any of their respective affiliates or any of their professional advisers or any promoters or any other person as to the accuracy or completeness of the contents of this Appendix and the Offering Documentation or of any other document or information supplied at any time in connection with the proposed sale of the Shares.

Definitive Terms and Conditions. Portions of this Appendix describe specific terms and conditions expected to be set forth in the Offering Documentation. The actual terms and conditions set forth in the Offering Documentation may vary materially from those described in this Appendix for a variety of reasons, including negotiations between ACM acting as a fund manager of the Fund and prospective investors. Moreover, the Offering Documentation will contain highly detailed terms and conditions, many of which are not described fully (or at all) in this Appendix. In all cases, the Offering Documentation will supersede this Appendix. You are expected to carefully review the Offering Documentation.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THE OFFERING OF THE FUND'S SHARES. YOU MUST READ THIS ENTIRE APPENDIX AND OFFERING DOCUMENTATION AND MUST CONSULT YOUR OWN PROFESSIONAL ADVISERS, BEFORE DECIDING TO INVEST IN THE FUND.

Conflicts of Interest

General description. ACM acting as a fund manager of the Fund, the Board of Directors and/or their affiliates must take reasonable steps to ensure that in any dealing in relation to the Fund's property, such dealings do not give rise to a conflict of interest. Where a conflict of interest arises, whether in dealings with Affected Persons² or otherwise, ACM acting as a fund manager of the Fund must disclose to the Shareholders the nature of the conflict and how the conflict will be managed. The Fund and ACM acting as a fund manager of the Fund can give no assurance that conflicts of interest will be resolved in favor of the Shareholder, although ACM will act in the best interests of the Fund as a whole and in compliance with the FSRA Rules and, if there is a conflict between the Shareholders' interests and its own interests, give priority to the Shareholders' interests. Whenever an actual conflict of interest exists or arises, ACM acting as a fund manager of the Fund will endeavor to ensure that it is resolved fairly and may take such actions as may be necessary or appropriate to diminish or avoid the conflict. The discussion below enumerates certain potential conflicts of interest. BY

² Affected Persons means in relation to the Fund: (a) the ACM; (b) any person who is retained by the Fund under a commercial arrangement which is not a contract of service to supply the Fund or the ACM with advice in relation to the Fund as to the merits of investment opportunities or information relevant to the making of judgements about the merits of investment opportunities or to exercise any of the functions concerning the management of the Fund Property; (c) a holder of 5% or more of the Shares of the Fund; or (d) any affiliate of any person listed in (a) to (c) above.

ACQUIRING SHARES, YOU WILL BE DEEMED TO HAVE ACKNOWLEDGED THE EXISTENCE OF SUCH ACTUAL AND POTENTIAL CONFLICTS OF INTEREST, TO HAVE CONSENTED THERETO, AND TO HAVE WAIVED ANY CLAIM IN RESPECT OF THE EXISTENCE OF ANY SUCH CONFLICT OF INTEREST.

Other Activities of ACM as a fund manager of the Fund. In addition to providing investment advice to the Fund, ACM acting as a fund manager of the Fund intends to sponsor other investment funds, vehicles or portfolios in the future. The Fund, on the one hand, and one or more of such other funds, vehicles and portfolios, on the other hand, may have conflicting interests, and each will compete for ACM's limited personnel and financial resources. The investment objectives, policies and/or strategies of such clients may be identical, similar or different to those of the Fund. ACM acting as a fund manager of the Fund may engage in other business activities and is not required to refrain from any other activity, account for any profits from any such activity or devote all or any particular part of the time and effort of any of its partners, members, officers, directors or employees to the Fund and its affairs.

Except as expressly provided in the Offering Documentation, the Board of Directors, ACM and its respective shareholders, partners, directors, officers, employees, agents and affiliates may engage, and shall not be restricted from engaging in, any activity whatsoever permitted by applicable law including but not limited to (i) serving as managers, advisers, directors, officers or agents of other investment funds; (ii) alone or in conjunction with others, acting as manager or adviser of any company in which the Fund has a legal or beneficial interest on such terms as it deems appropriate; (iii) buying, holding and dealing in any investments for its own account notwithstanding that similar investments may be held by the Fund; (iv) investing in the Fund; (v) contracting or entering into any financial or other transaction with any Shareholder in the Fund or with any entity any of whose securities are held by or for the account of the Fund; and (vi) receiving commissions and benefits which it may negotiate in relation to any provision of services to or sale or purchase of any investments of the Fund effected by it for the account of the Fund and which may or may not be for the benefit of the Fund.

ACM may from time to time be presented with investment opportunities that fall within the investment objective of the Fund or other investment funds, vehicles or accounts managed by ACM and/or its affiliates and, in such circumstances, ACM will allocate such opportunities (including any related co-investment opportunities) among the Fund and such other investment funds, vehicles or accounts in its sole and absolute discretion, subject to the terms of the governing documents of the Fund and such other investment funds. Purchase and sale orders for the Fund may be combined with those of other clients of ACM and/or the Directors.

Directors. The Directors may serve as directors of other investment entities and, to the extent that the interests of the Fund and such other investment entities are inconsistent, such Directors may have a conflict of interest. Although none of the Directors is required to be a Shareholder, all of the Directors and any connected persons may invest in the Fund. The level of any investment is likely to vary over time. The

Directors may make identical, similar or different own-account investments from time to time. Each Director must communicate to the Board of Directors any conflict of interest or potential conflict of interest.

Diverse Investor Group. The Shareholders in the Fund may have conflicting investment, tax and other interests with respect to their investments in the Fund. The conflicting interests of individual Shareholders may relate to or arise from, among other things, the nature of investments made by the Fund, the acquisition of investments and the timing of dispositions of investments. Consequently, conflicts of interest may arise in connection with decisions made by the ACM acting as a fund manager of the Fund, including with respect to the nature or structuring of investments, that may be more beneficial for one Shareholder in the Fund than for another Shareholder in the Fund, especially with respect to the Shareholder's individual tax situations. In selecting and structuring investments appropriate for the Fund, ACM acting as a fund manager of the Fund will not be obligated to consider the investment, tax or other objectives of any particular Shareholder.

Service Providers. Certain service providers (or their affiliates), including administrators, lenders, brokers, attorneys, consultants and investment banking firms, to the Fund and its investments may also have relationships with, or have provided goods or services to, other organizations to which ACM has been affiliated. These services and relationships may influence ACM acting as a fund manager of the Fund in deciding whether to select such a provider to perform services for the Fund and its portfolio companies.

Side Letters. The Fund may from time to time enter into side letters with one or more Shareholders that provide such investors with additional or different rights than such Shareholders have pursuant to the Offering Documentation. Examples of such rights may include, without limitation, special economic arrangements, access to additional information and rights to co-investment opportunities. As a result of such side letters, certain Shareholders may receive additional benefits that other Shareholders will not receive. The Fund will only be required to offer such additional or different rights or terms to any or all the other Shareholders as described in the Offering Documentation. The Fund may enter into such side letters with any party as the Board of Directors may determine in their sole and absolute discretion at any time. The other Shareholders will have no recourse against the Fund, the Board of Directors, ACM acting as a fund manager of the Fund or any of their respective affiliates in the event that certain Shareholders receive additional or different rights or terms as a result of such side letters.

Commissions. In connection with the management of the Fund, ACM acting as a fund manager of the Fund may provide a fee, commission or non-monetary benefit to a third party where (i) the fee, commission or non-monetary benefit is provided by the Fund or a person on behalf of the Fund; (ii) the fee, commission or non-monetary benefit is designed to enhance the quality of the service provided to the Fund, does not impair compliance with the ACM's duty to act in the best interests of the Fund as a whole; and the existence, nature and amount of the fee, commission or benefit (or where the amount cannot be ascertained the method of calculating that amount) is disclosed to the Fund prior to the provision of the related service; or (iii) the fee, commission or non-monetary benefit enables or is necessary for the provision of investment services, and by

its nature cannot give rise to conflicts with the ACM's duties to act honestly, fairly and professionally in accordance with the best interests of the Fund as a whole.

Service providers utilized by the Fund (including ACM acting as a fund manager of the Fund) may be selected for such reasons as the Board of Directors consider appropriate, which may include ancillary services and benefits, such as the introduction of Shareholders to the Fund. ACM acting as a fund manager of the Fund may utilize brokerage, banking or other services provided by itself or other group companies. Commissions, fees or other benefits arising, which will be based upon arm's-length commercial terms, will be retained by the entity concerned.

Use of Third-Party Research. ACM acting as a fund manager of the Fund may use full-service execution brokers when implementing its investment decisions on behalf of the Fund. Such brokers may, in addition to routine order execution, facilitate the provision of research to ACM either from the broker itself or a third-party research provider ("third-party research"). ACM currently intends to pay for the costs of third-party research, however, ACM reserves the right, on prior notice to the Fund, to allocate these costs instead on an equitable basis among its clients (or groups of its clients) including the Fund.

Legal Counsel. No independent counsel has been retained to represent the Shareholders. Accordingly, each prospective Shareholder is recommended to consult with its own legal counsel before investing in the Fund. Finally, in advising as to matters of law (including matters of law described in this Appendix and the Offering Documentation), legal counsel has relied, and will rely, upon representations of fact made by ACM acting as a fund manager of the Fund and other persons in this Appendix and the Offering Documentation. Such advice may be materially inaccurate or incomplete if any such representations are themselves inaccurate or incomplete, and legal counsel generally will not undertake independent investigation regarding such representations.

Conflicts Waiver. You agree that, by submitting an instruction to us to subscribe to Shares acting as nominee on your behalf, you have acknowledged and consented to all conflicts of interests involving ACM acting as a fund manager of the Fund and as a nominee on your behalf and their respective Affiliates described and/or contemplated herein and in Offering Documentation, to the maximum extent permitted by law. You irrevocably waive and agree not to assert any claim, challenge or objection against ACM in its capacity of a fund manager of the Fund and as a nominee on your behalf or its Affiliates solely by reason of any such actual or potential conflicts, affiliate relationships, allocation methodologies, cross-transactions or the receipt/retention of fees, commissions or other benefits as disclosed herein and/or in the Offering Documentation.