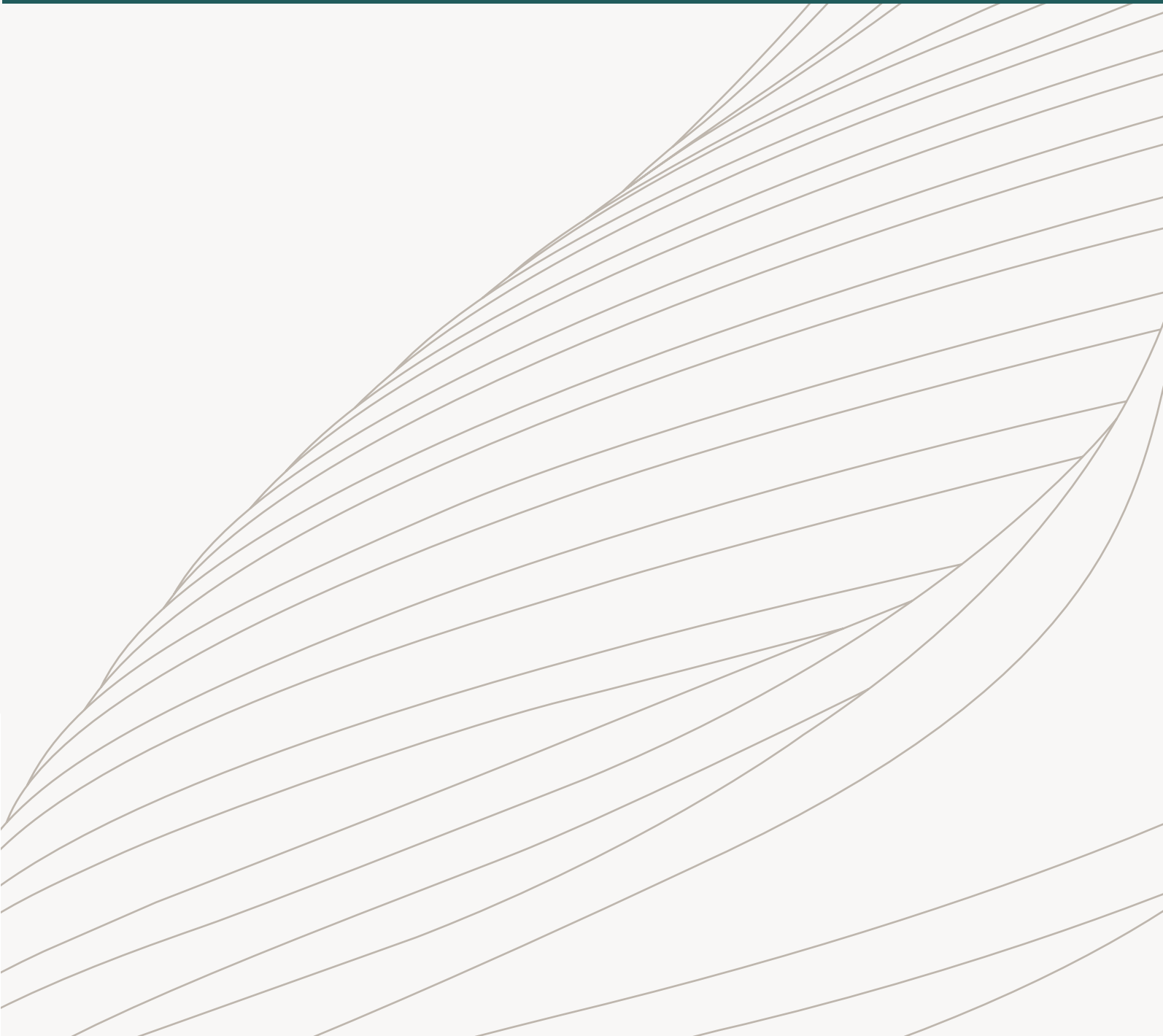


BH MACRO LIMITED



INITIAL ISSUE AND ISSUANCE PROGRAMME
Summary • Registration Document • Securities Note

January 2023

SUMMARY

1.	Introduction
a.	Name and ISIN of securities
	<p>Ticker for the Sterling Shares: BHMG; Ticker for the US Dollar Shares: BHMU.</p> <p>International Securities Identification Number (ISIN) of the Sterling Shares: GG00BQBFY362; International Securities Identification Number (ISIN) of the US Dollar Shares: GG00BQBFY479.</p> <p>The foregoing assumes that the Sub-division Resolution is passed at the EGM. If the Sub-division Resolution is not passed at the EGM: (i) the ISIN for the Sterling Shares will be GG00B1NP5142 and the ISIN for the US Dollar Shares will be GG00B1NPGV15.</p>
b.	Identity and contact details of the issuer
	<p>Name: BH Macro Limited incorporated in Guernsey with registered number 46235</p> <p>Address: PO Box 255, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL</p> <p>Tel: +44 1481 745 001</p> <p>Legal Entity Identifier (LEI): 549300ZOFF0Z2CM87C29</p>
c.	Identity and contact details of the competent authority
	<p>Name: Financial Conduct Authority</p> <p>Address: 12 Endeavour Square, London, E20 1JN, United Kingdom</p> <p>Tel: +44 (0) 20 7066 8348</p>
d.	Date of approval of the prospectus
	23 January 2023
e.	Warnings
	<p>This summary should be read as an introduction to this document. Any decision to invest in the securities should be based on a consideration of the prospectus as a whole by the prospective investor. The investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
f.	Use of prospectus by financial intermediaries
	<p>The Company consents to the use of the Prospectus by Intermediaries in connection with any subsequent resale or final placement of Shares in the United Kingdom only by Intermediaries who are appointed by the Company, a list of which will appear on the Company's website.</p> <p>Such consent is given for the offer period which is from the date any Intermediaries are appointed to participate in connection with any subsequent resale or final placement of the Shares until the closing of the period for the subsequent resale or final placement of the Shares at 11:00 a.m. on 9 February 2023, being the date upon which the Intermediaries Offer closes, unless closed prior to that date.</p> <p>Any Intermediary which uses the Prospectus must state on its website that it uses the Prospectus in accordance with the Company's consent and the conditions attached thereto. Any application made by investors to any Intermediary is subject to the terms and conditions imposed by each intermediary. Information on the terms and conditions of any subsequent resale or final placement of Shares by any Intermediary is to be provided at the time of the offer by the Intermediary.</p> <p>The Company accepts responsibility for the information in the Prospectus with respect to any subscriber for Shares pursuant to any subsequent resale or final placement of Shares by Intermediaries appointed by the Company.</p>
2.	Key information on the issuer
a.	Who is the issuer of the securities?
i.	Domicile and legal form, LEI, applicable legislation and country of incorporation
	<p>The Company was incorporated with limited liability in Guernsey under the Companies Law on 17 January 2007 with registered number 46235 as a closed-ended investment company, having an unlimited life. The Company's LEI is 549300ZOFF0Z2CM87C29. The Company is authorised by the Guernsey Financial Services Commission under The Authorised Closed-Ended Investment Schemes Rules and Guidance 2021 and the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended.</p>
ii.	Principal activities
	<p>The Company is a feeder fund that invests all of its assets (net of short-term working capital requirements) directly in Brevan Howard Master Fund Limited (the "Master Fund"), a hedge fund in the form of a Cayman Islands open-ended investment company.</p> <p>The investment objective of the Master Fund is to generate consistent long-term appreciation through active leveraged trading and investment on a global basis.</p> <p>Both the Company and the Master Fund are managed by Brevan Howard Capital Management LP (the "Manager"), acting through its sole general partner, Brevan Howard Capital Management Limited.</p>

iii.	<p>Major Shareholders</p> <p>As at 20 January 2023, being the latest practicable date prior to publication of the Prospectus, insofar as is known to the Company, the following persons are, directly or indirectly, interested in 5 per cent. or more of each class of the issued share capital of the Company:</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3" style="text-align: center;">Sterling Shares</th> </tr> <tr> <th style="text-align: left;">Name of shareholder</th> <th style="text-align: right;">Number of shares held*</th> <th style="text-align: right;">Percentage of class</th> </tr> </thead> <tbody> <tr> <td>Investec Wealth & Investment Limited</td> <td style="text-align: right;">5,340,970</td> <td style="text-align: right;">19.94%</td> </tr> <tr> <td>Rathbone Investment Management Limited</td> <td style="text-align: right;">3,233,098</td> <td style="text-align: right;">12.07%</td> </tr> <tr> <td>Evelyn Partners Investment Management LLP</td> <td style="text-align: right;">2,599,864</td> <td style="text-align: right;">9.71%</td> </tr> <tr> <td>Quilter Cheviot Ltd</td> <td style="text-align: right;">2,344,997</td> <td style="text-align: right;">8.72%</td> </tr> <tr> <td>LGT Vestra, LLP</td> <td style="text-align: right;">1,551,356</td> <td style="text-align: right;">5.79%</td> </tr> </tbody> </table> <table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3" style="text-align: center;">US Dollar Shares</th> </tr> <tr> <th style="text-align: left;">Name of shareholder</th> <th style="text-align: right;">Number of shares held*</th> <th style="text-align: right;">Percentage of class</th> </tr> </thead> <tbody> <tr> <td>Investec Wealth & Investment Limited</td> <td style="text-align: right;">636,898</td> <td style="text-align: right;">23.64%</td> </tr> <tr> <td>Investec Bank (Switzerland) AG</td> <td style="text-align: right;">362,164</td> <td style="text-align: right;">13.44%</td> </tr> <tr> <td>HSBC Bank Plc</td> <td style="text-align: right;">343,513</td> <td style="text-align: right;">12.75%</td> </tr> <tr> <td>LGT Vestra, LLP</td> <td style="text-align: right;">177,405</td> <td style="text-align: right;">6.58%</td> </tr> <tr> <td>Cazenove Capital Management Limited</td> <td style="text-align: right;">141,463</td> <td style="text-align: right;">5.25%</td> </tr> </tbody> </table> <p>* The figures above are based on shareholdings as at 30 December 2022, being the latest practicable date prior to publication of the Prospectus, and do not reflect the impact of the Share sub-division to be proposed at the EGM. If the Sub-division Resolution is passed at the EGM, each then existing Sterling Share will be divided into ten new Sterling Shares, and each US Dollar Share will be divided into ten new US Dollar Shares. Accordingly, each Shareholder named above would hold ten times the number of Shares described, but the percentage of each class of Shares held by each Shareholder will not be affected.</p> <p>Save as disclosed above, the Company is not aware of any person who, as at 20 January 2023, being the latest practicable date prior to publication of the Prospectus, directly or indirectly has a holding of Shares which is notifiable under United Kingdom law. As at the date of the Prospectus, insofar as is known to the Company, immediately following the Initial Issue, the Company will not be directly or indirectly owned or controlled by any single person or entity and there are no arrangements known to the Company the operation of which may subsequently result in a change of control of the Company. There are no provisions in the Articles that would have the effect of delaying, deferring or preventing a change of control of the Company.</p>	Sterling Shares			Name of shareholder	Number of shares held*	Percentage of class	Investec Wealth & Investment Limited	5,340,970	19.94%	Rathbone Investment Management Limited	3,233,098	12.07%	Evelyn Partners Investment Management LLP	2,599,864	9.71%	Quilter Cheviot Ltd	2,344,997	8.72%	LGT Vestra, LLP	1,551,356	5.79%	US Dollar Shares			Name of shareholder	Number of shares held*	Percentage of class	Investec Wealth & Investment Limited	636,898	23.64%	Investec Bank (Switzerland) AG	362,164	13.44%	HSBC Bank Plc	343,513	12.75%	LGT Vestra, LLP	177,405	6.58%	Cazenove Capital Management Limited	141,463	5.25%																																																																																													
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iv.	<p>Directors</p> <p>The directors of the Company, all of whom are non-executive and independent of the Manager, are Richard Horlick (chair), Caroline Chan, Julia Chapman, Bronwyn Curtis OBE, John Le Poidevin and Claire Whittet.</p>																																																																																																																																							
v.	<p>Statutory auditors</p> <p>KPMG Channel Islands Limited, whose registered address is at Gategny Court, Gategny Esplanade, St Peter Port, Guernsey GY1 1WR.</p>																																																																																																																																							
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Share	US\$40.76	US\$35.71	US\$34.78	US\$26.99		Six months to 30 June 2022 (unaudited)	31 December 2021	Year ended 31 December 2020	Year ended 31 December 2019		US\$'000	US\$'000	US\$'000	US\$'000	Statement of operations information					Net investment loss allocated from the Master Fund	(5,288)	(4,465)	(4,840)	(5,237)	Total Company income	3	—	25,960	18,545	Performance fees	45,802	6,286	38,531	10,196	Management fees	11,427	10,921	2,381	2,281	Other expenses	389	1,465	521	469	Directors' fees	172	326	343	271	Administration fees	113	156	114	94	Foreign exchange losses	144,433	13,044	—	—	Total Company expenses	202,336	32,198	41,890	13,311	Net investment loss	(207,621)	(36,663)	(20,770)	(3)	Net realised gain on investments	46,061	46,982	91,072	8,371	Net unrealised gain on investments	203,762	1,691	111,231	51,094	Net realised and unrealised gain on investments allocated from the Master Fund	249,823	48,673	202,303	59,465	Net increase in net assets resulting from 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ii.	Selected pro forma financial information Not applicable.																
iii.	Audit reports on the historical financial information There are no qualifications to KPMG Channel Islands Limited's audit reports on the historical financial information of the Company for the years ended 31 December 2019, 2020 and 2021.																
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	<p>The data set out in the table below is as at the date of the latest published unaudited net asset value, being 30 November 2022.</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>Total NAV</th> <th>Number of Shares in issue</th> <th>NAV per Share</th> </tr> </thead> <tbody> <tr> <td>Sterling Shares</td> <td>£1,237,621,611</td> <td>30,156,472</td> <td>4,104p</td> </tr> <tr> <td>US Dollar Shares</td> <td>US\$121,241,832</td> <td>2,858,129</td> <td>US\$42.42</td> </tr> <tr> <td>Total</td> <td>—</td> <td>33,014,601</td> <td>—</td> </tr> </tbody> </table> <p>As at 13 January 2023 (which is the latest practicable date prior to the date of the Prospectus), the Estimated NAV per Sterling Share was 4,241 pence and Estimated NAV per US Dollar Share was US\$43.91.</p>	Share Class	Total NAV	Number of Shares in issue	NAV per Share	Sterling Shares	£1,237,621,611	30,156,472	4,104p	US Dollar Shares	US\$121,241,832	2,858,129	US\$42.42	Total	—	33,014,601	—
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d.	What are the key risks that are specific to the issuer?																
	<p><i>Key risks relating to the Company</i></p> <ul style="list-style-type: none"> • The performance of the Company depends upon the performance of the Master Fund. • Past performance of the Company and the Master Fund should not be taken as an indication of future performance. • Failure by the Manager, the Investment Managers, the Services Providers, Coremont or other third-party service providers to the Company to carry out its or their obligations could materially disrupt the business of the Company. <p><i>Key risks relating to the Master Fund</i></p> <ul style="list-style-type: none"> • The success of the Master Fund depends on the successful identification of investment opportunities and trends in the financial markets. • The Master Fund is subject to competition for investment opportunities. • The Master Fund is subject to counterparty risk and insolvency. <p><i>Key risks relating to the Manager</i></p> <ul style="list-style-type: none"> • The Company and the Master Fund are reliant on the expertise of, and the recruitment and retention of personnel by, the Manager, the Investment Managers and the Services Providers. • The ability of the Master Fund to achieve its investment objective is dependent upon the Investment Managers and Services Providers carrying out their role with due care and skill. <p><i>Key risks relating to regulation and taxation</i></p> <ul style="list-style-type: none"> • The Master Fund (and, therefore, the Company) is exposed to risks of changes in the regulatory environment for hedge funds. • Changes in tax laws or regulation or the unexpected imposition of tax on the Company, the Master Fund or the Master Fund's investments could adversely affect returns. 																
3.	Key information on the securities																
a.	What are the main features of the securities?																
i.	<p>Type, class and ISIN of the securities being admitted to trading on a regulated market</p> <p>The ISIN of the Sterling Shares is GG00BQBFY362. The ISIN of the US Dollar Shares is GG00BQBFY479.</p> <p>The foregoing assumes that the Sub-division Resolution is passed at the EGM and becomes effective. If the Sub-division Resolution is not passed at the EGM, the ISIN for the Sterling Shares will be GG00B1NP5142 and the ISIN for the US Dollar Shares will be GG00B1NPGV15.</p>																
ii.	<p>Currency, denomination, par value, number of securities issued and term of the securities</p> <p>The Sterling Shares are denominated in pounds sterling and are ordinary shares of no par value in the capital of the Company. The US Dollar Shares are denominated in US Dollars and are ordinary shares of no par value in the capital of the Company. The Sterling Shares and the US Dollar Shares have an infinite term.</p> <p>The Company is proposing an initial capital raise by way of an Initial Placing, an Offer for Subscription and an Intermediaries Offer of new Shares (which may be denominated as Sterling Shares or US Dollar Shares) (the "Initial Issue").</p> <p>The Initial Issue Price for the Sterling Shares will be 102 per cent. of the prevailing Estimated NAV per Sterling Share on the Initial Closing Date (currently expected to be close of business on 10 February 2023). The Initial Issue Price for the US Dollar Shares will be 102 per cent. of the prevailing Estimated NAV per US Dollar Share on the Initial Closing Date.</p> <p>The actual number of Shares of each class issued (or sold from treasury) pursuant to the Initial Issue will be determined by the Directors in consultation with JPMC after taking into account the demand for Shares of each class and prevailing economic and market conditions and such other considerations as the Company may determine (in consultation with JPMC).</p> <p>The Company will also have the ability to issue further Shares (which may be denominated as Sterling Shares or US Dollar Shares) through the Issuance Programme. The maximum aggregate size of the Initial Issue and the Issuance Programme is</p>																

	<p>220 million Shares, and any Shares not subscribed for under the Offer for Subscription, the Intermediaries Offer or the Initial Placing will be available for issue (or sale from treasury) under the Issuance Programme.</p> <p>The foregoing assumes that the Sub-division Resolution is passed at the EGM and becomes effective. If the Sub-division Resolution is not passed, the maximum aggregate size of the Initial Issue and the Issuance Programme will be 22 million Shares.</p>
iii.	<p>Rights attached to the securities</p> <p>The Shares of each class to be issued (or sold from treasury) pursuant to the Initial Issue and the Issuance Programme will, when issued and fully paid, rank <i>pari passu</i> with the existing Shares of the same class and have the following rights attaching to them:</p> <ul style="list-style-type: none"> ● on a show of hands at a general meeting every member present in person has one vote and every proxy or representative present who has been duly appointed by a member entitled to vote has one vote; ● on a poll at a general meeting every member present in person and every proxy or representative present who has been duly appointed by a member entitled to vote has 1.4710 votes per Sterling Share held and 0.7606 votes per US Dollar Share held; ● the holders of Sterling Shares and US Dollar Shares vote as a single class except that for certain Shareholder resolutions where there is a variation or abrogation of the rights attaching to the relevant class of Shares, each class of Shares will also vote as a separate class; ● the right to receive dividends on a <i>pari passu</i> basis declared by the Directors in respect of that class of Shareholders, such dividend being payable out of the assets attributable to such class of Shares as the Directors may determine; and ● if the Company is wound up, the Company's assets attributable to each class of Shares remaining after payment of all creditors are to be divided among Shareholders of the relevant class in the proportion to the capital which at the start of the winding-up is paid up on the relevant class of Shares held by them, respectively.
v.	<p>Restrictions on free transferability of the securities</p> <p>Subject to the Articles (and the restrictions on transfer contained therein), a Shareholder may transfer all or any of his Shares in any manner which is permitted by the Companies Law or in any other manner which is from time to time approved by the Board.</p> <p>Under the Articles, the Board may decline to transfer, convert or register a transfer of any Share in certificated form or uncertificated form (to the extent permitted by the CREST Regulations) which is not fully paid or on which the Company has a lien, provided in the case of a listed or quoted share that this would not prevent dealings in the Shares from taking place on an open and proper basis on the London Stock Exchange. In addition, the Directors may refuse to register a transfer of Shares if:</p> <p>(A) it is in respect of more than one class of Shares;</p> <p>(B) it is in favour of more than four joint transferees;</p> <p>(C) in relation to a Share in certificated form, having been delivered for registration to the office or such other place as the Directors may decide, it is not accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so; or</p> <p>(D) the transfer is in favour of any Non-Qualified Holder.</p>
vi.	<p>Dividend policy</p> <p>The Company has not paid a dividend on any class of its Shares since its incorporation and there is currently no intention to pay any dividend on any class of Shares.</p>
b.	Where will the securities be traded?
	<p>Applications will be made (i) to the FCA for the Shares to be admitted to listing on the premium listing category of the Official List and (ii) to the London Stock Exchange for the Shares to be admitted to trading on the London Stock Exchange's main market for listed securities.</p>
c.	What are the key risks that are specific to the securities?
	<p><i>Key risks relating to the Shares:</i></p> <ul style="list-style-type: none"> ● Shareholders will have no rights of redemption and must rely on the existence of a liquid market in order to realise their investment. ● The Shares may trade at a discount to Net Asset Value. ● The Sterling Shares are exposed to non-US Dollar exchange rate fluctuations. ● Shareholders outside the United Kingdom may not be able to participate in the Initial Issue, Subsequent Issues under the Issuance Programme or future equity offerings made by the Company.

4.	Key information on the admission to trading on a regulated market																		
a.	<p data-bbox="245 174 935 201">Under which conditions and timetable can I invest in this security?</p> <p data-bbox="164 219 368 241">i. Initial Issue</p> <p data-bbox="245 253 1422 302">The Initial Issue consists of the Initial Placing, the Intermediaries Offer and the Offer for Subscription through the issue of Shares (which may be denominated as Sterling Shares or US Dollar Shares) at the relevant Initial Issue Price.</p> <p data-bbox="245 313 775 336">The Initial Issue is conditional on, amongst other things:</p> <ul data-bbox="245 347 1422 488" style="list-style-type: none"> (a) the Issuance Resolutions being passed at the Extraordinary General Meeting; (b) the Issuance Agreement having become unconditional in all respects (save for the condition relating to Initial Admission) and not having been terminated in accordance with its terms prior to Initial Admission; and (c) Initial Admission becoming effective not later than 8.00 a.m. on 15 February 2023 (or such later date (being no later than 28 February 2023) as may be provided for in accordance with the terms of the Issuance Agreement). <p data-bbox="245 499 1422 593">If any of these conditions is not met, the Initial Issue will not proceed and an announcement to that effect will be made through a Regulatory Information Service. In the event that the Initial Issue does not proceed for whatever reason, application monies will be returned, without interest, to investors by returning an investor's cheque or by crossed cheque in favour of the first named applicant, by post at the risk of the person entitled thereto.</p> <p data-bbox="245 604 1422 676">The actual number of Shares of each class issued pursuant to the Initial Issue will be determined by the Directors, in consultation with JPMC after taking into account the demand for Shares of each class and prevailing economic and market conditions.</p> <p data-bbox="245 687 1422 759">The Offer for Subscription is being made in the United Kingdom and Guernsey and the Intermediaries Offer is only being made in the United Kingdom but, subject applicable law, the Company may allot and issue (or sell from treasury) Shares on a private placement basis to applicants in other jurisdictions.</p> <p data-bbox="245 770 512 792">The Issuance Programme</p> <p data-bbox="245 804 1422 875">The Issuance Programme is a programme pursuant to which new Sterling Shares and/or US Dollar Shares may be issued (or sold from treasury) by way of one or more Subsequent Placings and/or by way of subsequent intermediaries offers or subsequent offers for subscription (a "Subsequent Issue").</p> <p data-bbox="245 887 1422 936">Each allotment and issue (or sale from treasury) of Shares pursuant to each Subsequent Issue under the Issuance Programme is conditional, among other things, on:</p> <ul data-bbox="245 947 1422 1144" style="list-style-type: none"> (a) the passing of the Issuance Resolutions and/or any further Shareholder authority required in respect of the relevant allotment and issue being in place; (b) Admission of the new Shares being issued pursuant to such Subsequent Issue; (c) the Issuance Agreement becoming otherwise unconditional in all respects in respect of the relevant issue of new Shares and not having been terminated on or before the date of such Admission; and (d) a valid Future Summary and/or Future Securities Note being published by the Company if such is required by the Prospectus Regulation Rules. <p data-bbox="245 1155 1422 1205">In circumstances where these conditions are not fully met, the relevant issue of new Shares pursuant to the Issuance Programme will not take place.</p> <p data-bbox="245 1216 1422 1355">The Company, the Manager and JPMC will consult with each other in good faith with regards to (i) the size, timing and frequency of Subsequent Issues under the Issuance Programme and whether or not any Subsequent Issue shall include a subsequent offer for subscription and/or a subsequent intermediaries offer; (ii) the proposed Issuance Programme Price; and (iii) the proposed jurisdictions into which JPMC may market the Shares issued in such Subsequent Issue. No closing of a Subsequent Issue may occur without the prior consent of the Company, the Manager and JPMC, such consent not to be unreasonably withheld or delayed.</p> <p data-bbox="245 1366 1422 1415">Investors should consult their respective stockbroker, bank manager, solicitor, accountant or other financial adviser if they are in doubt about the contents of the Prospectus.</p> <p data-bbox="245 1426 1422 1588">The Issuance Programme Price for Sterling Shares issued (or sold from treasury) under each Subsequent Issue will be the prevailing Estimated NAV per Sterling Share on the relevant Subsequent Closing Date plus a premium intended to at least cover the costs and expenses of such issue (including, without limitation, any placing commissions) for the relevant Subsequent Issue. The Issuance Programme Price for US Dollar Shares issued (or sold from treasury) under each Subsequent Issue will be the prevailing Estimated NAV per US Dollar Share on the relevant Subsequent Closing Date plus a premium intended to at least cover the costs and expenses of such issue (including, without limitation, any placing commissions) for the relevant Subsequent Issue.</p> <p data-bbox="164 1621 576 1644">ii. Expected Initial Issue Timetable</p> <table data-bbox="245 1666 1422 2007" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">Extraordinary General Meeting</td> <td style="text-align: right;">8.30 a.m. on 6 February 2023</td> </tr> <tr> <td>Admission of sub-divided Shares arising pursuant to the Sub-division Resolution becomes effective*</td> <td style="text-align: right;">8.00 a.m. on 7 February 2023</td> </tr> <tr> <td>Latest time and date for receipt of completed Offer for Subscription Application Forms</td> <td style="text-align: right;">11.00 a.m. on 9 February 2023</td> </tr> <tr> <td>Latest time and date for receipt of completed applications from Intermediaries in respect of the Intermediaries Offer</td> <td style="text-align: right;">11.00 a.m. on 9 February 2023</td> </tr> <tr> <td>Latest time and date for receipt of commitments under the Initial Placing</td> <td style="text-align: right;">3.00 p.m. on 10 February 2023</td> </tr> <tr> <td>Initial Closing Date</td> <td style="text-align: right;">3.00 p.m. on 10 February 2023</td> </tr> <tr> <td>Announcement of the results of the Initial Issue</td> <td style="text-align: right;">13 February 2023</td> </tr> <tr> <td>Initial Admission and dealings in the Shares issued pursuant to the Initial Issue commence</td> <td style="text-align: right;">8.00 a.m. on 15 February 2023</td> </tr> <tr> <td>Crediting of CREST stock accounts in respect of the Shares issued pursuant to the Initial Issue and payment in full under the Intermediaries Offer</td> <td style="text-align: right;">as soon as practicable on 15 February 2023</td> </tr> </table>	Extraordinary General Meeting	8.30 a.m. on 6 February 2023	Admission of sub-divided Shares arising pursuant to the Sub-division Resolution becomes effective*	8.00 a.m. on 7 February 2023	Latest time and date for receipt of completed Offer for Subscription Application Forms	11.00 a.m. on 9 February 2023	Latest time and date for receipt of completed applications from Intermediaries in respect of the Intermediaries Offer	11.00 a.m. on 9 February 2023	Latest time and date for receipt of commitments under the Initial Placing	3.00 p.m. on 10 February 2023	Initial Closing Date	3.00 p.m. on 10 February 2023	Announcement of the results of the Initial Issue	13 February 2023	Initial Admission and dealings in the Shares issued pursuant to the Initial Issue commence	8.00 a.m. on 15 February 2023	Crediting of CREST stock accounts in respect of the Shares issued pursuant to the Initial Issue and payment in full under the Intermediaries Offer	as soon as practicable on 15 February 2023
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	<p>Payment in full under the Intermediaries Offer and the Offer for Subscription as soon as practicable on 15 February 2023</p> <p><i>*Assuming that the Sub-division Resolution is passed at the EGM.</i></p> <p>Expected Issuance Programme Timetable</p> <p>Issuance Programme opens 11 February 2023</p> <p>Last date for Shares to be issued pursuant to the Issuance Programme 23 January 2024</p> <p><i>The dates and times specified are subject to change subject to agreement between the Company and JPMC. All references to times in this document are to London time unless otherwise stated. Any changes to the expected timetable will be notified by the Company via a Regulatory Information Service.</i></p>
iii.	<p>Details of admission to trading on a regulated market</p> <p>Applications will be made (i) to the FCA for the Shares to be admitted to listing on the premium listing category of the Official List and (ii) to the London Stock Exchange for the Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission of the Shares issued pursuant to the Initial Issue will become effective and that dealings on the London Stock Exchange in the Shares will commence as soon practicable after 8.00 a.m. on 15 February 2023.</p>
iv.	<p>Plan for distribution</p> <p><i>Initial Issue</i></p> <p>All allocations under the Initial Issue (including any scaling back and reallocation as between the Initial Placing, the Intermediaries Offer and the Offer for Subscription) will be at the absolute discretion of the Directors, in consultation with JPMC.</p> <p>The total number of Shares of each class to be issued under the Initial Issue will be determined by the Company, in consultation with JPMC after taking into account demand for the Shares and prevailing economic and market conditions and such other considerations as the Company may determine (in consultation with JPMC). The Company reserves the right to decline in whole or in part any application for Shares pursuant to the Initial Issue.</p> <p>To the extent that the subscription monies received by the Company in relation to any application for Shares through the Initial Placing, the Intermediaries Offer and/or the Offer for Subscription exceed the aggregate value, at the relevant Initial Issue Price, of the Shares issued pursuant to such application, the balance of such sum will be returned as soon as reasonably practicable without interest by crossed cheque in favour of the first named applicant, sent by post to, and at the risk of, the applicant concerned.</p> <p>Each of the Initial Placing, the Intermediaries Offer and the Offer for Subscription may be scaled back in favour of the others.</p> <p>Given the allocation principles described above, there is no fixed size of, or limit on, the number of Shares of either currency class available under the Initial Placing, the Intermediaries Offer or the Offer for Subscription on an individual basis.</p> <p><i>Issuance Programme</i></p> <p>The aggregate size of the Initial Issue and the Issuance Programme is 220 million Shares (which may be denominated as Sterling Shares or US Dollar Shares), so any Shares not subscribed under the Offer for Subscription, the Intermediaries Offer and/or the Initial Placing will be available for issue (or sale from treasury) under the Issuance Programme.</p> <p>The foregoing assumes that the Sub-division Resolution is passed at the EGM and becomes effective. If the Sub-division Resolution is not passed at the EGM, the maximum aggregate size of the Initial Issue and the Issuance Programme will be 22 million Shares.</p>
v.	<p>Amount and percentage of immediate dilution resulting from the Initial Issue and the Issuance Programme</p> <p><i>Initial Issue</i></p> <p>By way of illustration, if 50 million new Sterling Shares are issued pursuant to the Initial Issue, based on the number of Sterling Shares in issue as at the date of this Summary, and assuming that the relevant investor does not participate in the Initial Issue, an investor holding 1 per cent. of the issued Sterling Shares and voting rights attaching to those Sterling Shares at the date of this Summary would then hold approximately 0.86 per cent. of the Company's issued Sterling Shares and the voting rights attaching to those Sterling Shares following Initial Admission.¹</p> <p>By way of illustration, if 50 million new US Dollar Shares are issued pursuant to the Initial Issue, based on the number of US Dollar Shares in issue as at the date of this Summary, and assuming that the relevant investor does not participate in the Initial Issue, an investor holding 1 per cent. of the issued US Dollar Shares and voting rights attaching to those US Dollar Shares at the date of this Summary would then hold approximately 0.36 per cent. of the Company's issued US Dollar Shares and the voting rights attaching to those US Dollar Shares following Initial Admission²</p> <p>¹ Assuming the Sub-division Resolution is passed at the EGM and becomes effective. If the Sub-division Resolution is not passed at the EGM, if 5 million new Sterling Shares are issued pursuant to the Initial Issue on the basis set out above, an investor holding 1 per cent. of the issued Sterling Shares and voting rights attaching to those Sterling Shares at the date of this Summary would then hold approximately 0.86 per cent. of the Company's issued Sterling Shares and the voting rights attaching to those Sterling Shares following Initial Admission.</p> <p>² Assuming the Sub-division Resolution is passed at the EGM and becomes effective. If the Sub-division Resolution is not passed at the EGM, if 5 million new US Dollar Shares are issued pursuant to the Initial Issue on the basis set out above, an investor holding 1 per cent. of the issued US Dollar Shares and voting rights attaching to those US Dollar Shares at the date of this Summary would then hold approximately 0.36 per cent. of the Company's issued US Dollar Shares and the voting rights attaching to those US Dollar Shares following Initial Admission.</p> <p><i>Issuance Programme</i></p> <p>By way of illustration, if 170 million new Sterling Shares are issued (or sold from treasury) pursuant to the Issuance Programme (assuming that: (i) 50 million Sterling Shares are issued pursuant to the Initial Issued; (ii) that the relevant investor does not participate in any Subsequent Issue; and (iii) that the Sub-division Resolution is approved at the EGM and becomes effective), an investor holding Sterling Shares and voting rights attaching to those Sterling Shares representing 1 per cent. of the issued Sterling Shares and the voting rights attaching to those Sterling Shares immediately following the Initial Issue, who does not participate in the Issuance Programme would, following the completion of the Issuance Programme, then hold approximately 0.64 per cent. of the Company's issued Sterling Shares and the voting rights attaching to those Sterling Shares.</p>

	<p>By way of illustration, if 170 million new US Dollar Shares are issued (or sold from treasury) pursuant to the Issuance Programme (assuming that: (i) 50 million US Dollar Shares are issued pursuant to the Initial Issue; (ii) that the relevant investor does not participate in any Subsequent Issue; and (iii) that the Sub-division Resolution is approved at the EGM and becomes effective), an investor holding US Dollar Shares and voting rights attaching to those US Dollar Shares representing 1 per cent. of the issued US Dollar Shares and the voting rights attaching to those US Dollar Shares immediately following the Initial Issue, who does not participate in the Issuance Programme would, following the completion of the Issuance Programme, then hold approximately 0.14 per cent. of the Company's issued US Dollar Shares and the voting rights attaching to those US Dollar Shares.</p> <p>It should be noted that the authorities being sought by the Company at the EGM are to facilitate the issue of either Sterling Shares or US Dollar Shares up to the maximum number available under the Initial Issue and the Issuance Programme, depending on demand. Accordingly, the terms of the Issuance Resolutions provide that no more than 22 million (or, if the Sub-division Resolution is passed and becomes effective, 220 million) Sterling Shares and US Dollar Shares, in aggregate, may be issued pursuant to them. The Company expects to issue a combination of Sterling Shares and US Dollar Shares under the Initial Issue and the Issuance Programme.</p>
vi.	<p>Estimate of the total expenses of the Initial Issue and Issuance Programme</p> <p>The expenses of the Initial Issue are not expected to exceed two per cent. of the gross Initial Issue proceeds. By way of illustration, if the gross proceeds of the Initial Issue were US\$100 million, the Initial Issue expenses to be met from the proceeds of the Initial Issue (inclusive of any irrevocable VAT) would be estimated to be equal to approximately US\$2 million. The expenses of the Initial Issue will be attributed to and borne by the Company.</p> <p>The costs and expenses of each Subsequent Issue of Shares under the Issuance Programme will depend on subscriptions received, but are not expected to exceed two per cent. of the gross proceeds of the relevant Subsequent Issue. In respect of each such Subsequent Issue, the premium to the Estimated NAV per Share represented by the relevant Issuance Programme Price is intended at least to cover the costs and expenses of such Subsequent Issue. The expenses of the Issuance Programme will be attributed to and borne by the Company.</p>
vii.	<p>Estimated expenses charged to the investor</p> <p>As stated in row a(vi) above, the expenses in connection with the Initial Issue and the Issuance Programme will be met by the Company and are not being charged directly to any investor.</p> <p>All expenses incurred by any Intermediary are for its own account. Investors should confirm separately with any Intermediary whether there are any commissions, fees or expenses that will be applied by such Intermediary in connection with any application made through that Intermediary pursuant to the Intermediaries Offer.</p>
b.	Why is this prospectus being produced?
i.	<p>Reasons for the admission to trading on a regulated market</p> <p>The Prospectus is being produced because there is a public offer of Shares under the Initial Issue and under the Issuance Programme and for the admission to trading of those Shares on the main market of the London Stock Exchange.</p>
ii.	<p>The use and estimated net amount of the proceeds</p> <p>The Company will invest the proceeds of the Initial Issue (net of those expenses of the Initial Issue borne by the Company and funds required for its short-term working capital requirements) in US Dollar- and Sterling-denominated class B shares of the Master Fund in accordance with the Company's investment policy.</p> <p>The number of Shares to be issued pursuant to the Initial Issue, and therefore the proceeds of the Initial Issue, are not known as at the date of this Summary, but will be notified by the Company via a Regulatory Information Service prior to Initial Admission. However, by way of illustration, if 50 million US Dollar Shares were issued under the Initial Issue at an Initial Issue Price of US\$4.00 per Share, then, based on estimated costs of US\$4 million (inclusive of any irrecoverable VAT), the net proceeds of the Initial Issue would be approximately US\$196 million.</p> <p>The net proceeds of the Issuance Programme are dependent on the number of Shares issued (or sold from treasury) pursuant to the Issuance Programme, but are not expected to exceed 2 per cent. of the gross proceeds of the Issuance Programme.</p> <p>The number of Shares to be issued pursuant to the Issuance Programme, and therefore the proceeds of the Issuance Programme, are not known as at the date of this Summary but will be notified by the Company via a Regulatory Information Service prior to Initial Admission.</p> <p>However, by way of illustration, if 170 million US Dollar Shares were issued (or sold from treasury) under the Issuance Programme at an Issuance Programme Price of US\$4.00 per Share, then, based on estimated costs of US\$13.6 million (inclusive of any irrecoverable VAT), the net proceeds of the Issuance Programme would be approximately US\$666.4 million.</p>
iii.	<p>Underwriting</p> <p>The issue of the Shares pursuant to the Initial Issue and the Issuance Programme will not be underwritten.</p>
iv.	<p>Material conflicts of interest</p> <p>There is no interest, including any conflicting interest, that is material to any Admission.</p>

THIS REGISTRATION DOCUMENT, THE SECURITIES NOTE AND THE SUMMARY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take or the contents of these documents, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank, solicitor, accountant, or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 (“FSMA”) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

A copy of this Registration Document, the Securities Note, and the Summary, which together comprise a prospectus relating to BH Macro Limited (the “Company”) (the “Prospectus”), has been prepared in accordance with the UK version of the EU Prospectus Regulation (2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019)) (the “UK Prospectus Regulation”) and the prospectus regulation rules of the Financial Conduct Authority (the “FCA”) (the “Prospectus Regulation Rules”). The Prospectus has been approved by the FCA, as the competent authority under the UK Prospectus Regulation and the FCA only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Accordingly, such approval should not be considered as an endorsement of the issuer, or of the quality of the securities, that are the subject of the Prospectus; investors should make their own assessment as to the suitability of investing in the Shares.

This Registration Document is valid for a period of 12 months following its publication and will not be updated. A future prospectus for the issuance of additional Shares may, for a period of up to 12 months from the date of this Registration Document, to the extent necessary, consist of this Registration Document, a Future Securities Note and a Future Summary applicable to each issue of Shares and subject to a separate approval by the FCA on each issue. Persons receiving this Registration Document should read the Prospectus together as a whole and should be aware that any update in respect of a Future Securities Note and Future Summary may constitute a material change for the purposes of the Prospectus Regulation Rules.

Prospective investors should read this entire Registration Document and, in particular, the matters set out under the heading “Risk Factors” on pages 1 to 20 of this Registration Document.

BH MACRO LIMITED

(an authorised closed-ended collective investment scheme established as a non-cellular company limited by shares under the laws of Guernsey with registration number 46235)

Registration Document

Manager

Brevan Howard Capital Management LP

Sponsor and Sole Bookrunner

J.P. Morgan Cazenove

The Company and the Directors, whose names appear on page 27 of this Registration Document, accept responsibility for the information contained in this Registration Document. To the best of the knowledge of the Company and the Directors, the information contained in this Registration Document is in accordance with the facts and this Registration Document does not omit anything likely to affect the import of such information.

Certain terms contained in this Registration Document have the meanings set out in the section entitled “Definitions” in this Registration Document, except where the context requires otherwise.

The Prospectus does not constitute an offer to sell or issue, or the solicitation of an offer to purchase, subscribe for or otherwise acquire, Shares in any jurisdiction. The distribution of the Prospectus in certain jurisdictions may be restricted by law. Other than in the United Kingdom, no action has been or will be taken to permit the possession, issue or distribution of this Registration Document in any jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither the Prospectus, nor any other offering materials may be distributed or

published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession the Prospectus (or any other offering materials or publicity relating to the Shares) comes should inform themselves about and observe any such restrictions. In particular, the Prospectus should not be forwarded or transmitted in or into the United States, Japan, New Zealand, the Republic of South Africa or any EEA Member State or into any other jurisdictions if to do so would constitute a violation of the relevant laws and regulations in such other jurisdiction.

The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "US Investment Company Act") and as such investors are not and will not be entitled to the benefits of the US Investment Company Act. The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "US Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, into or within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. In connection with the Initial Issue and any Subsequent Issue under the Issuance Programme, subject to certain exceptions, offers and sales of Shares will be made only outside the United States to persons who are not US Persons in reliance on Regulation S under the US Securities Act ("Regulation S"). There has not been and will be no public offering of the Shares in the United States.

Neither the United States Securities and Exchange Commission (the "SEC") nor any securities regulatory authority of any state or other jurisdiction of the United States has approved or disapproved of the Shares or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

PURSUANT TO AN EXEMPTION FROM THE US COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH POOLS WHOSE PARTICIPANTS ARE LIMITED TO QUALIFIED ELIGIBLE PERSONS, AN OFFERING MEMORANDUM FOR THIS POOL IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE US COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF AN OFFERING MEMORANDUM. CONSEQUENTLY, THE US COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS OFFERING OR ANY OFFERING MEMORANDUM FOR THIS POOL.

BREVAN HOWARD CAPITAL MANAGEMENT LP IS A MEMBER OF NFA AND IS SUBJECT TO NFA'S REGULATORY OVERSIGHT AND EXAMINATIONS. BREVAN HOWARD CAPITAL MANAGEMENT LP HAS ENGAGED OR MAY ENGAGE IN UNDERLYING OR SPOT VIRTUAL CURRENCY TRANSACTIONS IN A COMMODITY POOL. ALTHOUGH NFA HAS JURISDICTION OVER BREVAN HOWARD CAPITAL MANAGEMENT LP AND ITS COMMODITY POOL, INVESTORS SHOULD BE AWARE THAT NFA DOES NOT HAVE REGULATORY OVERSIGHT AUTHORITY FOR UNDERLYING OR SPOT MARKET VIRTUAL CURRENCY PRODUCTS OR TRANSACTIONS OR VIRTUAL CURRENCY EXCHANGES, CUSTODIANS OR MARKETS. INVESTORS SHOULD ALSO BE AWARE THAT GIVEN CERTAIN MATERIAL CHARACTERISTICS OF THESE PRODUCTS, INCLUDING LACK OF A CENTRALIZED PRICING SOURCE AND THE OPAQUE NATURE OF THE VIRTUAL CURRENCY MARKET, THERE CURRENTLY IS NO SOUND OR ACCEPTABLE PRACTICE FOR NFA TO ADEQUATELY VERIFY THE OWNERSHIP AND CONTROL OF A VIRTUAL CURRENCY OR THE VALUATION ATTRIBUTED TO A VIRTUAL CURRENCY BY BREVAN HOWARD CAPITAL MANAGEMENT LP.

J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) ("JPMC"), is authorised in the United Kingdom by the Prudential Regulatory Authority ("PRA") and regulated in the United Kingdom by the FCA and the PRA.

JPMC is acting exclusively for the Company and for no one else in connection with any Admission, the Initial Issue, the Issuance Programme and any arrangement referred to in the Prospectus and will not regard any other person as a client in relation thereto. JPMC will not be responsible to anyone other than the Company for providing the protections afforded to clients of JPMC or its

Affiliates, nor for providing advice in relation to any Admission, the Initial Issue, the Issuance Programme or any matters referred to herein.

JPMC does not accept any responsibility whatsoever for the contents of the Prospectus. JPMC does not make any representation or warranty, express or implied, for the contents of this the Prospectus including its accuracy, completeness or verification or for any other statement made or purported to be made by JPMC or its Affiliates or on their behalf in connection with the Company, the contents of the Prospectus, or any transaction or arrangement referred to in the Prospectus. JPMC and its Affiliates accordingly disclaim to the fullest extent permitted by law all and any liability, whether arising in tort or contract or otherwise (save as referred to above), which it or they might otherwise have in respect of the Prospectus or any such statement. Nothing in this paragraph shall serve to limit or exclude any of the responsibilities and liabilities, if any, which may be imposed on JPMC by FSMA or the regulatory regime established thereunder.

JPMC and its affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services for, the Company and/or the Manager, for which they would have received customary fees. JPMC and their respective affiliates may provide such services to the Company and/or the Manager and any of their respective affiliates in the future.

JPMC and its affiliates do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so. In addition, JPMC and its affiliates may enter into financing arrangements with investors, such as share swap arrangements or lending arrangements in connection with which JPMC and its affiliates may from time to time acquire, hold or dispose of shareholdings in the Company.

The Guernsey Financial Services Commission (“GFSC”) takes no responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

Nothing in the Prospectus constitutes an offer of securities of Brevan Howard Master Fund Limited (the “Master Fund”) or any other entity in which the Master Fund invests.

Copies of this Registration Document, the Securities Note and the Summary (along with any Future Securities Note and/or Future Summary and any supplementary prospectus issued by the Company) will be available on the Company’s website at www.bhmacro.com and the National Storage Mechanism of the FCA at <https://data.fca.org.uk/a/nsm/nationalstoragemechanism>.

This document is dated 23 January 2023.

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RISK FACTORS

An investment in the Company carries a number of risks including (without limitation) the risk that the entire investment may be lost. In addition to all other information set out in the Prospectus, the following specific factors should be considered (alongside the section headed “Risk Factors” in the Securities Note) when deciding whether to make an investment in the Company.

Risks and uncertainties not currently known to the Company or the Directors or that the Company or the Directors consider to be immaterial as at the date of this Registration Document may also have a material adverse effect on the Company’s financial condition, business, prospects and results of operations and, consequently, the Net Asset Values or the market price of the Shares. Further, as required by the UK Prospectus Regulation, the risks that the Directors consider to be the most material risk in each category, taking into account the negative impact on the Company and the probability of its occurrence, has been set out first. Given the forward-looking nature of the risks, there can be no guarantee that such risk is, in fact, the most material or the most likely to occur.

In addition, specific risk factors in respect of the Shares are set out in the Summary and Securities Note and will be set out in any Future Summary and Future Securities Note prepared in respect of this Registration Document.

References in this section to the Master Fund includes the Underlying Funds managed by the Manager or its Affiliates in which the Master Fund may invest.

RISKS RELATING TO THE COMPANY

The performance of the Company depends upon the performance of the Master Fund

All of the assets of the Company, net of short-term working capital requirements are invested in US Dollar- and Sterling-denominated class B shares of the Master Fund. Therefore, the Company’s performance and returns to Shareholders depend on the performance of the Master Fund and the Company is subject to all of the material risks affecting the Master Fund’s operations, which are listed below under the heading “Risks Relating to the Master Fund”.

Past performance of the Company and the Master Fund should not be taken as an indication of future performance

There can be no assurance that the Company or the Master Fund will achieve its investment objective. The Master Fund may be adversely affected by unforeseen events including, without limitation, changes in interest rates or the credit status of an issuer or counterparty, adverse fluctuations in exchange rates and the value of securities and commodities, the insolvency or bankruptcy of counterparties, forced redemptions of securities or acquisition proposals, break-up of planned mergers, unexpected changes in relative value, short squeezes, inability to short sell securities or changes in tax treatment. Past performance of the Company and the Master Fund should not be taken as an indication of future performance.

Failure by the Manager, the Investment Managers, the Services Providers, Coremont or other third-party service providers to the Company or the Master Fund to carry out its or their obligations could materially disrupt the business of the Company

The Company has no employees and the Directors have all been appointed on a non-executive basis. The Company must therefore rely upon the performance of third-party service providers to perform its executive functions. The Company will also be reliant on the third-party service providers to the Master Fund performing the Master Fund’s executive functions. In particular, the Manager, the Investment Managers, the Administrator, the Master Fund Administrator, the Services Providers, Coremont, prime brokers and custodians and their respective delegates, if any, will perform services that are integral to the Company’s and the Master Fund’s operations and financial performance.

Failure by any service provider to carry out its obligations to the Company or to the Master Fund in accordance with the terms of its appointment, without exercising due care and skill, or to perform its obligations to the Company or to the Master Fund at all as a result of, insolvency, bankruptcy or other causes, including adverse impacts arising from ongoing geopolitical instability affecting such

service providers, could have a materially adverse effect on the Company's performance and returns to Shareholders.

The termination of the Company's or the Master Fund's relationship with any third-party service provider, or any delay in appointing a replacement for such service provider, could materially disrupt the business of the Company and could have a material adverse effect on the Company's performance and returns to Shareholders.

The investment policy, strategy and emphasis of the Master Fund may change over time

The investment policy, strategy and emphasis of the Master Fund may be changed without the consent of the Company. The Company has no control over the investment policy of the Master Fund, and a change in the Master Fund's investment strategy or emphasis would not necessarily entitle the Company to redeem its investment in the Master Fund. Accordingly, if the investment policy, strategy or emphasis of the Master Fund were to change, the Company (and therefore, indirectly, Shareholders) may find that the nature of its investment exposure changes, possibly significantly, but that the Company's ability to exit its investment would be limited.

The Company does not have investment discretion with respect to the Company's investment in the Master Fund or the ability to direct the Master Fund's investment decisions

The Company's investment policy requires that it is invested in the Master Fund and, absent a change in the investment policy (which would require prior Shareholder approval), the Directors do not have the discretion to invest the Company's assets elsewhere. Further, the Directors have no ability to direct the Master Fund's investment decisions.

The Company relies on the skills and capabilities of the Manager and Investment Managers in selecting, evaluating, structuring, negotiating, executing, monitoring and exiting trading positions and investments for the Master Fund and in managing any uninvested capital of the Master Fund in accordance with applicable investment policies. Therefore, the Company's ability to grow its Net Asset Value and any returns its investment in the Master Fund may generate depends on the ability of the Manager and Investment Managers to identify suitable trading and investment opportunities and to implement effectively the investment objective of the Master Fund. The Manager and the Investment Managers have broad discretion when making investment-related decisions for the Master Fund and, except in certain limited circumstances, investment decisions will not be subject to the prior approval of the directors of the Master Fund.

The Master Fund is entitled at any time to redeem the shares held by the Company in the Master Fund

The Master Fund is entitled at any time to redeem the shares held by the Company in the Master Fund. The Master Fund is not required to redeem its shares on a *pro rata* basis amongst all of its investors and such redemption could be specific to the Company alone. Should such a circumstance occur, the Directors may propose, and the Shareholders may vote, to wind up the Company and return capital to Shareholders. No assurance can be given that the Shareholders will realise a profit or avoid a loss of all or part of their investment if the Company were to be wound up. If the Shareholders vote to continue the Company in such circumstances, the Company will be required to seek an alternative investment policy and there can be no assurance that such strategy will have similar risks or rates of return to the Company's investment in the Master Fund or that any delay in finding and implementing such an alternative strategy will not have a materially adverse effect on the value of the Shares.

Termination of the Management Agreement is likely to be a cause or a consequence of redemption of the shares held by the Company in the Master Fund. Where the Management Agreement has been terminated, the Company would be required to identify and appoint an alternative investment manager, which could take a considerable amount of time and could make the continued existence of the Company untenable.

The Company's ability to redeem its shares in the Master Fund is restricted

The Company must ordinarily give 12 months' notice to redeem all or some of its shares in the Master Fund, subject to some limited exceptions (including to fund the Company's working capital requirements and certain share buy backs), and the period from service of a redemption request to

the Company receiving the proceeds of redemption will usually exceed 12 months. In addition, the Master Fund may also be able to restrict the ability of investors to withdraw their investment in certain circumstances. Accordingly, the Company will generally not be able to immediately liquidate its investment in the Master Fund and will be exposed to the performance of the Master Fund during the notice period for its redemption request. This means that, in the event of a significant return of capital to shareholders or on a winding up of the Company, there will probably be a considerable delay before shareholders receive any funds from the Company and there can be no guarantee in advance as to the price at which the Company will realise its investment in the Master Fund to finance payments to shareholders. Further, if a material adverse event occurs in relation to the Master Fund or the market generally, the ability of the Company to avoid or mitigate further adverse exposure will be limited by its restricted ability to redeem its shares in the Master Fund. These restrictions could materially extend the period required for the Company to realise its investment in the Master Fund. Withdrawals or redemptions by other investors in the Master Fund may also negatively impact the value of the Company's investment. Any of these occurrences could have a materially adverse effect on the value of Shares and the ability of investors to dispose of their Shares at a satisfactory price or at all.

Substantial redemptions by investors in the Master Fund other than the Company could require rapid liquidation of the Master Fund's positions

Substantial redemptions by one or more investors in the Master Fund other than the Company could require the Master Fund to liquidate securities or derivative positions more rapidly than might otherwise be desirable, possibly reducing the value of the Master Fund's assets or disrupting the Investment Managers' investment approach. A reduction in the size of the Master Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Master Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses. Such a substantial redemption by several holders or one large holder, and the potential disruptions caused by such redemptions, may impair the ability of the Master Fund to carry on its business, which could have a material adverse effect on the performance of the Company and returns to Shareholders.

The Company is exposed to cybersecurity risk

The Company, the Master Fund or one or more of their respective service providers, including the Manager, the Investment Managers, the Services Providers, Coremont and any of their affiliates, may be prone to operational, information security and related risks resulting from failures of or breaches in cybersecurity.

A failure of, or breach in, cybersecurity ("cyber incidents") refers to both intentional and unintentional events that may cause the relevant party to lose proprietary information, suffer data corruption, or lose operational capacity. In general, cyber incidents can result from deliberate attacks ("cyber attacks") or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g. through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e. efforts to make network services unavailable to intended users). The issuers of securities or counterparties to other financial instruments in which the Master Fund may invest may also be prone to cyber incidents.

Cyber incidents may cause disruption and impact business operations, potentially resulting in financial losses, interference with the Master Fund's ability to calculate its net asset value, impediments to trading, the inability of Shareholders to subscribe for, exchange or redeem Shares, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future which may adversely impact the Master Fund.

While the Manager, the Investment Managers, the Services Providers, Coremont and their respective affiliates have established business continuity plans in the event of, and risk management strategies, systems, policies and procedures to seek to prevent, cyber incidents, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified. Furthermore, none of the Company, the Master Fund, the

Manager, the Investment Managers, and their respective affiliates can control the cybersecurity plans, strategies, systems, policies and procedures put in place by other service providers to the Company or the Master Fund or the issuers in which the Master Fund invests.

The use of leverage may increase the Company's investment risks and other risks

The Company has no leverage calculated at the date of this document, but is able, pursuant to its Articles, to borrow up to 20 per cent. of its Net Asset Value, calculated as at the time of borrowing. The Manager has discretion, subject to the prior approval of a majority of the Directors of the Company, to use leverage for and on behalf of the Company for the purpose of financing share purchases or buybacks, satisfying working capital requirements or financing the acquisition of further investments, subject to the borrowing limits of the Company in force from time to time.

The use of leverage creates special risks and would increase the Company's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated with such investments may cause the Net Asset Value and the NAV per Share to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the NAV per Share may decrease more rapidly than would otherwise be the case.

Lenders will require security to be taken over the Company's assets, including its shares in the Master Fund. In addition, while the Directors of the Company may request redemption of shares in the Master Fund to meet the Company's payment obligations under indebtedness incurred for the purpose of satisfying working capital requirements without giving 12 months' notice to the Manager or triggering a termination of the Management Agreement, redemption requests are subject to deferral in certain circumstances. Failure by the Company to meet its payment obligations under credit agreements could result in enforcement by lenders of their security interest over the Company's assets, which could have a material adverse effect on the Company's NAV and returns to shareholders.

The Company also has indirect exposure to leverage through the Master Fund's use of leverage, particularly in connection with the Master Fund's investments in derivatives. The Master Fund uses significantly higher levels of leverage than traditional long-only investment funds, which may increase the Company's exposure to capital risk and interest costs described above.

RISKS RELATING TO THE MASTER FUND

The success of the Master Fund depends on the successful identification of investment opportunities and trends in the financial markets

The success of the Master Fund's investment activities depends on the Investment Managers' ability to identify overvalued and undervalued investment opportunities and to exploit price discrepancies in the financial and digital asset markets, as well as to assess the import of news and events that may affect the financial and digital asset markets. Identification and exploitation of the investment strategies to be pursued by the Master Fund involve a high degree of uncertainty. No assurance can be given that the Investment Managers will be able to locate suitable investment opportunities in which to deploy all of the Master Fund's assets or to exploit discrepancies in the securities and derivatives markets. A reduction in market liquidity or the pricing inefficiency of the markets in which the Master Fund seeks to invest, as well as other market factors, will reduce the scope for the Master Fund's investment strategies.

The Master Fund may be adversely affected by unforeseen events involving, without limitation, such matters as changes in interest rates or the credit status of an issuer, government programmes regarding mortgage borrowings, forced redemptions of securities or acquisition proposals, break-up of planned mergers, unexpected changes in relative value, short squeezes, inability to short stock or changes in tax treatment.

Historic opportunities for some or all hedge fund strategies may be eroded over time whilst structural or cyclical factors may reduce investment opportunities for the Manager and the Investment Managers thereby temporarily or permanently reducing the potential returns of the Master Fund.

Any factor which may lessen the prospect of major trends in the future (such as increased governmental control of, or participation in, the markets) may reduce an Investment Manager's ability

to trade profitably. Any factor which would increase the difficulty of executing timely trades, such as a significant decrease in liquidity in a particular market, may also be detrimental to the Master Fund. Furthermore, an Investment Manager may modify or alter its strategy from time to time in an attempt to better evaluate market movements. No assurance can be given that the strategies used by any of the Investment Managers will be successful under all or any market conditions. In addition, it is not known what effect, if any, the size of the Master Fund's account or an increase in total funds being managed by an Investment Manager and its affiliates and connected persons will have on the performance of such strategies.

The Master Fund is subject to competition for investment opportunities

The Master Fund competes with other hedge funds and market participants (such as public or private investment funds and the proprietary desks of investment banks) for investment opportunities. The number of such hedge funds and market participants and the scale of the assets managed by such entities may increase. Such competitors may be substantially larger and have considerably greater financial, technical and marketing resources than are available to the Master Fund or they may also have a lower cost of capital and access to funding sources that are not available to the Master Fund, which may create competitive disadvantages with respect to investment opportunities. The net effect of these developments may be to reduce the opportunities available for the Manager and the Investment Managers to generate returns or to reduce the quantum of these returns.

The Master Fund is subject to counterparty risk and insolvency

The Master Fund may enter into transactions with counterparties (including prime brokers and custodians) which become unable or unwilling to fulfil their contractual obligations. There can be no assurance that any such counterparty will not default on its obligations to the Master Fund. In the event of a counterparty default, the Master Fund could experience significant losses.

In addition, the Master Fund's contractual arrangements with its trading counterparties typically contain termination provisions in the event of, among other things, a significant decline in the net asset value per share of the Master Fund, calculated on a periodic basis, or a decline in the net asset value of the Master Fund to an absolute monetary floor. Termination of any such contractual arrangements could seriously impair the ability of the Master Fund to carry on its business.

The stability and liquidity of swap transactions, forward transactions and other OTC derivative transactions depend in large part on the creditworthiness of the parties to the transactions. It is expected that the Investment Managers will continue to monitor on an ongoing basis the creditworthiness of firms (including prime brokers and custodians) with which the Master Fund enters into interest rate swaps, caps, floors, collars or other OTC derivatives. If there is a default by the counterparty to such a transaction, the Master Fund will under most normal circumstances have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual remedies may involve delays or costs which could result in the net asset value of the Master Fund being less than if the Master Fund had not entered into the transaction. Furthermore, there is a risk that any of such counterparties could become insolvent. If one or more of the Master Fund's counterparties were to become insolvent or the subject of liquidation proceedings in any jurisdiction, there is a risk that the recovery of the Master Fund's securities and other assets from such counterparty will be delayed or be of a value less than the value of the securities or assets originally entrusted to such counterparty.

Where the Master Fund delivers collateral to its trading counterparties, either by posting initial margin or on a daily mark-to-market basis, circumstances may arise where a counterparty may be over-collateralised or the Master Fund may from time to time have uncollateralised mark-to-market exposure to a counterparty in relation to its rights to receive securities and cash. In both circumstances the Master Fund will be exposed to the creditworthiness of any such counterparty and, in the event of the insolvency of a trading counterparty, the Master Fund will rank as an unsecured creditor in relation to amounts equivalent to any such over-collateralisation and any uncollateralised exposure to such trading counterparty. In such circumstances it is likely that the Master Fund will not be able to recover any debt in full, or at all.

In addition, the Master Fund may use counterparties located in various jurisdictions around the world. Such counterparties are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect

of these laws and their application to the Master Fund's assets will be subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalise about the effect of their insolvency on the Master Fund and its assets. Shareholders should assume that the insolvency of any counterparty would result in a loss to the Master Fund, which could be material.

There are increased risks in dealing with offshore and unregulated counterparties, including the risk that assets may not benefit from the protection afforded to "customer funds" deposited with regulated counterparties. The Master Fund may be required to post margin for its foreign exchange transactions with foreign exchange counterparties who are not required to segregate customer funds. In the case of a counterparty's bankruptcy or inability to satisfy substantial deficiencies in other customer accounts, the Master Fund may recover, even in respect of property specifically traceable to the Master Fund's account, only a *pro rata* share of all property available for distribution to all of such counterparty's customers.

The Master Fund's investment approach relies on computer models and information technology

The Master Fund's investment approach is based partly on mathematical models, which are implemented as automated computer algorithms, that investment professionals at the Investment Managers have developed over time. Substantial resources are committed to the updating and maintenance of existing models and algorithms as well as to the ongoing development of new models and algorithms.

The successful operation of the automated computer algorithms on which the Master Fund's investment approach is based upon the information technology systems used by an Investment Manager and its ability to ensure those systems remain operational and that appropriate disaster recovery procedures are in place.

Further, as market dynamics shift over time, a previously highly successful model may become outdated, perhaps without the relevant Investment Manager recognising that fact before substantial losses are incurred.

The Master Fund, or one or more of the Investment Managers, may use computer pricing models to identify apparently overpriced or underpriced instruments in relation to an assumed norm. In addition, analyses of price and other fluctuations over time may be relied upon which utilise charts and computers in order to discern and predict trends. Trading based on such analyses is subject to the risks that instruments will not increase or decrease as predicted by the analyses, or that trades dictated by the analyses may not be executed in time to take advantage of the price disparities. This latter risk is likely to materialise when numerous market makers use similar analyses, all of which dictate the desirability of executing identical or similar contracts.

In the past, there have been periods without identifiable trends and, presumably, such periods will continue to occur. Trading models or analyses that depend upon the forecasting of trends will not be profitable if there are not identifiable trends of the kind that the models or analyses seek to follow. Any factor which would make it more difficult to execute trades in accordance with the models or analyses signals, such as a significant lessening of liquidity in a particular market, would also be detrimental to profitability of the Master Fund.

There can be no assurance that the relevant Investment Manager will be successful in maintaining effective mathematical models and automated computer algorithms under all or any market conditions. In addition, it is not known what effect, if any, the size of the portfolio of the Master Fund or an increase in the total assets under the relevant Investment Manager's management will have on the performance of such models and algorithms

The Master Fund may also rely on models provided by third parties for the assessment of risks assumed in portfolios or instruments, including risk modelling firms. The impacts predicted by such models may prove inaccurate or inadequate in certain unexpected or new situations and, if relied on by the Investment Managers, may result in substantial losses for the Master Fund.

Both the Master Fund and the Company's Sterling investment in the Master Fund, are subject to currency exposure

The Company's investments in the Master Fund are denominated, issued and redeemed in Sterling and US Dollars in the same proportions as the Sterling Shares and US Dollar Shares in issue from time to time. Certain of the assets of the Master Fund are to be invested in securities and other investments which are denominated in other currencies. In addition the Master Fund values its investments and other assets in US Dollars. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates.

The Master Fund generally seeks to hedge its foreign currency exposure but will necessarily be subject to foreign exchange risks. In addition, the Investment Managers may also take speculative positions in currencies for the benefit of the Master Fund as a whole.

Many emerging markets have underdeveloped capital market structures where the risks associated with holding currency are significantly greater than in other, less inflationary markets. Currency exchange rates are highly volatile and subject to severe event risks, as the political situation with regard to the relevant foreign government may itself be volatile. In addition, if the cash flow of the assets is contingent, it may be difficult to quantify the attendant cross-currency risk, compounding the risk of changes in underlying currencies by the other risks in the portfolio. Correlations between these risks are difficult to quantify and, therefore, difficult to hedge. An inaccurate estimation of the correlation may lead to a faulty hedge and a consequent loss in the portfolio. It should also be noted that, in highly volatile markets, predictions of correlation based on historical data can diverge dramatically from observed market moves.

The foreign exchange exposure of the assets of the Master Fund attributable to its Sterling Shares is generally hedged in order to minimise, so far as reasonably practicable, the impact of fluctuations in the Sterling/US Dollar exchange rate but there can be no assurance that any hedges which are in place from time to time will be effective.

The Master Fund utilises such instruments as the relevant Investment Manager deems appropriate including, but not limited to, stock market index futures and put options, when seeking to hedge against currency fluctuations. There can be no guarantee that instruments suitable for hedging currency or market shifts will be available at the time when the Master Fund wishes to use them or will be able to be liquidated when the Master Fund wishes to do so. In most emerging countries the markets for certain of these hedging instruments are not highly developed and in many emerging countries no such markets currently exist. In addition, the Master Fund may choose not to enter into hedging transactions with respect to some or all of its positions. Currency exchange costs will be incurred when the Master Fund changes investments from one country to another.

The Master Fund relies upon, and is exposed to the risks associated with, borrowings and the use of leverage

Borrowings are an integral part of the Master Fund's strategies and may include the use of securities margin, futures margin, margined option premiums, repurchase agreements, bank or dealer credit lines or the notional principal amounts of swap transactions.

The Master Fund uses borrowings for the purpose of making investments. The use of borrowing creates special risks and may significantly increase the Master Fund's investment risk. Borrowing creates an opportunity for greater yield and total return but, at the same time, will increase the Master Fund's exposure to capital risk and interest costs.

Previously, including during the "financial crisis" of 2007-2009, markets experienced a dramatic restriction in the availability of credit. It is possible that such a "financial crisis" or other restriction in the availability of adequate financing arrangements may again occur. It is impossible to predict the impact of any such restriction on the performance of the Master Fund or the fulfilment of the investment objective. Furthermore, there can be no assurance that the Master Fund will be able to maintain adequate financing arrangements under all market circumstances.

Where the Master Fund makes use of such borrowings to initiate long or short positions and the positions decline in value, it will usually be subject to a "margin call", pursuant to which it must either deposit additional funds with the lender or be subject to sanctions such as the mandatory liquidation of securities over which the lender has been granted security or a mandatory termination of all outstanding contracts with the lender and a claim for compensation for any losses incurred by

the lender. In some cases a margin call may be made even if the relevant positions have not declined in value. The Master Fund would normally satisfy such margin calls in cash or US Treasury bills and, to the extent that such assets were insufficient, would liquidate other assets to raise cash in order to satisfy the relevant margin call. In the event of a large margin call, the Investment Managers might not be able to liquidate assets quickly enough to pay off the margin liability. In such a case, the relevant lender may have the right, in its sole discretion, to liquidate certain assets of the Master Fund in order to enable the Master Fund to satisfy its obligations to that lender.

The banks and dealers that provide financing to the Master Fund may vary their respective policies relating to margin, financing, security and collateral valuation policies. Banks and dealers could change these policies at any time, for any reason, including a change in market circumstances, government, regulatory or judicial action or simply a change in the policy of the relevant bank. Changes by banks and dealers to one or more of these policies, or the imposition of other credit limitations or restrictions may be applied retrospectively to existing contracts as well as prospectively to contemplated future dealing. Whilst the Investment Managers will seek to limit the rights of lenders to apply such retrospective changes, any such limitation will be subject to the agreement of the relevant lender, which may not be forthcoming. Retrospective changes may result in large margin calls, loss of financing, forced liquidations of positions at disadvantageous prices, termination of swap and repurchase agreements and cross-defaults to agreements with other banks and dealers. Prospective changes may result in the inability of the Manager or the Investment Managers to fulfil the Master Fund's investment objective. Any such adverse effects may be exacerbated in the event that such limitations or restrictions are imposed suddenly or by multiple market participants simultaneously. The imposition of any such limitations or restrictions could compel the Master Fund to liquidate all or part of its portfolio at disadvantageous prices, perhaps leading to a complete loss of the Master Fund's equity.

The Master Fund could also be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the securities over which the broker has been granted security to compensate for the decline in value. A "margin call" can essentially be made at the discretion of the relevant broker, even if the securities over which that broker has been granted security to secure the Master Fund's margin accounts, have not declined in value. In the event of a sudden drop in the value of the Master Fund's assets, the relevant Investment Manager may not be able to liquidate assets quickly enough to pay off the margin debt. In such a case, the relevant broker may liquidate additional assets of the Master Fund, in its sole discretion, in order to satisfy such margin debt.

Health crises can have an adverse impact on the ability of the Master Fund to execute its investment strategy

Outbreaks of health epidemics and contagious diseases, including avian influenza, severe acute respiratory syndrome or SARS, swine flu caused by H1N1 virus, or H1N1 Flu, and the novel coronavirus disease that emerged in late December 2019 (COVID-19), on a regional or global scale may affect investment sentiment and result in volatility in global financial markets. In addition, any such outbreaks may result in restrictions on travel and public transport and prolonged closures of workplaces which may have a material adverse effect on the regional or national economies which have imposed such restrictions and which, in turn, may have a wider impact on the global economy. Accordingly, a significant outbreak of a health epidemic or contagious disease could result in a widespread health crisis and restrict the level of business activity in affected areas, which may in turn give rise to significant costs to the Master Fund and adversely affect the Master Fund's business and financial results.

The Master Fund is exposed to risks associated with the OTC derivatives market

There has been an international effort to increase the stability of the financial system in general, and the OTC derivatives market in particular, in response to the "financial crisis" of 2007-2009. The leaders of the G20 international forum have agreed that all standardised OTC derivative contracts should be traded on exchanges or electronic trading platforms, where appropriate, and cleared through central counterparties, that OTC derivative contracts should be reported to trade repositories and non-centrally cleared contracts should be subject to higher capital requirements.

In the United States, the US Dodd-Frank Act includes provisions that comprehensively regulate the OTC derivatives markets. The US Dodd-Frank Act, and the rules promulgated thereunder, require

that a substantial portion of OTC derivatives be executed in regulated markets and submitted for clearing to regulated clearing houses, and impose certain reporting, recordkeeping and other requirements relating to transactions in connection with such instruments. OTC trades submitted for clearing are subject to minimum initial and variation margin requirements set by the relevant clearing house, as well as margin requirements mandated by federal regulators. OTC derivatives dealers acting as clearing members also typically demand the unilateral ability to increase the Master Fund's collateral requirements for cleared OTC trades beyond any regulatory and clearing house minimums. The CFTC, as well as prudential regulators, have imposed margin requirements on non-cleared OTC derivatives and requirements regarding the holding of customer collateral. The SEC has also adopted requirements imposing margin and segregation requirements with respect to the categories of non-cleared OTC derivatives subject to its jurisdiction, which requirements came into effect in 2021. These requirements may increase the amount of collateral the Master Fund is required to provide and the costs associated with providing it. As OTC derivatives dealers are required under these requirements to post margin to their counterparties and to the clearing houses through which they clear their customers' trades (instead of using such margin in their operations, as was widely permitted before the US Dodd-Frank Act), the costs of OTC derivatives dealers have increased and will continue to increase. These costs are likely to be passed through to other market participants (including the Master Fund) in the form of higher fees and less favourable dealer marks.

Regulations requiring certain derivatives transactions that were previously executed on a bilateral basis in the OTC markets to be executed through a regulated exchange or execution facility may make it more difficult and costly for investment funds, including the Master Fund, to enter into highly tailored or customised transactions. They may also render certain strategies in which the Master Fund might otherwise engage impossible or so costly that they will no longer be economical to implement.

In the European Union, the European Market Infrastructure Regulation ("EMIR") introduced uniform requirements in respect of OTC derivative contracts by requiring certain "eligible" OTC derivatives contracts to be submitted for clearing to regulated central clearing counterparties and by mandating the reporting of certain details of OTC derivatives contracts to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty credit risk in respect of OTC derivatives contracts which are not subject to mandatory clearing, such as the exchange and segregation of collateral. EMIR has a significant impact on the Master Fund's trading of derivatives which may include an increase in the overall costs of entering into and maintaining OTC derivatives contracts.

Specific investments or investment types made by the Master Fund may involve particular risks

The Master Fund can invest in a wide range of investments, strategies and markets, each of which may present specific risks, including as follows.

Commodities, commodity and energy trading risks

The Master Fund may invest in commodity investments or engage in commodity trading strategies. Commodity prices generally relate to the overall level of economic activity and industrial production. A principal risk in commodity trading strategies is the volatility of the market prices of commodities. Because of the low margin deposits typically required in commodity contract trading, a relatively small movement in the market price of a commodity contract may result in a disproportionately large profit or loss to the Master Fund.

Historically, during periods of economic or financial instability, commodities and the securities of producers have been subject to extreme fluctuations in market price. The earnings and general financial conditions of producers are highly dependent on the market price of the underlying resources which, historically, have been extremely volatile. Natural disasters, such as earthquakes, droughts and floods, can lead to severe supply disruptions. These events may significantly influence prices of commodities and prices of natural resource equities. Similarly, supply interruptions as a result of social factors such as strikes and civil unrest can have a material impact on commodity prices. The production of some commodities can be concentrated in geographic regions or specific countries, and as such the impact of natural, political or social factors can have a significant effect. Commodity prices can be influenced, often unpredictably, by co-operative or co-ordinated actions, by producers or sovereign nations (e.g. members of the Organization of Petroleum Exporting Countries).

Unrated and non-investment grade debt securities

The Master Fund invests in debt securities which may be unrated by a recognised credit-rating agency or may be rated below investment grade and which are, or may become, subject to greater risk of loss of principal and interest than higher-rated debt securities. Because investors generally perceive that there are greater risks associated with unrated and below investment grade securities, the yields and prices of such securities may fluctuate more than those for higher-rated securities. The market for non-investment grade securities may be smaller and less active than that for higher-rated securities, which may adversely affect the prices at which these securities can be sold and result in losses to the Master Fund. The Master Fund may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Master Fund may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. The Master Fund may invest in debt securities which are subject to the significant risk of the issuer's inability to meet principal and interest payments on the obligations (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 risk (market risk). The Master Fund is therefore subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments.

Derivatives

The Master Fund utilises both exchange-traded and OTC derivatives, including, but not limited to, futures, forwards, swaps (including credit default swaps), options and contracts for differences, as a part of its investment approach. These instruments can be highly volatile, incorporate leverage, and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. The pricing relationships between derivatives and the instruments underlying such derivatives may not correlate with historical patterns, potentially resulting in unexpected losses. Further, when used for hedging purposes, there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in OTC contracts may involve additional risk as there is no exchange market on which to close out an open position.

The derivatives markets are frequently characterised by limited liquidity, which may make it difficult, as well as costly, to close out an open position to realise gain or to limit loss. It may not be possible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. The price at which a derivative instrument may be liquidated or sold, should the Master Fund wish or be compelled to do so, may be materially different from the price at which it is valued.

The Master Fund may sell covered and uncovered options on securities and other assets. To the extent that such options are uncovered, the Master Fund could incur an unlimited loss.

The Master Fund is also dependent on the willingness of counterparties to enter into off-exchange contracts with it. Failure to identify or delay in identifying such counterparties could limit the ability of the Master Fund to carry on its business. The Master Fund will also be exposed to the risk of default by, or the insolvency of, any such counterparty.

Digital assets

The Master Fund invests in digital assets through Underlying Funds. An Underlying Fund may purchase digital assets directly or may gain exposure to digital assets indirectly, for example, through investments in exchange-traded and OTC-traded securities, futures and other instruments which are linked to an underlying digital asset (together with digital assets, "digital asset investments"). Digital asset investments will exclusively be made by the Master Fund through an Underlying Fund.

Digital assets are a new and evolving asset class. The characteristics of particular digital assets within the “class” may differ significantly, and the investment characteristics of digital assets as an asset class differ from those of traditional currencies, securities and commodities. Investments in digital assets carry significant risk. The Master Fund may lose the value of its entire investment or part of its investment in digital asset investments.

Unique Features of Digital Assets

Crypto currencies are not legal tender in the United States. The level of the intrinsic values of digital assets may be subject to a broad spectrum of opinions. The price of many digital assets is based on the agreement of the parties to a transaction. There are specific risks associated with the unique features of digital assets which need to be understood.

Price Volatility

The price of a digital asset is based on the perceived value of the digital asset and can be subject to changes in sentiment, which may make these products highly volatile. Certain digital assets, such as some crypto currencies have experienced daily price volatility of more than 20 per cent.. Prospective investors should be aware of the potentially extreme price volatility of some digital assets and the possibility of rapid and substantial price movements, which could potentially result in significant losses.

Digital assets, and consequently digital asset investments, may be subject to significant price volatility and have been subject to periods of volatility in the past. Digital assets are not backed by a central bank, a national or international organisation, assets or other forms of credit, although in some specific cases they can be backed to an extent by physical assets. Digital assets may have no inherent value; in most cases the price of digital assets is entirely dependent on the value that market participants place on them, meaning that any increase or loss of confidence in digital assets may affect their value.

Digital assets may also be subject to momentum pricing due to speculation regarding future appreciation in value, leading to greater volatility. Momentum pricing typically is associated with growth stocks and other assets whose valuation, as determined by the investing public, accounts for future appreciation in value, if any. It is possible that momentum pricing of digital assets has resulted, and may continue to result, in speculation regarding future appreciation in the value of digital assets, making digital asset prices more volatile. As a result, digital assets may be more likely to fluctuate in value due to changing investor confidence, which could impact future appreciation or depreciation in digital asset prices.

Valuation and Liquidity

Digital assets can be traded through privately negotiated transactions and through numerous digital assets exchanges and intermediaries around the world. The lack of a centralised pricing source may pose a variety of valuation challenges. In addition, the dispersed liquidity may pose challenges for market participants trying to exit a position, particularly during periods of stress. Brevan Howard has valuation policies and procedures for assets, including digital assets, that take into account their access to liquidity and the volatility of relevant markets.

Cybersecurity

The cybersecurity risks of crypto currencies and related “wallets” or spot exchanges include hacking vulnerabilities and a risk that publicly distributed ledgers may not be immutable. A cybersecurity event could potentially result in a substantial, immediate and irreversible loss for market participants that trade digital assets. Even a minor cybersecurity event in a digital asset is likely to result in downward price pressure on that product and potentially other digital assets.

Technology

The relatively new and rapidly evolving technology underlying digital assets introduces unique risks. For example, a unique private key is required to access, use or transfer a crypto currency on a blockchain or distributed ledger. The loss, theft or destruction of a private key may result in an irreversible loss. The ability to participate in forks (a change in the blockchain’s protocol that the software uses to decide whether a transaction is valid or not) could also have implications for investors. For example, a market participant holding a crypto currency position through a crypto

currency exchange may be adversely impacted if the exchange does not allow its customers to participate in a fork that creates a new product.

Opaque Spot Market

Crypto currency balances are generally maintained as an address on the blockchain and are accessed through private keys, which may be held by a market participant or a custodian. Although crypto currency transactions are typically publicly available on a blockchain or distributed ledger, the public address does not identify the controller, owner or holder of the private key. Unlike bank and brokerage accounts, digital assets exchanges and custodians that hold digital assets do not always identify the owner. The opaque underlying or spot market may pose asset verification challenges for market participants, regulators and auditors and potentially give rise to an increased risk of manipulation and fraud.

Digital Asset Exchanges, Intermediaries and Custodians

Digital asset exchanges, as well as other intermediaries, custodians and vendors used to facilitate digital assets transactions, are relatively new and largely unregulated in both the United States and many foreign jurisdictions. Crypto currency exchanges generally purchase crypto currencies for their own account on the public ledger and allocate positions to customers through internal bookkeeping entries while maintaining exclusive control of the private keys.

Under this structure, crypto currency exchanges collect large amounts of customer funds for the purpose of buying and holding virtual currencies on behalf of their customers. The opaque underlying spot market and lack of regulatory oversight potentially creates a risk that a crypto currency exchange may not hold sufficient crypto currencies and funds to satisfy its obligations and that such deficiency may not be easily identified or discovered. Many digital asset exchanges have experienced significant outages, downtime and transaction processing delays and may have a higher level of operational risk than regulated futures or securities exchanges.

Regulatory Landscape

Digital assets currently face an uncertain regulatory landscape in the United States and many foreign jurisdictions. In the United States, digital assets are not subject to federal regulatory oversight but may be regulated by one or more state regulatory bodies. In addition, many digital asset derivatives are regulated by the CFTC, and the SEC has cautioned that many initial coin offerings are likely to fall within the definition of a security and be subject to U.S. securities laws. One or more jurisdictions may, in the future, adopt laws, regulations or directives that affect digital asset networks and their users. Such laws, regulations or directives may impact the price of digital assets and their acceptance by users, merchants and service providers.

Transaction Fees

Many crypto currencies allow market participants to offer miners (i.e. parties that process transactions and record them on a blockchain or distributed ledger) a fee. A fee is generally necessary to ensure that a transaction is promptly recorded on a blockchain or distributed ledger. The amounts of these fees are subject to market forces and it is possible that the fees could increase substantially during a period of stress. In addition, digital asset exchanges, wallet providers and other custodians may charge high fees relative to custodians in many other financial markets.

Digital Asset Derivatives

Digital asset derivatives may experience significant price volatility and the initial margin for digital asset derivatives may be set as a percentage of the value of a particular contract, which means that margin requirements for long positions can increase if the price of the contract rises. In addition, some futures commission merchants may impose restrictions on customer trading activity in digital asset derivatives, such as requiring additional margin, imposing position limits, prohibiting naked shorting or prohibiting give-in transactions. The rules of certain designated contract markets impose trading halts that may restrict a market participant's ability to exit a position during a period of high volatility.

Taxation

There is currently no tax certainty regarding the treatment of investments in digital assets across various jurisdictions due to the novelty of the asset class.

Emerging markets

Investment in the securities of issuers based in emerging markets involves a greater degree of risk than an investment in securities of issuers based in more developed countries. Among other things, emerging market securities investments may carry the risks of less publicly available information, more volatile markets, less strict securities market regulation, less favourable tax provisions, and a greater likelihood of severe inflation, unstable or not freely convertible currency, war, corruption and expropriation of personal property than investments in securities of issuers based in more developed countries. In addition, the Master Fund's investment opportunities in certain emerging markets may be restricted by legal limits on foreign investment in local securities.

Equity, equity-linked securities and equity indices

The Master Fund engages in trading equity and equity-linked securities (including equity-based derivatives) and may engage in trading equity indices, the values of which vary with an issuer's performance and movements in the broader equity markets. Numerous economic factors, as well as market sentiment, political and other factors, influence the value of equities. At any given time, the Master Fund may have significant investments in companies with smaller market capitalisations. These securities often involve greater risks than the securities of larger, better-known companies, including less liquidity and greater volatility.

A number of the equity-like financial instruments in which the Master Fund may trade are referenced to underlying equities but incorporate other components – duration, strike price, premiums, etc. – which may result in the Master Fund's positions being unprofitable even though the relevant Investment Manager may have correctly assessed the market value of the underlying equity.

Market prices of equity securities as a group have dropped dramatically in a short period of time on several occasions in the past, and they may do so again in the future. In addition, actual and perceived accounting irregularities may cause dramatic price declines in the equity securities of companies reporting such irregularities or which are the subject of rumours of accounting irregularities.

The Master Fund may invest in preferred stock, convertible securities and warrants. The value of such instruments varies with movements in the equity market and the performance of the underlying common stock in particular. The market value of convertible securities tends to decline as interest rates increase, and vice versa. However, when the market price of the common stock underlying a convertible security exceeds the conversion price of that convertible security, a convertible security tends to reflect the market price of the underlying common stock. The market value of a warrant may be zero if the market price of the underlying securities remains lower than the specified price at which the holder of the warrant is entitled to buy such securities.

The Master Fund may engage in trading common stock. Common stock and similar equity securities generally represent the most junior position in an issuer's capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock generally are entitled to dividends only if and to the extent declared by the governing body of the issuer out of income or other assets available after making interest, dividend and any other required payments on more senior securities of the issuer. In the event of an insolvency or winding-up of a company in which the Master Fund is invested, the claims of ordinary shareholders rank behind all other claims.

Financially distressed companies and sovereign issuers

The Master Fund may purchase securities and other obligations of companies or sovereign issuers that are experiencing significant financial or business distress, including companies involved in bankruptcy or other reorganisation and liquidation proceedings. Although such purchases may result in significant returns, they involve a substantial degree of risk and may not show any return, either for a considerable period of time or at all. In fact, many of these instruments ordinarily remain unpaid unless and until the company reorganises or emerges from bankruptcy proceedings, and as a result may have to be held for an extended period of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies or sovereign issuers experiencing significant business and financial distress is unusually high.

Illiquid investments

The Master Fund may invest in investments that are or become illiquid and lack a readily ascertainable market value. The Master Fund may not be able to readily dispose of such

investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. The Master Fund may not be able to realise all or any part of its interest in such investments for the purposes of funding the payment of redemption proceeds. Consequently, substantial redemptions by investors in the Master Fund may result in such investments constituting an increasing proportion of the Master Fund's portfolio. This may result in the Master Fund having an increased exposure to such investments and the risks associated therewith. In addition, illiquid investments may incur high transaction costs, particularly in times of market stress.

The Master Fund may make investments that are or become subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, of such investments tend to be more volatile and it may not be possible to sell such investments when desired or to realise their fair value in the event of a sale. Securities in which the Master Fund may invest include those that are not listed on a stock exchange or traded in an OTC market. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities. There may be substantial delays in attempting to sell non-publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realised from these sales could be less than those originally paid. Further, companies whose securities are not publicly traded are not subject to the disclosure and other investor protection requirements that would be applicable if their securities were publicly traded.

Short selling

The Master Fund may sell securities short. Short selling involves trading on margin and accordingly can involve greater risk than investments based on a long position. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no guarantee that securities necessary to cover a short position will be available for purchase. Purchasing securities to close out a short position can itself cause the price of the relevant securities to rise further, thereby exacerbating the loss. In addition, if a sufficient number of market participants have entered into a short position, the short position may not react in the same way as a security would with no or limited short interest. In the event of a market downturn, the short position may therefore not provide the investment return that the relevant Investment Manager expected.

There is also a risk that the securities borrowed in connection with a short sale must be returned to the lender of such securities on short notice. If a request for the return of borrowed securities occurs at a time when other short sellers of the securities are receiving similar requests, a short squeeze can occur, and it may be necessary to replace borrowed securities previously sold short with purchases on the open market at a disadvantageous time, possibly at prices significantly in excess of the proceeds received from originally selling the securities short.

As a consequence of regulatory or legislative action taken by regulators around the world as a result of recent volatility in the global financial markets, taking short positions on certain securities has been restricted and more onerous disclosure requirements in respect of short positions have been implemented. The levels of restriction and disclosure vary across different jurisdictions and are subject to change in the short to medium term. Such restrictions or disclosure requirements have made it difficult and in some cases impossible for numerous market participants either to continue to implement their investment strategies or to control the risk of their open positions or have increased the risk for such participants to do so.

The Master Fund's investments may be adversely affected by speculative position limits

In the United States, the CFTC and US commodities exchanges impose limits referred to as "speculative position limits" on the maximum net long or net short speculative positions that any person may hold or control in any particular futures or options contracts traded on the exchanges. The US Dodd-Frank Act significantly expanded the CFTC's authority to impose position limits with respect to futures contracts and options on futures contracts, swaps that are economically equivalent to futures or options on futures, and swaps that are traded on a regulated exchange and certain swaps that perform a significant price discovery function.

In October 2020, the CFTC adopted new speculative position rules with respect to futures, options on futures on many physical commodities (including energy and metals) and agricultural

commodities, economically equivalent swaps and other derivatives, which became effective in March 2021 and are in the process of being phased in.

As a result of these new speculative position rules, the size or duration of positions available to the Master Fund may be severely limited. Accounts owned or managed by an Investment Manager are likely to be combined for speculative position limit purposes.

The Master Fund or an Investment Manager could be required to liquidate positions in order to comply with such limits, or may not be able to fully implement trading instructions generated by its trading models, in order to comply with such limits. Any such liquidation or limited implementation caused by the application of position limits could result in substantial costs to the Master Fund and could restrict the Master Fund's ability to participate in the futures and swaps markets to the same degree as it has in the past.

The valuation of the Master Fund's illiquid investments may prove to be incorrect

Valuation of the Master Fund's illiquid investments may involve uncertainties and judgmental determinations, which may prove to be incorrect.

Independent pricing information may not at times be available or may be difficult to obtain with respect to certain of the Master Fund's illiquid investments. Accordingly, certain illiquid investments may be subject to varying interpretations of value and, in such cases, the value of an illiquid investment may be determined by, among other things, utilising price quotes or estimates provided by dealers and pricing services and, if necessary, through relative value pricing. The Master Fund is entitled to rely, without independent investigation, upon pricing information and valuations furnished to it by third parties, including pricing services.

Valuations of illiquid investments may not be indicative of what actual fair market value would be in an active, liquid or established market. There is no guarantee that the value attributable to an illiquid investment will represent the value that will be realised by the Master Fund on the eventual disposition of such an investment.

The Master Fund may determine the value of illiquid investments on the basis of models developed by an Investment Manager. Such models may not fully address all credit, market or other risks associated with a particular illiquid investment and a value determined on the basis of such models may differ significantly from the value that could be realised upon realisation of the relevant illiquid investment.

There is also a risk that the amount of Management Fees or Performance Fees paid by the Company on the basis of valuations of illiquid assets may be more than if the actual realisable value of such assets or liabilities were lower than the value determined for the purposes of calculating those fees. The Manager is not under any liability (including any obligation to return excess Management Fees or Performance Fees to the Company) in such circumstances.

RISKS RELATING TO THE MANAGER AND ITS AFFILIATES

The Company and the Master Fund are reliant on the expertise of, and the recruitment and retention of personnel by, the Manager, the Investment Managers and the Services Providers

The ability of the Master Fund to achieve its investment objective is significantly dependent upon the expertise of the Manager, the Investment Managers and the Services Providers, their respective partners, directors, members and employees and the Manager's, the Investment Managers' and the Services Providers' (and their respective affiliates') ability to attract and retain suitable staff. The impact of the departure for any reason of a key individual (or individuals) on the ability of the Manager, the Investment Managers and the Services Providers to achieve the investment objective of the Master Fund cannot be determined and may depend on amongst other things, the ability of the Manager, the Investment Managers and the Services to recruit other individuals of similar experience and credibility. In addition, legislative, tax or regulatory changes which restrict or otherwise adversely affect the remuneration of key individuals, including the ability and scope to pay bonuses, which may be imposed in the jurisdictions in which the Manager the Investment Managers and the Services Providers operate, may adversely affect the Manager's, the relevant Investment Manager's and the relevant Services Provider's (and/or their respective affiliates') ability to attract or retain any such key individual. In the event of the death, incapacity, departure, insolvency or

withdrawal of any such key individual, the performance of the Master Fund and, therefore, the Company, may be adversely affected.

In addition, some of the contractual arrangements in place with certain of the Master Fund's counterparties provide the relevant counterparties with rights of termination, and with certain of its investors that entitle them to redemption without penalty, if certain key employees and officers of the Investment Managers cease to have responsibility for managing the Master Fund's investments or similar provisions. The assertion of such rights to terminate contracts could result in the Master Fund's contractual positions being closed out on unsatisfactory terms and in a fewer number of potential counterparties in the future. The assertion of such rights may have a material adverse impact on the business or financial condition of the Master Fund. There can be no assurance that the Manager or the Investment Managers would be able to mitigate the effects of the loss of any such key individual.

The ability of the Master Fund to achieve its investment objective is dependent upon the Investment Managers and the Services Providers carrying out their roles with due care and skill

The success of the Master Fund's investment activities depends on the Investment Managers' ability to identify overvalued and undervalued investment opportunities and to exploit price discrepancies in the financial markets, as well as to assess the impact of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by the Master Fund involves a high degree of uncertainty. No assurance can be given that the Investment Managers will be able to locate suitable investment opportunities in which to deploy all of the Master Fund's assets or to exploit discrepancies in the securities and derivatives markets. A reduction in market liquidity or the pricing inefficiency of the markets in which the Master Fund seeks to invest, as well as other market factors, will reduce the scope for the Master Fund's investment strategies, which, in turn, could materially impair the Master Fund's performance, which could have a material adverse effect on the performance of the Company and returns to Shareholders.

The performance of the Master Fund's investments depends to a great extent on the accuracy of the Investment Managers' assessments of the future course of market price movements. There can be no assurance that the Investment Managers will be able to anticipate these price movements. All markets can be characterised by adverse volatility conditions and great unpredictability and the investment strategies implemented by the Master Fund always have some, or in certain cases a significant degree of, market risk and can be negatively affected by movements in the relevant market.

Performance fee arrangements with the Manager could encourage riskier investment choices that could cause significant losses for the Master Fund

Part of the compensation of the Manager, the Investment Managers and their respective investment professionals is calculated by reference to the performance of the investments of the Company and the Master Fund. This may create an incentive to make investments that are riskier or more speculative than would be the case if such arrangements were not in effect. Resulting losses by the Master Fund could have a material adverse effect on the performance of the Company and returns to Shareholders. In addition, because performance-based compensation is calculated on a basis that includes unrealised appreciation of the Master Fund's assets, it may be greater than if it was based solely on realised gains.

The Company and the Master Fund are dependent on the information technology systems of the Manager, the Investment Managers and the Services Providers

The Manager, the Investment Managers and the Services Providers depend on information technology systems in order to, variously, assess investment opportunities, strategies and markets and to monitor and control risks for the Master Fund. Information technology systems are also used to trade in the underlying investments of the Master Fund. It is possible that a failure of some kind which causes disruptions to these information technology systems could materially limit the Manager's, the Investment Managers' and the Services Providers' ability to adequately assess and adjust the investments of the Master Fund, formulate strategies and provide adequate risk control, any of which could have a material adverse effect on the performance of the Master Fund. In addition, failure of the middle or back office functions of the Manager, the Investment Managers

and/or the Services Providers to process trades by the Master Fund in a timely fashion could prejudice the investment performance of the Master Fund.

Some of the information technology systems used by the Manager, the Investment Managers, and the Services Providers may comprise new technologies such as artificial intelligence and robo-advisory systems. These systems may be used to inform or determine investment opportunities, strategies and decisions. These new technologies may not operate as predicted or desired and their output may be uncertain. Accordingly, the use of these new technologies by the Manager, the Investment Managers and/or the Services Providers (or the failure of these new technologies to operate correctly or at all) could have a material adverse effect on the performance of the Master Fund and, therefore, the Company.

Whilst the Manager and the Investment Managers have put in place safeguards including the use of redundant systems, replication, regular back-ups, emergency power, internet connections and alternative data feeds, designed to protect the interests of the Company and the Master Fund in case of disruption of information technology, including transmission failures, there can be no guarantee that such measures will be effective against all situations or could be implemented in time.

The Manager, the Investment Managers and the Services Providers provide services to other persons which may give rise to conflicts of interest

The Manager, the Investment Managers and/or the Services Providers and/or any of their respective affiliates and any person connected with them may invest in, directly or indirectly, or manage or advise other investment funds or accounts (“Other Accounts”) which invest in assets which may also be purchased or sold by the Master Fund, or which have the same, similar or substantially similar investment strategies and restrictions as those implemented by the Master Fund, and each will remain free to provide such services to Other Accounts, including for their own accounts, in the future. An Investment Manager may vary the investment strategies employed on behalf of the Master Fund from those used for itself or for Other Accounts. No assurance is given that the results of the trading by an Investment Manager and/or Services Provider on behalf of the Master Fund will be similar to that of Other Accounts concurrently managed by that Investment Manager or Services Provider and/or their respective affiliates or connected persons. It is possible that such Other Accounts and any additional Other Accounts to which the Investment Managers, and/or the Services Providers and/or their respective affiliates or connected persons in the future provide such services may compete with the Master Fund for the same or similar positions in the markets. Certain such Other Accounts invest in the same, or substantially the same, assets as the Master Fund. In certain circumstances, realisations of the assets of such Other Accounts, including but not limited to, to meet redemptions of holdings by investors in such Other Accounts (which may be on shorter notice than the Company) or as a result of the termination of such Other Accounts’ management or investment management arrangements may adversely affect the value, diversity or volatility of positions held by the Master Fund.

RISKS RELATING TO REGULATION AND TAXATION

The Master Fund (and, therefore, the Company) is exposed to risks of changes in the regulatory environment for hedge funds

The regulatory environment for hedge funds is evolving and changes therein may adversely affect the value of investments held by the Master Fund or the ability of the Master Fund to obtain the leverage it might otherwise obtain or to continue to implement its investment approach and achieve its investment objective. In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. In addition, the regulatory or tax environment for derivative and related instruments and funds that engage in such transactions is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held by the Master Fund. The effect of any future regulatory or tax change on the Master Fund is impossible to predict.

Market disruptions and the dramatic increase in the capital allocated to alternative investment strategies during the past decade have led to increased governmental as well as self-regulatory scrutiny of the “hedge fund” and financial services industry in general. Certain legislation proposing

greater regulation of the industry, such as the US Dodd-Frank Act, is considered periodically by the US Congress, as well as by the governments of non-US jurisdictions.

Under the US Dodd-Frank Act, the CFTC has mandated, and the SEC may in the future mandate, recordkeeping, reporting, central clearing and mandatory trading on electronic facilities requirements for investment advisers, which have added costs to the legal, operational and compliance obligations of the Master Fund, the Manager and the Investment Managers, and increase the amount of time that the Manager or the Investment Managers spend on non-investment related activities. Although most provisions of the US Dodd-Frank Act have now been implemented, certain provisions require additional rulemaking by applicable regulators before becoming fully effective. Accordingly, it is difficult to predict the ultimate impact of the US Dodd-Frank Act on the Master Fund, the Manager, the Investment Managers and the markets in which the Master Fund trades and invests or the counterparties with which it does business. The US Dodd-Frank Act could result in certain investment strategies in which the Master Fund engages or may have otherwise engaged becoming non-viable or non-economic to implement.

Regulators and self-regulatory organisations, including but not limited to the CFTC, and exchanges are authorised to take extraordinary actions in the event of market emergencies including, for example, the retroactive implementation of speculative position limits or higher margin requirements, the establishment of daily price limits and the suspension of trading. The regulation of swaps, futures or other derivative transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by governmental, regulatory and judicial actions. The effect of any future regulatory change on the Master Fund could be substantial and adverse including, for example, increased compliance costs, terms relating to margin, increased disclosure requirements, the prohibition of certain types of trading or the inhibition of the Master Fund's ability to continue to implement its investment approach and achieve its investment objective.

Changes in tax laws or regulation or the unexpected imposition of tax on the Company, the Master Fund or the Master Fund's investments could adversely affect returns

Changes to the tax laws of, or practice in, Guernsey, the Cayman Islands, the United States, the United Kingdom or any other tax jurisdiction affecting the Company or the Master Fund including, for example, the imposition of withholding or other taxes on the Company's investment in the Master Fund, could adversely affect the value of the investments held by the Company in the Master Fund.

The Master Fund is not currently subject to tax on a net income basis in any country. There can be no assurance that the net income of the Master Fund will not become subject to tax in one or more countries as a result of unanticipated activities performed by the Investment Managers or their affiliates, adverse developments or changes in law, contrary conclusions by the relevant tax authorities or other causes. The imposition of any such unanticipated net income taxes could materially reduce the Master Fund's post-tax returns.

If either the Company or the Master Fund were treated as resident, or as having a permanent establishment, or as otherwise being engaged in a trade or business, in any country in which it invests or in which its investments are managed, all of its income or gains, or the part of such gain or income that is attributable to, or effectively connected with, such permanent establishment or trade or business, may be subject to tax in that country.

In addition, distributions or payments made to the Master Fund on its direct or indirect investments, including investments made indirectly through other investment funds, may be subject to withholding or excise tax. Moreover, there can be no assurance that unanticipated withholding or other taxes will not be imposed on those payments as a result of adverse developments or changes in any applicable law, treaty or regulation, or the adverse application or administration thereof by the relevant tax authorities, or other causes. The recipient of those payments may not be entitled to a gross-up in respect of any such taxes. The imposition of any such unanticipated withholding or other taxes could materially reduce the value of the affected investments.

The ability of certain persons to hold Shares may be restricted as a result of ERISA, the US Investment Company Act, the US Commodity Exchange Act or other considerations

Each purchaser and subsequent transferee of Shares will be required to represent and warrant or will be deemed to represent and warrant that it is not a "benefit plan investor" (as defined in Section 3(42) of ERISA), and that it is not, and is not using assets of, a plan or other arrangement

subject to provisions under applicable federal, state, local, non-US or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the Code. In addition, subject to some exceptions, Shares may not be purchased by, or transferred to, any US Person who is not a “qualified purchaser” for the purposes of the US Investment Company Act or who may otherwise cause a relevant exemption or status to be lost, including for the purposes of the CFTC Regulations. Any failure to comply with such restrictions may constitute a violation of applicable securities laws and may subject the holder to the forced transfer provisions set out in the Articles.

The Company will not be registered under the US Investment Company Act and the Manager will not be registered under the US Investment Advisers Act or the US Commodity Exchange Act

The Company is not, and will not be, registered as an investment company in the United States under the US Investment Company Act. The Manager is not, and will not be, registered under the US Investment Advisers Act and is exempted from having to register as a commodity trading advisor under the US Commodity Exchange Act. The US Investment Company Act, the US Investment Advisers Act and the US Commodity Exchange Act provide certain protections to investors and impose certain restrictions on registered investment companies, none of which will be applicable to the Company, the Manager or the Investment Managers.

The Company’s status as a PFIC will subject US shareholders to adverse tax consequences

Prospective investors who are United States taxpayers (“US Taxable Holders”) should be aware that the Company expects that it will be treated as a passive foreign investment companies (“PFIC”) for the current taxable year and the foreseeable future. As a result, US Taxable Holders may be subject to adverse US federal income tax consequences in respect of their investment in the Shares.

US Taxable Holders may be able to make a qualified electing fund (“QEF”) election or a mark-to-market election in respect of the Shares. Like other forms of “pass-through” taxation, this elective pass-through tax treatment may require an electing US Taxable Holder to include in income, and pay tax on, income or gains that have not yet been received in cash, and also may not prevent amounts that otherwise might have been subject to taxation at capital gains rates from effectively being transformed into ordinary income.

Prospective investors who are United States taxpayers should consult their own tax advisers regarding the US federal income tax consequences to them of an investment in the Shares, including in respect of their deemed ownership of any lower-tier PFICs, and the availability and desirability of making the QEF or mark-to-market elections.

The Company and the Master Fund are subject to FATCA and similar measures

Under the United States Foreign Account Tax Compliance Act provisions contained in sections 1471 to 1474 of the US Tax Code and US Treasury Regulations promulgated thereunder (together, as amended from time to time, “FATCA”), the Company and the Master Fund may be subject to a 30 per cent. withholding tax on certain payments to them of US source income (including interest and dividends) and the Company and the Master Fund may be subject to financial penalties or other sanctions under Guernsey or Cayman Islands law (as applicable) unless the Company and the Master Fund comply with the requirements of the inter-governmental agreements between the United States and Guernsey and the Cayman Islands (as applicable), which seek to implement the requirements of FATCA, and legislation enacted in Guernsey and the Cayman Islands to implement those agreements.

A number of other jurisdictions have entered into or are committed to entering into similar intergovernmental agreements for the automatic cross-border exchange of tax information, including, in particular, under a regime known as the OECD Common Reporting Standard (the “CRS”). Each of Guernsey and the Cayman Islands have signed, along with over 100 other countries, a multilateral competent authority agreement to implement the CRS, and have passed regulations to give effect to the CRS. These regulations require “Financial Institutions”, including the Company and the Master Fund, to identify specified persons in participating jurisdictions under the CRS, and to report related information for automatic exchange with the relevant tax authorities in such jurisdictions. The Company and the Master Fund may be subject to financial penalties or other sanctions if they fail to comply with requirements regulations giving effect to the CRS.

If a Shareholder fails to provide the Company or the Administrator with information that is required by either of them to allow them to comply with any of the above reporting requirements, or any similar reporting requirements, adverse consequences may apply, including by make a withholding or deduction from any amounts otherwise distributable to the relevant Shareholder.

While the Company and the Master Fund will each seek to satisfy its obligations under applicable requirements to avoid the imposition of any deductions, financial penalties and other sanctions, the ability of the Company and the Master Fund to satisfy such obligations will depend on receiving relevant information or documentation about their respective shareholders and the direct and indirect beneficial owners of their shares. Each of the Company and the Master Fund intend to satisfy such obligations, although there can be no assurances that they will be able to do so. There is therefore a risk that the Company or the Master Fund may be subject to one or more deductions, financial penalties and other sanctions.

IMPORTANT INFORMATION

The contents of this Registration Document or any subsequent communications from the Company, the Manager, JPMC or any of their respective Affiliates, officers, directors, employees or agents are not to be construed as legal, business or tax advice. Each prospective investor should consult their own solicitor, financial adviser or tax adviser for legal, financial or tax advice in relation to the Shares.

Apart from the liabilities and responsibilities (if any) which may be imposed on them by FSMA or the regulatory regime established thereunder or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither JPMC nor any person affiliated with it makes any representation, express or implied, in relation to, nor accepts any responsibility whatsoever for, the contents of this Registration Document (or any prospectus or supplementary prospectus published by the Company prior to the expiry of this Registration Document) or for any other statement made or purported to be made by any of them or on behalf of any of them in connection with the Company, the Manager, the Shares, the Initial Issue, the Issuance Programme or any Admission. JPMC and its affiliates, to the fullest extent permissible by the law, disclaim all and any liability (save for any statutory liability) whether arising in tort, contract or otherwise which it or they might otherwise have in respect of this Registration Document or any such statement.

GENERAL

This Registration Document should be read in its entirety, along with the Summary and the Securities Note and any Future Summary and Future Securities Note, before making any application for Shares. Prospective investors should rely only on the information contained in the Prospectus (which comprises this Registration Document, together with the Summary and the Securities Note and (if applicable) any Future Summary and Future Securities Note and any supplementary prospectus issued by the Company prior to the expiry of this Registration Document).

No person has been authorised to give any information or make any representations other than those contained in the Prospectus and supplementary prospectus published by the Company prior to the expiry of the Issuance Programme and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Manager, JPMC or any of their respective Affiliates, officers, directors, members, employees or agents. Without prejudice to the Company's obligations under the Prospectus Regulation Rules, UK MAR and the Disclosure Guidance and Transparency Rules, neither the delivery of the Prospectus nor any subscription made under it shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to the date of the Prospectus .

The distribution of the Prospectus in jurisdictions other than the UK may be restricted by law and persons into whose possession this Registration Document comes should inform themselves about and observe any such restrictions.

References in this Registration Document to "Sterling" and "£" are to the lawful currency of the United Kingdom and references to "US Dollars", "Dollars", "US\$" and "\$" are to the lawful currency of the United States.

Statements made in this Registration Document are based on the law and practice currently in force in England and Wales and Guernsey and are subject to changes therein.

EXEMPTION FROM REGISTRATION UNDER THE US COMMODITY EXCHANGE ACT

The Company, through its investment in the Master Fund, may trade in commodity futures and options on futures as part of its investment approach. The Company may therefore be deemed to be a commodity pool under the US Commodity Exchange Act, the operator of which must either comply with regulations applicable to a CPO registered with the CFTC or qualify for an exemption from such regulation. The Manager is registered with the CFTC as a CPO and has claimed an exemption under CFTC Rule 4.7 with respect to the Company and the Master Fund. Pursuant to that Rule, the Manager obtains relief from certain record keeping, disclosure and reporting requirements applicable to registered CPOs. The Prospectus has not been, and is not required to

be, filed with the CFTC, and the CFTC has not reviewed or approved this Registration Document or any offering of Shares.

Under Section 4m(1) of the US Commodity Exchange Act and CFTC Rule 4.14(a)(10) a CTA that (i) has had 15 or fewer clients to whom the CTA has furnished commodity trading advice during the preceding twelve months and (ii) does not hold itself out generally to the public as a CTA, is exempt from the CTA registration requirement. Each of the Investment Managers (other than BH-DG) is exempt from registration with the CFTC as a CTA pursuant to such exemption. BH-DG is registered with the CFTC as a CTA and has claimed an exemption under CFTC Rule 4.7 pursuant to which it receives relief from certain disclosure requirements with respect to the Master Fund.

FORWARD-LOOKING STATEMENTS

This Registration Document includes statements that are, or may be deemed to be, “forward-looking statements”. Forward-looking statements typically can be identified by the use of forward-looking terminology, including, but not limited to, terms such as “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. Such forward-looking statements, which include all matters that are not historical facts, appear in a number of places in this Registration Document and include statements regarding the intentions, beliefs or current expectations of the Company, the Board or the Manager concerning, amongst other things, the investment performance, results of operations, financial condition, prospects, and dividend policy of the Company and the Master Fund and the markets in which it and the Master Fund invests or operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company’s and/or the Master Fund’s actual investment performance, results of operations, financial condition, dividends paid and their respective financing strategies may differ materially from the impression created by the forward-looking statements contained in this Registration Document. In addition, even if the investment performance, results of operations, financial condition of the Company or the Master Fund and their respective financing strategies, are consistent with the forward-looking statements contained in this Registration Document, those results, and their respective condition or strategies may not be indicative of their respective results, condition or strategies in subsequent periods. Important factors that could cause these differences include, but are not limited to:

- (a) changes in economic conditions generally and the Company’s and the Master Fund’s ability to achieve their investment objectives;
- (b) termination of the Management Agreement or redemption of the Company’s investment in the Master Fund;
- (c) the departure of key personnel employed by the Manager;
- (d) the failure of the Manager to perform its obligations under the Management Agreement with the Company or its management agreement with the Master Fund;
- (e) changes in laws or regulations, including tax laws, or new interpretations or applications of laws and regulations, that are applicable to the Company or the Master Fund; and
- (f) general economic trends and other external factors, including those resulting from war, incidents of terrorism or responses to such events.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on forward-looking statements. Prospective investors should carefully review the section entitled “*Risk Factors*” of this Registration Document for additional factors that could cause the Company’s or the Master Fund’s actual results to differ materially from those that the forward-looking statements may give the impression will be achieved, before making an investment decision. Forward-looking statements speak only as at the date of this Registration Document. To the extent required by the UK Prospectus Regulation, UK MAR, the Listing Rules, the Disclosure Guidance and Transparency Rules and other applicable law and regulation, the Company will update or revise the information in this document. Otherwise, the Company undertakes no obligation to revise or update any forward-looking statements contained herein.

SUSTAINABILITY-RELATED DISCLOSURES

Brevan Howard has implemented a responsible investment policy. The Brevan Howard Responsible Investment Officer is responsible for maintaining and implementing this policy in light of industry developments and for providing appropriate training to impacted staff.

On a regular basis, the Manager assesses the trading activity of the Master Fund as to whether ESG and UN Principles of Responsible Investing (“UNPRI”) are appropriate or applicable to those funds. Most ESG principles have been envisaged in the context of equity or corporate fixed income investment funds and therefore are not readily applicable to the type of instruments traded by the Master Fund. However, as part of its risk management processes, the Manager monitors and restricts certain countries/jurisdictions for a number of reasons which can include governance, and it uses various sources for reference which includes the Financial Action Task Force.

While the Manager is not itself generally subject to the EU Sustainable Finance Disclosure Regulation (“SFDR”) in respect of the Company, by virtue of the registration or notification under certain EU AIFMD national private placement regimes of certain other direct feeder funds into the Master Fund (in which the Company invests all of its assets (net of short-term working capital requirements)), the Manager has been required to determine whether sustainability risks are relevant to the Manager’s in-scope financial products, including the relevant direct feeder funds.

Sustainability risks not relevant to the Master Fund

For the purposes of SFDR, “sustainability risk” means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

The Manager has determined that sustainability risks are not relevant to the Master Fund on the basis that in light of the investment strategy of the Master Fund employed now or in the future, the Manager considers that environmental, social or governance events or conditions are unlikely to cause a material negative effect on the returns of the Master Fund.

The Master Fund invests principally in investments or asset classes which, in the opinion of the Manager, are not ordinarily subject to sustainability risk as a material negative impact on the value of those investments. This includes macro asset classes, for example FX and interest rates. Consequently, the Manager does not integrate sustainability risks into its investment decision making for the Master Fund, and the Manager has not assessed the likely impacts of sustainability risks on the returns of the Master Fund.

The Manager will keep its assessment that sustainability risks are not relevant to the Master Fund under regular review.

No consideration of adverse impacts

The SFDR requires the Manager to disclose whether, and if so how, it considers the principal adverse impacts (“PAIs”) of its investment decisions on sustainability factors, in accordance with a specific regime outlined in SFDR, in relation to, amongst others, the Master Fund. The Manager does not consider the principal adverse impacts of its investment decisions on sustainability factors (either generally or in relation to the Master Fund).

The Manager has carefully evaluated the requirements of the PAI regime under Article 4 SFDR (the “PAI regime”). The Manager is supportive of the policy aims of the PAI regime, to improve transparency to clients, investors and the market, as to how financial market participants integrate consideration of the adverse impacts of investment decisions on sustainability factors. However, taking account of the types of products the Manager makes available and the macro asset classes traded, the Manager considers that it would be disproportionate to comply with the specific PAI regime of the SFDR.

In addition, the Manager considers that its primary investment strategies and client relationships do not support adoption of the PAI regime within SFDR. Certain of the Manager’s products (including the Master Fund) involve investment strategies where it is not possible to conduct detailed diligence on the principal adverse impacts of the Manager’s investment decisions on sustainability factors, including macro strategies.

The Manager is also concerned about the lack of readily available data in relation to the macro asset classes traded to comply with many of the reporting requirements of the PAI regime, as the Manager believes that issuers and market data providers are not yet ready to make available all necessary data for the PAI regime.

The Manager will keep its decision not to comply with the PAI regime under regular review, and will formally re-evaluate the decision at least annually.

Notwithstanding the Manager's decision not to comply with the PAI regime, the Manager has implemented a responsible investment policy at Manager level which applies to the relevant macro asset classes within which the Master Fund invests. The Manager is also a signatory to the United Nations Principles of Responsible Investment.

NO INCORPORATION OF WEBSITE

The contents of the Company's website at www.bhmacro.com or the contents of any website accessible from hyperlinks on the Company's website or any other website referred to in this Registration Document are not incorporated into, and do not form part of, this Registration Document.

IMPORTANT NOTE ON PERFORMANCE DATA

This Prospectus includes information regarding the performance data of the Company and Brevan Howard Fund Limited ("BHFL") (another feeder fund into the Master Fund managed by the Manager) (the "Performance Data"). The performance of BHFL Class A GBP shares is used to represent the performance of the Master Fund. Such information is not necessarily comprehensive and prospective investors should not consider such information to be indicative of the possible future performance of the Company. Past performance of the Company, BHFL and the Master Fund is not a reliable indicator of, and cannot be relied upon as a guide to, the future performance of the Company, BHFL or the Master Fund. Investors should not consider the Performance Data (particularly the past returns) contained in this Registration Document to be indicative of the Company's future performance. For a variety of reasons, the comparability of the Performance Data to the Company's future performance is by its nature very limited. Without limitation, results can be positively or negatively affected by market conditions beyond the control of the Company and the Manager which may be different in many respects from those that prevail at present or in the future, with the result that the performance of investment portfolios originated now may be significantly different from those originated in the past.

Prospective investors should consider the following factors which, among others, may cause the Company's results to differ materially from historical results:

- the Performance Data included in this Registration Document was generated by a number of different persons in a variety of circumstances and those persons may differ from those who currently or in the future may manage the Company's investments. It may or may not reflect the deduction of fees or the reinvestment of dividends and other earnings;
- results may be positively or negatively affected by market conditions beyond the control of the Company and the Manager;
- it is possible that the performance of the investments described in this Registration Document have been partially affected by exchange rate movements during the period of the investment;
- differences between the Company's circumstances and the circumstances in which the Performance Data was generated may include all or certain of actual investments made, fee arrangements, structure (including for tax purposes), terms, leverage and geography. All of these factors can affect returns and impact the usefulness of performance comparisons and, as a result, none of the historical information contained in this Registration Document is directly comparable to the returns which the Company may generate; and
- market conditions at the times covered by the Performance Data may be different in many respects from those that prevail at present or in the future, with the result that the performance of investments now and in the future may be significantly different from those originated in the past. In this regard, it should be noted that there is no guarantee the these returns reflected in the Performance Data can be achieved or can be continued if achieved.

No representation is being made by the inclusion of the Performance Data presented herein that the Company will achieve performance similar to the Performance Data or avoid losses. This Registration Document may contain comparisons, including with certain indices, some of which are provided for general market background. No representation is being made by including such comparisons or indices that the Company will perform in a similar way to the comparisons and indices presented herein or avoid losses.

Nothing in the Prospectus constitutes an offer of securities of the Master Fund or any entity in which the Master Fund invests, Brevan Howard Fund Limited or any other fund managed by Brevan Howard.

TYPICAL INVESTOR

The Shares are only suitable for investors (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, (ii) for whom an investment is part of a diversified investment programme and (iii) who fully understand and are willing to assume the risks involved in such an investment. It should be remembered that the price of the Shares and the income from them can go down as well as up.

An investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risk of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Sources of financial information

Unless otherwise indicated, the financial information included in this Registration Document has been extracted without material adjustment or derived from the following sources:

- the interim report and unaudited financial statements of the Company as at and for the six-month period to 30 June 2022 together with the related notes thereto included in the Company's 2022 interim report made available to Shareholders on 9 October 2022 (the "2022 Interim Report"), which have been prepared in accordance with US Generally Accepted Accounting Principles ("US GAAP");
- the audited consolidated financial statements of the Company as at and for the year ended 31 December 2021 together with the related notes thereto included in the Company's 2021 annual report made available to Shareholders on 31 March 2022 (the "2021 Annual Report"), which have been prepared in accordance with US GAAP;
- the audited consolidated financial statements of the Company as at and for the year ended 31 December 2020 together with the related notes thereto included in the Company's 2020 annual report made available to Shareholders on 30 March 2021 (the "2020 Annual Report"), which have been prepared in accordance with US GAAP; and
- the audited consolidated financial statements of the Company as at and for the year ended 31 December 2019 together with the related notes thereto included in the Company's 2019 annual report made available to Shareholders on 24 March 2020 (the "2019 Annual Report"), which have been prepared in accordance with US GAAP.

The 2022 Interim Report, the 2021 Annual Report, the 2020 Annual Report and the 2019 Annual Report are incorporated by reference into this document as set out in Part VII (*Financial Information of the Company*) of this Registration Document.

Alternative performance measures

The Company monitors certain alternative performance measures ("APMs"), which are not presented in accordance with or specified under US GAAP, to evaluate the Company's business.

In particular, the ongoing charges ratio is used by Company to monitor expenses which are likely to recur relative to the size of the Company over time.

The ongoing charges ratio represent the Company's management fee and all other operating expenses, excluding finance costs, performance fees, share issue or buyback costs and non-

recurring legal and professional fees, expressed as a percentage of the average of the daily net assets during the year and is prepared by the Company in accordance with the AIC's recommended methodology.

The relevant calculation is shown below.

	Sterling Shares			US Dollar Shares		
	Year ended 31 December 2021	Year ended 31 December 2020	Year ended 31 December 2019	Year ended 31 December 2021	Year ended 31 December 2020	Year ended 31 December 2019
Average NAV for the year (A)	£651,999,493	£461,396,154	£362,275,318	\$83,119,938	\$77,181,295	\$66,033,640
Management Fee	£7,337,629	£1,636,581	£1,566,321	\$840,210	\$264,904	\$277,326
Other Company expenses	£1,353,514	£666,592	£552,410	\$86,917	\$116,102	\$124,616
Total Company expenses	£8,691,143	£2,303,173	£2,118,731	\$927,127	\$381,006	\$401,942
Expenses allocated from the Master Fund	£2,938,057	£2,923,509	£2,356,180	\$374,525	\$488,674	\$398,891
Performance Fee	£4,155,847	£26,208,875	£6,846,136	\$575,942	\$4,636,992	\$1,437,594
TOTAL EXPENSES (B)	£15,785,047	£31,435,557	£11,321,047	\$1,877,594	\$5,506,672	\$2,238,427
ONGOING CHARGES B/A	2.43%	6.81%	3.13%	2.25%	7.13%	3.40%

The APMs contained in this document have limitations as analytical tools and should not be considered in isolation from, or as a substitute for, the measures presented in accordance with US GAAP that are also contained in this document. The APMs presented by the Company may not be comparable to similarly titled measures presented by other businesses, as such businesses may define and calculate the APMs differently than the Company. Accordingly, prospective investors and Shareholders should not place undue reliance on the APMs contained in this document and are advised to review them in conjunction with the audited financial statements incorporated by reference in this Registration Document.

DIRECTORS, ADVISERS AND OTHER SERVICE PROVIDERS

Directors	Richard Horlick Caroline Chan Julia Chapman Bronwyn Curtis OBE John Le Poidevin Claire Whittet
Registered Office	P.O. Box 255, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL
Manager	Brevan Howard Capital Management LP 6th Floor, 37 Esplanade St Helier Jersey JE2 3QA
Sponsor and Sole Bookrunner	J.P. Morgan Securities plc 25 Bank Street Canary Wharf London E14 5JP
Administrator, Designated Manager and Nominated Firm for investor CDD	Northern Trust International Fund Administration Services (Guernsey) Limited P.O. Box 255, Trafalgar Court Les Banques, St. Peter Port, Guernsey GY1 3QL
Registrar	Computershare Investor Services (Guernsey) Limited 1st Floor, Tudor House Le Bordage St. Peter Port, Guernsey GY1 1DB
Receiving Agent	Computershare Investor Services PLC Corporate Actions Projects The Pavilions Bridgwater Road Bristol BS99 6AH
Reporting Accountants	BDO LLP 55 Baker Street London W1U 7EU
Auditor	KPMG Channel Islands Limited Glategny Court Glategny Esplanade St Peter Port Guernsey Channel Islands GY1 1WR
Legal advisers to the Company (as to English and US law)	Hogan Lovells International LLP Atlantic House Holborn Viaduct London EC1A 2FG
Legal advisers to the Company (as to Guernsey law)	Carey Olsen (Guernsey) LLP PO Box 98, Carey House Les Banques St Peter Port Guernsey GY1 4BZ

**Legal advisers to the sponsor and
sole bookrunner (as to English law)**

Norton Rose Fulbright LLP
3 More London Riverside
London SE1 2AQ

PART I: INFORMATION ON THE COMPANY

INTRODUCTION

BH Macro Limited is an authorised closed-ended collective investment scheme established as a non-cellular company limited by shares under the laws of Guernsey on 17 January 2007. The Company's ordinary shares were first admitted to listing on the London Stock Exchange on 14 March 2007.

The Company's Sterling Shares and US Dollar Shares are listed on the premium segment of the main market of the London Stock Exchange. Until 2017, the Company also had a class of Euro-denominated shares listed on the premium segment of the Main Market.

The Company is a feeder fund that invests all of its assets (net of short-term working capital requirements) directly in Brevan Howard Master Fund Limited (the "Master Fund"), a hedge fund in the form of a Cayman Islands open-ended investment company.

The investment objective of the Master Fund is to generate consistent long-term appreciation through active leveraged trading and investment on a global basis.

The Company is one of five feeder funds into the Master Fund and is the only feeder fund that is publicly traded. The other feeder funds are Brevan Howard Fund Limited, Brevan Howard L.P., Brevan Howard PT Fund, L.P. and Brevan Howard PT Fund Limited. There are also other direct investors into the Master Fund, including other funds managed by the Manager that invest directly into the Master Fund.

Both the Company and the Master Fund are managed by Brevan Howard Capital Management LP (the "Manager"), acting through its sole general partner, Brevan Howard Capital Management Limited. Brevan Howard Capital Management Limited, in its capacity as sole general partner of the Manager, is also the alternative investment fund manager of each of the Company and the Master Fund for the purposes of the AIFMD.

INVESTMENT HIGHLIGHTS

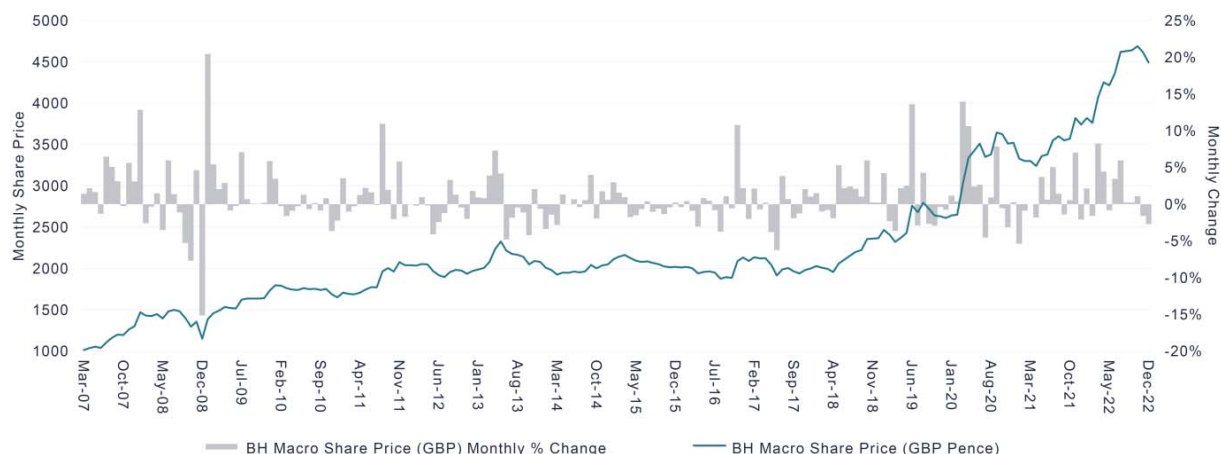
The information in this section has not been audited.

The Company's strong track record of investment performance

The Company's performance is directly related to the performance of the Master Fund and offers Shareholders the opportunity to benefit from the Master Fund's long-term track record of preserving capital and achieving positive returns. The Master Fund is Brevan Howard's longest running fund and one of the most successful hedge funds of all time in terms of the absolute amount of money returned to investors.

From 1 January 2022 to 30 December 2022, the Net Asset Value per Sterling Share increased by 21.93 per cent. and the Net Asset Value per US Dollar Share increased by 21.19 per cent. The share price total return on a Sterling Share was 20.05 per cent. over the same period, and on a US Dollar Share was 12.72 per cent.

Fig 1. Sterling Shares – monthly share price since IPO and monthly percentage change (net of fees and expenses)



Sources: Underlying data provided by the Administrator. Return, asset and performance metric calculations made by the Manager; data as at 30 December 2022, data for December 2022 is estimated. Performance data is shown net of all applicable fees and expenses for Sterling Shares.

The monthly NAV per Share performance of each class of Shares from the Company's IPO in 2007 to 30 December 2022 is set out in the tables below.

Fig 2. BH Macro Limited NAV per Share (monthly performance in percentage terms; net of fees and expenses)

USD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2007			0.10	0.90	0.15	2.29	2.56	3.11	5.92	0.03	2.96	0.75	20.27
2008	9.89	6.70	-2.79	-2.48	0.77	2.75	1.13	0.75	-3.13	2.76	3.75	-0.68	20.32
2009	5.06	2.78	1.17	0.13	3.14	-0.86	1.36	0.71	1.55	1.07	0.37	0.37	18.04
2010	-0.27	-1.50	0.04	1.45	0.32	1.38	-2.01	1.21	1.50	-0.33	-0.33	-0.49	0.91
2011	0.65	0.53	0.75	0.49	0.55	-0.58	2.19	6.18	0.40	-0.76	1.68	-0.47	12.04
2012	0.90	0.25	-0.40	-0.43	-1.77	-2.23	2.36	1.02	1.99	-0.36	0.92	1.66	3.86
2013	1.01	2.32	0.34	3.45	-0.10	-3.05	-0.83	-1.55	0.03	-0.55	1.35	0.40	2.70
2014	-1.36	-1.10	-0.40	-0.81	-0.08	-0.06	0.85	0.01	3.96	-1.73	1.00	-0.05	0.11
2015	3.14	-0.60	0.36	-1.28	0.93	-1.01	0.32	-0.78	-0.64	-0.59	2.36	-3.48	-1.42
2016	0.71	0.73	-1.77	-0.82	-0.28	3.61	-0.99	-0.17	-0.37	0.77	5.02	0.19	6.63
2017	-1.47	1.91	-2.84	3.84	-0.60	-1.39	1.54	0.19	-0.78	-0.84	0.20	0.11	-0.30
2018	2.54	-0.38	-1.54	1.07	8.41	-0.57	0.91	0.90	0.14	1.32	0.38	0.47	14.16
2019	0.67	-0.70	2.45	-0.49	3.55	3.97	-0.66	1.12	-1.89	0.65	-1.17	1.68	9.38
2020	-1.25	5.39	18.40	0.34	-0.82	-0.54	1.84	0.97	-1.11	-0.01	0.76	3.15	28.89
2021	1.21	0.31	0.85	0.16	0.26	-1.47	-0.47	0.86	0.31	0.14	-0.09	0.59	2.67
2022	0.74	1.77	5.27	3.80	1.09	0.76	0.12	3.11	2.46	-0.50	-1.09	2.03	21.19

GBP	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2007			0.11	0.83	0.17	2.28	2.55	3.26	5.92	0.04	3.08	0.89	20.67
2008	10.18	6.86	-2.61	-2.33	0.95	2.91	1.33	1.21	-2.99	2.84	4.23	-0.67	23.25
2009	5.19	2.86	1.18	0.05	3.03	-0.90	1.36	0.66	1.55	1.02	0.40	0.40	18.00
2010	-0.23	-1.54	0.06	1.45	0.36	1.39	-1.96	1.23	1.42	-0.35	-0.30	-0.45	1.03
2011	0.66	0.52	0.78	0.51	0.59	-0.56	2.22	6.24	0.39	-0.73	1.71	-0.46	12.34
2012	0.90	0.27	-0.37	-0.41	-1.80	-2.19	2.38	1.01	1.95	-0.35	0.94	1.66	3.94
2013	1.03	2.43	0.40	3.42	-0.08	-2.95	-0.80	-1.51	0.06	-0.55	1.36	0.41	3.09
2014	-1.35	-1.10	-0.34	-0.91	-0.18	-0.09	0.82	0.04	4.29	-1.70	0.96	-0.04	0.26
2015	3.26	-0.58	0.38	-1.20	0.97	-0.93	0.37	-0.74	-0.63	-0.49	2.27	-3.39	-0.86
2016	0.60	0.70	-1.78	-0.82	-0.30	3.31	-0.99	-0.10	-0.68	0.80	5.05	0.05	5.79
2017	-1.54	1.86	-2.95	0.59	-0.68	-1.48	1.47	0.09	-0.79	-0.96	0.09	-0.06	-4.35
2018	2.36	-0.51	-1.68	1.01	8.19	-0.66	0.82	0.79	0.04	1.17	0.26	0.31	12.43
2019	0.52	-0.88	2.43	-0.60	3.53	3.82	-0.78	1.00	-1.94	0.47	-1.22	1.52	7.98
2020	-1.42	5.49	18.31	0.19	-0.85	-0.53	1.74	0.94	-1.16	-0.02	0.75	3.04	28.09
2021	1.20	0.32	0.81	0.15	0.25	-1.50	-0.49	0.87	0.40	0.27	0.00	0.47	2.76
2022	0.94	1.79	5.39	3.86	1.66	1.05	0.15	2.84	2.12	-0.40	-1.15	1.90	21.93

Certain performance data in respect of the Sterling Shares for the period from IPO to 30 December 2022 is set out below.

	Performance measure (period from IPO to 30 December 2022)			
	Annualised Return	Sharpe Ratio	Information Ratio	Annualised Volatility
Sterling Share price	9.96%	0.65	0.74	13.49%
NAV per Sterling Share	9.48%	1.03	1.16	8.14%

Sources: Underlying data provided by the Administrator. Return, asset and performance metric calculations made by the Manager; data as at 30 December 2022, data for December 2022 is estimated. Performance data is shown net of all applicable fees and expenses for Sterling Shares.

Investors should note that past performance is not indicative of future results.

Access to the management expertise and advanced risk management practices of Brevan Howard

As a direct feeder into the Manager’s flagship Master Fund, investors in the Company have access to the skills and experience of Brevan Howard, one of the world’s leading global macro absolute investment managers, with assets under management of approximately US\$30 billion as of 30 December 2022. Established in 2002, the Brevan Howard group has over 700 staff, of which over 150 are in the investment team, employed in 11 global locations.

The Company is currently the only publicly traded vehicle through which investors can access the Master Fund, and (through this exposure) the investment expertise and proprietary trading and risk management infrastructure of Brevan Howard.

For the Master Fund, the Manager pursues a multi-trader model that includes a combination of global macro and macro relative value trading strategies. Global macro trading seeks to take advantage of changes in global economies, and has a natural focus on the formation of monetary policy as determined by the central banks of each country or region, and on events related to macroeconomic changes, policy changes, regulatory changes and capital flows. The Manager’s approach reflects its view that trends in asset prices are not random, but are a function of business cycles and investor responses to the disequilibrium they produce.

Relative value strategies seek to identify related sets of securities and derivatives, which differently discount a given set of expectations on the dynamics of the global economy . Understanding of the structural inefficiencies of capital markets, and the relative value mispricing they create, can be used to construct trades that express directional views with asymmetrical risk/reward characteristics.

The Manager’s implementation of these strategies reflects Brevan Howard’s investment philosophy, combining in-depth fundamental research with a focus on risk management through trade and portfolio construction. There is a strong preference for trades with a defined time horizon and a limited number of expected outcomes.

The Company believes that the Manager’s investment and risk management approach is a primary factor in driving the strong performance of the Master Fund and the Company compared to benchmark indices.

Fig 3. NAV per Sterling Share and Sterling Share price performance from IPO to 30 December 2022 vs selected indices



Sources: Underlying data provided by the Administrator. Return, asset and performance metric calculations made by the Manager; data as at 30 December 2022, data for December 2022 is estimated. Index data from Bloomberg data as at 30 December 2022. Data for each index has been rebased to 100 at 14 March 2007. Please refer to the “Definitions” section of this Registration Document for index definitions. Performance data is shown net of all applicable fees and expenses for the Sterling Shares. Shares in the Company do not necessarily trade at a price equal to NAV per Share.

Investors should note that past performance is not indicative of future results.

Exposure to a diversified portfolio demonstrating non-correlated returns

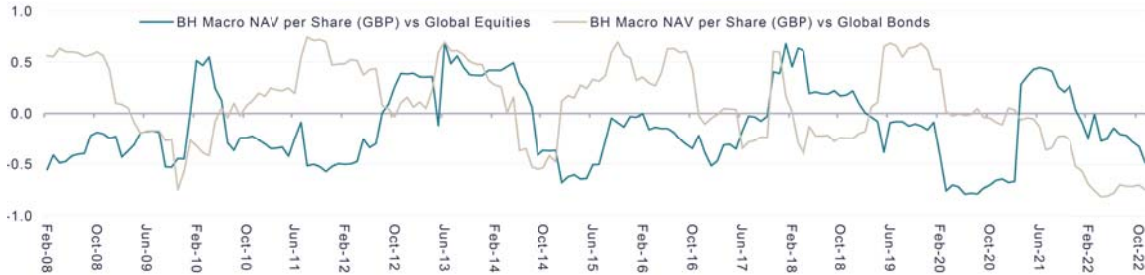
The Master Fund has maximum flexibility to invest in a wide range of financial instruments, including via investments in underlying funds managed by Brevan Howard. Current Master Fund exposures are to global fixed income and foreign exchange markets with exposure to other asset classes, such as equity, credit and commodities. Amongst other things, this has allowed the Company to deliver clear diversification from risk assets over its lifetime. The Company has demonstrated consistently low correlation to equity and bond markets whilst delivering returns that have a low volatility.

Fig 4. Rolling one-year correlations of monthly returns of Sterling Share price with Global Equities and Global Bonds from IPO to 30 December 2022 (net of fees and expenses)



Sources: Underlying data provided by the Administrator. Return and chart calculations made by the Manager; Data is based on monthly returns as at 30 December 2022. Data for December 2022 is estimated. NAV per Sterling Share price returns data is shown net of all applicable fees and expenses for the Sterling Shares. Index data; as at 30 December 2022. Please refer to the “Definitions” section of this Registration Document for index definitions. Data for each index has been rebased to 100 at 14 March 2007. Shares in the Company do not necessarily trade at a price equal to NAV per Share.

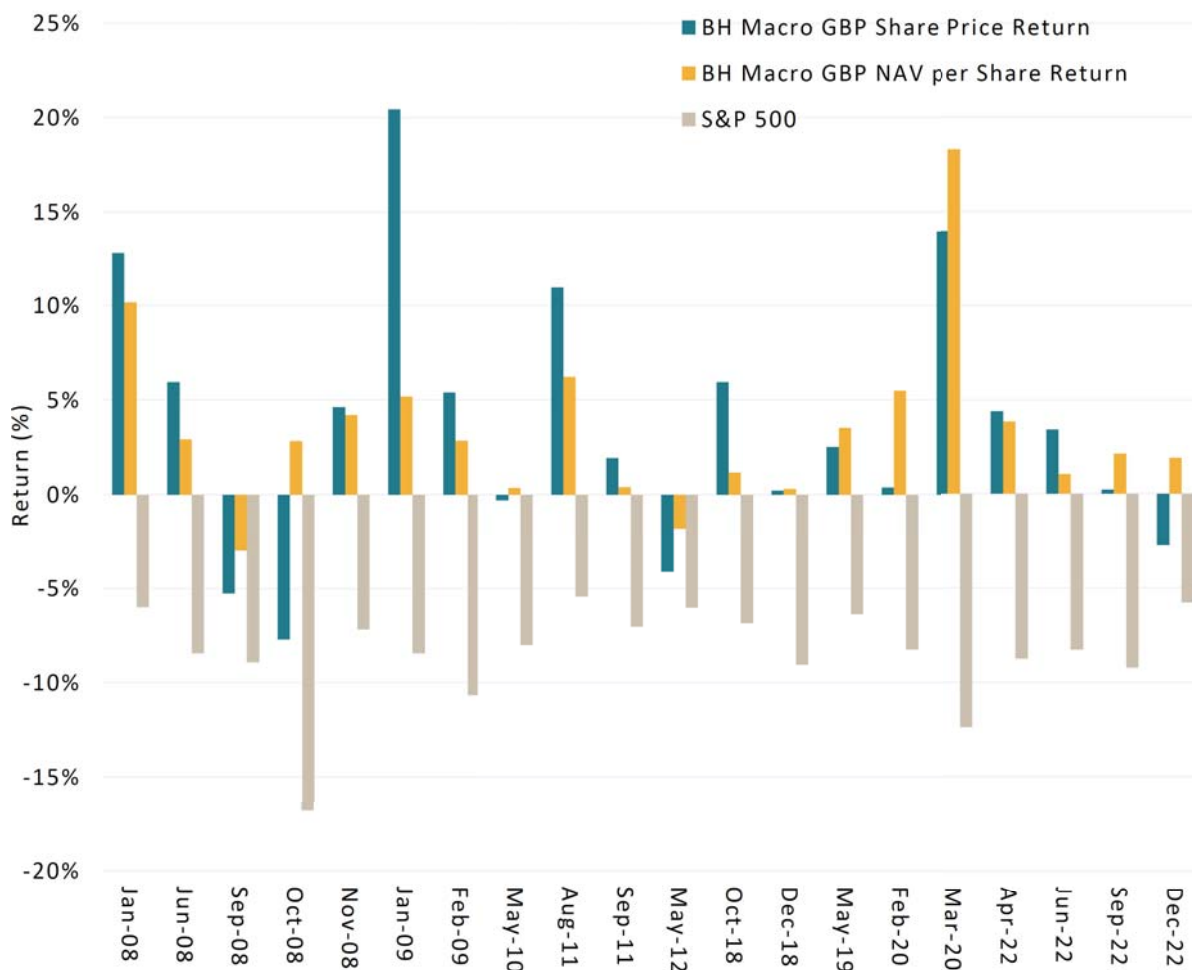
Fig 5. Rolling one-year correlations of monthly returns of NAV per Sterling Share with Global Equities and Global Bonds from IPO to 30 December 2022 (net of fees and expenses)



Source: Underlying data provided by the Administrator. Return and chart calculations made by the Manager; Data is based on monthly returns as at 30 December 2022. Data for December 2022 is estimated. NAV per Sterling Share data is shown net of all applicable fees and expenses for the Sterling Shares. Index data; as at 30 December 2022. Please refer to the “Definitions” section of this Registration Document for index definitions. Data for each index has been rebased to 100 at 14 March 2007. Shares in the Company do not necessarily trade at a price equal to NAV per Share.

The past performance of the Company also shows a positive correlation with market volatility. Volatility or unstable expectation in foreign exchange and interest rates markets can provide attractive environments for the Manager’s trading strategies. Looking over the longer term, as shown below, the Company has delivered positive Sterling Share price returns in 15 of the 20 worst performing months for equities since the Company’s IPO and positive NAV per Sterling Share returns in 18 of those months.

Fig 6. Asset returns of the Sterling Shares since IPO during each of the 20 worst months of the Standard and Poor's United States 500 Total Return Index as at 30 December 2022



Sources: Underlying data provided by the Administrator. Return calculations made by the Manager. The performance of Sterling Shares is shown net of all applicable fees and expenses. Data for December 2022 is estimated. Sterling Share price return data is represented by share price returns of Sterling Shares. Sterling NAV per Share data is represented by NAV per Sterling Share returns. Index data; as at 30 December 2022. Please refer to the "Definitions" section of this Registration Document for index definitions. The returns referred to in this chart typically were achieved in periods of significant volatility in global asset markets but there is no guarantee that similar or indeed any Company outperformance will occur in future periods of market volatility. Shares in the Company do not necessarily trade at a price equal to NAV per Share.

The performance of the Sterling Shares versus certain global equity and government bond indices from the Company's IPO in 2007 to 30 December 2022 is set out in the tables below.

Fig 7. Performance of Sterling Share price from IPO versus Global Equity and Government Bond Indices (net of fees and expenses)

	BH Macro Limited	S&P 500 TR	EUROSTOXX TR	FTSE 100 TR	Global Equities	Global Bonds
Annualised Return of Indices / BH Macro (GBP) Share Price	9.96%	8.83%	4.68%	5.27%	6.00%	2.69%
Annualised Return of Indices / BH Macro (GBP) NAV per share	9.48%	8.83%	4.68%	5.27%	6.00%	2.69%
Performance (Since Inception of BH Macro)	348.82%	280.90%	105.90%	125.20%	151.00%	52.00%
Annualised Volatility	13.42%	15.95%	15.34%	13.73%	16.69%	3.56%
Information Ratio (Annualised Return / Annualised Volatility)	0.74	0.55	0.30	0.38	0.36	0.75
Correlation of BH Macro to Indices	N/A	-0.09	-0.09	-0.17	-0.13	0.04
Beta of BH Macro to Indices	N/A	-0.10	-0.10	-0.18	-0.16	0.01
Performance During BH Macro's Best Month (30/01/2009)	20.43%	-8.43%	-3.45%	-6.35%	-8.51%	-1.59%
Performance During BH Macro's Worst Month (31/12/2008)	-15.13%	1.06%	-3.76%	3.52%	3.67%	2.33%
Performance During BH Macro's Best 12m Rolling (31/12/2009)	50.87%	26.46%	33.35%	27.33%	35.41%	1.01%
Performance During BH Macro's Worst 12m Rolling (30/05/2014)	-16.29%	20.45%	18.25%	7.78%	17.65%	3.33%

Source: Underlying data provided by the Administrator. Return calculations made by the Manager. The performance of Sterling Shares is shown net of all applicable fees and expenses, as at 30 December 2022. Data for December 2022 is estimated. Please refer to the "Definitions" section of this Registration Document for index and performance metric definitions. Index data; as at 30 December 2022. Data for each index has been rebased to 100 at 14 March 2007. Shares in the Company do not necessarily trade at a price equal to NAV per Share.

Fig 8. Performance of NAV per Sterling Share from IPO versus Global Equity and Government Bond Indices (net of fees and expenses)

	BH Macro Limited	S&P 500 TR	EUROSTOXX TR	FTSE 100 TR	Global Equities	Global Bonds
Annualised Return of Indices / BH Macro (GBP) Share Price	9.96%	8.83%	4.68%	5.27%	6.00%	2.69%
Annualised Return of Indices / BH Macro (GBP) NAV per Share	9.48%	8.83%	4.68%	5.27%	6.00%	2.69%
Performance (Since Inception of BH Macro)	317.95%	280.90%	105.90%	125.20%	151.00%	52.00%
Annualised Volatility	8.10%	15.95%	15.34%	13.73%	16.69%	3.56%
Information Ratio (Annualised Return / Annualised Volatility)	1.17	0.55	0.30	0.38	0.36	0.75
Correlation of BH Macro to Indices	N/A	-0.30	-0.32	-0.28	-0.29	0.04
Beta of BH Macro to Indices	N/A	-0.59	-0.60	-0.47	-0.60	0.02
Performance During BH Macro's Best Month (31/03/2020)	18.31%	-12.35%	-14.42%	-13.41%	13.44%	0.07%
Performance During BH Macro's Worst Month (31/12/2015)	-3.39%	-1.58%	-5.01%	-1.71%	-1.76%	-0.24%
Performance During BH Macro's Best 12m Rolling (29/02/2008)	42.06%	-3.60%	-9.92%	-1.27%	2.82%	7.18%
Performance During BH Macro's Worst 12m Rolling (30/05/2014)	-7.64%	20.45%	18.25%	7.78%	17.65%	3.33%

Source: Underlying data provided by the Administrator. Return calculations made by the Manager. The performance of Sterling Shares is shown net of all applicable fees and expenses, as at 30 December 2022. Data for December 2022 is estimated. Please refer to the "Definitions" section of this Registration Document for index and performance metric definitions. Index data; as at 30 December 2022. Data for each index has been rebased to 100 at 14 March 2007. Shares in the Company do not necessarily trade at a price equal to NAV per Share.

Against a backdrop of ongoing political instability, prolonged market volatility and macro-economic uncertainty, the Board believes that an investment in the Company should continue to provide Shareholders with diversification to other asset classes.

The Company publishes a monthly report to Shareholders and the Company's and the Master Fund's performance which is available from the Company's website at www.bhmacro.com.

Investors should note that past performance is not indicative of future results and no representation is being made that the Company or any Shareholder will or is likely to achieve returns similar to those shown.

INVESTMENT OBJECTIVE AND POLICY

The Company is a feeder fund that invests all of its assets (net of short-term working capital requirements) directly in Brevan Howard Master Fund Limited (the “Master Fund”), a hedge fund in the form of a Cayman Islands open-ended investment company, which has as its investment objective the generation of consistent long-term appreciation through active leveraged trading and investment on a global basis.

The Master Fund is managed by Brevan Howard Capital Management LP, the Company’s Manager.

The Master Fund has flexibility to invest in a wide range of instruments including, but not limited to, debt securities and obligations (which may be below investment grade), bank loans, listed and unlisted equities, other collective investment schemes, currencies, commodities, futures, options, warrants, swaps and other derivative instruments and digital assets. The underlying philosophy is to construct strategies, often contingent in nature, with superior risk/return profiles, whose outcome will often be crystallised by an expected event occurring within a pre- determined period of time.

The Master Fund employs a combination of investment strategies that focus primarily on economic change and monetary policy and market inefficiencies.

The Company may use leverage for the purposes of financing share purchases or buy backs, satisfying working capital requirements or financing further investment into the Master Fund, subject to an aggregate borrowing limit of 20 per cent. of the Company’s NAV, calculated as at the time of borrowing.

Borrowing by the Company is in addition to leverage at the Master Fund level, which has no limit on its own leverage

LEVERAGE

The Manager has discretion, subject to the prior approval of a majority of the Directors, to use leverage for and on behalf of the Company for the purpose of financing share purchases or buybacks, satisfying working capital requirements or financing the acquisition of further investments, subject to the borrowing limits of the Company in force from time to time.

The Company will determine whether, and to what extent, to leverage its investment in the Master Fund based on the availability of financing on attractive terms and other factors that the Company may consider appropriate. The Articles limit the Company’s outstanding borrowings to 20 per cent. of the Net Asset Value of the Company, calculated as at the time of borrowing, except as may otherwise be approved by ordinary resolution of the Shareholders.

Any borrowing incurred by the Company will be in addition to leverage incurred at the Master Fund level. The Master Fund has no limit on its own leverage. The Master Fund’s policy in relation to leverage is described in Part III of this Registration Document.

DIVIDEND POLICY

The Company has not previously paid dividends to its Shareholders and, except as described below, does not expect to do so in the future. The Master Fund has not paid dividends to any of its investors, including the Company, and does not expect to do so in the future.

The Company intends to be operated in such a manner to ensure that the Shares are not categorised as “non-mainstream pooled investments” for the purposes of the FCA’s Conduct of Business Rules. This may mean that the Company may pay dividends in respect of any income that it receives or is deemed to receive for UK tax purposes so that it would qualify as an investment trust if it were UK tax-resident.

The Directors may declare dividends in the future if they consider it to be appropriate in the circumstances. Any such dividend would be paid on a per class basis.

REPORTS AND ACCOUNTS

The Company's audited financial statements are prepared in US Dollars under US GAAP and are published within four months of the year end to which they relate. The Company's annual report and financial statements are prepared to 31 December each year. Unaudited half yearly reports, made up to 30 June in each year, are published within three months of that date.

The Company's audited financial statements and unaudited half yearly reports are available at the registered office of the Administrator and the Company and on the Company's website, www.bhmacro.com.

NET ASSET VALUE PUBLICATION AND CALCULATION

The Company publishes the NAV per Share for each class of Shares as at each month-end in arrear on a monthly basis and publishes weekly estimates of the NAV per Share in arrear on a weekly basis. In normal circumstances, the NAV per Share for a given month is published within 22 business days after the month end through an RIS announcement. The NAV per Share is calculated by the Administrator based in part on information provided by the Master Fund Administrator.

The NAV of the Company is equal to the value of the Company's total assets less its total liabilities.

The NAV of each class of Shares of the Company is equal to the net asset value of the corresponding currency class of the shares of the Master Fund held by the Company less the costs, pre-paid expenses, profits, gains and income which the Directors determine in their sole discretion relate to a particular class. Expenses which relate to the Company as a whole rather than specific classes are allocated to each class of Shares in the proportion that the net asset value of that class bears to the net asset value of the Company as a whole.

The NAV per Share of each class is calculated as at the last Business Day of each month by dividing the net asset value of the relevant class account by the number of Shares of the relevant class in issue as at the close of business on that day.

The Directors may temporarily suspend the calculation and publication of the NAV per Share of either or both classes in circumstances where the Master Fund has suspended the calculation and publication of the Master Fund NAV per share of the corresponding class. These circumstances are described in Part III of this Registration Document. Any suspension of the calculation of any NAV per Share will be announced to Shareholders by means of an RIS announcement.

CLASS CONVERSIONS

The Articles include the ability for Shareholders (by notice to the Company) to convert some or all of their Shares of one class into Shares of the other class on the last business day of each month or such other dates as the Directors determine from time to time (a "Conversion Date").

Any such conversion is on the basis of the ratio of the prevailing month-end NAV per Share of the class of Shares in the Company to be converted ("Original Shares") to the prevailing month-end NAV per Share of the class of Shares into which they will be converted ("New Shares") as at each Conversion Date using the prevailing spot rate of exchange between the two relevant currencies at close of business on the Conversion Date as quoted on Bloomberg.

Conversions are effected by way of redesignation of Shares of one class into Shares of another class, or in any such other manner as the Directors may determine.

The Directors may also make any adjustments to the net asset value per share of the New Shares or the Original Shares to reflect such amount as they may reasonably determine should be charged to the holder of the Original Shares to meet the costs of conversion.

Share conversions may crystallise a Performance Fee payable to the Manager in respect of the shares to be converted.

Shareholders who elect to convert will be unable to deal in the New Shares or the Original Shares in the period between giving notice of conversion and the actual date of conversion, which may be up to 25 business days thereafter.

The Directors may, in their absolute discretion, decline to convert Shares if they believe that such conversion is not in the best interests of the Company. The Directors may also suspend the conversion facility from time to time.

DISCOUNT CONTROL

The utilisation of the discount control measures described below by the Company is subject to all applicable laws, rules and regulations prevailing at the time of utilisation, the Articles, applicable provisions of the Management Agreement and the Listing Rules.

Notwithstanding these discount management provisions, investors should not expect that they will necessarily be able to realise, within a period which they would otherwise regard as reasonable, their investment in the Company, nor can they be certain that they will be able to realise their investment on a basis that necessarily reflects the value of the underlying investments held by the Company. While the Company may attempt to mitigate any discount, there can be no guarantee that it will choose to do so, that any attempts would be successful or that the use of discount control mechanisms will be possible or advisable, and the Company will not be responsible for any failure to effect a reduction in any discount. Further, the Management Agreement includes certain provisions that may discourage the use of discount management techniques by the Company.

Share Repurchases

Subject to authority being granted by Shareholders, which is sought by the Company at each annual general meeting, the Company may purchase Shares in the market on an ongoing basis with a view to addressing any imbalance between the supply of and demand for Shares, increasing (by cancelling such purchased Shares) the NAV per Share (or of any class) and assisting in controlling the discount to NAV per Share in relation to the price at which Shares may be trading, subject to the limits of the relevant authority. Purchases will only be made in the market at prices below the estimated prevailing NAV per Share where the Directors believe such purchases will result in an increase in the NAV per Share of the remaining Shares of the relevant class or as a means of addressing any imbalance between the supply of, and demand for, Shares.

Shares purchased by the Company may be cancelled by the Company or held in treasury. Any Performance Fee accrued in respect of Shares which are cancelled will crystallise and be payable to the Manager as at the date of cancellation.

The Company may look to sell Shares from treasury at times when the Shares of the relevant class are trading at a premium to the prevailing NAV per Share.

Class Closure Resolutions

The Articles provide that, if in any 12 month period ending on 31 December each year (a "Discount Management Period"), the average daily closing market price of either class of Shares (the "Affected Class") during such Discount Management Period is 8 per cent. or more below the average NAV per Share of the Affected Class taken over the 12 month-end NAV calculation dates in that Discount Management Period, the Directors shall convene an extraordinary general meeting of the Affected Class (a "Class Closure Meeting").

At each Class Closure Meeting, a special resolution (which must be passed by at least three quarters of those holders of Shares of the Affected Class voting at such meeting) must be proposed which, if passed, requires the Company to offer the holders of Shares of the Affected Class the option (a) to have their Shares (i) redeemed at the prevailing NAV per Share less an amount in respect of the costs attributable to the redemption and otherwise attributable to the Affected Class or (ii) converted into the Company's other class of Shares (provided that other class is not also the subject of a Class Closure Meeting) or (b) to retain their Shares (subject to the Company retaining the ability otherwise to redeem or convert those Shares) (a "Class Closure Resolution").

In the event that a Class Closure Resolution is passed, the Company would finance any redemption of the Shares of the Affected Class by redeeming shares of the Master Fund of the same currency held by the Company, which redemption would be required to be on 12 months' notice. Timing of payment to Shareholders of the Affected Class will depend on timing of receipt by the Company of the entire amount of the corresponding redemption proceeds from the Master Fund.

If a Class Closure Resolution is not approved by the holders of an Affected Class, no further action shall be taken in respect of the possible closing of that class unless and until the circumstances which gave rise to an obligation to propose a Class Closure Resolution arise again.

Annual Redemption Offer

The Articles provide the Directors with the discretion, once in every calendar year, to determine that the Company makes an offer of a partial return of capital by offering to redeem such number of Shares in issue as they determine, provided that the maximum amount distributed does not exceed 100 per cent. of the increase in NAV of the Company in the prior calendar year (the “Annual Redemption Offer”). The Directors have discretion to determine the particular class or classes of Shares in respect of which an Annual Redemption Offer would be made, the timetable for that Annual Redemption Offer and the price at which the Shares of each relevant class are redeemed. The decision to make an Annual Redemption Offer in any particular year and the amount of the return depend, among other things, on prevailing market conditions, the ability of the Company to liquidate its investments to fund the capital return, the success of prior capital returns and applicable legal, regulatory and tax considerations.

As described further below, the Company is entitled to redeem upon three months’ notice no more than once per year a portion of its interest in the Master Fund representing up to 10 per cent. of each class of the Company’s holding of Master Fund shares as at the date of the relevant redemption request in connection with any Annual Redemption Offer approved by the Directors (the “Annual Redemption Offer Allowance”).

Fee relating to certain share redemptions and repurchases

The amendments made to the Management Agreement in 2021 require that if, in any calendar year, the Company makes repurchases or redemptions of any class of its Shares above a number equal to five per cent. of the shares in issue of the relevant class as at 31 December in the prior year (the “Annual Buy Back Allowance”) the Company is required to pay the Manager an additional fee equal to two per cent. of the price paid by the Company to repurchase or redeem those additional Shares. These arrangements continue to apply in respect of any Shares which are repurchased or redeemed by the Company in excess of the Annual Buy Back Allowance in any year, including by way of market purchases, tender offer, Annual Redemption Offer or following the passing of a Class Closure Resolution in respect of one class of Shares. However, the Annual Buy Back Allowance does not apply, and no further fee will be payable to the Manager in addition to the management and performance fees accruing under the Management Agreement for the relevant notice period (in addition to the operational services fee borne by the Company’s investment in the Master Fund for such period), on a winding up of the Company (including following the passing of Class Closure Resolutions in respect of all classes of shares then in issue), except that on the passing of a Liquidation Resolution, the fee arrangements described below will apply.

Liquidation vote trigger

If the Company’s aggregate NAV at the end of any calendar quarter for all share classes combined is lower than US\$300 million (on the basis of the then prevailing exchange rate), the Board is required to propose a vote to Shareholders for the liquidation of the Company (a “Liquidation Resolution”). If the liquidation vote were to be passed by Shareholders the Management Agreement would automatically terminate on the date that is six months following the date of the passing of the Liquidation Resolution and the Company would be required to pay the Manager a payment equal to one per cent. of the Company’s Net Asset Value, net of any Annual Buy Back Allowance (as defined below) for the relevant calendar year that remains unused ,in addition to all other fees due to the Manager under the Management Agreement until its termination date.

If any other resolution (not being a Liquidation Resolution) is being passed by Shareholders to wind up the Company, including if all classes of Shares then in issue were to vote in favour of any Class Closure Resolutions required to be proposed under the Articles, the Management Agreement would automatically terminate on the date that is 12 months following the date of the passing of that resolution.

In all cases, the Manager will be entitled to all fees due to the Manager under the Management Agreement until its termination date, which will be the effective date of the redemption of the Company’s investment in the Master Fund in the event that the notice period for termination of the Management Agreement expires before that date.

LIMITATIONS ON WITHDRAWAL RIGHTS FROM THE MASTER FUND

The notice period for redemption of the Company's investment in the Master Fund is 12 months' notice (corresponding to the notice period under the Management Agreement), except that the Company may redeem all or part of its investment in the Master Fund on shorter notice in the following circumstances:

- In order to finance the Company's standard working capital requirements, including the payment of fees (but not the financing of share buy backs, share redemptions, capital returns or dividends), which redemptions may be made on a monthly basis.
- In order to fund on-market share buy backs, in which case the Company may redeem a part of its investment in the Master Fund equal to up to five per cent. of each class of the Company's holding of Master Fund shares on a monthly basis.
- In order to fund an Annual Redemption Offer, in which case the Company may redeem a part of its investment in the Master Fund equal to up to ten per cent. of each class of the Company's holding of Master Fund shares on three months' notice.
- Following termination of the Management Agreement by the Company on 90 days' notice for certain "cause" events, in which case the relevant redemption notice period is three months.
- On liquidation of the Company following the passing of a Liquidation Resolution, in which case the relevant redemption notice period is six months.

It should be noted, in particular, that the Company would be required to provide 12 months' notice of redemption of all or part of its investment in the Master Fund in the following circumstances, meaning that any payment to Shareholders would only be made after such 12 month notice period had expired:

- on termination of the Management Agreement for any reason;
- to finance a tender offer by the Company;
- following the passing of a Class Closure Resolution; or
- on liquidation of the Company other than following the passing of a Liquidation Resolution.

The process for redemption from the Master Fund requires the Company to serve notice of redemption in advance of the relevant Master Fund redemption date, which ordinarily is the last business day of every month, and the proceeds of redemption, which will be calculated by reference to the relevant net asset value(s) of the Master Fund on the relevant redemption date, should ordinarily be received by the Company within one month of that redemption date. This means that the timing between service of a redemption notice and receipt of the proceeds of redemption will ordinarily exceed the notice period by up to two months, depending on the timing of the service of the notice of redemption. In addition, the proceeds to be received by the Company pursuant to the redemption will not be known until after the relevant redemption date and the Company will remain exposed to the performance of the Master Fund in the intervening period.

It should also be noted that any redemption by the Company of all or part of its investment in the Master Fund will also be subject to the terms contained in the constitutional documents of the Master Fund, including the other overriding restrictions on redemptions from the Master Fund. In particular, if redemption requests are made by the Company which, if aggregated with all other redemption or with withdrawal requests made by other investors in the Master Fund for the same redemption date, would (if all such redemption and withdrawal requests were carried out in full) result in the redemption of Master Fund shares representing more than 10 per cent. (or such higher percentage as the Master Fund directors determine) of the total number of ordinary shares of the Master Fund in issue at that time (or, in respect of the next Master Fund redemption date following the expiry of 365 days after the passing of a Class Closure Resolution by the Company, 20 per cent. of such ordinary shares) the redemption requests in relation to such Master Fund shares may be deferred rateably and *pro rata* among all investors in the Master Fund making those requests.

The Master Fund directors may reduce the amount of any redemption proceeds to the extent that the Master Fund is required by applicable law or regulation (or agreement with any government division or department) to withhold any amount in respect of those redemption proceeds. No interest will accrue on redemption proceeds pending their payment by the Master Fund.

DISCLOSURE OBLIGATIONS

The provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules (as amended from time to time) (“DTR 5”) of the Financial Conduct Authority Handbook apply to the Company on the basis that the Company is a “non-UK issuer”, as such term is defined in DTR 5. As such, a person is required to notify the Company of the percentage of voting rights it holds as a holder of each class of Shares or holds or is deemed to hold through the direct or indirect holding of financial instruments falling within DTR 5 if, as a result of an acquisition or disposal of that class of Shares (or financial instruments or other change in the Company’s total voting rights), the percentage of voting rights held by them reaches, exceeds or falls below the relevant percentage thresholds being, in the case of a non-UK issuer, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75%.

PART II: DIRECTORS AND ADMINISTRATION OF THE COMPANY

DIRECTORS

The Board comprises six Directors who have overall responsibility for the Company's activities, including the review of investment activity and performance and the overall control and supervision of the Company's service providers, including the Manager.

The Directors are all non-executive and all are independent of the Manager.

The address of the Directors for the purposes of this Registration Document is the registered office of the Company.

The Directors of the Company are as follows:

Richard Horlick (Chair)

Richard Horlick is UK resident. He is currently the non-executive chair of CCLA Investment Management which manages assets for over 38,000 charities and church and local authority funds. He has served on a number of closed end fund boards most recently VH Global Sustainable Energy Opportunities plc since January 2021 and since October 2022 as director and chair designate of Riverstone Energy Limited. He was a partner and non-executive chair of Pensato Capital LLP until its successful sale to RWC Partners in 2017. He has had a long and distinguished career in investment management graduating from Cambridge University in 1980 with an MA in Modern History. After 3 years in the corporate finance department of Samuel Montagu he joined Newton Investment Management in January 1984, where he became a Director and portfolio manager. In 1994, he joined Fidelity International as President of their institutional business outside the US and in 2001 became President and CEO of Fidelity Management Trust Company in Boston which was the Trust Bank for the US Fidelity Mutual fund range and responsible for their defined benefit pension business. In 2003, he joined Schroders Plc as a main board Director and head of investment worldwide. In January 2006, he established Spencer House Capital Management with Lord Jacob Rothschild.

Caroline Chan

Caroline has over 30 years' experience as a corporate lawyer, having retired from private practice in 2020. After studying law at Oxford University, Caroline qualified as an English solicitor with Allen & Overy, working in their corporate teams in London and Hong Kong. On returning to Guernsey in 1998, Caroline qualified as a Guernsey advocate and practised locally, including as a partner with law firms Ogier and Mourant Ozannes. Caroline is also a non-executive director of Round Hill Music Royalty Fund Limited (another Guernsey fund listed on the London Stock Exchange), a member of the Guernsey Competition and Regulatory Authority, and chair of the Board of Governors of The Ladies' College, Guernsey. Ms. Chan is a Guernsey resident and was appointed to the Board in December 2022.

Julia Chapman

Julia Chapman is a Jersey resident and a solicitor qualified in England & Wales and in Jersey with over 30 years' experience in the investment fund and capital markets sector. After working at Simmons & Simmons in London, she moved to Jersey and became a partner of Mourant du Feu & Jeune (now Mourant) in 1999. She was then appointed general counsel to Mourant International Finance Administration (the firm's fund administration division). Following its acquisition by State Street in April 2010, Julia was appointed European Senior Counsel for State Street's alternative investment business. In July 2012, Julia left State Street to focus on the independent provision of directorship and governance services to a small number of investment fund vehicles. Mrs. Chapman was appointed to the Board in October 2021.

Bronwyn Curtis OBE

Bronwyn Curtis is a UK resident and Senior Executive with 30 years leadership in finance, commodities, consulting and the media. Her executive roles included Head of Global Research at HSBC Plc, Managing Editor and Head of European Broadcast at Bloomberg LP, Chief Economist of Nomura International, and Global Head of Foreign Exchange and Fixed Income Strategy at Deutsche Bank. She has also worked as a consultant for the World Bank and UNCTAD. She is a graduate of the London School of Economics and La Trobe University in Australia where she received a Doctor of Letters in 2017. Bronwyn was awarded an OBE in 2008 for her services to

business economics. She is a non-executive director of several plc boards and an experienced board and committee chair. Mrs Curtis was appointed to the Board in January 2020.

John Le Poidevin

John Le Poidevin is Guernsey resident and has over 30 years' business experience. Mr Le Poidevin is a graduate of Exeter University and Harvard Business School, a Fellow of the Institute of Chartered Accountants in England and Wales and a former partner of BDO LLP in London where, as Head of Consumer Markets, he developed an extensive breadth of experience and knowledge of listed businesses in the UK and overseas. He is an experienced non-executive who sits on several Plc boards and chairs a number of Audit Committees. He therefore brings a wealth of relevant experience in terms of corporate governance, audit, risk management and financial reporting. Mr Le Poidevin was appointed to the Board in June 2016.

Claire Whittet

Claire Whittet is Guernsey resident and has over 40 years' experience in the financial services industry. After obtaining a MA (Hons) in Geography from the University of Edinburgh, Mrs Whittet joined the Bank of Scotland for 19 years and undertook a wide variety of roles. She moved to Guernsey in 1996 and was Global Head of Private Client Credit for Bank of Bermuda before joining Rothschild & Co Bank International Limited in 2003, initially as Director of Lending and latterly as Managing Director and Co-Head until May 2016 when she became a non-executive director. She is an ACIB member of the Chartered Institute of Bankers in Scotland, a Chartered Banker, a member of the Chartered Insurance Institute and holds an IoD Director's Diploma in Company Direction. She is an experienced non-executive director of a number of listed investment and private equity funds one of which she chairs and a number of which she is Senior Independent Director. Mrs Whittet was appointed to the Board in June 2014. The Company has appointed Claire Whittet as Senior Independent Director.

CORPORATE GOVERNANCE

The Company is committed to complying with the corporate governance obligations which apply to Guernsey registered companies admitted to trading on the Main Market and to listing on the premium listing category of the Official List.

The Company has committed to comply with the UK Corporate Governance Code. In addition, the Disclosure Guidance and Transparency Rules require the Company to make a corporate governance statement in its annual report and consolidated financial statements based on the code to which it is subject, or with which it complies and describe its internal control and risk management arrangements.

The Board reports against the principles and recommendations of the AIC Code of Corporate Governance (the "AIC Code"), which is produced by the Association of Investment Companies ("AIC"). The AIC Code addresses all the principles set out in the UK Corporate Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to the Company. The Board considers that reporting against the principles and recommendations of the AIC Code (which incorporates the UK Corporate Governance Code) provides better information to Shareholders.

To ensure ongoing compliance with the principles and the recommendations of the AIC Code, the Board receives and reviews a report from the Administrator at each quarterly board meeting identifying whether the Company is in compliance and recommending any changes that are necessary.

The Company complies with the recommendations of the AIC Code, the relevant provisions of the UK Corporate Governance Code (except as set out below) and associated disclosure requirements of the Listing Rules.

The UK Corporate Governance Code includes provisions relating to:

- the role of the chief executive;
- executive directors' remuneration;
- the need for an internal audit function; and

- whistle-blowing policy.

For the reasons set out in the AIC Code, the Board considers that these provisions are not relevant to the Company. In particular, all of the Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no executive directors, employees or internal operations. The Company, therefore, does not report further in respect of these provisions. The Company does not have employees, hence no whistle-blowing policy is necessary. However, the Directors have satisfied themselves that the Company's service providers have appropriate whistle-blowing policies and procedures and seek regular confirmation from those service providers that nothing has arisen under those policies and procedures which should be brought to the attention of the Board.

The GFSC's "Finance Sector Code of Corporate Governance" (the "GFSC Code") applies to all companies that hold a licence from the GFSC under the regulatory laws or which are registered or authorised as collective investment schemes. The GFSC has stated in the GFSC Code that companies which report against the UK Corporate Governance Code or the AIC Code are deemed to meet the requirements of the GFSC Code.

The Directors have adopted a share dealing code that is compliant with UK MAR. The Board is responsible for taking all proper and reasonable steps to ensure compliance with the share dealing code by the Directors and other persons discharging managerial responsibilities.

Committees

Audit committee

The audit committee meets formally at least three times a year.

The role of the audit committee includes:

- monitoring the integrity of the Company's financial statements;
- reviewing and reporting to the Board on the significant issues and judgements made in the preparation of the Company's financial statements, (having regard to matters communicated by the external auditor), significant financial returns to regulators and other financial information;
- monitoring and reviewing the quality and effectiveness of the external auditor and its independence;
- considering and making recommendations to the Board on the appointment, reappointment, replacement and remuneration to the external auditor; and
- monitoring and reviewing the internal control and risk management systems of the Company's service providers.

The independence and objectivity of the external auditor is reviewed by the audit committee, which also reviews the terms under which the external auditor is appointed to perform non-audit services, which includes consideration of the Financial Reporting Council Ethical Standard.

The audit committee has also established policies and procedures for the engagement of the external auditor to provide audit, assurance and other services.

The audit committee comprises John Le Poidevin (chair), Caroline Chan, Julia Chapman, Bronwyn Curtis and Claire Whittet.

Management engagement committee

The management engagement committee meets formally at least once a year.

The function of the management engagement committee is to ensure that the Management Agreement is competitive and reasonable for Shareholders, along with the Company's agreements with all other third party service providers (other than the external auditors). The management engagement committee also monitors the performance of all service providers, including the Manager, on an annual basis.

The management engagement committee comprises all members of the Board and is chaired by Julia Chapman.

Remuneration and nomination committee

The remuneration and nomination engagement committee meets formally at least once a year.

The function of the remuneration and nomination committee is to regularly review the structure, size and composition of the Board and make recommendations to the Board with regard to any changes that are deemed necessary to, amongst other things:

- identify candidates to fill Board vacancies as and when they arise (with a continued focus on Board diversity);
- assess and articulate the time needed to fulfil the role of chair and of a non-executive director and undertake an annual performance evaluation; and
- annually review the levels of remuneration of the chair of the Board, the chair of the audit committee and other committees and other non-executive directors having regard to the maximum aggregate remuneration that may be paid under the Articles.

The Board as a whole fulfils the functions of the remuneration and nomination committee and has adopted a nomination policy covering procedures for nominations to the Board and Board committees. The remuneration and nomination committee is chaired by Bronwyn Curtis.

Management of the Company

The Board of Directors has overall responsibility for safeguarding the Company's assets, for the determination of the investment policy of the Company, for reviewing the performance of the Company's service providers and for the Company's activities.

The Board meets at least four times a year and between these formal meetings there is regular contact with the Manager and the Administrator.

The Directors are kept fully informed of investment and financial controls, and other matters that are relevant to the business of the Company are brought to the attention of the Directors.

The Directors also have access to the Administrator and, where necessary in the furtherance of their duties, to independent professional advice at the expense of the Company.

Administrator and Corporate Secretary

Northern Trust International Fund Administration Services (Guernsey) Limited of PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL has been appointed as Administrator and Corporate Secretary of the Company and is responsible for the day to day administration of the Company and general secretarial functions required by the Companies Law (including but not limited to maintenance of the Company's accounting and statutory records).

Auditor

KPMG Channel Islands Limited, whose registered address is at Gategny Court, Gategny Esplanade, St Peter Port, Guernsey GY1 1WR, has been the independent auditor of the Company since its incorporation in 2007. The external audit was most recently tendered for the year ended 31 December 2016, following which KPMG Channel Islands Limited was reappointed as auditor after completion of the tender process. The auditor's responsibility is to audit and express an opinion on the financial statements of the Company in accordance with applicable law and auditing standards.

Registrar

Computershare Investor Services (Guernsey) Limited (a company incorporated in Guernsey on 3 September 2009 with registered number 50855), whose registered address is at 1st Floor Tudor House, Le Bordage, St Peter Port, Guernsey GY1 1DB, has been appointed as registrar to the Company. In such capacity, the Registrar is responsible for the transfer and settlement of Shares held in certificated and uncertificated form.

Conflicts of interest

Directors

The Articles provide that, subject to and in accordance with the Companies Law, a Director must, immediately after becoming aware of the fact that he or she is interested in a transaction or proposed transaction with the Company, disclose that fact to the Directors.

Manager

The services of the Manager under the Management Agreement are not exclusive. The Manager and its associates or any of its directors, officers and employees may from time to time act as manager, investment manager, investment adviser or dealer in relation to, or be otherwise involved in, investment funds other than the Company which have a similar objective to that of the Company. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Company. Each will, at all times, have regard in such event to its obligations to the Company.

Where the Manager, or any of its associates or any of their partners, directors, officers and employees has or may have a conflict of interest with the Company, it shall take reasonable steps to ensure fair treatment of the Company, the steps which it takes being in the absolute discretion of the Manager. The Manager may (but shall not be obliged to) manage such a conflict of interest by taking any one or more of the following reasonable steps:

- disclosure of an interest to the Company;
- relying on a policy of independence;
- establishing information barriers; and
- declining to act for the Company in respect of such conflict of interest.

The Manager or any of its associates or any of their partners, directors, officers and employees or any person connected with the Manager may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold directly or indirectly by the Company. Neither the Manager nor any of its associates nor any of its partners, directors, officers and employees nor any person connected with them shall be under any obligation to offer investment opportunities of which any of them become aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Company and other clients.

The Manager will not and will use reasonable endeavours to procure that none of its associates nor any of its directors, officers and employees will deal, as principal or agent for a third party, with the Company except where dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis, provided also that:

- the Manager and any associate or any of their partners, directors, officers and employees may, without prior reference to the Company, buy, hold and deal in any investments upon its individual account notwithstanding that similar investments may be held by the Company; and
- nothing shall prevent the Manager or any associate or any of their partners, directors, officers and employees without prior reference to the Company from contracting or entering into any financial or other transaction with any member of the Company or with any company or body any of whose shares or securities are held by or for the account of the Company or from being interested in any such contract or transaction.

Conflicts which may arise between the Manager, its affiliates and the Master Fund are described further in Part III of this Registration Document.

FEES AND EXPENSES

Ongoing annual expenses

Ongoing charges ratio

The ongoing charges ratio represents the Company's management fee and all other operating expenses, excluding finance costs, performance fees, share issue or buyback costs and non-

recurring legal and professional fees, expressed as a percentage of the average of the daily net assets during the year.

The following table presents the ongoing charges ratio for each class of Shares for the years ended 31 December 2021, 31 December 2020 and 31 December 2019 prepared in accordance with the AIC's recommended methodology.

	Year ended 31 December 2021		Year ended 31 December 2020		Year ended 31 December 2019	
	Sterling Shares	US Dollar Shares	Sterling Shares	US Dollar Shares	Sterling Shares	US Dollar Shares
Company ongoing charges	1.34%	1.11%	0.50%	0.49%	0.59%	0.61%
Master Fund ongoing charges	0.45%	0.45%	0.63%	0.63%	0.65%	0.61%
Performance Fee	0.64%	0.69%	5.68%	6.01%	1.89%	2.18%
Ongoing charges plus Performance Fee	2.43%	2.25%	6.81%	7.13%	3.13%	3.40%

The Master Fund's ongoing charges represent the portion of the Master Fund's operating expenses which have been allocated to the Company.

Investors should note that, for the period 1 January 2021 to 30 June 2021 inclusive, (i) the monthly management fee was equal to 1/12 of 0.5 per cent. of the lower of (a) the prevailing NAV of each class of Share and (b) the NAV of that class of Share as at 1 April 2017, on the basis that all Shares redeemed pursuant to the Company's 2017 own share tender offer had been redeemed on that date (subject to certain other adjustments, including to take account of conversions between Share classes) and (ii) the monthly operational services fee borne by the Company on its investment in the Master Fund was equal to one-twelfth of 0.5 per cent. of the prevailing Master Fund NAV attributable to the Company's investment in the Master Fund, subject to the waiver since October 2016 of operational services fees in respect of performance-related growth of the Company.

Since 1 July 2021, the Management Fee has been equal to 1/12 of 1.5 per cent. per month of the prevailing Net Asset Value of each class of Shares, as further described below under the heading "Management Fee" and the operational services fee has been equal to one-twelfth of 0.5 per cent. per month of the prevailing Master Fund net asset value attributable to the entire amount of the Company's investment in the Master Fund, as further described below under the heading "Fees and expenses payable by the Master Fund".

Fees payable to the Manager

Management Fee

The Manager is entitled to receive a Management Fee equal to 1/12 of 1.5 per cent. per month of the prevailing Net Asset Value of each class of Shares (before deduction of that month's Management Fee and before deduction of any accrued Performance Fee, as set out below) calculated as at the last Business Day in each month and payable monthly in arrear.

As further described in Part I of this Registration Document, the amendments made to the Management Agreement in 2021 require that if, in any calendar year, the Company makes repurchases or redemptions of any class of its Shares above a number equal to the Annual Buy Back Allowance, the Company is required to pay the Manager an additional fee equal to two per cent. of the price paid by the Company to repurchase or redeem those additional Shares. These arrangements continue to apply in respect of any Shares which are repurchased or redeemed by the Company in excess of the Annual Buy Back Allowance in any year, including by way of market purchases, tender offer, Annual Redemption Offer or following the passing of a Class Closure resolution in respect of one class of Shares. However, the Annual Buy Back Allowance does not apply, and no further fee will be payable to the Manager in addition to the management and performance fees accruing under the Management Agreement for the relevant notice period (in addition to the operational services fee borne by the Company's investment in the Master Fund for such period), on a winding up of the Company (including following the passing of Class Closure resolutions in respect of all classes of Shares then in issue), except that on the passing of a Liquidation Resolution, the fee arrangements described in Part I will apply.

Performance Fee

The Manager is entitled to receive a Performance Fee equal to 20 per cent. of the increase (if any) in the Net Asset Value of each separate class of Shares (adjusted for any increases or decreases in Net Asset Value arising from issues (including the sale or re-issue of Shares held in treasury), repurchases or redemptions of Shares and before deduction of Performance Fee accruals in respect of that Calculation Period (as defined below)) since the end of the Calculation Period in respect of which a Performance Fee was last earned (i.e. the high water mark).

A "Calculation Period" is the period of 12 months ending on 31 December in each year, or, if earlier, the date on which the Share in respect of which such Performance Fee is calculated is redeemed by the Company.

On the Business Day preceding the last Business Day of each Calculation Period, the Company shall pay an estimated fee (the "Estimated Fee") to the Manager in respect of that Calculation Period. The Estimated Fee shall be the Performance Fee payable to the Manager in respect of that Calculation Period as estimated by the Administrator on the basis of the estimated Net Asset Value of each class of Shares as at the close of business on the tenth Business Day in December in each Calculation Period. The difference between the Estimated Fee paid in respect of any Calculation Period and the actual Performance Fee payable in respect of that Calculation Period shall be paid to the Manager within 5 Business Days of publication of the final Net Asset Value of each class of Shares as at the end of the Calculation Period, provided that if the difference is a negative amount then it shall be repaid by the Manager to the Company at such time.

Fees payable on termination of the Management Agreement

If the Company wishes to terminate the Management Agreement without cause, it required to give the Manager 12 months' prior notice. The circumstances in which the Company can terminate the Management Agreement and redeem its investment in the Master Fund on less than 12 months' notice is limited to certain "cause" events affecting the Manager, in which case, the Company would be entitled to terminate the Management Agreement and redeem its investment in the Master Fund on three months' notice.

In all cases, the Manager will be entitled to all fees due to the Manager under the Management Agreement until its termination date, which will be the effective date of the redemption of the Company's investment in the Master Fund in the event that the notice period for termination of the Management Agreement expires before that date.

Fees payable to the Administrator

For the provision of the services under the Administration Agreement, the Administrator is entitled to receive a fee of 0.015 per cent. of the average monthly Net Asset Value of the Company, calculated as at the last valuation day in each month during the relevant quarter (as produced by the Administrator), subject to a minimum fee of £67,500 per annum, payable quarterly in arrear. In addition, the Administrator is entitled to an annual fee of £6,000 for additional administration services and to be reimbursed in respect of its out-of-pocket expenses.

Fees payable to the Directors

Each of the Directors is paid an annual fee, being £90,000 for Richard Horlick as chair of the Company, £50,000 for Caroline Chan, £55,000 for Julia Chapman as chair of the management engagement committee, £55,000 for Bronwyn Curtis as chair of the remuneration and nomination committee, £55,000 for Claire Whittet as the senior independent director and £65,000 for John Le Poidevin as chair of the audit committee. The Directors are also entitled to be reimbursed for expenses properly incurred in the performance of their duties as a Director.

Fees and expenses payable by the Master Fund

The Company's investment in the Master Fund is not subject to management fees and performance fees at the Master Fund level.

The Master Fund incurs ongoing annual expenses which include fees paid to its administrator, prime brokers and custodians, the Master Fund's directors' fees and audit and legal fees.

In addition, the Master Fund pays an operational services fee to the Manager which, in respect of the Company's investment in the Master Fund is equal to one-twelfth of 0.5 per cent. per month of the prevailing Master Fund net asset value attributable to the entire amount of the Company's investment in the Master Fund.

Other operational expenses

Other ongoing operational expenses (excluding fees paid to service providers as detailed above) of the Company are borne by the Company including travel, accommodation, printing, audit and legal fees. These expenses are deducted from the assets of the Company. All out-of-pocket expenses of the Manager, the Administrator and the Directors relating to the Company are borne by the Company.

PART III: INFORMATION ON THE MASTER FUND

INVESTMENT OBJECTIVE AND APPROACH

The investment objective of the Master Fund is to generate consistent long-term appreciation through active leveraged trading and investment on a global basis. There can be no assurance that the Master Fund will achieve its investment objective.

The Master Fund has maximum flexibility to invest in a wide range of instruments including, but not limited to, debt securities and obligations (which may be below investment grade), bank loans, listed and unlisted equities, other collective investment schemes (which may be open-ended or closed-ended, listed or unlisted, may use leverage and of which the manager or the investment manager may be an affiliate of the Manager, the Investment Managers or the Services Providers), currencies, commodities, digital assets, futures, options, warrants, swaps and other derivative instruments. Derivative instruments may be exchange-traded or OTC. The Master Fund may engage in short sales. The Master Fund may retain amounts in cash or cash equivalents (including money market funds) pending reinvestment, for use as collateral or if this is considered appropriate to the investment objective.

As described further below, the Master Fund employs an investment process which primarily uses a combination of macro and relative value strategies. The underlying philosophy is to construct strategies, often contingent in nature, with superior risk/return profiles, whose outcome will often be crystallised by an expected event occurring within a pre-determined period of time. New trading strategies will be added as investment opportunities present themselves.

The Master Fund's investment strategy focuses on risk management through trade and portfolio structuring. For each view expressed, an attempt is made to structure trades with an asymmetrical profit and loss outcome from the universe of probable potential scenarios. Hedges may be bought where appropriate. The intended result is a diversified portfolio of multiple option-like asymmetrical risk/reward expressions of the Manager's market views.

The Master Fund's returns are expected to be generated from broader market moves, thereby reducing the leverage required to achieve such returns. This should result in efficient use of capital, allowing a flexible and opportunistic investment approach.

The base currency of the Master Fund is the US Dollar. The foreign currency exposure of the Master Fund to currencies other than the base currency is generally hedged through the use of spot and forward foreign exchange contracts or other methods of reducing exposure to currency fluctuations. Speculative positions in currencies may also be taken for the benefit of the Master Fund as a whole.

INVESTMENT RESTRICTIONS

The policy of the Master Fund is to spread investment risk.

The Master Fund will not:

- (A) invest more than 20 per cent. of the value of its gross assets in the securities of any one issuer. This restriction will not apply in relation to investment in securities issued by a government, government agency or instrumentality of a European Union Member State or an OECD Member State or by any supranational authority of which one or more European Union or OECD Member States are members, and any other state approved for such purpose by the Directors;
- (B) expose more than 20 per cent. of the value of its gross assets to the creditworthiness or solvency of any one counterparty other than the Prime Brokers;
- (C) invest more than 20 per cent. of the value of its gross assets in the units or shares of any one collective investment scheme, unless that other collective investment scheme spreads investment risk in similar terms to (A) and (B) above;
- (D) invest directly in real property;
- (E) invest more than 10 per cent. of the value of its gross assets directly in physical commodities;
or
- (F) take or seek to take legal or management control of any issuer in which it invests.

The restriction referred to in (B) above will not apply to any transaction between the Master Fund and a broker which enters into transactions for its own account or on a principal-to-principal basis, rather than as agent, where such broker advances full and appropriate collateral to the Master Fund in respect of the transaction or (a) is trading on or subject to the rules of a recognised exchange or with counterparties which have (or whose parent company has) a specified credit rating, (b) is regulated by the CFTC or the FCA or such other regulatory authority as may be approved by the directors of the Master Fund and (c) has financial resources of US\$20 million (or its equivalent in another currency).

The Master Fund will adhere to the principle of risk diversification when trading derivatives, currencies and money market instruments.

Other than the restriction referred to in (F) above which applies at all times, the above restrictions apply as at the date of the relevant transaction or commitment to invest. Changes in the investment portfolio of the Master Fund will not have to be effected merely because any of the limits contained in such restrictions would be breached as a result of any appreciation or depreciation in value, or by reason of the receipt of any right, bonus or benefit in the nature of capital or of any scheme or arrangement for amalgamation, reconstruction or exchange or by reason of any other action affecting every holder of the relevant investment. However, no further relevant securities will be acquired until the limits are again complied with. In the event that any of the investment restrictions are inadvertently breached, corrective action will be taken to rectify the breach taking due account of the interests of the shareholders of the Master Fund.

Although the Master Fund generally makes direct investments, the above restrictions will not prevent the Master Fund from investing indirectly through one or more wholly-owned subsidiaries or other vehicles.

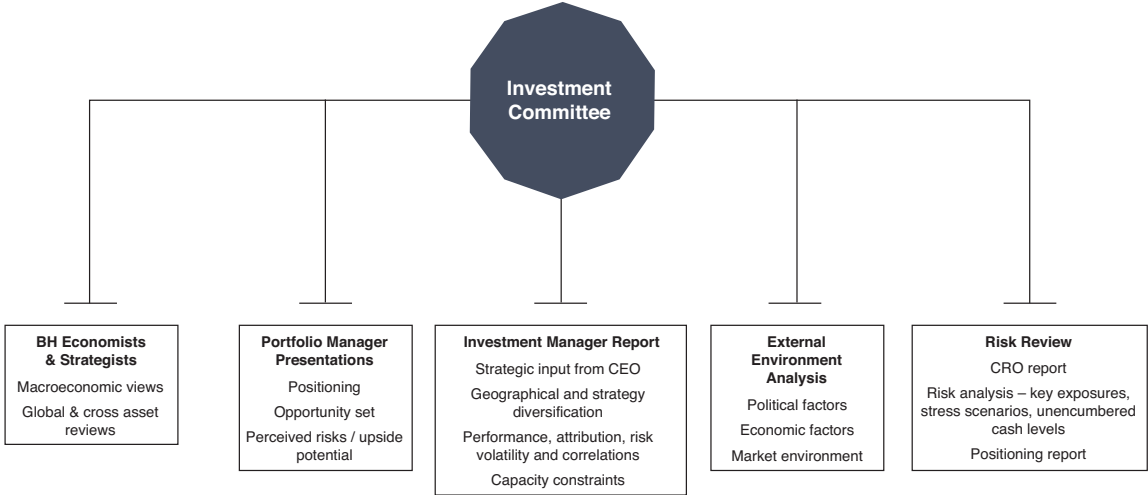
The investment strategy and policy of the Master Fund can be changed by decision of its board of directors. The Master Fund is registered as a regulated mutual fund in the Cayman Islands. The Master Fund is designed for investment by sophisticated institutional investors.

CAPITAL ALLOCATION AND INVESTMENT PROCESS

Determining capital allocations is the responsibility of the Manager's investment committee (the "Investment Committee"), which meets monthly in Jersey. The Investment Committee reports to the board of the Manager at least monthly, or more often if considered necessary, to determine allocations.

The asset allocation process involves a detailed review of external factors such as the enabling economic and political environment and the associated market opportunities and risks and consideration of a number of internal inputs from representatives of the Investment Managers and the Services Providers including traders, economists and strategists, portfolio managers, risk team members and investor relations professionals.

The allocation process of the Investment Committee is detailed in the diagram below:



Source: Brevan Howard Capital Management LP.

The Manager does not aim to formulate any “house views” on markets or engage in collective decision making processes. Traders are encouraged to engage in their own research, develop individual market views on their areas of specialisation and to share information at a broader level. Views are discussed continually on an informal basis and weekly at formal meetings.

RISK MANAGEMENT

The Manager’s risk team, headed by Brevan Howard’s Chief Risk Officer, analyses and interprets the risk reporting of the Master Fund and monitors compliance with individual trader mandates and overall fund risk guidelines. The Brevan Howard risk committee, chaired by the Chief Risk Officer, seeks to ensure that risk and liquidity levels are compatible with the Master Fund’s objectives and seeks to mitigate tail risks. Traders are not authorised to exceed their mandate guidelines without the consent of a risk officer.

Although there is no set risk profile for the Master Fund, as described in more detail below in the section entitled “Risk management services”, the Risk Management Services Providers appointed by the Manager have established risk management frameworks which are intended to identify, measure, monitor, report, and where appropriate, mitigate, key risks. Risk tools and information (including daily reports detailing value at risk information, stress test results, risk sensitivities and trader mandate limits), are provided by Coremont and made available to traders, risk team members and senior management of the Manager and the Investment Managers.

INVESTMENT PORTFOLIO

The information in this section has not been audited.

As at the date of this Registration Document, the Master Fund has approximately US\$11 billion of assets¹, including direct capital allocations to individual traders associated with the Manager or its affiliates and allocations to other investment funds managed by the Manager or its affiliates (“Underlying Funds”), some of which are wholly-owned by the Master Fund and some of which also have third party investors.

In the period since its inception in April 2003 to 30 December 2022, the Master Fund has delivered an Annualised Return of 9.36 per cent.²

As at the date of this Registration Document, the Master Fund’s assets comprise (a) the “MF Core”, primarily consisting of direct capital allocations to individual traders and to the following Underlying Funds: Brevan Howard TN Macro Master Fund Limited and BH Digital Liquid Directional Fund Limited; and (b) allocations to other Underlying Funds.

The Master Fund’s allocation to the MF Core and the Underlying Funds that do not form part of the MF Core, including information on their respective primary areas of focus, is as follows:

	Approximate percentage of Master Fund NAV allocated*	Approximate Percentage of Underlying Fund owned by the Master Fund*	Primary area of focus
MF Core	42.3%	N/A	Multi-asset class macro, systematic and relative value trading
Brevan Howard Alpha Strategies Master Fund Limited	25.3%	22.0%	Relative value and directional strategies in developed and emerging fixed income and foreign exchange markets
Brevan Howard AS Macro Master Fund Limited	6.6%	38.5%	Macro and relative value strategies in developed market interest rate markets
Brevan Howard FG Macro Master Fund Limited	9.4%	49.9%	Multi-asset class macro trading
Brevan Howard MB Macro Master Fund Limited	9.7%	37.1%	Macro and relative value strategies in Asia-focused interest rate and foreign exchange markets
Brevan Howard Global Volatility Master Fund Limited	6.6%	48.6%	Long volatility in multiple asset classes

* Percentages based on Master Fund data as at 30 December 2022, being the latest date for which the Company has access to the relevant information.

Each of the Underlying Funds is domiciled in the Cayman Islands and each has an investment objective and investment restrictions that requires it to spread investment risk. The Master Fund has the ability to liquidate its investments in the Underlying Funds periodically, subject to the provisions of the respective Underlying Fund’s investment offering memorandum and governing documents

¹ Total assets based on Master Fund data as at 30 December 2022, being the latest date for which the Company has access to the relevant information.

² The performance of the Master Fund for these purposes is represented by the performance of BHFL Class A GBP shares. Performance data for BHFL Class A GBP shares in this Registration Document is presented net of all investment management fees (being (1) from inception until 31 December 2018, 2% annual management fee and 20% performance fee, (2) from 1 January 2019 to 31 January 2022, 1.5% annual management fee and 20% performance fee, and (3) from 1 February 2022 onwards, 2% annual management fee and 20% performance fee) and all other fees and expenses payable by BHFL and the Master Fund. Prior to 1 February 2022 an operational services fee payable by the Master Fund of 0.5% was applied to BHFL Class A GBP shares but from 1 February 2022 this fee was removed. Inception date of Class A GBP Shares of BHFL is 1 April 2003. BHFL GBP Class A is the longest running share class of BHFL. BHFL is the longest running feeder fund of BHMFL. Nothing in the Prospectus constitutes an offer of securities of the Master Fund or any entity in which the Master Fund invests, Brevan Howard Fund Limited or any other fund managed by Brevan Howard.

which may, in some cases, include “gating” or similar limitations on redemptions or withdrawals. The exposure of the Master Fund to each Underlying Fund is limited to its capital balance in that Underlying Fund.

The Master Fund does not pay management fees or performance fees in respect of any investment in an Underlying Fund that is attributable to the Company’s interest in the Master Fund.

As at the date of this Registration Document, the Master Fund has allocated capital to the following strategy groups:

Strategy group	Approximate percentage of Master Fund risk capital allocation*
Rates: developed interest rate markets	29.3%
Macro: multi-asset global markets, mainly directional	50.8%
EMG: global emerging markets	3.6%
FX: FX forwards and options	1.5%
Equities: equity markets including indices and other derivatives	1.0%
Credit: corporate and asset-backed indices, bonds and credit default swaps	4.4%
Commodities: futures & options on commodities	2.4%
Systematic: rules-based futures trading	6.2%
Digital assets: cryptocurrencies including derivatives	0.8%
Total	100%

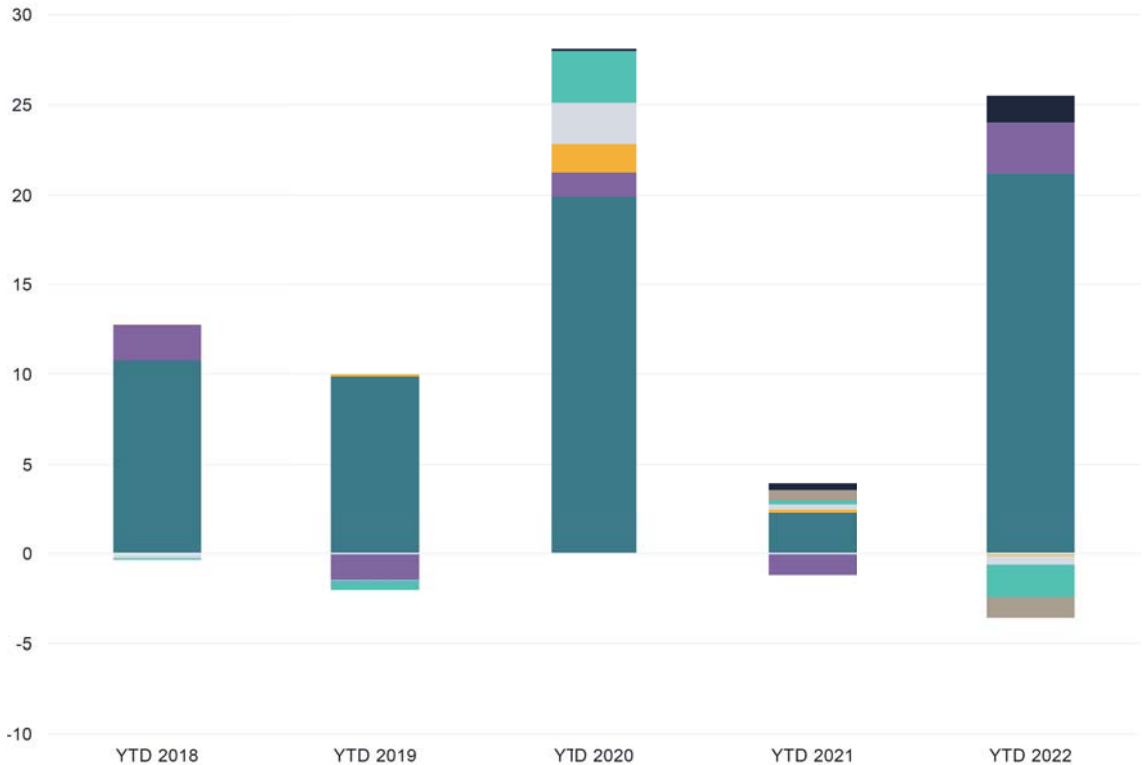
* Percentages based on Master Fund data as at 30 December 2022, being the latest date for which the Company has access to the relevant information. The allocations set out above represent an approximate percentage of the Master Fund capital allocation to each strategy group; allocations are subject to change. Each trading book in the Master Fund is allocated to a single category. Where a trading book has activity in multiple categories, the most relevant category has been selected.

The performance attribution of the asset classes comprising the Company’s NAV per Sterling Share for the year to 30 December 2022 is as follows:

Asset class	Approximate performance contribution (%) of NAV per Sterling Share *
Credit: corporate and asset-backed indices, bonds and credit default swaps	-0.50%
Commodities: futures & options on commodities including mining indices	-0.10%
Digital assets: cryptocurrencies including derivatives	-1.15%
Equity: equity markets including indices and other derivatives	-1.80%
Discount Management: buyback activity or sales of shares from treasury	+1.50%
FX: FX forwards and options	+2.80%
Rates: interest rates markets	+21.20%

* Percentages based on Master Fund data as at 30 December 2022, being the latest date for which the Company has access to the relevant information.

Fig 9. Historic annual performance attribution (%) for the Sterling Shares (net of fees and expenses) as at 30 December 2022



Source: Underlying data provided by the Administrator. Return calculations made by the Manager; data is based on monthly returns as at 30 December 2022. Data for December 2022 is estimated. NAV per Sterling Share data is, shown net of the investment management fees. Attribution by asset class is produced at the instrument level, with adjustments made based on risk estimates.

As at the date of this Registration Document, no single individual manages directly or indirectly more than 6 per cent. of the Master Fund’s allocated risk capital (including risk capital allocated directly to such traders and fund capital allocated to Underlying Funds with a single portfolio manager), and most manage less than 5 per cent. of such risk capital.

Approximately 52 per cent. of Master Fund capital is allocated to “alpha style” traders, and approximately 48 per cent. is allocated to “macro style” traders. “Macro style” traders have a greater capacity to manage capital, a greater drawdown tolerance, adopt broader marketing and trading strategies and have greater portfolio trade concentration than “alpha style” traders. The portfolios of “macro style” traders depend on directional trades which can be long-term and thematic, whilst the portfolios of “alpha style” traders depend on a variety of trade types, with directional risk, if any, usually being short-term or tactical. “Alpha style” traders undertake mostly relative value trades, whilst “macro style” traders employ the more limited use of relative value trades (principally for macro-relative value trade structuring).

The foregoing information regarding the Master Fund is not necessarily indicative of the future investment style, asset classes or strategy groups of the Master Fund and the relevant percentages change over time. The Master Fund has no obligation to notify investors of any changes.

LEVERAGE

The Master Fund leverages its capital by borrowing, including (but not limited to) margin lending agreements, and through the use of futures, forward contracts, options and other derivative instruments. The Master Fund has not imposed any limit on leverage. The Master Fund may use leverage by borrowing or otherwise in such circumstances where the Manager deems it appropriate to do so in order to continue to implement the investment approach and to seek to achieve the investment objective.

The Master Fund may use leverage by borrowing funds or securities from brokerage firms, banks and other financial institutions or through the use of derivatives and other non-fully funded instruments. In each case, leverage may be obtained on a secured or unsecured, collateralised or

uncollateralised basis. Leverage obtained through borrowing is obtained from the relevant lender. Leverage obtained through the use of derivatives and other non-fully funded instruments is embedded in the instrument and as such could be said to be granted by the issuer of the instrument or the counterparty to the derivative contract.

There are no restrictions on the Master Fund's use of leverage, by borrowing or otherwise, other than those which may be imposed by applicable law, rule and regulation.

COLLATERAL AND ASSET RE-USE ARRANGEMENTS

The Master Fund's collateral and asset re-use arrangements vary according to the identity of the Master Fund's counterparty or broker. The Master Fund may be required to deliver collateral from time to time to its trading counterparties or brokers under the terms of other relevant agreements (including, but not limited to, its ISDA master agreements and other trading agreements), by posting initial margin or variation margin, subject to a daily mark-to-market calculation. The Master Fund may deliver such collateral by way of title transfer or by way of security interest. In circumstances where collateral is delivered by way of security interest, except in limited circumstances, the Master Fund generally does not grant a trading counterparty or broker the right to re-use the collateral.

In circumstances where the collateral is delivered by way of title transfer, or by way of security interest with a right of re-use, there are generally no restrictions imposed by the relevant agreement on such right of re-use of collateral by the trading counterparties and brokers.

Two-way daily margin payments are mandatory for all agreements in order to minimise credit exposure, which is monitored on a daily basis. Payment netting, intra-group cross-default and set-off is negotiated on a bilateral basis with counterparties unless they lack the necessary operational capability or are precluded from doing this for regulatory reasons. Without exception, changes in financing and credit documentation can only be made with the agreement of the Master Fund. In most cases, changes in margin and value-at-risk margin terms require the agreement of the Master Fund, although in a limited number of cases counterparties have the ability to change the margin terms unilaterally in certain pre-agreed circumstances following an appropriate notice period.

DIRECTORS OF THE MASTER FUND

The directors of the Master Fund are responsible for the overall management and control of the Master Fund in accordance with its articles of association. The directors review the operations of the Master Fund at regular meetings and it is the current intention of the Master Fund directors to continue to meet at least quarterly. For this purpose, the directors receive periodic reports detailing the performance of the Master Fund and providing an analysis of its investment portfolio. The Manager or its delegates and the Master Fund's administrator provide such other information or reports as may from time to time be reasonably required by the Master Fund directors for the purpose of such meetings.

The Master Fund directors are as follows.

Karla Bodden

Karla Bodden (Caymanian) has been an executive director of Queensgate Bank and Trust Company Ltd. (formerly Queensgate Trust Company Ltd.) in the Cayman Islands since July 1993. She was Client Accountant of Aall Trust & Banking Corporation Limited, Grand Cayman from May 1991 to July 1993 and prior to that was an Accountant/Auditor at Coopers & Lybrand, Grand Cayman from January 1990. She has a Master of Professional Accounting degree from the University of Miami, a Bachelor of Science degree in Accounting from the University of Florida, and is a member of the Florida Institute of Certified Public Accountants. Ms. Bodden is a director of a range of funds to which the Manager or its affiliated entities act as manager or investment manager.

Philippe Lespinard

Philippe Lespinard (French) is the Head of Asset Management of UBP's London Branch. Until September 2020, Philippe was CIO of Fixed Income for Schrodgers, a position which he held from October 2010. Before that he was a partner of BHAM between May 2008 and April 2010 where he led the development of the UCITS and managed accounts business. Prior to joining BHAM, he was the deputy chief executive of Fischer Francis Trees & Watts, where he was responsible for the investment and product strategy of the firm. Prior to joining Fischer Francis Trees & Watts in 2006,

Mr. Lespinard was the Chief Investment Officer of BNP Paribas Asset Management (“BPAM”), where he was responsible for the fundamental research, quantitative research and portfolio management teams. He joined BPAM in April 2002 from Citigroup Asset Management in London where he was the head of investments for Europe, while coheading fixed income investments worldwide. Mr. Lespinard joined Citigroup in March 1998 from Fischer Francis Trees & Watts in London where he was a portfolio manager and a partner from 1996. Prior to joining Fischer Francis Trees & Watts, he was an investment officer at the World Bank in Washington, DC. He holds an MSc in applied mathematics and was admitted to the PhD program in artificial intelligence at the University of Grenoble, France. Mr. Lespinard is a director of a range of funds to which the Manager or its affiliated entities act as manager or investment manager.

Carol Reynolds

Carol Reynolds (Irish) has been an executive director of Queensgate Bank and Trust Company Ltd. (“Queensgate”) since 2015 and sits as an independent director on the boards of a variety of hedge fund and related structures. Ms. Reynolds has extensive experience in the governance and administration of hedge funds, specialising in fund governance of a wide range of hedge fund products at Queensgate. Prior to joining Queensgate in 2006, Ms. Reynolds was a Senior Account Manager at Fortis Prime Fund Solutions (Cayman) Limited where she led a team responsible for the administration of over 200 funds gaining extensive knowledge in the formation, administration and management of hedge funds. Prior to moving to the Cayman Islands from London in 2004, Ms. Reynolds was Assistant Vice President at both Deutsche Bank and Credit Suisse First Boston for several years. Ms. Reynolds is originally from Ireland and is a Fellow of the Institute of Chartered Accountants in Ireland. She is an Accredited Director with the Chartered Governance Institute of Canada and a member of the Cayman Islands Directors Association. Ms. Reynolds is licensed as a director with the Cayman Islands Monetary Authority pursuant to the Directors Registration and Licensing Act (Revised).

Phil Schmitt

Phil Schmitt (Canadian) is President and CEO of Summerwood Group Inc. Summerwood was founded in 2006 and specialises in advising and managing alternative investments. Prior to founding Summerwood, from 1992 he was a Vice President and subsequently President of Polar Securities Inc., a Toronto based multi-strategy hedge fund manager. From 1991 to 1992 he was the director of Equity Trading and Derivative products at TD Investment Management, a division of TD Securities Inc. From 1983 to 1991 he worked at Burns Fry Limited, a Canadian securities dealer, successively as a quantitative equity research analyst, derivative trader and lastly as manager of the Canadian Equity Derivatives Trade Desk. From 1980 to 1983 he worked at Wood Gundy Ltd. as a computer analyst. Mr. Schmitt received the Chartered Financial Analyst designation in 1986 and graduated from the University of Waterloo in 1980 with a Bachelor of Mathematics. He has participated on a number of regulatory and industry committees including as a director of AIMA Limited and as chairman of Alternative Investment Management Association – Canada Inc. Mr. Schmitt is a director of a range of funds to which the Manager or its affiliated entities act as manager or investment manager.

Risto Silander

Risto Silander (Swedish) has worked for 20 years within the investment banking industry holding senior positions within Svenska Handelsbanken, Goldman Sachs, UBS and Alfred Berg. In 2001, he resigned his position as CEO of the Alfred Berg Group to pursue private business opportunities and also to accept board directorships. He has been a director of listed companies Telelogic AB, Tornet AB, NetonNet AB, Magnolia Bostad AB and Varenne AB. He also served 7 years on the board of Swedish Export Credit, a Swedish government owned entity and 15 years on the board of Gamla Livförsäkringsaktiebolaget SEB Trygg Liv, one of Sweden’s major insurance companies. Mr. Silander is currently a director of Endeavour Pembroke Fund, Stronghold Invest AB and Niam AB and a range of funds to which the Manager or its affiliated entities act as manager or investment manager. Mr. Silander holds a business degree from the Stockholm School of Economics and has studied finance on the MBA programme at Stern Business School, NYU.

James Vernon

James Vernon (British) Mr. Vernon is a director of BHCML, the sole general partner of the Manager. Mr. Vernon is also a member of the investment committee and audit committee of the Manager and

is a director of a range of funds to which the Manager or its affiliated entities act as manager or investment manager. Mr. Vernon was a founder of Brevan Howard and from 2002 to 2011 served as Chief Operating Officer of BHAM. He joined BHAM in 2002 after leaving Credit Suisse First Boston (“CSFB”) where he was the Chief Operating Officer and a director of the proprietary fixed income trading cluster from 2001 to 2002. From October 2000 to September 2001, he was Chief Operating Officer at BlueCrest Capital Management Limited. From 1998 to 2000, he worked on the fixed income proprietary trading desk at CSFB as a Vice President responsible for Risk Management. From 1993 to 1998, he worked at Salomon Brothers Asset Management and at the time of leaving he was a Vice President, Portfolio Manager, in the hedge fund portfolio management group. Mr. Vernon holds Masters degrees in Electronics Engineering from Southampton University (1987) and also in Finance from the London Business School (1996).

All the directors act in a non-executive capacity and, with the exception of James Vernon, are independent of the Manager, the Investment Managers the Services Providers and Coremont. For the purposes of this Registration Document, the address of each of the directors is the registered office of the Master Fund. All the directors are registered or licensed under the Directors Registration and Licensing Act (Revised) of the Cayman Islands.

CORPORATE GOVERNANCE

The Master Fund is not subject to any corporate governance code.

The board of the Master Fund has not established an audit or any other standing board committee as the board of the Master Fund is satisfied that any relevant issues can be properly considered by the board of the Master Fund as a whole.

ADMINISTRATOR

The Master Fund has appointed State Street Fund Services (Ireland) Limited (the “Master Fund Administrator”) as administrator. The Master Fund Administrator is registered with the Irish Financial Regulator as an approved fund administration company. The Master Fund Administrator provides administrative services for a number of corporations and partnerships throughout the world. The Master Fund Administrator is a wholly owned subsidiary of State Street Corporation.

The Master Fund Administrator is responsible for providing administration services in relation to the Master Fund, including, but not limited to, middle office and back office functions, the calculation of the net asset value and the net asset value per share of the Master Fund, arranging for the payment of expenses, maintaining books and records, assisting in communications with investors, preparing the accounts of the Master Fund and acting as registrar of the Master Fund.

DIVIDEND POLICY

It is not envisaged that any income or gains will be distributed by the Master Fund by way of dividend. This does not preclude the directors of the Master Fund from declaring a dividend at any time in the future if they consider it appropriate to do so. In the event that a dividend is declared and remains unclaimed after a period of six years from the date of declaration, such dividend will be forfeited and will revert to the Master Fund, as the case may be. To the extent that a dividend may be declared, it will be paid in compliance with any applicable laws.

CALCULATION OF MASTER FUND NET ASSET VALUE

The date on which Master Fund shares may be subscribed and redeemed is ordinarily the first business day of each month, but may be such other dates as the Master Fund directors from time to time determine.

The net asset value of the Master Fund and the net asset value per share of each class and series of Master Fund shares will be determined by the Administrator as at 4.00 p.m. (London time) on the day preceding each subscription and redemption date (each, a “Valuation Day”) or at such other times as the Master Fund directors may determine (a “Valuation Point”). The Master Fund directors have resolved that the Valuation Point with respect to any security or investment denominated in the currencies of Australia, New Zealand, Japan or any other country within Asia or Australasia, will be valued as at the closing time of the appropriate local exchange on the relevant Valuation Day, unless the Master Fund directors determine otherwise either generally or in any particular case.

The net asset value of Master Fund is equal to the value of its total assets less its total liabilities.

In respect of each class and each series of shares of the Master Fund, a separate class account (a "Class Account") is established in the books of the Master Fund. An amount equal to the proceeds of issue of each share of the relevant class or series is credited to the relevant Class Account. Any increase or decrease in the net asset value of the portfolio of assets of the Master Fund attributable to the relevant class or series of shares (disregarding for these purposes any increase in the net asset value due to new subscriptions or decrease due to redemptions or any designated Class Adjustments (as defined below)) is allocated to the relevant Class Account based on the previous relative net asset value of each such Class Account. "Designated Class Adjustments" are the costs, pre-paid expenses, losses, dividends, profits, gains and income which the directors of the Master Fund determine in their sole discretion relate to a single class or series of Master Fund shares and which are allocated to the applicable Class Account.

The net asset value per share of each class or series of the Master Fund is calculated by dividing the net asset value of the relevant Class Account by the number of shares of that class or series, as appropriate, in issue or deemed in issue as at the close of business on the applicable Valuation Day.

Assets of the Master Fund are valued in accordance with the following principles:

- any security which is listed or quoted on any securities exchange or similar electronic system and regularly traded thereon will be valued at (i) its closing price, if such market is closed at the Valuation Point on the relevant Valuation Day, or (ii) at the last traded price, if such market is open as at the Valuation Point on the relevant Valuation Day and there have been one or more trades executed in the market within the fifteen minutes preceding such Valuation Point or (iii) the last quoted mid-market price if no trades have been executed in the market within the fifteen minutes preceding the Valuation Point on the relevant Valuation Day, as adjusted in such manner as the Master Fund directors, in their sole discretion, think fit, having regard to the size of the holding, and where prices are available on more than one exchange or system for a particular security the price will be the closing price or last traded price or last quoted mid-market price, as the case may be, on the exchange which constitutes the main market for such security or the one which the Master Fund directors in their sole discretion determine provides the fairest criteria in ascribing a value to such security;
- any security which is not listed or quoted on any securities exchange or similar electronic system or if, being so listed or quoted, is not regularly traded thereon or in respect of which no prices as described above are available, will be valued at its fair value as at the Valuation Point as determined by the Master Fund directors in good faith having regard to various factors, including, but not limited to, its cost price, the price at which any recent transaction in the security may have been effected, the size of the holding having regard to the total amount of such security in issue, market realisation events in relation to the same or similar securities, broker quotes for the same or similar securities, valuation models using observable and estimated inputs, third party pricing service providers, and such other factors and methods as the Master Fund directors in their sole discretion deem relevant in considering a positive or negative adjustment to the valuation;
- investments, other than securities and OTC derivative contracts, which are dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued as at the Valuation Point by reference to the most recent official settlement price quoted by that clearing house, exchange or financial institution. If there is no such price, then the average will be taken between the lowest offer price and the highest bid price as at the Valuation Point on any market on which such investments are or can be dealt in or traded, provided that where such investments are dealt in or traded on more than one market, the Master Fund directors may determine at their discretion which market shall prevail;
- investments, other than securities, including OTC derivative contracts, which are not dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued at their fair value;
- deposits will be valued at their cost plus accrued interest; and

- any value (whether of an investment or cash) otherwise than in US Dollars will be converted into US Dollars at the rate (whether official or otherwise) which the Master Fund directors in their absolute discretion deem applicable as at the Valuation Point on the relevant Valuation Day, having regard, among other things, to any premium or discount which they consider may be relevant and to costs of exchange.

The Master Fund directors may, at their discretion, permit any other method of valuation to be used if they consider that such method of valuation better reflects value and is in accordance with good accounting practice.

SUSPENSION OF MASTER FUND NET ASSET VALUE CALCULATIONS

The Master Fund directors may declare a temporary suspension of the determination on any Valuation Day of the net asset value of the Master Fund during:

- any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the Master Fund's investments, or when trading thereon is restricted or suspended;
- any period when any emergency exists as a result of which disposal by the Master Fund of investments which constitute a substantial portion of its assets is not practically feasible;
- any period when for any reason the prices of a material portion of the investments of the Master Fund cannot be reasonably, promptly or accurately ascertained;
- any period when remittance of monies which will, or may be, involved in the realisation of, or in the payment for, investments of Master Fund cannot, in the opinion of the Master Fund directors, be carried out at normal rates of exchange; or
- any period when proceeds of the sale or redemption of Master Fund shares cannot be transmitted to or from the Master Fund's account.

No Master Fund shares will be issued, exchanged or redeemed when the determination of the Master Fund net asset value is suspended. Unless withdrawn, Master Fund share applications and exchange and redemption requests will be acted upon on the first subscription day or redemption day after the suspension is lifted at the relevant subscription price or redemption price prevailing on that subscription day or redemption day.

REPORTS AND FINANCIAL STATEMENTS

The financial year of the Master Fund ends on 31 December in each year.

The Master Fund prepares an annual report and audited financial statements in respect of each financial year in accordance with US GAAP and a half-yearly report which includes unaudited accounts for the Master Fund, both of which are available at the registered office of the Administrator and the Company and on the Company's website, www.bhmacro.com.

CONFLICTS OF INTEREST AFFECTING THE MASTER FUND

There are actual and potential conflicts of interest in the structure and operation of the Master Fund, which may materially and adversely affect the Company and the Master Fund. As the business of the Master Fund, the Manager, the Investment Managers and the Services Providers may evolve over time, each of them may be exposed to new conflicts of interest in the future. Accordingly, this section does not purport to be an exhaustive list of all potential conflicts of interest involved in an investment in the Company or the Master Fund.

The directors of the Master Fund, the Manager and its sole general partner, the Investment Managers and the Services Providers, the Master Fund's prime brokers, custodians and administrator and any of their affiliates and any person connected with them may from time to time act as director, investment manager, manager, custodian, registrar, broker, administrator, investment advisor, distributor or dealer in relation to, or be otherwise involved in, other funds or accounts established by parties other than the Master Fund which have similar or different objectives to those of the Master Fund (including investment funds and other vehicles which may invest, directly or indirectly, in the Master Fund and in which the Master Fund may invest, directly or indirectly). It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Master Fund. Each will, at all times, have regard in such event to its obligations to

the Master Fund and will endeavour to ensure that such conflicts are resolved fairly. In addition, subject to applicable law, any of the foregoing and their affiliates may deal, as principal or agent, with the Master Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

The Manager, the Investment Managers and the Services Providers and any of their affiliates or any person connected with them may invest in, directly or indirectly, or manage or advise Other Accounts which invest in assets which may also be purchased or sold by the Master Fund, or which have the same, similar or substantially similar investment strategies and restrictions as those implemented by the Master Fund. None of the Manager, the Investment Managers and the Services Providers or any of their respective affiliates or any person connected with them is under any obligation to offer investment opportunities of which any of them becomes aware to the Master Fund or to account to the Master Fund in respect of (or share with the Master Fund or inform the Master Fund of) any such transaction or any benefit received by any of them from any such transaction.

There is no specific limit on the number of Other Accounts that may be sponsored, managed or advised by the Manager, the Investment Managers and/or the Services Providers. Accordingly, prospective investors should note that the existence of such Other Accounts will require the Manager or the Investment Managers to allocate finite resources among the Master Fund on the one hand and the Other Accounts on the other.

The Manager and the Investment Managers may also face a conflict of interest in allocating investments between the Master Fund and Other Accounts because the amount of performance-based compensation received by them may differ between such accounts even though their investment strategies and restrictions may be the same, similar or substantially similar.

In order to mitigate such conflicts, the Manager, the Investment Managers and the Services Providers seek to allocate investment opportunities on an equitable basis between the Master Fund and Other Accounts over time, taking into account factors including, but not limited to (i) each fund or account's investment strategy and restrictions, portfolio composition, liquidity, capacity and leverage considerations, (ii) risk limits applied by the Manager, the Investment Managers, the and Services Providers and/or their respective affiliates, (iii) the liquidity and size of the instruments to be traded and (iv) existing market and trading conditions. The Manager, the Investment Managers, and the Services Providers may use a fixed ratio to allocate investments between the Master Fund and Other Accounts or may allocate investments on the basis of other pre-defined conditions including, but not limited to, by keeping certain risk parameters constant within certain tolerance levels. In addition, due to potentially differing desired risk and portfolio composition there may be larger or smaller allocations of investments to Other Accounts as compared to the Master Fund. Accordingly, the performance of such Other Accounts may differ substantially from that of the Master Fund.

Following any net subscriptions into, or net redemptions from, the Master Fund or Other Accounts or as a result of investment management decisions such as a change in risk tolerance or desired portfolio composition of the Master Fund compared to the Other Accounts or vice versa, the Manager, the Investment Managers and/or the Services Providers may effect rebalancing transactions between the Master Fund and such Other Accounts through Cross Trades (as described below), market transactions or changes in the beneficial ownership of any Investment Vehicles that are jointly owned by the Master Fund and Other Accounts. The timing of such rebalancing transactions may vary depending upon the then market and trading conditions, as well as the liquidity and size of the investments being rebalanced. Accordingly, there may be material divergence between the performance of such Other Accounts and the Master Fund.

Investors in any Other Accounts that implement the same, similar or a substantially similar investment strategy as the Master Fund may receive more transparency (including with respect to portfolio information), may benefit from more control through the use of risk management, treasury and cash management processes and may have more favourable liquidity rights than investors in the Master Fund. This may mean investors in an Other Account may have notice of negative performance before investors in the Master Fund and, accordingly, may redeem from the investment approach or amend the construction of their portfolio more quickly than investors in the Master Fund. This could mean that the investors in the Master Fund incur greater losses, especially if the period between a redemption by investors in an Other Account and a redemption by investors in the Master Fund is one of protracted difficulty for the strategy.

The Manager, the Investment Managers and/or the Services Providers may cause the Master Fund to purchase investments from, or sell investments to, Other Accounts when they determine that such transfers (“Cross Trades”) are in the best interests of the Master Fund and such Other Accounts, including but not limited to (i) to rebalance the portfolios of the Master Fund and such Other Accounts, and (ii) to reduce the transaction costs that may otherwise arise in an open market transaction. The Manager, the Investment Managers and/or the Services Providers may also cause the Master Fund to purchase or sell an investment that is being sold or purchased, respectively, at the same time by an Other Account. The Manager, the Investment Managers and the Services Providers have established policies and procedures with respect to Cross Trades that seek to ensure that neither party to the Cross Trade is unfairly disadvantaged. Notwithstanding the policies and procedures of the Manager, the Investment Managers and the Services Providers, any individual Cross Trade may be advantageous or disadvantageous to the Master Fund or an Other Account.

There may be a conflict of interest in respect of the Manager when determining to which Investment Manager the capital of the Master Fund is allocated for discretionary investment management purposes. There may also be a conflict of interest in respect of the Investment Managers when determining whether to procure the services of both independent or affiliated investment advisers. The Manager and each Investment Manager has appropriate policies and procedures to mitigate and manage such potential conflicts of interest.

To the extent that an Investment Manager is involved in the pricing of assets of the Master Fund, there will be a conflict of interest between such involvement and (i) such Investment Manager’s entitlement to a portion of any management fee or performance fee as it will increase as the relevant net asset value of the Master Fund increases and (ii) such Investment Manager’s general interest in the ongoing success of the Master Fund and its desire to optimise performance of, and thereby investment in, the Master Fund.

From time to time, the Manager’s, the Investment Managers’ and the Services Providers’ personnel may speak at conferences and programs for potential investors interested in investing in hedge funds which are sponsored by prime brokers to the Master Fund or other prime brokers. These conferences and programs may be a means by which the Manager, the Investment Managers and the Services Providers may be introduced to potential investors in the Master Fund or feeder funds into the Master Fund. Currently, subject (in the case of BHAM and BH-DG and the Services Providers) to the FCA Rules, none of the Manager, the Investment Managers and the Services Providers or the Master Fund intends to compensate the Master Fund’s prime brokers or other prime brokers for organising such “capital introduction” events or for any investments ultimately made by prospective investors attending such events (although they may do so in the future). It is unlikely that such events and other services provided by the Master Fund’s prime brokers or any other prime broker will influence the Manager or the Investment Managers in deciding whether to recommend the use of any prime broker to the Master Fund in connection with brokerage, financing and other activities of the Master Fund. However, procedures are in place to mitigate this conflict and, in addition, none of the Manager or the Investment Managers will commit to allocate a particular amount of brokerage to a broker-dealer in any such situation.

OTHER INFORMATION IN RESPECT OF THE MASTER FUND

The Manager and the Investment Managers currently have a policy not to enter knowingly into any soft dollar or dealing commission arrangements.

The Master Fund may become a member of, or acquire membership or trading privileges on, various exchanges, contract markets, boards of trade, clearing associations or other markets (“Exchanges”). Any such memberships and any income therefrom will belong to the Master Fund and the Master Fund will pay all fees and charges relating to such memberships.

As at the date of this Registration Document, the Master Fund has been approved as a Corporate Equity Member of the Chicago Mercantile Exchange Inc., a Family of Funds Equity Member of the Chicago Board of Trade, a Corporate Member of the New York Mercantile Exchange and a Corporate Member of the Commodity Exchange, Inc.

Information regarding the prime brokers and custodians to the Master Fund is included in Part VI of this Registration Document.

PART IV: INFORMATION ON THE MANAGER, THE INVESTMENT MANAGERS AND MASTER FUND SERVICES PROVIDERS

THE MANAGER

Brevan Howard Capital Management LP, acting by its sole general partner, Brevan Howard Capital Management Limited, is manager of each of the Company and the Master Fund (the “Manager”). The Manager is a member of the Brevan Howard group.

The Manager is a limited partnership registered under the Limited Partnerships (Jersey) Law 1994 on 28 May 2010. BHCML, in its capacity as sole general partner of the Manager, has been appointed as the AIFM to the Company and the Master Fund for the purposes of AIFMD and is registered with the JFSC under the Financial Services (Jersey) Law 1998 (“Jersey Law”) to carry on fund services business as a manager, investment manager and distributor and AIF services business as an AIFM, which permits the Manager to act in these capacities in relation to the Company and the Master Fund. The JFSC is protected by Jersey Law against liability arising from the discharge of its functions under Jersey Law. BHCML was incorporated in Jersey, Channel Islands, on 19 May 2010.

As at the date of this Registration Document, the Manager has claimed an exemption with respect to the Master Fund under CFTC Rule 4.7. Pursuant to that Rule, the Manager obtains relief from certain recordkeeping, disclosure and reporting requirements applicable to registered CPOs.

The Manager is exempt from registration with the CFTC as a CTA under CFTC Rule 4.14(a)(4).

MANAGEMENT OF THE MASTER FUND

The terms of the Manager’s appointment as the manager of the Master Fund are set out in an Amended and Restated Management Agreement with the Master Fund dated 22 December 2022, as supplemented by a supplemental management agreement dated 20 January 2023, under which agreement the Manager has agreed to act as manager of the Master Fund, subject to the overall control and supervision of the Master Fund directors. The Manager may delegate any of its other functions, powers and duties to any affiliate and, unless otherwise agreed, will be responsible for the fees of such delegate.

The Manager has delegated to Brevan Howard Asset Management LLP (“BHAM”), Brevan Howard (Hong Kong) Limited (“BHHK”), Brevan Howard Investment Products Limited (“BHIP”), BH-DG Systematic Trading LLP (“BH-DG”), Brevan Howard Private Limited (“BHPL”), Brevan Howard US Investment Management, LP (“BHUSIM”) and Brevan Howard (Tel Aviv) Ltd (“BHTA”) (together, the “Investment Managers”) responsibility for the investment of specific portions of the Master Fund’s assets, in each case subject to risk oversight by the Manager or one of its affiliates. The Manager is responsible for the payment of the fees of the Investment Managers. The Manager is responsible for asset allocation between the Investment Managers. The investment committee of the Manager meets on at least a monthly basis to determine allocations. Further information on the Investment Managers is set out below.

The Manager may in future delegate responsibility for the investment of a portion of the Master Fund’s assets to one or more additional investment managers in addition to, or in substitution for, the Investment Managers without the consent of the Master Fund provided that each such additional investment manager is an affiliate of the Manager and is subject to risk oversight by the Manager or one of its affiliates. All delegations will be in writing and the terms thereof shall ensure that the relevant delegate is not managing the Master Fund for the purposes of the AIFMD and that the delegate is subject to, and agrees to submit to, such oversight, control and supervision as is deemed necessary by BHCML or the Manager. In any event, no delegation shall be effective if and to the extent to which BHCML is no longer considered to be the AIFM of the Master Fund. The Manager will be responsible for the payment of the fees of any such additional investment managers.

Risk oversight of the Master Fund is performed by the Manager or one of its affiliates. The Manager reserves the right to appoint any other affiliate to perform risk oversight.

THE INVESTMENT MANAGERS

The Investment Managers at the date of this Registration Document are as follows.

- Brevan Howard Asset Management LLP. BHAM was incorporated as a limited liability partnership in England and Wales in July 2002 and is authorised and regulated by the FCA.
- Brevan Howard (Hong Kong) Limited. BHHK is a company incorporated under the laws of Hong Kong in March 2004, and is licensed by the Hong Kong Securities & Futures Commission pursuant to the Hong Kong Securities and Futures Ordinance to carry on type 9 (asset management) regulated activities.
- Brevan Howard Investment Products Limited. BHIP is a private company incorporated under the laws of Jersey in August 2006, is registered with the JFSC under Jersey Law and is authorised to carry on fund services business as an investment manager and distributor which permits BHIP to act in this capacity in relation to the Master Fund. The JFSC is protected by Jersey Law against liability arising from the discharge of its functions under Jersey Law. BHIP has established a branch in Geneva, Switzerland, from where it performs certain of its services under the BHIP Investment Management Agreement and the Omnibus Services Agreement. The activities of BHIP's Geneva branch are subject to regulatory oversight by the JFSC. In addition, BHIP's Geneva branch is authorised as a manager of collective assets as required by the Swiss Financial Institutions Act of 2018, and is regulated by FINMA, the Swiss Financial Markets Supervisory Authority.
- BH-DG Systematic Trading LLP. BH-DG is a limited liability partnership incorporated in England and Wales on 25 June 2010 and is authorised and regulated by the FCA. BH-DG is registered with the CFTC as a CTA and has claimed an exemption under CFTC Rule 4.7 pursuant to which it receives relief from certain disclosure requirements with respect to the Master Fund. BH-DG forms part of a joint venture arrangement between David Gorton and a member of the Brevan Howard group. The Manager has consented to BH-DG delegating to its affiliate, DG Partners LLP, such functions in relation to the BH-DG Portfolio as BH-DG may from time to time determine. DG Partners LLP is a limited liability partnership incorporated in England and Wales on 23 August 2002 and is authorised and regulated by the FCA. DG Partners LLP is registered with the CFTC as a CPO and is a member of the National Futures Association. DG Partners LLP is also registered with the SEC as an investment adviser.
- Brevan Howard US Investment Management, LP. BHUSIM is a Delaware limited partnership and is registered as an investment adviser with the SEC.
- Brevan Howard Private Limited. BHPL is a private limited company incorporated in Singapore on 4 May 2016 and is regulated by the Monetary Authority of Singapore as a capital markets services licence holder in Singapore for the regulated activity of fund management.
- Brevan Howard (Tel Aviv) Ltd. BHTA is a company incorporated under the laws of Israel in January 2022. BHTA is not licensed as a "portfolio manager" or "investment adviser" under the Regulation of Investment Advising, Investment Marketing and Portfolio Management Law, 1995 (the "Investment Advice Law"), and is not insured pursuant to that law. Accordingly, BHTA is not supervised by or registered with the Israel Securities Authority (or with any other governmental or regulatory authority in any jurisdiction), and is not subject to the provisions of the Investment Advice Law, or of the Israel Securities Law, 1968.

Each of the investment management agreements appointing the Investment Managers provides that the relevant Investment Manager will not be liable for any loss arising from errors of fact or judgement or any action taken (or omitted to be taken) by it howsoever arising except to the extent that any such error or action (or the omission thereof) is due to the negligence, wilful default or fraud of the relevant Investment Manager. Such error or action could include, for example, unintended errors in the communication or administration of trading instructions ("trade errors"). In the event of a trade error, it will be a matter of the relevant Investment Manager's discretion as a free-standing investment judgement whether or not to retain the relevant position. The Master Fund and the Manager have agreed an approach to trade errors under which any losses arising from trade errors that would otherwise potentially be reimbursable by the Manager may be offset by any gains arising from other trade errors occurring in the same calendar year. To the extent gains exceed losses (if any), such excess gains will be for the account of the Master Fund.

Each of the Investment Managers (other than BH-DG) is exempt from registration with the CFTC as a CTA pursuant to Section 4m(1) of the US Commodity Exchange Act and CFTC Rule 4.14(a)(10). BH-DG is registered with the CFTC as a CTA and has claimed an exemption under CFTC Rule 4.7 pursuant to which it receives relief from certain disclosure requirements with respect to the Master Fund.

One or more of the Investment Managers has appointed and expects in the future to appoint, both independent investment advisers and investment advisers that are affiliated to the Manager, to provide recommendations and advice to it in relation to the assets of the Master Fund in the relevant portfolio. The relevant Investment Manager will be responsible for the fees and expenses of any such investment advisers. Such investment advisers may have the authority to execute trades on behalf of the Master Fund, subject in all cases to the prior approval of the relevant Investment Manager.

ADDITIONAL SERVICES

The Manager has appointed certain of the Investment Managers (comprising, as at the date of this Registration Document, BHAM, BHIP, BHHK, BHUSIM and BHTA) and Brevan Howard Cayman SEZC Ltd (“BHCS”) to provide certain additional services in respect of the Master Fund, Brevan Howard Fund Limited and Brevan Howard L.P. In this capacity, BHAM, BHIP, BHHK, BHUSIM and BHTA and BHCS, together with such other affiliates of the Manager as may be appointed to provide services in respect of the Master Fund pursuant to the Omnibus Services Agreement entered into with the Manager, are referred in this Registration Document to as the “Services Providers”.

BHCS is a Cayman Islands exempted company and special economic zone company incorporated in September 2021 and is authorised by CIMA to carry on discretionary management services as an investment manager. BHCS is licensed by the Special Economic Zone Authority under the Special Economic Zone Act (Revised) of the Cayman Islands to carry on Special Economic Zone Business of “Commodities and Derivatives Fund Management Services”.

Middle- and back-office and treasury services

Certain of the Services Providers (as determined by the Manager from time to time) provide, *inter alia*, middle office and back office services relating to cash, foreign exchange, security, listed derivatives and OTC derivatives operations, including trade entry, trade settlement management, cash/trade/position/NAV reconciliation, margin calculation, payment settlement and the recording and verification of corporate actions and middle office services such as implementation of the Manager's end-of-day position pricing and/or policy, profit and loss calculations, position reports, foreign exchange exposure calculations, working capital and liquidity management and credit and settlement exposure management.

Pursuant to the Omnibus Services Agreement, certain of the Services Providers (as determined by the Manager from time to time) have also been appointed to provide cash management and treasury services in relation to that portion of the assets and investments of the Master Fund allocated to the relevant Services Provider for this purpose (each a “Services Provider Portfolio”) on a discretionary basis, subject to the investment strategies described in this Registration Document. Each Services Provider has complete discretion over the relevant Services Provider Portfolio and as the agent of the Master Fund (and without prior reference to the Company, the Master Fund or the Manager) to buy, sell, retain, exchange or otherwise deal in investments, make deposits, effect transactions whether or not on any recognised market or exchange and whether or not frequently traded on any such market or exchange, and otherwise act as the relevant Services Provider judges appropriate in relation to the provision of such cash management and treasury services in relation to the relevant Services Provider Portfolio.

Risk management services

Each Services Provider, as determined from time to time by the Manager in respect of the Master Fund (the “Risk Management Services Providers”), has established a risk management framework which is intended to identify, measure, monitor, report, and where appropriate, mitigate key risks identified by such Risk Management Services Provider. Amongst other things, the risk management framework addresses portfolio risks (such as market, credit, liquidity, counterparty and funding risks), operational risks and outsourcing risks.

The portfolio risks which will be monitored by the risk management team include analysis of sensitivity measures, gross and net exposures, value at risk and leverage, as well as stress tests and scenario analyses, with a view to identifying and mitigating the potential impact of extreme market movements. The analyses and tests may be changed from time to time at the discretion of the relevant Risk Management Services Provider. No Risk Management Services Provider gives any warranty as to the adequacy or sufficiency of this framework, or that it is exhaustive or able to address the entire universe of possible risks to which such Risk Management Services Provider or the Company and the Master Fund may be subject.

COREMONT

The Manager has appointed Coremont to provide *inter alia*, certain portfolio management systems, risk analysis, middle office services and other support services in respect of the Master Fund.

Coremont is a limited liability partnership incorporated in England and Wales in February 2018 and is authorised and regulated by the FCA. Coremont is an affiliate of the Manager and is exempt from registration with the CFTC as a CTA pursuant to Section 4m(1) of the CEA and CFTC Rule 4.14(a)(10).

PART V: ADDITIONAL INFORMATION ON THE COMPANY

1. INCORPORATION AND ADMINISTRATION

- 1.1 The Company was incorporated with limited liability in Guernsey under the Companies Law on 17 January 2007 with registered number 46235 as a closed-ended investment company, having an unlimited life. The legal entity identifier (“LEI”) of the Company is 549300ZOFF0Z2CM87C29.
- 1.2 The Company is authorised by the GFSC under The Authorised Closed-Ended Investment Schemes Rules and Guidance 2021 and the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended.
- 1.3 The registered office and principal place of business of the Company is PO Box 255, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL and the telephone number is +44 1481 745 001.
- 1.4 The Company operates under the Companies Law and ordinances and regulations made thereunder and has no subsidiaries or employees.
- 1.5 The Manager of the Company is Brevan Howard Capital Management LP of 6th Floor, 37 Esplanade, St Helier, Jersey JE2 3QA acting by its sole general partner, Brevan Howard Capital Management Limited. The Manager is a limited partnership, registered under the Limited Partnerships (Jersey) Law 1994 on 28 May 2010. BHCML is a limited company incorporated in Jersey, Channel Islands, on 19 May 2010. BHCML, in its capacity as sole general partner of the Manager, has been appointed as the AIFM to the Company and the Master Fund for the purposes of AIFMD and is registered with the JFSC under the Financial Services (Jersey) Law 1998 to carry on fund services business as a manager, investment manager and distributor and AIF services business as an AIFM, which permits the Manager to act in these capacities in relation to the Company and the Master Fund. The JFSC is protected by Jersey Law against liability arising from the discharge of its functions under Jersey Law. The telephone number of the Manager is +44 1534 605 400.
- 1.6 KPMG Channel Islands Limited has been the only auditor of the Company since its incorporation. KPMG Channel Islands Limited is a member of the Institute of Chartered Accountants of England & Wales.
- 1.7 The Company's accounting period ends on 31 December of each year. The Company's latest consolidated financial statements as at and for the year ended 31 December 2021 were published on 31 March 2022.
- 1.8 As at 13 January 2023 (which is the latest practicable date prior to the date of this Registration Document), the Estimated NAV per Sterling Share was 4,241 pence and Estimated NAV per US Dollar Share was US\$43.91.
- 1.9 As at 31 December 2021 (being the date of the latest audited published financial information of the Company), the NAV of the Company was US\$1,297,728, the NAV per Sterling Share was £34.30 and the NAV per US Dollar Share was US\$35.71.

2. SHARE CAPITAL

- 2.1 The share capital of the Company consists of an unlimited number of (i) ordinary shares of no par value and (ii) C shares, in each case, which may be denominated in such currencies as the Directors may determine on issue.
- 2.2 As at the date of this Registration Document, the Company has 30,157,494 Sterling Shares in issue (all of which are fully paid), no Sterling Shares held in treasury, 2,856,934 US Dollar Shares in issue (all of which are fully paid) and no US Dollar Shares held in treasury. The Company has never issued any C shares.

Share issuance authorities

- 2.3 As described in further detail in paragraphs 2.14 to 2.15 below, the Company has convened an Extraordinary General Meeting to be held on 6 February 2023 to seek, amongst other things, Shareholder approval for a sub-division of the Company's then existing Sterling Shares and US Dollar Shares. Assuming that the Sub-division Resolution is passed at the EGM and

becomes effective, the Company will, immediately following admission of the sub-divided Shares arising in accordance with the sub-division to trading to the premium listing category of the Official List and to trading on the Main Market (which is expected to occur on or around 7 February 2023 and, in any case, prior to the closing of the Initial Issue) have 301,574,940 Sterling Shares in issue (all of which are fully paid), no Sterling Shares held in treasury and 28,569,340 US Dollar Shares in issue (all of which are fully paid) and no US Dollar Shares held in treasury.

2.4 As at 1 January 2019, the first day covered by the historical financial information incorporated by reference into this Registration Document, the Company had 14,136,242 Sterling Shares in issue, 1,450,652 Sterling Shares held in treasury, 2,664,541 Dollar Shares in issue and 331,228 US Dollar Shares held in treasury. Between 1 January 2019 and the date of this document, there have been the following changes in the issued share capital of the Company:

- (a) (i) the Company sold 25,000 Sterling Shares from treasury on 20 February 2020; (ii) the Company sold 125,000 Sterling Shares from treasury on 12 March 2020; (iii) the Company sold 44,235 Sterling Shares from treasury and 81,000 US Dollar Shares from treasury on 22 April 2020; (iv) the Company sold 50,000 Sterling Shares from treasury on 4 May 2020; (v) the Company sold 50,000 Sterling Shares from treasury on 6 May 2020; (vi) the Company sold 80,000 Sterling Shares from treasury on 7 May 2020; and (vii) the Company sold 27,000 Sterling Shares from treasury on 13 May 2020;
- (b) on 6 August 2021, pursuant to an own share tender offer launched by the Company, the Company acquired 1,334,099 Sterling Shares and 125,163 US Dollar Shares;
- (c) on 1 September 2021, in connection with the completion of its combination with BH Global Limited, the Company issued and sold from treasury, in aggregate, 10,148,066 Sterling Shares and 825,362 US Dollar Shares;
- (d) (i) on 24 September 2021, the Company issued 687,759 Sterling Shares; (ii) on 22 October 2021, the Company issued 830,024 Sterling Shares; (iii) on 17 November 2021, the Company issued 169,976 Sterling Shares; (iv) on 17 December 2021, the Company issued 199,611 Sterling Shares; (v) on 17 January 2022, the Company issued 921,862 Sterling Shares; (vi) on 16 March 2022, the Company issued 268,379 Sterling Shares; (vii) on 19 May 2022, the Company issued 1,521,441 Sterling Shares; (viii) on 26 May 2022, the Company issued 59,631 Sterling Shares; (ix) on 16 June 2022, the Company issued 582,182 Sterling Shares; (x) on 7 July 2022, the Company issued 187,684 Sterling Shares; (xi) on 11 August 2022, the Company issued 356,458 Sterling Shares and 185,000 US Dollar Shares; (xii) on 2 September 2022, the Company issued 94,360 US Dollar Shares; and (xiii) on 13 October 2022, the Company issued 303,513 Sterling Shares; and
- (e) as described in Part I of this Registration Document, the Articles include the ability for Shareholders (by notice to the Company) to convert some or all of their Shares of one class into Shares of the other class. Conversions are effected monthly by way of redesignation of Shares of one class into Shares of another class, as a result of which the Company may be required to issue or cancel Shares. Between 1 January 2019 and the date of this document, the following Shares were issued and cancelled by the Company in connection with Share conversions:

Date	Number of Sterling Shares issued	Number of Sterling Shares cancelled	Number of US Dollar Shares issued	Number of US Dollar Shares cancelled
24/01/2019	—	41,571	51,824	—
25/02/2019	96	—	—	124
25/03/2019	88,903	—	—	114,968
24/06/2019	170,267	—	—	209,318
24/07/2019	—	15,000	18,510	—
27/09/2019	—	70,665	83,292	—
24/10/2019	9,823	—	—	11,700
27/11/2019	31,945	—	—	40,000
28/01/2020	—	2,179	2,789	—

Date	Number of Sterling Shares issued	Number of Sterling Shares cancelled	Number of US Dollar Shares issued	Number of US Dollar Shares cancelled
27/02/2020	—	76	96	—
26/03/2020	—	9,259	11,454	—
29/04/2020	32,551	—	—	38,979
24/06/2020	—	5,170	6,140	—
30/07/2020	—	14	16	—
28/08/2020	86,250	—	—	108,521
28/09/2020	157,003	—	—	201,789
01/12/2020	744	—	—	926
31/12/2020	1,529	—	—	1,958
02/02/2021	74,707	—	—	97,996
25/02/2021	—	174	228	—
30/03/2021	—	301	402	—
05/05/2021	—	1,525	2,015	—
01/06/2021	1,980	—	—	2,626
05/10/2021	70,389	—	—	92,815
29/10/2021	—	9,164	11,846	—
03/12/2021	17,564	—	—	23,085
11/01/2022	—	3,670	4,691	—
03/02/2022	20,286	—	—	26,365
04/03/2022	—	142	183	—
30/03/2022	2,570	—	—	3,322
04/05/2022	68,781	—	—	87,076
01/06/2022	—	5,147	6,240	—
05/07/2022	—	28,831	35,223	—
03/08/2022	—	1,530	1,791	—
02/09/2022	4,297	—	—	5,089
04/10/2022	25,584	—	—	28,849
02/11/2022	39,150	—	—	42,292
05/12/2022	—	30,707	34,089	—
03/01/2023	1,022	—	—	1,197

- 2.5 All holders of the same class of Shares have the same voting rights in respect of the share capital of the Company. On a poll each Shareholder is entitled to 1.4710 votes per Sterling Share held and 0.7606 votes per US Dollar Share held.
- 2.6 By way of an ordinary resolution passed at the Company's annual general meeting on 9 September 2022, the Directors were authorised to allot and issue, grant rights to subscribe for, or to convert securities into, up to 873,549 shares designated as US Dollar Shares and 9,818,410 shares designated as Sterling Shares (respectively being 33.33 per cent. of the Shares of each class in issue as at the latest practicable date prior to the date of publication of the notice of annual general meeting (excluding in each case shares held in treasury)) for the period expiring on the date falling fifteen months after the date of passing of the resolution or the conclusion of the next annual general meeting of the Company, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require shares to be issued after such expiry and the Directors may allot and Shares in pursuance of such an offer or agreement as if the authority had not expired. Out of this authority there is, as at the date of this Registration Document, authority remaining for the Directors to allot (or sell from treasury for cash) up to 9,514,897 Sterling Shares and 873,549 US Dollar Shares.
- 2.7 By way of a special resolution passed at the Company's annual general meeting on 9 September 2022, the Board was granted the authority to issue (or sell from treasury) for cash on a non-pre-emptive basis 2,945,817 Sterling Shares and 262,091 US Dollar Shares (respectively being 10 per cent. of the Shares of each class in issue as at the latest practicable date prior to the date of publication of the notice of annual general meeting (excluding in each case shares held in treasury)) for the period expiring on the date falling

fifteen months after the date of passing of the resolution or the conclusion of the next annual general meeting of the Company, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require shares to be issued after such expiry and the Directors may allot and Shares in pursuance of such an offer or agreement as if the authority had not expired. Out of this authority there is, as at the date of this Registration Document, authority remaining for the Directors to issue (or sell from treasury for cash) up to 2,642,304 Sterling Shares and 262,091 US Dollar Shares.

- 2.8 By a special resolution passed at the Company's annual general meeting on 9 September 2022, the Directors have been granted general authority to make market purchases (either for the retention as treasury shares for resale or transfer, or cancellation) of up to 4,415,780 Sterling Shares and 262,091 US Dollar Shares, with the authority expiring at the Company's annual general meeting in 2023 on the basis that (a) the minimum price (exclusive of expenses) which may be paid for a share shall be one pence for Sterling Shares and one cent for US Dollar Shares and (b) the maximum price which may be paid for a Share of the relevant class is an amount equal to the higher of (i) 105 per cent. of the average of the middle market quotations for a Share of the relevant class on the relevant market for the five business days immediately preceding the date on which the Share is purchased and (ii) the higher of (A) the price of the last independent trade for a Share of the relevant class and (B) the highest current independent bid for a Share of the relevant class at the time of purchase.
- 2.9 At the Extraordinary General Meeting, the Company will seek Shareholder approval under the Issuance Resolutions for the Board to allot and issue (or sell from treasury) for cash on a non-preemptive basis 22 million Sterling Shares and 22 million US Dollar Shares (prior to the sub-division of the Shares described below), which is equivalent to, respectively, approximately 72.9 per cent. of the Sterling Shares in issue as at the latest practicable date prior to the date of publication of this Registration Document (excluding Sterling Shares held in treasury) and approximately 770 per cent. of the US Dollar Shares in issue as at the latest practicable date prior to the date of publication of this Registration Document (excluding US Dollar Shares held in treasury). The Issuance Resolutions are in substitution for the issuance and pre-emption disapplication authorities obtained at the annual general meeting of the Company in 2022, which will cease to have effect if the Issuance Resolutions are approved.
- 2.10 If the sub-division of the Shares described below becomes effective, the Board will have the authority pursuant to the Issuance Resolutions to issue for cash on a non-preemptive basis and up to 220 million Sterling Shares and up to 220 million US Dollar Shares.
- 2.11 It should be noted that the authorities being sought by the Company at the EGM are to facilitate the issue of either Sterling Shares or US Dollar Shares up to the maximum number available under the Initial Issue and the Issuance Programme, depending on demand. Accordingly, the terms of the Issuance Resolutions provide that no more than 22 million (or, if the Sub-division Resolution is passed and becomes effective, 220 million) Sterling Shares and US Dollar Shares, in aggregate, may be issued pursuant to them. The Company expects to issue a combination of Sterling Shares and US Dollar Shares under the Initial Issue and the Issuance Programme.
- 2.12 The existing issued Shares have been issued and created in accordance with the Articles and the Companies Law.
- 2.13 No share or loan capital of the Company is under option or has been agreed conditionally or unconditionally to be put under option.

Sub-division of the Shares

- 2.14 At the Extraordinary General Meeting, Shareholders will also be asked to approve a proposed sub-division of the Company's existing issued Shares as at the date of the EGM. Specifically, each then existing Sterling Share is proposed to be divided into ten Sterling Shares, and each then existing US Dollar Share is proposed to be divided into ten US Dollar Shares. The proposed sub-division would result in Shareholders holding ten sub-divided Shares for each existing Share they hold immediately prior to the sub-division. The Sub-division Resolution is conditional upon the sub-divided Shares arising pursuant to the sub-division being admitted to trading on the Main Market and to listing on the premium listing category of the Official List.

2.15 If the Sub-division Resolution is approved and becomes effective, it is anticipated that the market price of each Share will become one-tenth of the market price of an existing Share of the same class, reflecting the fact that Shareholders will own ten times as many Shares. The new Shares of each class will carry the same rights in all respects as the existing Shares of the same class, including voting rights. The Share sub-division will have no impact on the Company's net assets as it will not change the total aggregate value of the Company's issued Shares.

3. DIRECTORS' AND OTHER INTERESTS

3.1 As at the date of this Registration Document, the following Directors hold the following number of Shares:

Director	Sterling Shares		US Dollar Shares	
	Number of shares* held	Percentage of class	Number of shares held*	Percentage of class
Richard Horlick	20,000	0.066%	Nil	Nil
Caroline Chan	Nil	Nil	Nil	Nil
Julia Chapman	1,000	0.003%	Nil	Nil
Bronwyn Curtis	626	0.002%	Nil	Nil
John Le Poidevin	5,482	0.018%	Nil	Nil
Claire Whittet	1,500	0.005%	Nil	Nil

* The figures included above are based on shareholdings as at the date of this Registration Document and do not reflect the impact of the Share sub-division to be proposed at the EGM. If the Sub-division Resolution is passed at the EGM and becomes effective, each then existing Sterling Share will be divided into ten new Sterling Shares, and each US Dollar Share will be divided into ten new US Dollar Shares. Accordingly, each Director named above would hold ten times the number of Shares described, but the percentage of each class of Shares held by each Shareholder will not be affected.

3.2 No share or loan capital of the Company is under option or has been agreed conditionally or unconditionally. As at 20 January 2023, being the latest practicable date prior to publication of this Registration Document, insofar as is known to the Company, the following persons are interested in 5 per cent. or more of each class of the issued share capital of the Company:

Sterling Shares		
Name of shareholder	Number of shares held*	Percentage of class
Investec Wealth & Investment Management Limited	5,340,970	19.94%
Rathbone Investment Management Limited	3,233,098	12.07%
Evelyn Partners Investment Management LLP	2,599,864	9.71%
Quilter Cheviot Ltd	2,344,997	8.72%
LGT Vestra, LLP	1,551,356	5.79%
US Dollar Shares		
Name of shareholder	Number of shares held*	Percentage of class
Investec Wealth & Investment Limited	636,898	23.64%
Investec Bank (Switzerland) AG	362,164	13.44%
HSBC Bank Plc	343,513	12.75%
LGT Vestra, LLP	177,405	6.58%
Cazenove Capital Management Limited	141,463	5.25%

* The figures above are based on shareholdings as at 30 December 2022, being the latest practicable date prior to publication of this Registration Document, and do not reflect the impact of the Share sub-division to be proposed at the EGM. If the Sub-division Resolution is passed at the EGM and becomes effective, each then existing Sterling Share will be divided into ten new Sterling Shares, and each US Dollar Share will be divided into ten new US Dollar Shares. Accordingly, each Shareholder named above would hold ten times the number of Shares described, but the percentage of each class of Shares held by each Shareholder will not be affected.

3.3 Save as disclosed above, the Company is not aware of any person who, as at 20 January 2023, being the latest practicable date prior to publication of this Registration Document, directly or indirectly has a holding of Shares which is notifiable under United Kingdom law.

- 3.4 As at the date of this Registration Document, insofar as is known to the Company, immediately following the Initial Issue, the Company will not be directly or indirectly owned or controlled by any single person or entity and there are no arrangements known to the Company the operation of which may subsequently result in a change of control of the Company. There are no provisions in the Articles that would have the effect of delaying, deferring or preventing a change of control of the Company.
- 3.5 There are no restrictions on disposal by the Directors within a certain period of time of their holdings in the Company's securities.
- 3.6 There are no differences between the voting rights enjoyed by the Shareholders described above and those enjoyed by any other holder of Shares of the same class.
- 3.7 There are no outstanding loans from the Company to any of the Directors or any outstanding guarantees provided by the Company in respect of any obligation of any of the Directors.
- 3.8 There are no family relationships between any of the Directors.
- 3.9 No Director has a service contract with the Company, nor are any such contracts proposed. Each of the Directors have been appointed under a letter of appointment.
- 3.10 No amount has been set aside or accrued by the Company to provide pension, retirement or other similar benefits. The aggregate remuneration and benefits in kind of the Directors in respect of the Company's accounting period ending 31 December 2023, which is payable out of the assets of the Company, is not expected to exceed £400,000.
- 3.11 The Directors' appointments can be terminated in accordance with their letters of appointment and the Articles and without compensation. There is no notice period specified in the Articles for the removal of Directors. The Articles provide that the office of Director shall be terminated by, among other things: (i) written resignation; (ii) unauthorised absences from board meetings for 12 months or more; (iii) written request of the other Directors; and (iv) an ordinary resolution of the Shareholders. In addition, the Articles provide that each Director shall resign from office and stand for re-election by the Shareholders at each annual general meeting of the Company.
- 3.12 No Director has, or has had, an interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and which has been effected by the Company.
- 3.13 The Directors have entered into indemnity agreements with the Company which provide for, subject to the provisions of the Companies Law, an indemnity for Directors in respect of costs which they may incur relating to the defence of proceedings brought against them arising out of their positions as Directors, in which they are acquitted or judgement is given in their favour. The agreement does not provide for any indemnification for liability which attaches to the Directors in connection with any negligence, unfavourable judgements and breach of duty or trust in relation to the Company.
- 3.14 In addition to their directorships of the Company, the Directors hold or have held the directorships, and are or were members of the partnerships, listed in the table below, within the past five years.

Name	Current directorships/partnerships	Past directorships/partnerships
Richard Horlick	CCLA Fund Managers Limited CCLA Investment Management limited Global Asset Tracking Limited Irish Diaspora Loan Fund VH Global Sustainable Energy Opportunities PLC Riverstone Energy Limited	None
Caroline Chan	Guernsey Competition and Regulatory Authority Round Hill Music Royalty Fund Limited The Ladies' College, Guernsey Seaview Investments Limited	Mourant Securities Limited Mourant Ozannes, Guernsey Mourant LP

Name	Current directorships/partnerships	Past directorships/partnerships
Julia Chapman	Activum SG Capital Management Limited Altair Partners Limited APEF Management Company 5 Limited Black Crow Investments Limited CVC Advisers Jersey Limited CVC Capital Partners Advisory Holdings Limited DG Macro Fund Limited DG Partners International Limited GCP Infrastructure Investments Limited Henderson Far East Income Limited Highland Europe GPGP II Limited Highland Europe GPGP III Limited Highland Europe GPGP IV Limited Highland Europe GPGP V Limited Highland Europe GPGP Limited Long Lease Management Limited Mosaic I Limited Mosaic II UGP Limited Mosaic III UGP Limited Segulah Management IV Limited Triton Advisers Limited Triton Debt Opportunities Managers II Limited Triton Debt Opportunities Managers Limited Triton Investment Management Limited Triton Managers II Limited Triton Managers III Limited Triton Managers IV Limited Triton Managers Limited Triton Managers V Limited Triton Partners (Holdco) Limited Triton Smaller Mid-Cap General Partner Limited Vapecula Limited Vitol Investment Partnership Limited Ziggy Investments Limited	LDFM (Co-invest) 1 Limited BH Global Limited Sanne Group PLC Segulah Management III Limited Segulah Management II Limited Segulah Management V Limited The Cultural Capital Fund Limited Triton Value Fund Managers Limited
Bronwyn Curtis	JPMorgan Asian Growth and Income PLC Mercator Media Ltd Pershing Square Holdings Ltd The Scottish American Investment Company PLC TwentyFour Income Fund Limited	Fitzgeorge & Fitzjames Freehold Ltd
John Le Poidevin	35/37 Upper Montagu Street Management Company Limited AUB Investment Funds PCC Limited Aurigny Air Services Limited Curaleaf International Holdings Limited Episode Inc. International Public Partnerships Limited International Public Partnerships Lux 1 S.à r.l. International Public Partnerships Lux 2 S.à r.l. International Public Partnerships Lux 3 S.à r.l. IPP North America S.à r.l. JDC Enterprises Ltd JLP Associates Limited Lindenwood Holdings Ltd. Lindenwood Ltd. M&G General Partner Inc. SGHC Limited Super Group (SGHC) Limited The AUB Pan Asian Investment Fund Limited TwentyFour Income Fund Limited	Anglo Normandy Aero Engineering Limited Cabernet Limited The Ijarah Real Estate PCC Limited Safecharge International Group Limited Specialist Investment Properties Plc Stride Gaming PLC VAIR Investments (Guernsey) Limited Voyager Air Limited

Name	Current directorships/partnerships	Past directorships/partnerships
Claire Whittet	Eurocastle Investment Limited Generation IM LTE SLP GP Limited Generation IM Sustainable Solutions Fund III SLP GP Limited Generation IM Sustainable Solutions GP III Limited GIM Falcon GP Limited GIM LTE Pelion GP Limited Kingston Investments Limited Monico Investments Ltd Monico Ltd Riverstone Energy Limited Rothschild Bank International Limited Third Point Investors Limited TwentyFour Select Monthly Income Fund Limited	St Julian's Properties Limited International Public Partnerships Limited

3.15 As at the date of this Registration Document, there are no potential conflicts of interest between any duties to the Company of any of the Directors and their private interests or other duties.

3.16 At the date of this Registration Document:

- (a) none of the Directors has had any convictions in relation to fraudulent offences for at least the previous five years;
- (b) none of the Directors was a director of a company, a member of an administrative, management or supervisory body or a senior manager of a company within the previous five years which has entered into any bankruptcy, receivership or liquidation proceedings;
- (c) none of the Directors has been subject to any official public incrimination or sanctions by statutory or regulatory authorities (including designated professional bodies) or has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years; and
- (d) none of the Directors is aware of any contract or arrangement subsisting in which they are materially interested and which is significant to the business of the Company which is not otherwise disclosed in this Registration Document.

3.17 The Company maintains directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.

3.18 No members of the Administrator or the Manager have any service contracts with the Company.

4. MEMORANDUM AND ARTICLES

4.1 The Memorandum of Incorporation of the Company provides that the objects of the Company include carrying on business as an investment company.

4.2 The following is a summary of certain provisions of the Articles of the Company.

4.3 Share capital

- (a) Subject to the Companies Law and the other provisions of the Articles, the Directors have the power to issue an unlimited number of shares of no par value and an unlimited number of shares with a par value.
- (b) Shares may be issued in at least three classes denominated in Sterling, Euros and US Dollars or in at least three classes of C shares denominated in Sterling, Euros and US Dollars and in such other currency classes as the Directors may determine.
- (c) Shares may be issued with such preference or priority or other rights and restrictions as the Directors may determine in accordance with the Companies Law.

- (d) The Company at any time may by ordinary resolution resolve to raise share capital of such amount to be divided into Shares of such nominal value as the resolution shall prescribe from time to time by ordinary resolution to increase such share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.
- (e) The Company shall not allot and issue, offer, or grant any option over or dispose of, any shares of any class for cash (including sales from treasury) to any person unless it has made an offer to each existing holder of shares of such class on the same or more favourable terms a proportion of those shares which is as nearly as practicable equal to the proportion of shares of such class then held by such holders of the aggregate of all shares of such class in issue. Neither the Company nor the Board shall be obliged, when making or granting any allotment and issue of, offer of, option over or disposal of shares, to make, or make available, any such allotment and issue, offer or option over shares to holders of shares or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Holders of shares affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever. The Company may by special resolution disapply these pre-emption provisions.
- (f) The Company may pay commission in money or Shares to any person in consideration for that person subscribing or agreeing to subscribe whether absolutely or conditionally for any Shares in the Company or procuring or agreeing to procure subscriptions whether absolute or conditional for any Shares in the Company provided that the rate or amount of commission will be fixed by the Board. The Company may also pay brokerage fees.

4.4 Dividends

- (a) The Directors may from time to time authorise dividends to be paid in accordance with the procedure set out in the Companies Law.
- (b) The declaration of the Directors as to the amount of the dividend or distribution shall be final and conclusive.
- (c) All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company will not be constituted a trustee in respect thereof. Any dividend unclaimed on the earlier of (a) 7 years after the date when it first became due for payment; and (b) the date on which the Company is wound up will be forfeited and revert to the Company.
- (d) The Board is empowered to create reserves which will be applicable for any purpose to which such sums may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Board may also carry forward any such sums.
- (e) The Directors may deduct from any dividend, distribution of other amount payable to a Shareholder by the Company any withholding, Relevant Law Deduction or other tax (and associated costs and expenses) attributable to that Shareholder (or, if different, any direct or indirect beneficial owner(s) of the shares held by such Shareholder) and may take any steps necessary to effectuate such withholding, Relevant Law Deduction or payment of tax. A "Relevant Law Deduction" is a withholding or deduction required by, and all associated interest, penalties and other losses, liabilities, costs (including, without limitation, compliance costs) or expenses provided for under, or otherwise arising in connection with, any existing or future legislation enacted by any jurisdiction that provides for or is intended to secure the exchange of information (including, without limitation, under Sections 1471 to 1474 of the US Tax Code, commonly known as "FATCA", and any regulations made thereunder or associated therewith or any other jurisdiction's legislation which is similar in effect to "FATCA" and any legislation implementing the Organisation for Economic Co-Operation and Development's "Common Reporting Standard"), any official interpretations or guidance thereof, or any law or regulations

implementing an intergovernmental approach thereto, or any agreements made pursuant to the implementation of the foregoing, in each case as enacted, made, amended or replaced from time to time.

4.5 Distribution on winding-up

- (a) On a winding up the surplus assets remaining after payment of all creditors will be divided among the classes of Shares then in issue (if more than one) in the same proportions as capital is attributable to them at the relevant winding up date as calculated by the Directors or the liquidator in their discretion and, within each such class, such assets will be divided *pari passu* among the Shareholders of that class in proportion to the number of Shares of that class held at the commencement of the winding up, subject in any such case to the rights of any Shares which may be issued with special rights or privileges.
- (b) On a winding up the liquidator may, with the authority of an extraordinary resolution, divide amongst the Shareholders or different classes of Shareholders in specie the whole or any part of the assets of the Company and may set such value as he deems fair upon any one or more class or classes of property and may determine the method of division of such assets between Shareholders or different classes of Shareholders. The liquidator may with like authority vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as he thinks fit but no Shareholder will be compelled to accept any assets in respect of which there is any outstanding liability.
- (c) Where the Company is proposed to be or is in the course of being wound-up and the whole or part of its business or property is proposed to be transferred or sold to another company the liquidator may, with the sanction of an ordinary resolution, receive in compensation or part compensation for the transfer or sale of Shares, policies or other like interests for distribution among the Shareholders or may enter into any other arrangements whereby the Shareholders may, in lieu of receiving cash, shares, policies, or other like interests in the transferee, participate in the profits of or receive any other benefit from the transferee.

4.6 Disclosure of interests in Shares

- (a) The Directors have power by notice in writing to require any Shareholder to disclose to the Company the identity of any person other than the Shareholder (an "interested party") who has any interest in the Shares held by such Shareholder and the nature of such interest. Such notice will require any information in response to the notice to be given in writing within such reasonable time as the Directors shall determine.
- (b) The Directors may be required to exercise their power to require disclosure of interested parties on a requisition of Shareholders holding not less than 1/10th of the paid up capital of the Company as at that date, calculated on a class by class basis.
- (c) If any Shareholder is in default in supplying to the Company the information required by the Company within the prescribed period, the Directors in their absolute discretion may serve a direction notice on that Shareholder. The direction notice may direct that in relation to the Shares in respect of which the default has occurred (the "default shares") and any other Shares held by such Shareholder, the Shareholder will not be entitled to vote in general meetings or class meetings. Where the default shares represent at least 0.25 per cent. of the class of Shares concerned, the direction notice may additionally direct that dividends on such Shares be retained by the Company (without interest) and that no transfer of the default shares (other than a transfer authorised under the Articles) will be registered until the default is rectified.

4.7 Transfer of Shares

- (a) The Articles provide that the Board may implement such arrangements as they, in their absolute discretion, think fit in order for any class of Shares to be admitted to settlement by means of CREST. If the Directors implement any such arrangements, no provision of the Articles will apply or have effect to the extent that it is in any respect inconsistent with:

- (i) the holding of Shares of that class in uncertificated form;
 - (ii) the transfer of title to Shares of that class by means of an Uncertificated System; or
 - (iii) the CREST Guernsey Requirements.
- (b) Where any class of Shares is, for the time being, admitted to settlement by means of the CREST system such securities may be issued in uncertificated form in accordance with and subject as provided in the CREST Guernsey Requirements.
- (c) Unless the Directors otherwise determine, Shares held by the same Shareholder or joint Shareholders in certificated form and uncertificated form will be treated as separate holdings. Shares may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the CREST Guernsey Requirements. Title to such of the Shares as are recorded on the register as being held in uncertificated form may be transferred only by means of the CREST system and as provided in the CREST Guernsey Requirements. Every transfer of Shares from a CREST account of a CREST member to a CREST account of another CREST member will vest in the transferee a beneficial interest in the Shares transferred, notwithstanding any agreements or arrangements to the contrary however and whenever arising and however expressed.
- (d) Subject to such of the restrictions of the Articles as may be applicable, any Shareholder may transfer all or any of his certificated Shares by an instrument of transfer in any usual form or in any other form which the Board may approve. The instrument of transfer of a certificated Share must be signed by or on behalf of the transferor and, unless the Share is fully paid, by or on behalf of the transferee. The Board may refuse to register a transfer of any Share in certificated form or uncertificated form which is not fully paid up or on which the Company has a lien provided that this would not prevent dealings from taking place on an open and proper basis on the London Stock Exchange. The Board may also refuse to register any transfer of certificated Shares unless such transfer is in respect of only one class of Shares, is in favour of a single transferee or no more than four joint transferees, is delivered for registration to the registered office or such other place as the Board may decide, and is accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to evidence the right of the transferor to make the transfer.
- (e) Subject to such of the restrictions of the Articles as may be applicable, any Shareholder may transfer all or any of his uncertificated Shares by means of a relevant system authorised by the Board in such manner provided for, and subject as provided, in any regulations issued for this purpose under the Companies Law or such as may otherwise from time to time be adopted by the Board on behalf of the Company and the rules of any relevant system and accordingly no provision of the Articles will apply in respect of an uncertificated Share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the Shares to be transferred.
- (f) The Board may only decline to register a transfer of an uncertificated Share in the circumstances set out in regulations issued for this purpose under the Companies Law or under the Articles such as may from time to time be adopted or as provided in the Listing Rules or the CREST Regulations and where, in the case of a transfer to joint Shareholders, the number of joint Shareholders to whom the uncertificated Share is being transferred exceeds four.
- (g) The registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in any one year) as the Board may decide and either generally or in respect of a particular class of Share except that, in respect of any Shares which are participating securities, the register must not be closed without the consent of Euroclear.
- (h) If any Shares are owned directly or beneficially by a person believed by the Board to be a Non-Qualified Holder or a Plan Investor, the Board may give notice to such person requiring him either (i) to provide the Board within 30 days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Board that such person is not a Non-Qualified Holder or a Plan Investor or (ii) to sell or transfer his Shares to a person

qualified to own the same within 30 days and within such 30 days to provide the Board with satisfactory evidence of such sale or transfer. Where condition (i) or (ii) is not satisfied within 30 days after the serving of the notice, the person will be deemed, upon the expiration of such 30 days, to have forfeited his Shares.

- (i) A forfeited Share will be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of on such terms as the Board thinks fit, including (if applicable) with or without all or any part of the amount previously paid on the Share being credited as paid. At any time before such a sale or disposition the forfeiture process may be cancelled.
- (j) A person whose Shares have been forfeited will cease to be a Shareholder in respect of the forfeited Shares but will, notwithstanding the forfeiture and if applicable, remain liable to pay to the Company all monies which at the date of the forfeiture were payable by him to the Company in respect of the Shares with interest thereon from the date of forfeiture until payment at such rate (not exceeding 15 per cent. per annum) as the Board determines and the Board may enforce payment without any allowance for the value of the Shares at the time of forfeiture.
- (k) The Board may accept from any Shareholder on such terms as agreed a surrender of any Shares in respect of which there is a liability for calls or in circumstances where a Non-Qualified Holder determines that they are not qualified to hold the Shares. Any surrendered Share may be disposed of in the same manner as a forfeited Share.

4.8 Interests of Directors

- (a) A Director must, immediately after becoming aware of the fact that he or she is interested in a transaction or proposed transaction with the Company, disclose to the Board, the nature and extent of that interest, in each case unless the transaction or proposed transaction is between the Director and the Company, and is to be entered into in the ordinary course of the Company's business and on usual terms and conditions. A failure by a Director to comply does not affect the validity of a transaction entered into by the Company or the Director.
- (b) Subject to the provisions of the Companies Law, and provided that he or she has disclosed to the other Directors in accordance with the Companies Law the nature and extent of any material interest, a Director may be a party to, or otherwise interested in, any transaction or arrangement with the Company, or in which the Company is otherwise interested, may act in a professional capacity for the Company (otherwise than as auditor) and shall be entitled to remuneration for professional services as if he or she were not a Director, may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, a Shareholder of or otherwise directly or indirectly interested in, any body corporate promoted by the Company, or with which the Company has entered into any transaction, arrangement or agreement or in which the Company is otherwise interested and shall not by reason of his or her office, be accountable to the Company for any benefit which he or she derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit. A Director shall be counted in the quorum in any meeting in relation to any resolution in respect of which he or she has declared an interest and may vote on that resolution.

4.9 Appointment and remuneration of Directors

- (a) The Directors will be remunerated for their services at such rate as the Board determines provided that the aggregate amount of such fees shall not exceed, in aggregate, £800,000 in any financial year (or such higher amount as the Company in general meeting shall from time to time determine). The Directors will also be entitled to be paid all reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as Directors.
- (b) Until otherwise determined by the Board, the number of Directors is not less than two.

- (c) The Board may at any time appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.
- (d) At each annual general meeting, all the Directors shall retire from office and each Director may offer himself or herself for re-election. If, at a general meeting at which a Director retires, the Company neither re-elects that Director nor appoints another person to the Board in place of that Director, the retiring Director shall, if willing to act, be deemed to have been re-elected unless at the general meeting it is resolved not to fill the vacancy or a resolution to re-elect the Director is put to the meeting and lost. If resolutions for the election or re-election of Directors are put to an annual general meeting and lost so that at the end of the meeting the number of Directors is fewer than the minimum required, all retiring Directors who stood for re-election at the annual general meeting shall be deemed to have been re-elected, but only for the purposes of filling vacancies, convening general meetings and performing such duties as are appropriate to keep the Company as a going concern and to comply with its legal and regulatory obligations.
- (e) The office of Director must be vacated if the Director resigns his or her office by 3 months' written notice, or the Director absents himself or herself from meetings of the Board for a consecutive period of 12 months and the Board resolves that his or her office be vacated, or the Director becomes bankrupt, or the Director is requested to resign by a majority of his or her co-Directors, or the Company by ordinary resolution declares that he or she will cease to be a Director or the Director becomes prohibited by law from being a director.

4.10 Borrowing powers

The Directors may exercise the powers of the Company to borrow money and to give guarantees, mortgage, hypothecate, pledge or charge all or part of its undertaking, property or assets (present or future) and uncalled capital and (subject to the Companies Law) to issue debentures, loan stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party, up to an amount not to exceed 20 per cent. in aggregate borrowings of the Company's Net Asset Value as calculated at the time of borrowing, except as may otherwise be approved by ordinary resolution of the Shareholders.

4.11 Voting

- (a) Subject to any special rights, restrictions or prohibitions regarding voting for the time being attached to any Shares, holders of Shares shall have the right to receive notice of and to attend, speak and vote at general meetings of the Company.
- (b) On a show of hands at a general meeting every member present in person, and every proxy or representative present who has been duly appointed by a member entitled to vote, has one vote.
- (c) On a poll at a general meeting every member present in person, and every proxy or representative present who has been duly appointed by a member entitled to vote, has 1.4710 votes per Sterling Share held and 0.7606 votes per US Dollar Share held.

4.12 Untraced Shareholders

The Company may sell the Share of a member or of a person entitled by transmission at the best price reasonably obtainable at the time of sale if, in accordance with the terms of the Articles, that person has not claimed or accepted dividends declared over a period of time and has not responded to advertisements of the Company.

4.13 Notices

- (a) A notice may be given by the Company to any Shareholder either personally or by sending it by post in a pre-paid envelope addressed to the Shareholder at his registered address. A notice sent by post will be deemed to have been served 24 hours after the

time when the notice was posted. Any document or notice that may be sent by the Company by electronic communication will be deemed to be received 24 hours after the time at which it was sent.

- (b) A notice may be given by the Company to the joint Shareholders of a Share by giving the notice to the joint Shareholder first named in respect of the Share in the register of members.
- (c) Notice for any general meeting must be sent not less than ten days before the meeting provided that, with the written consent of Shareholders entitled to receive notice of such meetings, a meeting may be convened by shorter notice or no notice at all and in any manner they think fit.
- (d) The notice must specify the time and place of the general meeting and, in the case of any special business, the general nature of the business to be transacted. The accidental omission to give notice of any meeting or the non-receipt of such notice by any Shareholder will not invalidate any resolution, or any proposed resolution otherwise duly approved, passed or proceeding at any meeting.

4.14 Share class NAV falls below US\$25 million

If the Net Asset Value of any class of Shares is lower than US\$25 million, then the Directors may (in their absolute discretion) convert all the Shares of that class into Shares of another class. The Directors shall have absolute discretion as to the class or classes of Share into which the Shares of the affected class are to be converted and as to the date on which the conversion is to take effect.

4.15 Shares in public hands falls below 25 per cent.

If, at any time, in respect of any class of Shares, the number of Shares of that class which are in public hands (as such term is defined for the purposes of the Listing Rules) falls below 25 per cent. (such class being an "Illiquid Class"), then the Directors may (in their absolute discretion) convert the Shares of that class into Shares of another class. The Directors shall have absolute discretion as to the class or classes of Share into which the Shares of the illiquid class are to be converted and as to the date on which the conversion is to take effect.

4.16 Annual Redemption Offer

The Articles provide the Directors with the discretion, once in every calendar year, to determine that the Company makes an offer of a partial return of capital by offering to redeem such number of Shares in issue as they determine, provided that the maximum amount distributed does not exceed 100 per cent. of the increase in NAV of the Company in the prior calendar year. The Directors have discretion to determine the particular class or classes of Shares in respect of which a partial return of capital would be made, the timetable for that partial return of capital and the price at which the Shares of each relevant class are redeemed. The decision to make a partial return of capital in any particular year and the amount of the return depend, among other things, on prevailing market conditions, the ability of the Company to liquidate its investments to fund the capital return, the success of prior capital returns and applicable legal, regulatory and tax considerations.

4.17 Class Closure Resolution

- (a) The Articles provide that, if in any 12 month period ending on 31 December each year (a "Discount Management Period"), the average daily closing market price of any class of Shares (the "Affected Class") during such Discount Management Period is 8 per cent. or more below the average NAV per Share of the Affected Class taken over the 12 month-end NAV calculation dates in that Discount Management Period, the Directors shall convene an extraordinary general meeting of the Affected Class (a "Class Closure Meeting").
- (b) At each Class Closure Meeting, a special resolution (which must be passed by at least three quarters of those holders of Shares of the Affected Class voting at such meeting) must be proposed which, if passed, will require the Company to offer the holders of Shares of the Affected Class the option to (i) have their Shares (A) redeemed at the

prevailing NAV per Share less an amount in respect of the costs attributable to the redemption and otherwise attributable to the Affected Class or (B) converted into the Company's other class of Shares (provided that other class is not also the subject of a Class Closure Meeting) or (ii) to retain their Shares (subject to the Company retaining the ability otherwise to redeem or convert those Shares).

- (c) In the event that a Class Closure Resolution is passed, the Company will finance any redemption of the Shares of the Affected Class by redeeming shares of the Master Fund of the same currency held by the Company. Timing of payment to Shareholders of the Affected Class will depend on timing of receipt by the Company of the entire amount of the corresponding redemption proceeds from the Master Fund.
- (d) If a Class Closure Resolution is not approved by the holders of an Affected Class, no further action shall be taken in respect of the possible closing of that class unless and until the circumstances which gave rise to an obligation to propose a Class Closure Resolution arise again.
- (e) The Directors' act of convening a Class Closure Meeting for a class of Shares in relation to which a Class Closure Resolution has not been approved shall have the effect of suspending with immediate effect any measures then being taken to implement any Class Closure Resolution that has been passed in respect of any other Affected Class that are then outstanding, pending the outcome of such meeting.
- (f) If a Class Closure Resolution is passed in relation to each class of Shares in issue, the Company will be wound up.

4.18 C Shares

- (a) The Directors are authorised to issue C Shares in any number of tranches denominated in Sterling, Euros or US Dollars or such other currency class and on such other terms as they determine, each such tranche to be convertible into shares of the Company of the same currency class as that tranche (such currency class being the "Correspondent Shares"). The Directors shall, on the issue of each tranche of C Shares, determine the currency class of such tranche and the Correspondent Shares into which the C Shares of such tranche will convert, the latest Calculation Time and Conversion Time for such tranche, and the amendments, if any, to the definition of Conversion Ratio attributable to such tranche. The Directors may, in their absolute discretion change the Correspondent Shares for any tranche of C Shares to reflect any change in the currency classes of the Company's shares by notice to the holders of such tranche of C Shares.
- (b) The C Shareholders of any class of C Shares will be entitled to participate in any dividends of the Company in relation to assets attributable to that class of C Shares.
- (c) The capital and assets of the Company shall on a winding-up or on a return of capital prior, in each case, to Conversion be applied as follows:
 - (i) first, the Share surplus shall be divided amongst the holders of the Shares *pro rata* according to their holdings of Shares; and
 - (ii) secondly, the C Share surplus attributable to each class of C Shares shall be divided amongst the holders of the C Shares of such class *pro rata* according to their holdings of the relevant class of C Shares.
- (d) The C Shares shall not carry any right to attend or vote at any general meeting of the Company; except that until Conversion the consent of the C Shareholders as a class (irrespective of whichever tranche they may be) and of the holders of all other shares of the Company as a class shall be required for, and accordingly the special rights attached to any tranche of C Shares or the other shares, as the case may be, shall be deemed to be varied, *inter alia*, by:
 - (i) any alteration to the Memorandum or the Articles of the Company; or

- (ii) any alteration, increase, consolidation, division, subdivision, redesignation, cancellation, reduction or purchase by the Company of any issued or authorised share capital of the Company (other than on a Conversion or by way of reduction of share capital or market purchase by the Company of its shares or pursuant to the Company's class conversion or class closure provisions); or
 - (iii) any allotment and issue of any security convertible into or carrying a right to subscribe for any share capital of the Company other than a subsequent tranche of C Shares allotted and issued in accordance with these Articles or any other right to subscribe or acquire share capital of the Company; or
 - (iv) the passing of any resolution to wind up the Company; or
 - (v) the selection of any accounting reference date other than 31 December.
- (e) The following definitions apply for the purposes of this description of the rights attaching to the C Shares:

"Calculation Time" means the earliest of:

- (i) the close of business on the last Business Day prior to the day on which Force Majeure Circumstances have arisen or the Directors resolve that they are in contemplation;
- (ii) the close of business on such date as the Directors may decide is necessary to enable the Company to comply with its obligations in respect of the Conversion of that tranche of C Shares;
- (iii) the close of business on the specified back stop date for conversion of the relevant tranche of C Shares; and
- (iv) the close of business on such date as the Directors may determine, in the event that the Directors, in their discretion, resolve that any early investment condition for the relevant tranche of C Shares has been satisfied or that a specified portion of the assets attributable to the relevant tranche of C Shares has been invested in accordance with the Company's investment policy, and that tranche of C Shares shall be converted.

"Conversion" means, in relation to any tranche of C Shares, the conversion of that tranche of C Shares in accordance with the Articles;

"Conversion Ratio" means, in relation to each class of C Shares, A divided by B calculated to four decimal places (with 0.00005 being rounded upwards) where:

$$A = \frac{C-D}{E}$$

and

$$B = \frac{F-G}{H}$$

where:

"C" is the value of the investments attributable to the relevant tranche of C Shares at the relevant Calculation Time;

"D" is the amount which (to the extent not otherwise deducted in the calculation of C) in the Directors' reasonable opinion fairly reflects the amount of the liabilities and expenses of the Company at the Calculation Time attributable to the C Shares of the relevant tranche in issue at the Calculation Time including, for the avoidance of doubt, (i) all expenses of the issue of the C Shares of the relevant tranche and any amounts representing any accrued performance fee payable to the Manager prior to the Calculation Time attributable to the C Shares of the relevant tranche (as determined by the Directors) and such amount (if any) as the Directors in their absolute discretion may determine reflects the benefit to holders of C Shares of the relevant tranche of any high

watermark referable to the performance fee payable to the Manager which may subsequently reduce the amount of performance fee payable in the relevant financial period attributable to the new Shares arising on Conversion of that tranche of C Shares, (ii) any borrowings undertaken by the Company attributable to the C Shares of the relevant tranche to fund the acquisition of investments or otherwise, (iii) the full amount of all dividends declared but not paid in respect of the C Shares of the relevant tranche and (iv) the value of any net foreign exchange losses accruing to the Company resulting from the Correspondent Shares in the period between admission of the relevant tranche of C Shares and the Calculation Time as in the Directors' opinion is properly attributable to that tranche of C Shares;

"E" is the number of the C Shares of the relevant tranche in issue at the Calculation Time;

"F" is the value of the investments attributable to the relevant Correspondent Shares at the relevant Calculation Time;

"G" is the amount which, (to the extent not otherwise deducted in the calculation of "F") in the Directors' reasonable opinion, fairly reflects the amount of the liabilities and expenses of the Company at the Calculation Time attributable to the Correspondent Shares in issue at the Calculation Time including, for the avoidance of doubt, (i) any amounts representing any accrued performance fee payable to the Manager prior to the Calculation Time attributable to the Correspondent Shares (as determined by the Directors)), (ii) any borrowings undertaken by the Company attributable to the Correspondent Shares to fund the acquisition of investments or otherwise, (iii) the full amount of all dividends declared but not paid in respect of the Correspondent Shares in issue at the Calculation Time and (iv) the value of any net foreign exchange losses accruing to the Company resulting from the Correspondent Shares in issue at the Calculation Time as in the Directors' reasonable opinion is properly attributable to the Correspondent Shares; and

"H" is the number of Correspondent Shares in issue at the Calculation Time;

Provided always that:

- (i) for the purposes of the Conversion Ratio, assets denominated in currencies other than US Dollars shall be converted into US Dollars at the closing mid-point rate of exchange between US Dollars and such other currencies prevailing at the Calculation Time;
- (ii) the Directors shall be entitled to make such adjustments to the value or amount of "A" or "B" as they shall certify to be appropriate having regard, *inter alia*, to the assets of the Company immediately prior to the Issue Date (as defined in the Articles) or the Calculation Time or to the reasons for the issue of the C Shares of the relevant tranche;
- (iii) in relation to any tranche of C Shares, the Directors may, as part of the terms of issue of such tranche, amend the definition of Conversion Ratio in relation to that tranche;
- (iv) where valuations are to be made as at the Calculation Time and the Calculation Time is not a Business Day, the Directors shall apply the provisions of this definition as if the Calculation Time were the preceding Business Day;
- (v) for the purposes of the Conversion Ratio the value of "A" and "B" will be calculated in the currency of the Correspondent Shares (provided that where there is only one class of Shares in issue at the relevant Calculation Time, the value of "A" and "B" will be calculated in the currency of the Shares then in issue) and using such exchange rate(s) as the Directors may determine; and
- (vi) where the admission of C Shares takes place not later than 10 Business Days after a NAV calculation date the Directors may in their absolute discretion substitute for "C" above (and for any other valuation of the Investments attributable to the C Shares of the relevant tranche used in calculating the Conversion Ratio) the gross proceeds of the issue of the relevant tranche of C Shares or, where the costs

and expenses of such issue are not taken into account in calculating “D” above (or for any other valuation of the liabilities and expenses attributable to the C Shares of the relevant tranche in calculating the Conversion Ratio), the net proceeds and the C Shares shall be deemed to have been in issue at the Calculation Time.

“Conversion Time” means in relation to any tranche of C Shares, a time which falls after the Calculation Time being the time at which the admission to trading on the Main Market becomes effective of the shares into which the relevant tranche of C Shares converts, provided that such day shall not be more than twenty Business Days after the Calculation Time.

“Correspondent Shares” means the shares of the relevant currency class into which C Shares of a particular tranche are to be converted as determined by the Directors at the time of issue of the relevant tranche, subject as may subsequently be amended by the Directors to reflect any change in the currency classes of the Shares.

“Force Majeure Circumstances” means in relation to any tranche of C Shares:

- (i) any political or economic circumstances or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable;
- (ii) the issue of any proceedings challenging or seeking to challenge the power of the Company or its Directors to issue the C Shares of that tranche with the rights proposed to be attached to them or to the persons to whom they are, or the terms on which they are, proposed to be issued;
- (iii) the convening of any general meeting of the Company at which a resolution is to be proposed to wind up the Company, whichever shall happen earliest; or
- (iv) the occurrence of any event pursuant to the class conversion and class closure provisions in respect of the Correspondent Shares of the relevant tranche of C Shares.

5. MATERIAL CONTRACTS

The following are all of the contracts, not being contracts entered into in the ordinary course of business, that have been entered into by the Company in the two years prior to the date of this Registration Document and are, or may be, material or that contain any provision under which the Company has any obligation or entitlement which is or may be material to it as at the date of this Registration Document:

5.1 Management Agreement

- (a) The Company is party to a Management Agreement with the Manager as most recently amended and restated on 23 January 2023, pursuant to which the Manager is appointed to manage, on a discretionary basis, all of the assets and investments of the Company and to act as the alternative investment fund manager of the Company.
- (b) For the provision of the services under the Management Agreement, the Manager is entitled to receive the Management Fee and Performance Fee, details regarding the amount, payment and calculation of which are set out in Part II of this Registration Document.
- (c) The Company is required to reimburse the Manager all reasonable legal fees and expenses incurred by the Manager in connection with its services under the Management Agreement and such other expenses as may be agreed in writing between the Company and the Manager from time to time.
- (d) The Management Agreement may ordinarily be terminated by either party on the giving of twelve months’ written notice to the other party.
- (e) The Company may also terminate the Management Agreement on 90 days’ notice following a material breach of the Management Agreement by the Manager which, if that breach is capable of being made good, the Manager has failed to make good within

30 days of receipt of written notice from the Company requiring the Manager to do so. The notice period for redemption of the Company's investment in the Master Fund in these circumstances will be three months.

- (f) The Company may also, in certain circumstances, terminate the Management Agreement on 90 days' notice and redeem its investment in the Master Fund on three months' notice by notice in writing to the Manager, including, *inter alia*, if the Manager ceases to be manager of the Master Fund, where the Manager has been fraudulent or grossly negligent in performing its duties, the occurrence of an insolvency, winding up or administration event of the Manager or the loss by the Manager of its regulatory authorisation.
- (g) The Company will ordinarily be required to provide 12 months' notice of the redemption of all or some of its investment in the Master Fund (including any redemption of all or part of the Company's investment in the Master Fund on a winding up of the Company or to finance a tender offer by the Company or a class closure resolution), except as may be required:
- in order to finance the Company's standard working capital requirements, including the payment of fees (but not the financing of share buy backs, share redemptions, capital returns or dividends), which redemptions may be made on a monthly basis;
 - in order to fund on-market share buy backs, in which case the Company may redeem a part of its investment in the Master Fund equal to up to five per cent. of each class of the Company's holding of Master Fund shares on a monthly basis;
 - in order to fund an Annual Redemption Offer, in which case the Company may redeem a part of its investment in the Master Fund equal to up to ten per cent. of each class of the Company's holding of Master Fund shares on three months' notice;
 - following termination of the Management Agreement by the Company on 90 days' notice for the "cause" events, in which case the relevant redemption notice period is three months; and
 - on liquidation of the Company following the passing of a Liquidation Resolution, in which case the relevant redemption notice period is six months.
- (h) The Manager is permitted to delegate some or all of its functions under the Management Agreement to any or all of the Investment Managers. The Manager will, however, remain liable for the acts and omissions of the Investment Managers to which it has delegated such functions. The Manager will also be responsible for the costs of any delegation, including, without limitation, any fees and expenses of the Investment Managers. Additional Investment Managers may be appointed by the Manager from time to time.
- (i) The Manager and the Investment Managers will not be liable for any loss arising from errors of fact or judgment or any action taken (or omitted to be taken) by them or any of their respective, partners, directors, officers or employees howsoever arising except to the extent that any such error, action or omission is as a result of material breach of the Management Agreement or the gross negligence, wilful default or fraud of the Manager, the Investment Managers or by their respective employees or delegates (but not in respect of the Master Fund). The Company will indemnify the Manager, the Investment Managers and their respective partners, directors, officers and employees (each an "indemnified person") against all liabilities, obligations, losses, damages, suits and expenses which may be incurred or asserted against the indemnified person other than those resulting from the gross negligence, wilful default or fraud of, or material breach of the Management Agreement by, the indemnified person.
- (j) The Management Agreement is governed by English law.

5.2 Issuance Agreement

- (a) The Issuance Agreement dated on or about the date of this Registration Document between the Company, the Manager and JPMC, pursuant to which, subject to certain conditions, JPMC has agreed to use its reasonable endeavours to procure subscribers

for new Shares pursuant to the Initial Issue at the Initial Issue Price and for new Shares issued under the Issuance Programme for Shares at the applicable Issuance Programme Price.

- (b) The Issuance Agreement provides for JPMC to be paid commissions by the Company in respect of the Shares allotted pursuant to the Initial Issue and the Issuance Programme.
- (c) The Issuance Agreement may be terminated by JPMC in certain customary circumstances.
- (d) The obligation of the Company to issue the Shares and the obligations of JPMC to use its reasonable endeavours to procure subscribers for new Shares pursuant to the Initial Issue and the Issuance Programme are conditional upon certain conditions that are typical for an agreement of this nature. These conditions include, among other things:
 - (i) the Issuance Resolutions being passed at the Extraordinary General Meeting and/or any further Shareholder authority required in respect of the relevant allotment and issue being in place;
 - (ii) Initial Admission having become effective on or before 8.00 a.m. on 15 February 2023 (or such later time and/or date as the Company and JPMC may agree (not being later than 8.00 a.m. on 28 February 2023)); and
 - (iii) the Issuance Agreement becoming wholly unconditional (save as to Initial Admission) and not having been terminated in accordance with its terms at any time prior to the relevant Admission;
- (e) The Company and the Manager have given undertakings, representations and warranties to JPMC concerning, *inter alia*, the accuracy of the information contained in the Prospectus. The Company and the Manager have also given indemnities to JPMC and each of its Affiliates, their respective members, directors, officers, employees and agents. The undertakings, representations, warranties and indemnities are standard for an agreement of this nature.
- (f) The Issuance Agreement is governed by the laws of England and Wales.

5.3 Administration Agreement

- (a) The Company is a party to an Administration Agreement with Northern Trust International Fund Administration Services (Guernsey) Limited dated 7 February 2007 pursuant to which the Administrator provides day-to-day administration of the Company and acts as secretary, registrar and administrator to the Company including maintenance of the share register of the Company, maintenance of accounts, preparing interim and annual accounts of the Company and calculating the Net Asset Value of the Shares.
- (b) For the provision of the services under the Administration Agreement, the Administrator is entitled to receive a fee of 0.015 per cent. of the average monthly Net Asset Value of the Company calculated as at the last valuation day in each month during the relevant quarter (as produced by the Administrator), subject to a minimum fee of £67,500 per annum payable quarterly in arrears (the parties may by agreement revise these fees from time to time). The Company will also reimburse the Administrator quarterly for disbursements and reasonable out of pocket expenses incurred by the Administrator on behalf of the Company.
- (c) The Administrator may delegate the whole or any part of its functions under the Administration Agreement to any delegate, sub-contractor or agent approved in writing by the Company.
- (d) The Administration Agreement may be terminated by either party serving on the other party 90 days' written notice (due to expire on the last day of any calendar month). The Administration Agreement may be terminated immediately if (1) either of the parties has broken or is in material breach of any of the terms of the Administration Agreement (unless such breach has been remedied within 30 days after notice requiring the breach to be remedied), (2) either of the parties is going into liquidation or a resolution to that effect has been passed (except a voluntary liquidation for the purposes of reconstruction or amalgamation), (3) the Administrator is no longer permitted or qualified to perform its

obligations pursuant to any applicable law or regulation or (4) without the Company's approval, the Administrator is deemed to be resident for tax purposes or has a permanent establishment or other taxable presence elsewhere than Guernsey. The Administration Agreement also allows for the agreement to be immediately terminated by the Company if the parties cannot reach an agreement as to the amount of remuneration the Administrator shall receive.

- (e) The Administrator will generally not be liable for any loss, cost, expense or damage suffered by the Company or otherwise arising directly or indirectly as a result of or in the course of discharge by the Administrator of its duties under the Administration Agreement in the absence of negligence, fraud, bad faith or wilful default. The Company will indemnify the Administrator against all actions, proceedings, claims and demands which may be made against, suffered or incurred by the Administrator in respect of any loss or damage suffered or alleged to have been suffered by any party in connection with the performance by the Administrator of its duties under the Administration Agreement otherwise than as a result of some act of negligence, fraud, bad faith or wilful default on the part of the Administrator.
- (f) The Administration Agreement is governed by the laws of Guernsey.

5.4 Subscription Agreement

- (a) In connection with each subscription for class B shares in the Master Fund, the Company has agreed by means of a subscription agreement entered into between the Master Fund and the Company and dated 1 August 2021 (as amended by a letter agreement entered into between the Master Fund and the Company dated 23 January 2023 in order to reflect the limitations on the Company's withdrawal rights in respect of the Master Fund set out in Part I of this Registration Document) (the "Subscription Agreement") to subscribe for class B shares in the Master Fund using the net proceeds of the Initial Issue and/or the relevant Subsequent Issue.
- (b) The Subscription Agreement is conditional, *inter alia*, on receipt of the relevant funds by the Master Fund Administrator and its satisfaction that anti-money laundering laws and regulations have been complied with. The Company provides certain indemnities to the Master Fund and others and make certain representations including that it has the power and authority to subscribe for the class B shares in the Master Fund and is otherwise eligible to subscribe pursuant to relevant laws and regulations.
- (c) The Subscription Agreement is governed by the laws of the Cayman Islands.

5.5 Kepler Engagement Letter

- (a) The Company and Kepler have entered into an engagement letter dated 23 January 2023 pursuant to which Kepler has agreed, amongst other things, to act as Intermediaries Offer Adviser to assist with the coordination of the Intermediaries Offer and to use its reasonable endeavours to procure potential subscribers in the United Kingdom for new Shares pursuant to the Initial Placing.
- (b) The Kepler Engagement Letter provides for Kepler to be paid commissions by the Company in respect of the Shares allotted pursuant to the Initial Issue. Kepler is also entitled to be reimbursed by the Company for certain of its reasonable out of pocket expenses incurred in connection with the Initial Issue.
- (c) The Kepler Engagement Letter may be terminated by the Company or Kepler on written notice to the other.
- (d) The Company has given indemnities to Kepler and each of its associates on terms which are standard for an agreement of this nature.
- (e) The Kepler Engagement Letter is governed by the laws of England and Wales.

5.6 Receiving Agent Agreement

- (a) Pursuant to a receiving agent agreement dated 23 January 2023 between the Company and the Receiving Agent (the "Receiving Agent Agreement"), the Receiving Agent has agreed to act as receiving agent in connection with the Offer for Subscription and the Intermediaries Offer.
- (b) Under the terms of the Receiving Agent Agreement, the Receiving Agent is entitled to a project fee from the Company in connection with these services together with various processing fees. The Receiving Agent is also entitled to reimbursement of all out-of-pocket expenses reasonably and properly incurred by it in connection with its duties.
- (c) The Company has given certain market standard indemnities in favour of the Receiving Agent in respect of the Receiving Agent's potential losses in carrying on its responsibilities under the Receiving Agent Agreement. The Receiving Agent's liabilities under the Receiving Agent Agreement are subject to a monetary cap.
- (d) The Receiving Agent Agreement is governed by the laws of England.

6. LITIGATION

There are, and there have been, no governmental, legal or arbitration proceedings during the 12 months prior to the date of this Registration Document, and the Company is not aware of any such pending or threatened proceedings, which may have, or have had in the recent past, a significant effect on the Company's financial position or profitability.

7. RELATED PARTY TRANSACTIONS

Except with respect to appointment letters entered into between the Company and each Director and the Management Agreement with the Manager, the Company has not entered into any related party transaction from 1 January 2019 to the date of this Registration Document.

8. GENERAL

- 8.1 The Company is not regulated by the Financial Conduct Authority or any other non-Guernsey regulator.
- 8.2 Any material change to the Company's investment policy will be made only with the prior approval of the FCA and the Shareholders by ordinary resolution.
- 8.3 In the event of a material breach of any of the investment restrictions applicable to the Company, Shareholders will be informed of the actions to be taken by the Company through an announcement made via an RIS announcement.
- 8.4 The Listing Rules currently restrict the Company from investing more than 10 per cent. of its total assets in other listed closed-ended investment funds, save that this investment restriction does not apply to investments in closed-ended investment funds which themselves have published investment policies to invest no more than 15 per cent. of their total assets in other listed closed-ended investment funds. The Company will comply with this investment restriction (or any variant thereof) for so long as such restriction remains applicable.
- 8.5 Save for the Management Agreement, no amount or benefit has been paid, or given, to the promoter or any of its affiliates since the incorporation of the Company and none is intended to be paid, or given.
- 8.6 No application is being made for the Shares to be dealt with in or on any stock exchanges or investment exchanges other than the London Stock Exchange.

9. THIRD-PARTY SOURCES

Where third-party information has been referenced in this Registration Document, the source of that third-party information has been disclosed. Where information contained in this Registration Document has been sourced from a third party, the Company confirms that such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

10. DOCUMENTS AVAILABLE FOR INSPECTION

10.1 The following documents will be available for inspection at the Company's website (www.bhmacro.com) from the date of this Registration Document until Admission:

- (a) this Registration Document;
- (b) the Memorandum and Articles; and
- (c) the memorandum and articles of association of the Master Fund.

10.2 A copy of this Registration Document has been submitted to the National Storage Mechanism and is available for inspection at <https://data.fca.org.uk/a/nsm/nationalstoragemechanism>.

PART VI: ADDITIONAL INFORMATION ON THE MASTER FUND

1. INCORPORATION AND ADMINISTRATION

- 1.1 The Master Fund was incorporated in the Cayman Islands on 22 January 2003 for an unlimited duration as an exempted company with limited liability under the provisions of the Companies Act (Revised) of the Cayman Islands (the "Cayman Companies Act") with registered number CR-122763. The legal entity identifier ("LEI") of the Master Fund is 5493001ZDI5KQPZTPI85.
- 1.2 The Master Fund is registered as a regulated mutual fund under Section 4(3) of the Mutual Funds Act of the Cayman Islands and will comply with the provisions of that law. The fact that it is registered should not, however, be taken to imply that the Cayman Islands Government accepts any responsibility for overseeing or regulating its investment activities. It is not currently intended that the Master Fund will be regulated or licensed in any jurisdiction other than the Cayman Islands.
- 1.3 The registered office and principal place of business of the Master Fund is PO Box 309, Georgetown, Grand Cayman KY1-1104, Cayman Islands and the telephone number is +1 345 949 8066.
- 1.4 The Master Fund operates under the Cayman Companies Act and has no employees. Excluding other entities in which the Master Fund invests, the Master Fund has four subsidiaries:
 - (a) Brevan Howard FG Macro Master Fund Limited, a company incorporated with limited liability under the laws of the Cayman Islands, of which the Master Fund owns 49.93 per cent. of the issued shares and voting rights;
 - (b) Brevan Howard Global Volatility Master Fund Limited, a company incorporated with limited liability under the laws of the Cayman Islands, of which the Master Fund owns 48.55 per cent. of the issued shares and voting rights;
 - (c) Brevan Howard TN Macro Master Fund Limited, a company incorporated with limited liability under the laws of the Cayman Islands, of which the Master Fund owns 81.48 per cent. of the issued shares and voting rights; and
 - (d) Brevan Howard AS Macro Master Fund Limited, a company incorporated with limited liability under the laws of the Cayman Islands, of which the Master Fund owns 38.47 per cent. of the issued shares and voting rights.
- 1.5 The Manager of the Master Fund is Brevan Howard Capital Management LP of 6th Floor 37 Esplanade St Helier Jersey JE2 3QA acting by its sole general partner, Brevan Howard Capital Management Limited. The Manager is a limited partnership, registered under the Limited Partnerships (Jersey) Law 1994 on 28 May 2010. BHCML is a limited company incorporated in Jersey, Channel Islands, on 19 May 2010. BHCML, in its capacity as sole general partner of the Manager, has been appointed as AIFM to the Master Fund for the purposes of AIFMD and is registered with the JFSC under the Financial Services (Jersey) Law 1998 to carry on fund services business as a manager, investment manager and distributor and AIF services business as an AIFM, which permits the Manager to act in these capacities in relation to the Master Fund. The JFSC is protected by Jersey Law against liability arising from the discharge of its functions under Jersey Law. The telephone number of the Manager is +44 1534 605 400.
- 1.6 KPMG, Cayman has been the only auditor of the Master Fund since its incorporation. KPMG, Cayman is a public practice firm member of the Cayman Islands Institute of Professional Accountants and an Investment Funds Approved Auditor with the Cayman Islands Monetary Authority.
- 1.7 The Master Fund's accounting period ends on 31 December of each year. The Master Fund's latest consolidated financial statements as at and for the year ended 31 December 2021 were published on 29 March 2022.

- 1.8 As at 19 January 2023, being the latest date for which the Company has access to the relevant information, the unaudited estimated NAV per Sterling class B of the Master Fund was £6,703.55 and the unaudited estimated NAV per US Dollar class B share of the Master Fund was US\$6,679.38.
- 1.9 As at 31 December 2021 (being the date of the latest audited published financial information of the Company), the NAV of the Master Fund was US\$8,096,765,000, the NAV per Sterling class B share of the Master Fund was £5,196.52 and the NAV per US Dollar class B share of the Master Fund was US\$5,179.12.

2. SHARE CAPITAL

- 2.1 As at the date of this Registration Document, the authorised share capital of the Master Fund is (i) €100,000 divided into 10,000,000 ordinary shares of par value €0.01 each, (ii) US\$400,000 divided into 40,000,000 ordinary shares of par value US\$0.01 each, (iii) £100,000 divided into 10,000,000 ordinary shares of par value £0.01 each, (iv) ¥50,000,000 divided into 50,000,000 ordinary shares of par value ¥1.00 each, (v) AUD400,000 divided into 40,000,000 ordinary shares of par value AUD0.01 each, (vi) CAD400,000 divided into 40,000,000 ordinary shares of par value CAD0.01 each, (vii) NOK400,000 divided into 40,000,000 ordinary shares of par value NOK0.01 each, (viii) BRL400,000 divided into 40,000,000 ordinary shares of par value BRL0.01 each, (ix) S\$400,000 divided into 40,000,000 ordinary shares of par value S\$0.01 each, (x) CHF400,000 divided into 40,000,000 ordinary shares of CHF0.01 par value each and (xi) SEK400,000 divided into 40,000,000 ordinary shares of par value SEK0.01 each.
- 2.2 As at 31 December 2022, being the latest date for which the Company has access to the relevant information, the Master Fund had the following number of shares in issue all of which are fully paid:

Class of share	Number of shares in issue
US Dollar Class A	157076.584606
US Dollar Class A (Non-Restricted)	1244885.054054
US Dollar L.P. Class A	23286.702747
US Dollar L.P. Class A (Non-Restricted)	1178303.821211
Canadian Dollar LTD Class A	192359.558198
Euro LTD Class A	34753.537093
Euro LTD Class A (Non-Restricted)	213560.809322
Sterling LTD Class A	40104.539928
Sterling LTD Class A (Non-Restricted)	36923.4253299999
Norwegian Krone LTD Class A	8016.4271
Yen LTD Class A (Non-Restricted)	1120072.859537
Sterling Class B	188890.372441
US Dollar Class B	18351.873235
US Dollar L.P. Class F	43236.91378
US Dollar L.P. Class F (Non-Restricted)	168909.88277
US Dollar PT LTD Class F	271736.203362
US Dollar F PT LTD (Non-Restricted)	319317.103996
Euro Dollar PT LTD Class F	504.34808
Euro Class F PT LTD (Non-Restricted)	47707.82346
Sterling PT LTD Class F	16197.40761
Sterling PT LTD Class F (Non-Restricted)	139.85582
Yen Class F PT LTD (Non-Restricted)	1459972.21548
US Dollar L.P. Class J	22556.746953
US Dollar L.P. Class J (Non-Restricted)	150840.793416
US Dollar LTD Class J	208467.990634
US Dollar LTD Class J (Non-Restricted)	149093.060965
US Dollar Class S	3351316.452635
Euro LTD Class W	28.456751
Sterling LTD Class W	45.246464

- 2.3 As at 1 January 2019, the first day covered by the historical financial information of the Master Fund included in this Registration Document, the Master Fund had the following number of shares in issue:

Class of share	Number of shares in issue
US Dollar Class A	166,541
Euro Class A	15,838
Sterling Class A	29,059
Norwegian Krone Class A	8,937
US Dollar L.P. Class A	23,487
Yen Class A	648,310
Sterling Class B	102,785
US Dollar Class B	20,315
US Dollar L.P. Class W	3,171
Euro Class W	46,162
Sterling Class W	72,360
Euro Class Z	3,701
Sterling Class Z	1,012,269
US Dollar Class Z	319,181

- 2.4 The 2022 Master Fund Interim Financial Statements, 2021 Master Fund Financial Statements, 2020 Master Fund Financial Statements and 2019 Master Fund Financial Statements included a description of the changes in the issued share capital of the Master Fund for those periods in the sections and on the pages specified in the following table:

	2022 Master Fund Interim Financial Statements	2021 Master Fund Financial Statements	2020 Master Fund Financial Statements	2019 Master Fund Financial Statements
Consolidated Statement of Changes in Net Assets – Share Capital Transactions	Page 3	Page 14	Page 10	Page 16

- 2.5 The parts of the 2022 Master Fund Interim Financial Statements, 2021 Master Fund Financial Statements, 2020 Master Fund Financial Statements and 2019 Master Fund Financial Statements, which have been previously published, referenced in this Part VI of this Registration Document shall be deemed to be incorporated in, and form part of, this Registration Document. The parts of the 2022 Master Fund Interim Financial Statements, 2021 Master Fund Financial Statements, 2020 Master Fund Financial Statements and 2019 Master Fund Financial Statements not referenced in this Part VI are either not relevant for investors or are covered elsewhere in this Registration Document.
- 2.6 Copies of the 2022 Master Fund Interim Financial Statements, 2021 Master Fund Financial Statements, 2020 Master Fund Financial Statements and 2019 Master Fund Financial Statements are available for inspection on the Company's website (www.bhmacro.com) at the website addresses set out in section 3 of Part VI of this Registration Document.
- 2.7 Between 1 July 2022 and 3 January 2023, being the latest date for which the Company has access to the relevant information, there have been the following changes in the issued share capital of the Master Fund:

Date	Class of Share	Description of change in share capital	Number of Shares
01/07/22	Sterling LTD Class A	Subscription	34.9459
01/07/22	Sterling Class B	Subscription	4284.4208
01/07/22	US Dollar Class A	Subscription	718.1619
01/07/22	US Dollar L.P. Class A (Non-Restricted)	Subscription	104679.105
01/07/22	US Dollar L.P. Class J	Subscription	239.64
01/07/22	US Dollar L.P. Class J (Non-Restricted)	Subscription	8992.8987

Date	Class of Share	Description of change in share capital	Number of Shares
01/07/22	US Dollar LTD Class J	Subscription	589.3519
01/07/22	US Dollar LTD Class J (Non-Restricted)	Subscription	1476.4956
01/07/22	Canadian Dollar LTD Class A	Redemption	364.8081
01/07/22	Euro LTD Class A	Redemption	44.8875
01/07/22	Euro LTD Class A (Non- Restricted)	Redemption	364.6169
01/07/22	Euro LTD Class W	Redemption	1064.1684
01/07/22	Euro LTD Class W	Redemption	33.8725
01/07/22	Sterling LTD Class A	Redemption	107.0705
01/07/22	Sterling LTD Class A	Redemption	48.7609
01/07/22	Sterling LTD Class A (Non-Restricted)	Redemption	103.5123
01/07/22	Sterling LTD Class W	Redemption	1930.4321
01/07/22	Sterling LTD Class W	Redemption	63.9406
01/07/22	Gold Class A	Redemption	1.2631
01/07/22	Yen LTD Class A (Non- Restricted)	Redemption	2132.597
01/07/22	Yen LTD Class A (Non- Restricted)	Redemption	460.6162
01/07/22	Yen LTD Class A (Non- Restricted)	Redemption	14.372
01/07/22	Norwegian Krone LTD Class A	Redemption	12.8311
01/07/22	US Dollar Class A	Redemption	1035.7474
01/07/22	US Dollar Class A	Redemption	11.8321
01/07/22	US Dollar Class A	Redemption	302.3803
01/07/22	US Dollar Class A	Redemption	90.0351
01/07/22	US Dollar Class A (Non- Restricted)	Redemption	2345.0536
01/07/22	US Dollar L.P. Class A	Redemption	49.3597
01/07/22	US Dollar L.P. Class A (Non-Restricted)	Redemption	1088.6627
01/07/22	US Dollar L.P. Class A (Non-Restricted)	Redemption	33.6425
01/07/22	US Dollar L.P. Class A (Non-Restricted)	Redemption	2130.9061
01/07/22	US Dollar L.P. Class A (Non-Restricted)	Redemption	261.5703
01/07/22	US Dollar L.P. Class J	Redemption	29.0774
01/07/22	US Dollar L.P. Class J (Non-Restricted)	Redemption	290.3926
01/07/22	US Dollar L.P. Class J (Non-Restricted)	Redemption	8.8451
01/07/22	US Dollar L.P. Class J (Non-Restricted)	Redemption	109.8802
01/07/22	US Dollar LTD Class J	Redemption	270.5396
01/07/22	US Dollar LTD Class J (Non-Restricted)	Redemption	187.6691
01/07/22	US Dollar Class S	Redemption	6907.9008
01/07/22	US Dollar Class S	Redemption	580931.651
01/07/22	US Dollar L.P. Class W	Redemption	33.7895
01/07/22	US Dollar L.P. Class W	Redemption	1.1053
01/07/22	US Dollar L.P. Class W (Non- Restricted)	Redemption	3.2539
01/07/22	Euro LTD Class W	Subscription	0.1224
01/07/22	Sterling LTD Class A	Subscription	22.2424
01/07/22	Gold Class A	Subscription	0.6318

Date	Class of Share	Description of change in share capital	Number of Shares
01/07/22	Norwegian Krone LTD Class A	Subscription	6.087
01/07/22	US Dollar Class A	Subscription	50.6637
01/07/22	US Dollar L.P. Class A (Non-Restricted)	Subscription	25.0632
01/07/22	US Dollar L.P. Class A (Non-Restricted)	Subscription	99.8003
01/07/22	US Dollar Class B	Subscription	11.9646
01/07/22	US Dollar L.P. Class J	Subscription	3.1618
01/07/22	US Dollar L.P. Class J (Non-Restricted)	Subscription	11.8989
01/07/22	Canadian Dollar LTD Class A	Redemption	115.4219
01/07/22	Euro LTD Class A	Redemption	10.12
01/07/22	Euro LTD Class A (Non- Restricted)	Redemption	117.836
01/07/22	Sterling LTD Class A (Non-Restricted)	Redemption	33.5669
01/07/22	Sterling Class B	Redemption	9.7971
01/07/22	Sterling LTD Class W	Redemption	0.0988
01/07/22	Yen LTD Class A (Non- Restricted)	Redemption	399.4243
01/07/22	US Dollar Class A (Non- Restricted)	Redemption	452.0168
01/07/22	US Dollar L.P. Class A	Redemption	4.8875
01/07/22	US Dollar LTD Class J	Redemption	6.6571
01/07/22	US Dollar LTD Class J (Non-Restricted)	Redemption	3.4548
01/07/22	US Dollar L.P. Class W	Redemption	0.3167
01/07/22	US Dollar L.P. Class W (Non- Restricted)	Redemption	0.922
01/07/22	US Dollar L.P. Class W (Non- Restricted)	Redemption	99.4681
01/08/2022	Euro LTD Class A	Subscription	157.3512
01/08/2022	Sterling LTD Class A	Subscription	69.7092
01/08/2022	Sterling Class B	Subscription	774.0909
01/08/2022	US Dollar Class A	Subscription	236.5752
01/08/2022	US Dollar Class A (Non- Restricted)	Subscription	3531.1861
01/08/2022	US Dollar L.P. Class J	Subscription	911.7182
01/08/2022	US Dollar L.P. Class J (Non-Restricted)	Subscription	8179.8061
01/08/2022	US Dollar LTD Class J	Subscription	2058.4095
01/08/2022	US Dollar LTD Class J (Non-Restricted)	Subscription	3254.113
01/08/2022	Canadian Dollar LTD Class A	Redemption	345.6946
01/08/2022	Euro LTD Class A	Redemption	42.5404
01/08/2022	Euro LTD Class A (Non- Restricted)	Redemption	345.5
01/08/2022	Sterling LTD Class A	Redemption	0.0261
01/08/2022	Sterling LTD Class A	Redemption	46.1569
01/08/2022	Sterling LTD Class A (Non-Restricted)	Redemption	98.0895
01/08/2022	Gold Class A	Redemption	1.1984
01/08/2022	Yen LTD Class A (Non- Restricted)	Redemption	2020.6589
01/08/2022	Norwegian Krone LTD Class A	Redemption	12.1743

Date	Class of Share	Description of change in share capital	Number of Shares
01/08/2022	US Dollar Class A	Redemption	50.6542
01/08/2022	US Dollar Class A	Redemption	1197.3644
01/08/2022	US Dollar Class A	Redemption	286.129
01/08/2022	US Dollar Class A (Non-Restricted)	Redemption	2222.5325
01/08/2022	US Dollar L.P. Class A	Redemption	3.1573
01/08/2022	US Dollar L.P. Class A	Redemption	101.3248
01/08/2022	US Dollar L.P. Class A	Redemption	46.4909
01/08/2022	US Dollar L.P. Class A (Non-Restricted)	Redemption	77.2372
01/08/2022	US Dollar L.P. Class A (Non-Restricted)	Redemption	2504.9588
01/08/2022	US Dollar L.P. Class A (Non-Restricted)	Redemption	2180.1688
01/08/2022	US Dollar Class B	Redemption	64.8527
01/08/2022	US Dollar L.P. Class J	Redemption	27.7981
01/08/2022	US Dollar L.P. Class J (Non-Restricted)	Redemption	4.4236
01/08/2022	US Dollar L.P. Class J (Non-Restricted)	Redemption	144.5762
01/08/2022	US Dollar L.P. Class J (Non-Restricted)	Redemption	118.0807
01/08/2022	US Dollar LTD Class J	Redemption	257.3265
01/08/2022	US Dollar LTD Class J (Non-Restricted)	Redemption	180.0549
01/08/2022	US Dollar Class S	Redemption	5756.5201
01/08/2022	Sterling LTD Class A	Subscription	16.13
01/08/2022	Sterling Class B	Subscription	27.5074
01/08/2022	Sterling LTD Class W	Subscription	0.2426
01/08/2022	Gold Class A	Subscription	0.8152
01/08/2022	Norwegian Krone LTD Class A	Subscription	8.7698
01/08/2022	US Dollar Class A (Non-Restricted)	Subscription	4092.3562
01/08/2022	US Dollar L.P. Class A	Subscription	2.3619
01/08/2022	US Dollar L.P. Class A (Non-Restricted)	Subscription	26.6759
01/08/2022	US Dollar L.P. Class J (Non-Restricted)	Subscription	28.6887
01/08/2022	US Dollar LTD Class J	Subscription	35.3466
01/08/2022	US Dollar LTD Class J (Non-Restricted)	Subscription	26.7433
01/08/2022	US Dollar L.P. Class W	Subscription	0.0075
01/08/2022	US Dollar L.P. Class W (Non-Restricted)	Subscription	0.0217
01/08/2022	Canadian Dollar LTD Class A	Redemption	52.9492
01/08/2022	Euro LTD Class A	Redemption	3.1539
01/08/2022	Euro LTD Class A (Non-Restricted)	Redemption	62.2136
01/08/2022	Euro LTD Class W	Redemption	0.3092
01/08/2022	Sterling LTD Class A (Non-Restricted)	Redemption	14.6764
01/08/2022	Yen LTD Class A (Non-Restricted)	Redemption	272.2686
01/08/2022	US Dollar Class A	Redemption	79.1332
01/08/2022	US Dollar Class A	Redemption	370.8186
01/08/2022	US Dollar Class A	Redemption	9.1218

Date	Class of Share	Description of change in share capital	Number of Shares
01/08/2022	US Dollar Class A (Non-Restricted)	Redemption	99.3291
01/08/2022	US Dollar Class B	Redemption	33.6321
01/08/2022	US Dollar L.P. Class J	Redemption	53.2633
01/09/2022	Sterling Class B	Subscription	1830.985
01/09/2022	US Dollar Class A	Subscription	372.6688
01/09/2022	US Dollar Class A (Non-Restricted)	Subscription	11378.9024
01/09/2022	US Dollar L.P. Class A	Subscription	49.5651
01/09/2022	US Dollar Class B	Subscription	1214.6374
01/09/2022	US Dollar L.P. Class J	Subscription	693.9916
01/09/2022	US Dollar L.P. Class J (Non-Restricted)	Subscription	5151.2023
01/09/2022	US Dollar LTD Class J	Subscription	4551.2936
01/09/2022	US Dollar LTD Class J (Non-Restricted)	Subscription	8110.2902
01/09/2022	Canadian Dollar LTD Class A	Redemption	322.8973
01/09/2022	Euro LTD Class A	Redemption	39.955
01/09/2022	Euro LTD Class A (Non-Restricted)	Redemption	2.686
01/09/2022	Euro LTD Class A (Non-Restricted)	Redemption	81.7685
01/09/2022	Euro LTD Class A (Non-Restricted)	Redemption	322.7173
01/09/2022	Sterling LTD Class A	Redemption	0.0029
01/09/2022	Sterling LTD Class A	Redemption	0.0769
01/09/2022	Sterling LTD Class A	Redemption	43.2383
01/09/2022	Sterling LTD Class A (Non-Restricted)	Redemption	91.6194
01/09/2022	Gold Class A	Redemption	1.1207
01/09/2022	Yen LTD Class A (Non-Restricted)	Redemption	939.1483
01/09/2022	Yen LTD Class A (Non-Restricted)	Redemption	26297.5787
01/09/2022	Yen LTD Class A (Non-Restricted)	Redemption	1887.4326
01/09/2022	Norwegian Krone LTD Class A	Redemption	11.3856
01/09/2022	US Dollar Class A	Redemption	12.6186
01/09/2022	US Dollar Class A	Redemption	1.663
01/09/2022	US Dollar Class A	Redemption	388.6971
01/09/2022	US Dollar Class A	Redemption	85.752
01/09/2022	US Dollar Class A	Redemption	179.5803
01/09/2022	US Dollar Class A	Redemption	43.2056
01/09/2022	US Dollar Class A (Non-Restricted)	Redemption	2086.7078
01/09/2022	US Dollar L.P. Class A	Redemption	42.2717
01/09/2022	US Dollar L.P. Class A (Non-Restricted)	Redemption	1984.9016
01/09/2022	US Dollar L.P. Class A (Non-Restricted)	Redemption	131.4379
01/09/2022	US Dollar L.P. Class J	Redemption	2.3273
01/09/2022	US Dollar L.P. Class J	Redemption	67.142
01/09/2022	US Dollar L.P. Class J	Redemption	26.7589
01/09/2022	US Dollar L.P. Class J (Non-Restricted)	Redemption	45.1297
01/09/2022	US Dollar L.P. Class J (Non-Restricted)	Redemption	1243.1607

Date	Class of Share	Description of change in share capital	Number of Shares
01/09/2022	US Dollar L.P. Class J (Non-Restricted)	Redemption	120.0077
01/09/2022	US Dollar LTD Class J	Redemption	243.2615
01/09/2022	US Dollar LTD Class J (Non-Restricted)	Redemption	172.6797
01/09/2022	US Dollar Class S	Redemption	5166.6112
01/09/2022	Euro LTD Class W	Subscription	0.3646
01/09/2022	Sterling LTD Class A	Subscription	11.7594
01/09/2022	Sterling Class B	Subscription	162.7295
01/09/2022	Norwegian Krone LTD Class A	Subscription	7.6244
01/09/2022	US Dollar Class A	Subscription	36.8026
01/09/2022	US Dollar Class A	Subscription	13933.2988
01/09/2022	US Dollar L.P. Class J	Subscription	61.8745
01/09/2022	US Dollar L.P. Class J (Non-Restricted)	Subscription	18.8639
01/09/2022	US Dollar LTD Class J	Subscription	24.0004
01/09/2022	US Dollar LTD Class J (Non-Restricted)	Subscription	22.589
01/09/2022	Canadian Dollar LTD Class A	Redemption	79.7322
01/09/2022	Euro LTD Class A	Redemption	5.3713
01/09/2022	Euro LTD Class A (Non- Restricted)	Redemption	78.4686
01/09/2022	Sterling LTD Class A (Non-Restricted)	Redemption	23.6415
01/09/2022	Sterling LTD Class W	Redemption	0.2944
01/09/2022	Gold Class A	Redemption	0.1834
01/09/2022	Gold Class A	Redemption	819.1114
01/09/2022	Gold Class A	Redemption	1.1187
01/09/2022	Gold Class A	Redemption	0.7695
01/09/2022	Gold Class A	Redemption	0.7312
01/09/2022	Gold Class A	Redemption	0.6318
01/09/2022	Gold Class A	Redemption	0.8152
01/09/2022	Yen LTD Class A (Non- Restricted)	Redemption	477.0559
01/09/2022	US Dollar Class A (Non- Restricted)	Redemption	220.8452
01/09/2022	US Dollar L.P. Class A	Redemption	3.7998
01/09/2022	US Dollar L.P. Class A (Non-Restricted)	Redemption	74.0047
01/09/2022	US Dollar Class B	Redemption	67.8567
01/09/2022	US Dollar Class B	Redemption	122.6204
01/09/2022	US Dollar L.P. Class W	Redemption	0.0204
01/09/2022	US Dollar L.P. Class W (Non-Restricted)	Redemption	0.0593
03/10/2022	US Dollar Class A	Subscription	384.596
03/10/2022	US Dollar Class A (Non- Restricted)	Subscription	550.2375
03/10/2022	US Dollar L.P. Class A (Non-Restricted)	Subscription	4716.4435
03/10/2022	US Dollar Class B	Subscription	671.7592
03/10/2022	US Dollar L.P. Class J	Subscription	422.8246
03/10/2022	US Dollar L.P. Class J (Non-Restricted)	Subscription	11015.6484
03/10/2022	US Dollar LTD Class J	Subscription	2495.6884
03/10/2022	US Dollar LTD Class J (Non-Restricted)	Subscription	4120.6388

Date	Class of Share	Description of change in share capital	Number of Shares
03/10/2022	Canadian Dollar LTD Class A	Redemption	341.0716
03/10/2022	Euro LTD Class A	Redemption	42.211
03/10/2022	Euro LTD Class A (Non- Restricted)	Redemption	61.514
03/10/2022	Euro LTD Class A (Non- Restricted)	Redemption	340.7677
03/10/2022	Euro LTD Class A (Non- Restricted)	Redemption	1602.2524
03/10/2022	Sterling LTD Class A	Redemption	45.7056
03/10/2022	Sterling LTD Class A (Non-Restricted)	Redemption	96.7781
03/10/2022	Yen LTD Class A (Non- Restricted)	Redemption	1954.5703
03/10/2022	Norwegian Krone LTD Class A	Redemption	12.0408
03/10/2022	US Dollar Class A	Redemption	0.1296
03/10/2022	US Dollar Class A	Redemption	57.6521
03/10/2022	US Dollar Class A	Redemption	300.3578
03/10/2022	US Dollar Class A	Redemption	1409.4765
03/10/2022	US Dollar Class A	Redemption	43.1222
03/10/2022	US Dollar Class A (Non- Restricted)	Redemption	698.5433
03/10/2022	US Dollar Class A (Non- Restricted)	Redemption	2220.9992
03/10/2022	US Dollar Class A (Non- Restricted)	Redemption	17470.9621
03/10/2022	US Dollar L.P. Class A	Redemption	44.7558
03/10/2022	US Dollar L.P. Class A	Redemption	21.7246
03/10/2022	US Dollar L.P. Class A (Non-Restricted)	Redemption	2097.0526
03/10/2022	US Dollar L.P. Class A (Non-Restricted)	Redemption	275.1259
03/10/2022	US Dollar L.P. Class A (Non-Restricted)	Redemption	11.3339
03/10/2022	US Dollar L.P. Class A (Non-Restricted)	Redemption	132.1848
03/10/2022	US Dollar L.P. Class J	Redemption	29.302
03/10/2022	US Dollar L.P. Class J (Non-Restricted)	Redemption	133.1717
03/10/2022	US Dollar LTD Class J	Redemption	263.6233
03/10/2022	US Dollar LTD Class J (Non-Restricted)	Redemption	28.4002
03/10/2022	US Dollar LTD Class J (Non-Restricted)	Redemption	194.1541
03/10/2022	US Dollar LTD Class J (Non-Restricted)	Redemption	714.5616
03/10/2022	US Dollar Class S	Redemption	5553.0729
03/10/2022	Euro LTD Class W	Subscription	0.1893
03/10/2022	Sterling LTD Class A	Subscription	12.1906
03/10/2022	Sterling Class B	Subscription	247.5772
03/10/2022	Norwegian Krone LTD Class A	Subscription	7.0058
03/10/2022	US Dollar Class A	Subscription	35.9338
03/10/2022	US Dollar L.P. Class J	Subscription	5.0159
03/10/2022	US Dollar L.P. Class J (Non-Restricted)	Subscription	24.4849
03/10/2022	US Dollar LTD Class J	Subscription	24.8613

Date	Class of Share	Description of change in share capital	Number of Shares
03/10/2022	US Dollar LTD Class J (Non-Restricted)	Subscription	20.0389
03/10/2022	Canadian Dollar LTD Class A	Redemption	83.7421
03/10/2022	Euro LTD Class A	Redemption	5.3834
03/10/2022	Euro LTD Class A (Non- Restricted)	Redemption	80.0087
03/10/2022	Sterling LTD Class A (Non-Restricted)	Redemption	22.4569
03/10/2022	Sterling LTD Class W	Redemption	0.1548
03/10/2022	Yen LTD Class A (Non- Restricted)	Redemption	432.1691
03/10/2022	US Dollar Class A (Non- Restricted)	Redemption	246.4649
03/10/2022	US Dollar L.P. Class A	Redemption	2.4273
03/10/2022	US Dollar L.P. Class A (Non-Restricted)	Redemption	11.1685
03/10/2022	US Dollar Class B	Redemption	278.2644
03/10/2022	US Dollar L.P. Class W	Redemption	0.0643
03/10/2022	US Dollar L.P. Class W (Non- Restricted)	Redemption	0.1871
01/11/2022	Euro Class F PT LTD (Non-Restricted)	Subscription	20000
01/11/2022	Sterling Class B	Subscription	1981.7713
01/11/2022	US Dollar Class A	Subscription	5212.1451
01/11/2022	US Dollar Class A	Subscription	2.0201
01/11/2022	US Dollar Class A (Non- Restricted)	Subscription	12819.9046
01/11/2022	US Dollar L.P. Class A	Subscription	582.123
01/11/2022	US Dollar L.P. Class A (Non-Restricted)	Subscription	1579.739
01/11/2022	US Dollar PT LTD Class F	Subscription	30450
01/11/2022	US Dollar F PT LTD (Non-Restricted)	Subscription	73395
01/11/2022	US Dollar L.P. Class J	Subscription	340.1781
01/11/2022	US Dollar L.P. Class J (Non-Restricted)	Subscription	6387.8158
01/11/2022	US Dollar LTD Class J	Subscription	1394.3514
01/11/2022	US Dollar LTD Class J (Non-Restricted)	Subscription	3050.0915
01/11/2022	Canadian Dollar LTD Class A	Redemption	333.786
01/11/2022	Canadian Dollar LTD Class A	Redemption	1345.5335
01/11/2022	Canadian Dollar LTD Class A	Redemption	34803.6217
01/11/2022	Euro LTD Class A	Redemption	41.3153
01/11/2022	Euro LTD Class A (Non- Restricted)	Redemption	331.1418
01/11/2022	Sterling LTD Class A	Redemption	44.7631
01/11/2022	Sterling LTD Class A (Non-Restricted)	Redemption	94.7143
01/11/2022	Yen LTD Class A (Non- Restricted)	Redemption	1912.7939
01/11/2022	Norwegian Krone LTD Class A	Redemption	11.7989
01/11/2022	US Dollar Class A	Redemption	292.4916
01/11/2022	US Dollar Class A	Redemption	25.819

Date	Class of Share	Description of change in share capital	Number of Shares
01/11/2022	US Dollar Class A	Redemption	616.132
01/11/2022	US Dollar Class A	Redemption	43.4886
01/11/2022	US Dollar Class A (Non- Restricted)	Redemption	2149.039
01/11/2022	US Dollar L.P. Class A	Redemption	45.7467
01/11/2022	US Dollar L.P. Class A	Redemption	0.448
01/11/2022	US Dollar L.P. Class A	Redemption	11.6425
01/11/2022	US Dollar L.P. Class A (Non-Restricted)	Redemption	2152.7043
01/11/2022	US Dollar L.P. Class A (Non-Restricted)	Redemption	136.58
01/11/2022	US Dollar L.P. Class J	Redemption	30.6967
01/11/2022	US Dollar L.P. Class J (Non-Restricted)	Redemption	154.7199
01/11/2022	US Dollar L.P. Class J (Non-Restricted)	Redemption	18.6979
01/11/2022	US Dollar L.P. Class J (Non-Restricted)	Redemption	475.4039
01/11/2022	US Dollar LTD Class J	Redemption	261.6169
01/11/2022	US Dollar LTD Class J (Non-Restricted)	Redemption	194.848
01/11/2022	US Dollar LTD Class J (Non-Restricted)	Redemption	27.6812
01/11/2022	US Dollar LTD Class J (Non-Restricted)	Redemption	718.608
01/11/2022	US Dollar Class S	Redemption	5883.6829
01/11/2022	Sterling LTD Class A	Subscription	13.8117
01/11/2022	Sterling LTD Class W	Subscription	0.3278
01/11/2022	Norwegian Krone LTD Class A	Subscription	8.1801
01/11/2022	US Dollar Class A	Subscription	34.493
01/11/2022	US Dollar Class B	Subscription	225.1703
01/11/2022	US Dollar L.P. Class J	Subscription	5.0551
01/11/2022	US Dollar L.P. Class J (Non-Restricted)	Subscription	27.0936
01/11/2022	US Dollar LTD Class J	Subscription	17.5184
01/11/2022	US Dollar LTD Class J (Non-Restricted)	Subscription	14.4862
01/11/2022	Canadian Dollar LTD Class A	Redemption	116.6244
01/11/2022	Euro LTD Class A	Redemption	5.1722
01/11/2022	Euro LTD Class A (Non- Restricted)	Redemption	76.2737
01/11/2022	Euro LTD Class W	Redemption	0.4105
01/11/2022	Sterling LTD Class A (Non-Restricted)	Redemption	19.0424
01/11/2022	Sterling Class B	Redemption	194.3418
01/11/2022	Yen LTD Class A (Non- Restricted)	Redemption	452.0966
01/11/2022	US Dollar Class A (Non- Restricted)	Redemption	231.1825
01/11/2022	US Dollar L.P. Class A	Redemption	2.5294
01/11/2022	US Dollar L.P. Class A (Non-Restricted)	Redemption	12.7254
01/11/2022	US Dollar L.P. Class W	Redemption	0.1109
01/11/2022	US Dollar L.P. Class W (Non- Restricted)	Redemption	0.3229
01/12/2022	Euro Class F PT LTD (Non-Restricted)	Subscription	18526.3467

Date	Class of Share	Description of change in share capital	Number of Shares
01/12/2022	Sterling LTD Class A	Subscription	7.0883
01/12/2022	US Dollar Class A	Subscription	508.584
01/12/2022	US Dollar Class A (Non-Restricted)	Subscription	15979.3206
01/12/2022	US Dollar L.P. Class A (Non-Restricted)	Subscription	45966.4896
01/12/2022	US Dollar PT LTD Class F	Subscription	6156.0015
01/12/2022	US Dollar F PT LTD (Non-Restricted)	Subscription	69818.6839
01/12/2022	US Dollar L.P. Class J	Subscription	402.0068
01/12/2022	US Dollar L.P. Class J (Non-Restricted)	Subscription	42854.4126
01/12/2022	US Dollar LTD Class J	Subscription	6930.9866
01/12/2022	US Dollar LTD Class J (Non-Restricted)	Subscription	9596.1125
01/12/2022	Canadian Dollar LTD Class A	Redemption	289.6987
01/12/2022	Euro LTD Class A	Redemption	42.3412
01/12/2022	Euro LTD Class A (Non-Restricted)	Redemption	2443.7663
01/12/2022	Euro LTD Class A (Non-Restricted)	Redemption	86.0807
01/12/2022	Euro LTD Class A (Non-Restricted)	Redemption	339.3144
01/12/2022	Euro Class F PT LTD (Non-Restricted)	Redemption	16.6973
01/12/2022	Sterling LTD Class A	Redemption	1.0352
01/12/2022	Sterling LTD Class A	Redemption	45.9011
01/12/2022	Sterling LTD Class A (Non-Restricted)	Redemption	97.0525
01/12/2022	Sterling Class B	Redemption	401.3817
01/12/2022	Yen LTD Class A (Non-Restricted)	Redemption	1960.1185
01/12/2022	Norwegian Krone LTD Class A	Redemption	12.1052
01/12/2022	US Dollar Class A	Redemption	1.1964
01/12/2022	US Dollar Class A	Redemption	32.343
01/12/2022	US Dollar Class A	Redemption	306.3912
01/12/2022	US Dollar Class A (Non-Restricted)	Redemption	2220.8849
01/12/2022	US Dollar L.P. Class A	Redemption	42.0666
01/12/2022	US Dollar L.P. Class A	Redemption	1.5876
01/12/2022	US Dollar L.P. Class A	Redemption	46.1758
01/12/2022	US Dollar L.P. Class A (Non-Restricted)	Redemption	2131.3187
01/12/2022	US Dollar Class B	Redemption	38.8165
01/12/2022	US Dollar PT LTD Class F	Redemption	25.4216
01/12/2022	US Dollar F PT LTD (Non-Restricted)	Redemption	61.2749
01/12/2022	US Dollar L.P. Class J	Redemption	30.9295
01/12/2022	US Dollar L.P. Class J (Non-Restricted)	Redemption	162.8085
01/12/2022	US Dollar LTD Class J	Redemption	270.1919
01/12/2022	US Dollar LTD Class J (Non-Restricted)	Redemption	26.2186
01/12/2022	US Dollar LTD Class J (Non-Restricted)	Redemption	727.8973

Date	Class of Share	Description of change in share capital	Number of Shares
01/12/2022	US Dollar LTD Class J (Non-Restricted)	Redemption	203.0663
01/12/2022	US Dollar Class S	Redemption	5908.047
01/12/2022	Euro Class F PT LTD (Non-Restricted)	Subscription	0.154
01/12/2022	Euro LTD Class W	Subscription	0.1041
01/12/2022	Sterling LTD Class A	Subscription	16.4617
01/12/2022	Sterling Class B	Subscription	6.4824
01/12/2022	Norwegian Krone LTD Class A	Subscription	8.7725
01/12/2022	US Dollar Class A	Subscription	2.7275
01/12/2022	US Dollar F PT LTD (Non-Restricted)	Subscription	0.4491
01/12/2022	US Dollar L.P. Class J	Subscription	6.6132
01/12/2022	US Dollar L.P. Class J (Non-Restricted)	Subscription	40.5047
01/12/2022	US Dollar LTD Class J	Subscription	38.8027
01/12/2022	US Dollar LTD Class J (Non-Restricted)	Subscription	33.411
01/12/2022	Canadian Dollar LTD Class A	Redemption	48.9853
01/12/2022	Euro LTD Class A	Redemption	1.7469
01/12/2022	Euro LTD Class A (Non- Restricted)	Redemption	48.4509
01/12/2022	Sterling LTD Class A (Non-Restricted)	Redemption	13.5085
01/12/2022	Sterling LTD Class W	Redemption	0.0836
01/12/2022	Yen LTD Class A (Non- Restricted)	Redemption	199.1791
01/12/2022	US Dollar Class A (Non- Restricted)	Redemption	123.3993
01/12/2022	US Dollar L.P. Class A	Redemption	0.4709
01/12/2022	US Dollar L.P. Class A (Non-Restricted)	Redemption	45.3402
01/12/2022	US Dollar Class B	Redemption	7.7663
01/12/2022	US Dollar PT LTD Class F	Redemption	0.6074
01/12/2022	US Dollar L.P. Class W	Redemption	0.014
01/12/2022	US Dollar L.P. Class W (Non- Restricted)	Redemption	0.0408
03/01/2023	Euro Dollar PT LTD Class F	Subscription	504.1825
03/01/2023	Euro Class F PT LTD (Non-Restricted)	Subscription	9260.1602
03/01/2023	Sterling PT LTD Class F	Subscription	16192.0888
03/01/2023	Sterling PT LTD Class F (Non-Restricted)	Subscription	139.8099
03/01/2023	Yen Class F PT LTD (Non-Restricted)	Subscription	1459492.8
03/01/2023	US Dollar Class A	Subscription	3258.2355
03/01/2023	US Dollar Class A (Non- Restricted)	Subscription	1905.9027
03/01/2023	US Dollar L.P. Class F	Subscription	43236.9138
03/01/2023	US Dollar L.P. Class F (Non-Restricted)	Subscription	168909.883
03/01/2023	US Dollar PT LTD Class F	Subscription	235151.879
03/01/2023	US Dollar F PT LTD (Non-Restricted)	Subscription	176403.168

Date	Class of Share	Description of change in share capital	Number of Shares
03/01/2023	US Dollar L.P. Class J	Subscription	3758.8693
03/01/2023	US Dollar L.P. Class J (Non-Restricted)	Subscription	11209.8575
03/01/2023	US Dollar LTD Class J	Subscription	20367.9848
03/01/2023	US Dollar LTD Class J (Non-Restricted)	Subscription	4595.4632
03/01/2023	Canadian Dollar LTD Class A	Redemption	7733.8501
03/01/2023	Euro LTD Class A	Redemption	1006.9322
03/01/2023	Euro LTD Class A	Redemption	324.5188
03/01/2023	Euro LTD Class A	Redemption	320.9441
03/01/2023	Euro LTD Class A	Redemption	1053.0241
03/01/2023	Euro LTD Class A (Non- Restricted)	Redemption	9903.7898
03/01/2023	Euro LTD Class A (Non- Restricted)	Redemption	8342.1037
03/01/2023	Euro Class F PT LTD (Non-Restricted)	Redemption	40.0906
03/01/2023	Euro LTD Class W	Redemption	1689.1705
03/01/2023	Sterling LTD Class A	Redemption	1758.3188
03/01/2023	Sterling LTD Class A	Redemption	1146.0881
03/01/2023	Sterling LTD Class A (Non-Restricted)	Redemption	27539.1677
03/01/2023	Sterling LTD Class A (Non-Restricted)	Redemption	2488.0321
03/01/2023	Sterling Class B	Redemption	2.2142
03/01/2023	Sterling Class B	Redemption	362.1131
03/01/2023	Sterling Class B	Redemption	780.2668
03/01/2023	Sterling Class B	Redemption	2127.0282
03/01/2023	Sterling Class B	Redemption	1578.651
03/01/2023	Sterling Class B	Redemption	107.1176
03/01/2023	Sterling Class B	Redemption	2843.1471
03/01/2023	Sterling Class B	Redemption	362.2082
03/01/2023	Sterling LTD Class W	Redemption	2804.4945
03/01/2023	Yen LTD Class A (Non- Restricted)	Redemption	183061.599
03/01/2023	Yen LTD Class A (Non- Restricted)	Redemption	50344.0969
03/01/2023	Norwegian Krone LTD Class A	Redemption	355.0798
03/01/2023	US Dollar Class A	Redemption	526.993
03/01/2023	US Dollar Class A	Redemption	6450.112
03/01/2023	US Dollar Class A	Redemption	309.1418
03/01/2023	US Dollar Class A	Redemption	5.0143
03/01/2023	US Dollar Class A	Redemption	5501.6691
03/01/2023	US Dollar Class A	Redemption	25.7584
03/01/2023	US Dollar Class A	Redemption	8682.1932
03/01/2023	US Dollar Class A	Redemption	6084.1576
03/01/2023	US Dollar Class A	Redemption	18188.3423
03/01/2023	US Dollar Class A	Redemption	6781.5836
03/01/2023	US Dollar Class A	Redemption	1831.3096
03/01/2023	US Dollar Class A	Redemption	3818.96
03/01/2023	US Dollar Class A (Non- Restricted)	Redemption	251380.922
03/01/2023	US Dollar Class A (Non- Restricted)	Redemption	55102.8343
03/01/2023	US Dollar L.P. Class A	Redemption	4480.3826
03/01/2023	US Dollar L.P. Class A	Redemption	996.9225

Date	Class of Share	Description of change in share capital	Number of Shares
03/01/2023	US Dollar L.P. Class A (Non-Restricted)	Redemption	150771.501
03/01/2023	US Dollar L.P. Class A (Non-Restricted)	Redemption	47589.1512
03/01/2023	US Dollar Class B	Redemption	794.4473
03/01/2023	US Dollar PT LTD Class F	Redemption	37.4822
03/01/2023	US Dollar F PT LTD (Non-Restricted)	Redemption	210.3357
03/01/2023	US Dollar L.P. Class J	Redemption	115.5399
03/01/2023	US Dollar L.P. Class J	Redemption	131.466
03/01/2023	US Dollar L.P. Class J	Redemption	60.5379
03/01/2023	US Dollar L.P. Class J	Redemption	565.6201
03/01/2023	US Dollar L.P. Class J (Non-Restricted)	Redemption	1202.8446
03/01/2023	US Dollar L.P. Class J (Non-Restricted)	Redemption	2255.9145
03/01/2023	US Dollar LTD Class J	Redemption	5608.8733
03/01/2023	US Dollar LTD Class J (Non-Restricted)	Redemption	78.8921
03/01/2023	US Dollar LTD Class J (Non-Restricted)	Redemption	4613.0263
03/01/2023	US Dollar L.P. Class W	Redemption	1034.2913
03/01/2023	US Dollar L.P. Class W	Redemption	46.5605
03/01/2023	US Dollar L.P. Class W	Redemption	0.208
03/01/2023	US Dollar L.P. Class W	Redemption	0.0719
03/01/2023	US Dollar L.P. Class W (Non-Restricted)	Redemption	3010.658
03/01/2023	US Dollar L.P. Class W (Non-Restricted)	Redemption	136.1107
03/01/2023	US Dollar L.P. Class W (Non-Restricted)	Redemption	0.2401
03/01/2023	Canadian Dollar LTD Class A	Subscription	17.6697
03/01/2023	Euro LTD Class A	Subscription	28.2927
03/01/2023	Euro LTD Class A	Subscription	8188.3828
03/01/2023	Euro Dollar PT LTD Class F	Subscription	0.1656
03/01/2023	Sterling LTD Class A	Subscription	55.6304
03/01/2023	Sterling LTD Class A	Subscription	11243.0486
03/01/2023	Sterling Class B	Subscription	184.1617
03/01/2023	Sterling PT LTD Class F	Subscription	5.3188
03/01/2023	Sterling PT LTD Class F (Non-Restricted)	Subscription	0.0459
03/01/2023	Yen Class F PT LTD (Non-Restricted)	Subscription	479.413
03/01/2023	Norwegian Krone LTD Class A	Subscription	11.2158
03/01/2023	US Dollar PT LTD Class F	Subscription	41.8338
03/01/2023	US Dollar L.P. Class J	Subscription	17.5828
03/01/2023	US Dollar L.P. Class J (Non-Restricted)	Subscription	101.2027
03/01/2023	US Dollar LTD Class J	Subscription	166.1479
03/01/2023	US Dollar LTD Class J (Non-Restricted)	Subscription	92.6871
03/01/2023	Euro LTD Class A (Non- Restricted)	Redemption	2.6471

Date	Class of Share	Description of change in share capital	Number of Shares
03/01/2023	Euro Class F PT LTD (Non-Restricted)	Redemption	22.0496
03/01/2023	Euro LTD Class W	Redemption	22532.231
03/01/2023	Euro LTD Class W	Redemption	4765.6695
03/01/2023	Euro LTD Class W	Redemption	24.2812
03/01/2023	Euro LTD Class W	Redemption	12573.1413
03/01/2023	Sterling LTD Class A (Non-Restricted)	Redemption	77.125
03/01/2023	Sterling LTD Class W	Redemption	14241.9914
03/01/2023	Sterling LTD Class W	Redemption	23835.1209
03/01/2023	Sterling LTD Class W	Redemption	23643.7752
03/01/2023	Yen LTD Class A (Non- Restricted)	Redemption	315.6762
03/01/2023	US Dollar Class A	Redemption	58.9398
03/01/2023	US Dollar Class A (Non- Restricted)	Redemption	354.7306
03/01/2023	US Dollar L.P. Class A	Redemption	3.8683
03/01/2023	US Dollar L.P. Class A (Non-Restricted)	Redemption	92.0768
03/01/2023	US Dollar Class B	Redemption	16.95
03/01/2023	US Dollar Class B	Redemption	26.3889
03/01/2023	US Dollar Class B	Redemption	1.8464
03/01/2023	US Dollar Class B	Redemption	177.2774
03/01/2023	US Dollar F PT LTD (Non-Restricted)	Redemption	28.5861
03/01/2023	US Dollar L.P. Class W	Redemption	0.1675
03/01/2023	US Dollar L.P. Class W	Redemption	0.0075
03/01/2023	US Dollar L.P. Class W (Non-Restricted)	Redemption	0.4876
03/01/2023	US Dollar L.P. Class W (Non-Restricted)	Redemption	0.0217

- 2.8 All holders of the same class of shares of the Master Fund have the same voting rights in respect of the share capital of the Master Fund.
- 2.9 The Master Fund directors have absolute authority to allot shares under the articles of association of the Master Fund.
- 2.10 The existing issued shares of the Master Fund have been issued and created in accordance with its articles of association and the Cayman Companies Act.
- 2.11 No share or loan capital of the Master Fund is under option or has been agreed conditionally or unconditionally to be put under option.
- 2.12 Neither the Cayman Companies Law nor the articles of association of the Master Fund confer any rights of pre-emption in favour of existing investors in respect of unissued share capital.

3. DIRECTORS' AND OTHER INTERESTS

- 3.1 There are no outstanding loans from the Master Fund to any of the Master Fund directors or any outstanding guarantees provided by the Master Fund in respect of any obligation of any of the Master Fund directors.
- 3.2 No Master Fund director has a service contract with the Master Fund, nor are any such contracts proposed.
- 3.3 No amount has been set aside or accrued by the Master Fund to provide pension, retirement or other similar benefits.
- 3.4 The Master Fund directors' appointments can be terminated without compensation.

3.5 In addition to their directorships of the Master Fund, the Master Fund directors hold or have held the directorships, and are or were members of the partnerships, listed in the table below, within the past five years.

Name	Current directorships/ partnerships	Past directorships/ partnerships
Karla Bodden	1.5 degrees (Cayman) Fund, Ltd. 1824 Fund, Ltd. 1940 Fund, Ltd. 3575 Fund, Ltd. A Mountain Fund AB Arya Partners (Cayman) Fund, Ltd. Absolute Returns Ltd. AllianceBernstein Multi-Manager Hedge Fund Portfolio Ltd. AllianceBernstein Select US Equity (BVI) Limited AllianceBernstein Select US Equity Long/Short (BVI) Limited AMP, Ltd. AOU Property Services Ltd. BAL Investments Limited BH AIKout Fund Limited BH Digital Asset Fund (I) Limited BH Digital Asset Fund Limited BH Digital Asset Master Fund Limited BH Digital Liquid Directional Fund Limited BH Digital Liquid Trading Fund Limited BH Digital Liquid Trading UK Vehicle II Limited BH Digital Opportunities I Fund Limited BH Digital SPC BH Digital Venture Fund Limited BH Digital Liquid Trading UK Vehicle I, Limited BH EF Fund Limited BH Systematic Research & Technologies Fund Limited BHDO I Investments I Limited Biwa Fund Limited Blackcomb Fund, Ltd. BlackRock Absolute Return Fund, Ltd. BlackRock HFoF MRP, Ltd. BlackRock Multi-Strategy Absolute Return Solution, Ltd. BlackRock Yen Strategic Alternative Investment Fund II Brevan Howard ACA Macro Fund Limited Brevan Howard AH Fund Limited Brevan Howard AH Master Fund Limited Brevan Howard Alpha Strategies Fund Limited Brevan Howard Alpha Strategies Master Fund Limited Brevan Howard AS Macro Fund Limited Brevan Howard AS Macro Master	Artemis Holdings Bennett Offshore Restructuring Fund, Inc. Bernstein Advanced Value Offshore Ltd. Bernstein Global Opportunities Offshore (Cayman) Ltd. Brevan Howard Argentina Fund Limited Brevan Howard Argentina Master Fund Limited Brevan Howard Securitized Products Fund Limited Brevan Howard Securitized Products Master Fund Limited Cairn Special Opportunities Credit Fund Limited Cairn Special Opportunities Credit Master Fund Limited Coast Fund GP Parent Company, Ltd. Coast Offshore Management (Cayman), Ltd. Coast Value Fund I, Ltd. DW Catalyst Investments, Ltd. DW Catalyst Master Fund, Ltd. DW Catalyst Offshore Fund, Ltd. DW Value Investments, Ltd. DW Value Master Fund, Ltd. DW Value Offshore Fund, Ltd. French River Offshore Limited Hastings Offshore Fund, Ltd. ICE EM Credit Absolute Return Fund (Cayman), Ltd. ICE Focus EM Credit Fund (Cayman), Ltd. Indus Asia Pacific Master Fund, Ltd. Indus India Fund, Ltd. Indus India Master Fund, Ltd. Indus Japan Distribution Holding Company, Ltd. Kitty Hawk Master Fund II, Ltd. Kitty Hawk Master Fund, Ltd. Kitty Hawk Offshore Fund II, Ltd. Kitty Hawk Offshore Fund, Ltd. Lorica Fund, Ltd. Maverick Fund, LDC Maverick Neutral Levered Fund, Ltd. Maverick Neutral Levered, Ltd. Maverick Systematic Neutral Fund, Ltd. OWW II Limited Q-BLK Emerging Markets Opportunities Fund, Ltd. Sabre Dynamic Equity Fund Limited Sanford C. Bernstein Advanced Value

Name	Current directorships/ partnerships	Past directorships/ partnerships
	Fund Limited Brevan Howard Asia Fund Limited Brevan Howard Asia Master Fund Limited Brevan Howard Digital Asset Multi-Strategy Fund Limited Brevan Howard Emerging Markets Strategies Master Fund Limited Brevan Howard Equity Strategies Master Fund Limited Brevan Howard FG Macro Fund Limited Brevan Howard FG Macro Master Fund Limited Brevan Howard Fund Limited Brevan Howard General Partner Limited Brevan Howard Global Volatility Fund Limited Brevan Howard Global Volatility Master Fund Limited Brevan Howard Greek Opportunities Fund Limited Brevan Howard Greek Opportunities Master Fund Limited Brevan Howard LB Macro Fund Limited Brevan Howard LB Macro Master Fund Limited Brevan Howard Master Fund Limited Brevan Howard MB Macro Fund Limited Brevan Howard MB Macro Master Fund Limited Brevan Howard Multi-Strategy Fund Limited Brevan Howard Multi-Strategy Master Fund Limited Brevan Howard PT Fund Limited Brevan Howard Special Opportunities (I) Limited Brevan Howard Special Opportunities (II) Limited Brevan Howard Special Opportunities (II) SPC Brevan Howard Special Opportunities (III) Limited Brevan Howard Special Opportunities (IV) Limited Brevan Howard Special Opportunities (IX) Limited Brevan Howard Special Opportunities (V) Limited Brevan Howard Special Opportunities (VI) Limited Brevan Howard Special Opportunities (VII) Limited Brevan Howard Special Opportunities	Offshore Master Fund Ltd. Shield Fund Limited Shield Master Fund Limited The 2002 Secondary Brinson Non-US Partnership Fund Offshore Series Company Ltd. Three Bridges Europe Long Only Fund Ltd. Three Bridges Europe Long Only Master Fund Ltd. Uglan House Limited

Name	Current directorships/ partnerships	Past directorships/ partnerships
	(VIII) Limited	
	Brevan Howard Special Opportunities (X) Limited	
	Brevan Howard Special Opportunities (XI) Limited	
	Brevan Howard Special Opportunities (XII) Limited	
	Brevan Howard Special Opportunities (XIV) Limited	
	Brevan Howard Special Opportunities AC Fund Limited	
	Brevan Howard Special Opportunities Co-Investment Fund Limited	
	Brevan Howard Special Opportunities Master SPC	
	Brevan Howard Special Opportunities SPC	
	Brevan Howard Strategic Macro Fund Limited	
	Brevan Howard Strategic Macro Master Fund Limited	
	Brevan Howard Strategic Opportunities Fund Limited	
	Brevan Howard TN Macro Fund Limited	
	Brevan Howard TN Macro Master Fund Limited	
	Brevan Howard US Rates Opportunities Fund Limited	
	Brevan Howard US Rates Opportunities Master Fund Limited	
	BR-UW Fund, Ltd.	
	Cadbury Hedge Fund Alternatives Portfolio	
	Canyon CLO Fund II (Cayman) Ltd.	
	Canyon CLO Fund III (Cayman) Ltd.	
	Canyon Co-Investment Fund II, Ltd.	
	Canyon Distressed Opportunity Fund II, Ltd.	
	Canyon Distressed Opportunity Fund, Ltd.	
	Canyon Opportunistic Credit (GRF) Fund (Cayman), Ltd.	
	Canyon Structured Assets Fund (Cayman) II, Ltd.	
	Canyon Structured Credit Opportunity Fund (Cayman), Ltd.	
	Canyon Structured Credit Opportunity Master Fund L.P.	
	Cardium Fund, Ltd.	
	Carnelian Fund, Ltd.	
	Core Alternatives Fund, Ltd.	
	Coultry Directors Ltd.	
	CSC Multi-Strategy Fund, Ltd.	
	CT Appreciation Fund, Ltd.	
	CW2 Market Opportunities Fund, Ltd.	
	Downtown Holdings Ltd.	
	Dutch Pharmacists Alternative	

Name	Current directorships/ partnerships	Past directorships/ partnerships
	Portfolio, Ltd.	
	EB&M Holdings Ltd.	
	Effem Private Credit Feeder Fund Ltd.	
	Effem Private Credit Fund Ltd.	
	Event-Driven Fund, Ltd.	
	Forest Investments Limited	
	Global Alternative Access Fund, Ltd.	
	Grand River Absolute Return Fund, Ltd.	
	Harbour View Investments Ltd.	
	Hausman Investments Limited	
	Horsebarn Hill Investment Fund, Ltd.	
	ICE Focus EM Distressed Fund (Cayman), Ltd.	
	ICE Global Credit Alpha Fund (Cayman), Ltd.	
	Indus Asia Pacific Distribution Holding Company II, Ltd.	
	Indus China Fund, Ltd.	
	Indus China Master Fund, Ltd.	
	Indus Emerging Markets Fund, Ltd.	
	Indus Emerging Markets Master Fund, Ltd.	
	Indus Japan Fund, Ltd	
	Indus Japan Long Only Fund, Ltd.	
	Indus Japan Long Only Master Fund, Ltd.	
	Indus Japan Master Fund, Ltd.	
	Indus Omni Fund, Ltd	
	Indus Opportunity Fund, Ltd.	
	Indus Opportunity Master Fund, Ltd.	
	Indus Pacific Opportunities Distribution Holding Company, Ltd.	
	Indus Pacific Opportunities Fund, Ltd.	
	Indus Pacific Opportunities Master Fund, Ltd.	
	Indus Select Fund, Ltd.	
	Indus Select Master Fund, Ltd.	
	Indus Sugi Long Only Fund, Ltd.	
	Investment Opportunities Fund IV, Ltd.	
	Investment Opportunities Fund V, Ltd.	
	Investment Opportunities Fund VI, Ltd.	
	Investment Opportunities SPC	
	Investment Partners (B), Ltd.	
	Joho Fund, Ltd.	
	Jorvik Multi-Strategy Offshore Fund, Ltd.	
	Karla Investments Ltd.	
	Maverick Fund II, Ltd.	
	Maverick Fund Ltd.	
	Maverick Fund Private Investments, Ltd	
	Maverick Fundamental Quant Fund, Ltd.	
	Maverick Fundamental Quant Neutral Fund, Ltd.	
	Maverick Fundamental Quant Neutral, Ltd.	

Name	Current directorships/ partnerships	Past directorships/ partnerships
	Maverick Fundamental Quant, Ltd.	
	Maverick Fundamental Special Portfolio, Ltd.	
	Maverick Holdings C, Ltd.	
	Maverick Holdings, Ltd.	
	Maverick II Holdings, Ltd.	
	Maverick II Private Investments Company, Ltd.	
	Maverick II Private Investments, Ltd	
	Maverick Levered Corp., Ltd	
	Maverick Levered Fund, Ltd.	
	Maverick Levered Master Fund, Ltd	
	Maverick Long Enhanced Fund, Ltd.	
	Maverick Long Enhanced, Ltd.	
	Maverick Long Fund, Ltd.	
	Maverick Long, Ltd.	
	Maverick QM Neutral Fund, Ltd.	
	Maverick Seed Fund, Ltd.	
	Maverick Select Fund, Ltd.	
	Maverick Select, Ltd.	
	Maverick Stable Fund, Ltd.	
	Maverick Stable Holdings, Ltd.	
	Maverick Systematic Long Fund, Ltd.	
	Maverick YC, Ltd.	
	Midway Market Neutral International Fund, Ltd.	
	Midway Market Neutral International Master Fund, Ltd.	
	Morgan Stanley Select Investment Strategies Limited	
	Nova Digital Opportunities Fund Limited	
	Nova Digital Opportunities Master Fund Limited	
	Oceana Fund Ltd.	
	Oceana Master Fund Ltd.	
	Peach Road Fund, Ltd.	
	Penteli Master Fund, Ltd.	
	Penteli Offshore Feeder Fund, Ltd.	
	Phoenix QLS Fund, Ltd.	
	Pike Place F1 Fund, Ltd.	
	Prostasia Fund, Ltd.	
	Q-BLK Appreciation Fund, Inc.	
	Q-BLK Private Capital II (Institutional), Ltd.	
	QDOM Fund, Ltd.	
	QRA II Parallel Offshore, Ltd.	
	QRA SR, Ltd.	
	Quantitative Strategy Fund	
	Queensgate Bank and Trust Company Ltd.	
	Queensgate Group Ltd.	
	QVDM Fund, Inc.	
	QW Fund, Ltd.	
	Sainsbury's Credit Opportunities Fund, Ltd.	
	Scott's Cove Special Credits Master Fund Inc.	

Name	Current directorships/ partnerships	Past directorships/ partnerships
	Scott's Cove Special Credits Offshore Fund I Limited	
	Scott's Cove Special Credits Offshore Fund II Limited	
	Simcoe Union Credit Opportunities Fund Ltd.	
	Soundlink Investment Partners Offshore, Ltd.	
	South Church Holdings Ltd.	
	Special Offshore Ltd. E	
	Steven Holdings Ltd.	
	Stripe 101 Ltd.	
	Stripe 103 Ltd.	
	Stripe 107 Ltd.	
	Stripe 108 Ltd.	
	Stripe 76 Ltd.	
	Stripe 77 Ltd.	
	Stripe 79 Ltd.	
	Stripe 80 Ltd.	
	Stripe 81 Ltd.	
	Stripe 82 Ltd.	
	Stripe 83 Ltd.	
	Stripe 88 Ltd.	
	Stripe 90 Ltd.	
	Stripe 91 Ltd.	
	Stripe 92 Ltd.	
	Stripe 93 Ltd.	
	Stripe 95 Ltd.	
	Stripe 98 Ltd.	
	Stripe 99 Ltd.	
	Stripe 107 Ltd.	
	Systematic Fund GP Limited	
	TCA 75, Ltd.	
	The 1999 Primary Brinson Partnership Fund Offshore Series Company Ltd.	
	The 2000 Primary Brinson Non-U.S. Partnership Fund Offshore Series Company Ltd.	
	The 2000 Primary Brinson Partnership Fund Offshore Series Company Ltd.	
	The 2001 Primary Brinson Non-US Partnership Fund Offshore Series Company Ltd.	
	The 2001 Primary Brinson Partnership Fund Offshore Series Company Ltd.	
	The 2002 Primary Brinson Non-US Partnership Fund Offshore Series Company Ltd.	
	The 2002 Primary Brinson Partnership Fund Offshore Series Company Ltd.	
	The 2002 Secondary Brinson Partnership Fund Offshore Series Company Ltd.	
	The Burnet Fund Core Portfolio, Ltd.	
	The Burnet Fund Discretionary Portfolio, Ltd.	
	The Freycinet Fund Core Portfolio, Ltd.	
	The Freycinet Fund Discretionary	

Name	Current directorships/ partnerships	Past directorships/ partnerships
Philippe Lespinard	Portfolio, Ltd. The Piquette Fund, Ltd. The Spartan Fund Limited Three Bridges Europe Master Fund, Ltd. Three Bridges Europe Fund, Ltd. Tilly Directors Limited Tilly Nominees Limited Tilly Secretaries Limited Ugland House (Cayman) Ltd. Wavertree Multi-Strategies Fund, Ltd. WCG Strategies Fund Limited Westberry Ltd.	BH-DG Systematic Trading Fund Limited BH-DG Systematic Trading Master Fund Limited Brevan Howard Asia Fund Limited Brevan Howard Asia Master Fund Limited Brevan Howard Greek Opportunities Fund Limited Brevan Howard Greek Opportunities Master Fund Limited Brevan Howard Liquid Portfolio Strategies Brevan Howard Securitized Products Fund Limited Brevan Howard Securitized Products Master Fund Limited Brevan Howard US Rates Opportunities Fund Limited Brevan Howard US Rates Opportunities Master Fund Limited NEOS Finance Group BV (Schroders Affiliate) Queensgate Holdings SCP Schroder Investment Management Switzerland AG Schroders PLC Shield Fund Limited Shield Master Fund Limited Systematic Fund General Partner Limited
	BH AIKout Fund Limited	
	BH Digital Asset Fund (I) Limited	
	BH Digital Asset Fund Limited	
	BH Digital Asset Master Fund Limited	
	BH Digital Liquid Directional Fund Limited	
	BH Digital Liquid Trading Fund Limited	
	BH Digital Liquid Trading UK Vehicle II Limited	
	BH Digital Opportunities I Fund Limited	
	BH Digital SPC	
	BH Digital Venture Fund Limited	
	BH Digital Liquid Trading UK Vehicle I Limited	
	BH EF Fund Limited	
	BH Systematic Research & Technologies Fund Limited	
	BHDO I Investments I Limited	
	Brevan Howard ACA Macro Fund Limited	
	Brevan Howard AH Fund Limited	
	Brevan Howard AH Master Fund Limited	
	Brevan Howard Alpha Strategies Fund Limited	
	Brevan Howard Alpha Strategies Master Fund Limited	
	Brevan Howard AS Macro Fund Limited	
	Brevan Howard AS Macro Master Fund Limited	
	Brevan Howard Digital Asset Multi-Strategy Fund Limited	
	Brevan Howard FG Macro Fund Limited	
	Brevan Howard FG Macro Master Fund Limited	
	Brevan Howard Fund Limited	
	Brevan Howard General Partner Limited	
	Brevan Howard Global Volatility Fund Limited	
	Brevan Howard Global Volatility Master Fund Limited	

Name	Current directorships/ partnerships	Past directorships/ partnerships
	Brevan Howard LB Macro Fund Limited	
	Brevan Howard LB Macro Master Fund Limited	
	Brevan Howard Master Fund Limited	
	Brevan Howard MB Macro Fund Limited	
	Brevan Howard MB Macro Master Fund Limited	
	Brevan Howard Multi-Strategy Fund Limited	
	Brevan Howard Multi-Strategy Master Fund Limited	
	Brevan Howard PT Fund Limited	
	Brevan Howard Special Opportunities (I) Limited	
	Brevan Howard Special Opportunities (II) Limited	
	Brevan Howard Special Opportunities (II) SPC	
	Brevan Howard Special Opportunities (III) Limited	
	Brevan Howard Special Opportunities (IV) Limited	
	Brevan Howard Special Opportunities (IX) Limited	
	Brevan Howard Special Opportunities (V) Limited	
	Brevan Howard Special Opportunities (VI) Limited	
	Brevan Howard Special Opportunities (VII) Limited	
	Brevan Howard Special Opportunities (VIII) Limited	
	Brevan Howard Special Opportunities (X) Limited	
	Brevan Howard Special Opportunities (XI) Limited	
	Brevan Howard Special Opportunities (XII) Limited	
	Brevan Howard Special Opportunities (XIV) Limited	
	Brevan Howard Special Opportunities AC Fund Limited	
	Brevan Howard Special Opportunities Co-Investment Fund Limited	
	Brevan Howard Special Opportunities Master SPC	
	Brevan Howard Special Opportunities SPC	
	Brevan Howard TN Macro Fund Limited	
	Brevan Howard TN Macro Master Fund Limited	
	Nova Digital Opportunities Fund Limited	
	Nova Digital Opportunities Master Fund Limited	

Name	Current directorships/ partnerships	Past directorships/ partnerships
Carol Reynolds	Schroder Pension Trustee Limited UBP Asset Management (Europe) S.A. Union Bancaire Privée, UBP S.A. - London Branch	
	1824 Fund, Ltd.	Beach Point Total Return Offshore Fund III Ltd.
	A Mountain Fund	Beach Point Total Return Offshore Fund IV Ltd.
	AOU Property Services Ltd.	BHMF Investments II Limited
	BAL Investments Limited	Clinton Lighthouse Equity Strategies Fund (Offshore), Ltd.
	Beach Point Total Return Offshore Fund II Ltd.	Clinton Lighthouse Equity Strategies Master Fund, Ltd.
	BH AIKout Fund Limited	CQS Asian Opportunities Feeder Fund Limited
	BH Digital Asset Fund (I) Limited	CQS Global Relative Value Feeder Fund Limited
	BH Digital Asset Fund Limited	CQS Global Relative Value Master Fund Limited
	BH Digital Asset Master Fund Limited	HCM Clinton Equity Strategies Ltd.
	BH Digital Liquid Directional Fund Limited	Ugland House Limited
	BH Digital Liquid Trading Fund Limited	Whalsay Energy Holdings Limited
	BH Digital Liquid Trading UK Vehicle II Limited	
	BH Digital Opportunities I Fund Limited	
	BH Digital SPC	
	BH Digital Venture Fund Limited	
	BH Digital Liquid Trading UK Vehicle I, Limited	
	BH EF Fund Limited	
	BH Systematic Research & Technologies Fund Limited	
	BHDO I Investments I Limited	
	BHMF Investments Limited	
	Bishopsgate Credit Fund Ltd.	
	Blackcomb Fund, Ltd.	
	BlackRock Absolute Return Fund, Ltd.	
	BlackRock HFoF MRP, Ltd.	
	BlackRock Multi-Strategy Absolute Return Solution, Ltd.	
	Brevan Howard ACA Macro Fund Limited	
	Brevan Howard AH Fund Limited	
	Brevan Howard AH Master Fund Limited	
	Brevan Howard Alpha Strategies Fund Limited	
	Brevan Howard Alpha Strategies Master Fund Limited	
	Brevan Howard AS Macro Fund Limited	
	Brevan Howard AS Macro Master Fund Limited	
	Brevan Howard Asia Fund Limited	
	Brevan Howard Asia Master Fund Limited	
	Brevan Howard Digital Asset Multi-Strategy Fund Limited	
	Brevan Howard Emerging Markets Strategies Master Fund Limited	
	Brevan Howard Equity Strategies	

Name	Current directorships/ partnerships	Past directorships/ partnerships
	Master Fund Limited	
	Brevan Howard FG Macro Fund Limited	
	Brevan Howard FG Macro Master Fund Limited	
	Brevan Howard Fund Limited	
	Brevan Howard General Partner Limited	
	Brevan Howard Global Volatility Fund Limited	
	Brevan Howard Global Volatility Master Fund Limited	
	Brevan Howard Greek Opportunities Fund Limited	
	Brevan Howard Greek Opportunities Master Fund Limited	
	Brevan Howard LB Macro Fund Limited	
	Brevan Howard LB Macro Master Fund Limited	
	Brevan Howard Master Fund Limited	
	Brevan Howard MB Macro Fund Limited	
	Brevan Howard MB Macro Master Fund Limited	
	Brevan Howard Multi-Strategy Fund Limited	
	Brevan Howard Multi-Strategy Master Fund Limited	
	Brevan Howard PT Fund Limited	
	Brevan Howard Special Opportunities (I) Limited	
	Brevan Howard Special Opportunities (II) Limited	
	Brevan Howard Special Opportunities (II) SPC	
	Brevan Howard Special Opportunities (III) Limited	
	Brevan Howard Special Opportunities (IV) Limited	
	Brevan Howard Special Opportunities (IX) Limited	
	Brevan Howard Special Opportunities (V) Limited	
	Brevan Howard Special Opportunities (VI) Limited	
	Brevan Howard Special Opportunities (VII) Limited	
	Brevan Howard Special Opportunities (VIII) Limited	
	Brevan Howard Special Opportunities (X) Limited	
	Brevan Howard Special Opportunities (XI) Limited	
	Brevan Howard Special Opportunities (XII) Limited	
	Brevan Howard Special Opportunities (XIV) Limited	

Name	Current directorships/ partnerships	Past directorships/ partnerships
	Brevan Howard Special Opportunities AC Fund Limited	
	Brevan Howard Special Opportunities Co-Investment Fund Limited	
	Brevan Howard Special Opportunities Master SPC	
	Brevan Howard Special Opportunities SPC	
	Brevan Howard Strategic Macro Fund Limited	
	Brevan Howard Strategic Macro Master Fund Limited	
	Brevan Howard Strategic Opportunities Fund Limited	
	Brevan Howard TN Macro Fund Limited	
	Brevan Howard TN Macro Master Fund Limited	
	Brevan Howard US Rates Opportunities Fund Limited	
	Brevan Howard US Rates Opportunities Master Fund Limited	
	Cardium Fund, Ltd.	
	Core Alternatives Fund, Ltd.	
	Coultrey Directors Ltd.	
	CQS ABS Feeder Fund Limited	
	CQS ABS Master Fund Limited	
	CQS Asian Macro Fund	
	CQS Asian Macro Master Fund	
	CQS Asian Opportunities Master Fund Limited	
	CQS Carry Partner, LP	
	CQS Dedicated Multi Strategy Fund Limited	
	CQS Directional Opportunities Feeder Fund Limited	
	CQS Directional Opportunities Feeder Fund, LP	
	CQS Directional Opportunities IA, LP	
	CQS Directional Opportunities Master Fund Limited	
	CQS Diversified Fund (SPC) Limited	
	CQS Global Convertible Arbitrage Feeder Fund Limited	
	CQS Global Convertible Arbitrage Master Fund Limited	
	CQS Global Relative Value IA, LP	
	CQS IA General Partner	
	CQS RCR Carry Partner, LP	
	CQS RCR Fund I Feeder (DL), LP	
	CQS RCR Fund I Feeder (EL), LP	
	CQS RCR Fund I GP Limited	
	CQS RCR Fund I Master (DL), LP	
	CQS RCR Fund I Master (EL), LP	
	CQS RCR II Feeder Fund (EUR), LP	
	CQS RCR II Feeder Fund (USD), LP	
	CQS RCR II Fund Aggregator, LP	
	CQS RCR II Master Fund (EUR), LP	

Name	Current directorships/ partnerships	Past directorships/ partnerships
	CQS RCR II Master Fund (USD), LP CQS US Feeder Funds (GP) LLC CW2 Market Opportunities Fund, Ltd. DO S1 Limited Downtown Holdings Ltd. DW CMBS Offshore Fund I, Ltd. DW RMBS Fund, LP DW RMBS Offshore Fund, LP Effem Private Credit Feeder Fund Ltd. Effem Private Credit Fund Ltd. Forest Investments Limited Global Alternative Access Fund, Ltd. Gracechurch Opportunities Fund Limited Grand River Absolute Return Fund, Ltd. Harbour View Investments Ltd. Hausman Investments Limited Horsebarn Hill Investment Fund, Ltd. Investment Opportunities Fund V, Ltd. Investment Opportunities Fund VI, Ltd. Investment Opportunities SPC Karla Investments Ltd. Noble Investors Limited Nova Digital Opportunities Fund Limited Nova Digital Opportunities Master Fund Limited Peach Road Fund, Ltd. Phoenix QLS Fund, Ltd. Pike Place F1 Fund, Ltd. Queensgate Bank and Trust Company Ltd. Soundlink Investment Partners Offshore, Ltd. South Church Holdings Ltd. Steven Holdings Ltd. Stripe 101 Ltd. Stripe 103 Ltd. Stripe 108 Ltd. Stripe 76 Ltd. Stripe 77 Ltd. Stripe 79 Ltd. Stripe 80 Ltd. Stripe 81 Ltd. Stripe 82 Ltd. Stripe 83 Ltd. Stripe 88 Ltd. Stripe 90 Ltd. Stripe 91 Ltd. Stripe 92 Ltd. Stripe 93 Ltd. Stripe 95 Ltd. Stripe 98 Ltd. Stripe 99 Ltd. Stripe 107 Ltd. The Burnet Fund Core Portfolio, Ltd. The Burnet Fund Discretionary	

Name	Current directorships/ partnerships	Past directorships/ partnerships
Phil Schmitt	Portfolio, Ltd. The Freycinet Fund Discretionary Portfolio, Ltd. The Piquette Fund, Ltd. The Spartan Fund Limited Tilly Directors Limited Tilly Nominees Limited Tilly Secretaries Limited Triple A Holdings, Ltd. Twenty Acre Global Ltd. Ugland House (Cayman) Ltd. VantageRock Capital Fund LP VantageRock Capital Master Fund LP VantageRock Capital Offshore Fund Ltd. Wavertree Multi-Strategies Fund, Ltd. WCG Strategies Fund Limited Westberry Ltd.	
	BH Alkout Fund Limited	Brevan Howard Asia Fund Limited
	BH Digital Asset Fund (I) Limited	Brevan Howard Asia Master Fund Limited
	BH Digital Asset Fund Limited	Brevan Howard Greek Opportunities Fund Limited
	BH Digital Asset Master Fund Limited	Brevan Howard Greek Opportunities Master Fund Limited
	BH Digital Liquid Directional Fund Limited	Brevan Howard Securitized Products Fund Limited
	BH Digital Liquid Trading Fund Limited	Brevan Howard Securitized Products Master Fund Limited
	BH Digital Liquid Trading UK Vehcile II Limited	Brevan Howard US Rates Opportunities Fund Limited
	BH Digital Liquid Trading UK Vehicle I Limited	Brevan Howard US Rates Opportunities Master Fund Limited
	BH Digital Opportunities I Fund Limited	Brevan Howard US Rates Opportunities Master Fund Limited
	BH Digital SPC	DW Catalyst Investments, Ltd
	BH Digital Venture Fund Limited	DW Catalyst Master Fund, Ltd.
	BH EF Fund Limited	DW Catalyst Offshore Fund, Ltd.
	BHDO I Investments I Limited	DW Value Investments, Ltd
	BH-DG Systematic Trading ERISA Fund Limited	DW Value Master Fund, Ltd.
	BH-DG Systematic Trading Fund Limited	DW Value Offshore Fund, Ltd.
	BH-DG Systematic Trading Master Fund Limited	Green Power Action Inc.
	Brevan Howard Digital Asset Multi-Strategy Fund Limited	JABCAP EMEA Fund Limited
	Brevan Howard AH Fund Limited	JABCAP EMEA Master Fund Limited
	Brevan Howard AH Master Fund Limited	JABCAP Global Balanced Fund Limited
	Brevan Howard Alpha Strategies Fund Limited	JABCAP Global Balanced Master Fund Limited
	Brevan Howard Alpha Strategies Master Fund Limited	JABCAP Global Convertible Fund Limited
	Brevan Howard AS Macro Fund Limited	JABCAP Global Convertible Master Fund Limited
	Brevan Howard AS Macro Master Fund Limited	JABCAP Multi Strategy Fund Limited
	Brevan Howard FG Macro Fund Limited	JABCAP Multi Strategy Master Fund Limited
	Brevan Howard FG Macro Master Fund Limited	Jabre Capital Partners (GP) Limited
		Shield Fund Limited
		Shield Master Fund Limited
		Summerwood Delaware Corp.

Name	Current directorships/ partnerships	Past directorships/ partnerships
	Brevan Howard Fund Limited	Summerwood General Partner I Inc.
	Brevan Howard General Partner	
	Limited	
	Brevan Howard Global Volatility Fund	
	Limited	
	Brevan Howard Global Volatility	
	Master Fund Limited	
	Brevan Howard LB Macro Fund	
	Limited	
	Brevan Howard LB Macro Master	
	Fund Limited	
	Brevan Howard Master Fund Limited	
	Brevan Howard MB Macro Fund	
	Limited	
	Brevan Howard MB Macro Master	
	Fund Limited	
	Brevan Howard Multi-Strategy Fund	
	Limited	
	Brevan Howard Multi-Strategy Master	
	Fund Limited	
	Brevan Howard P&C Fund Limited	
	Brevan Howard P&C Master Fund	
	Limited	
	Brevan Howard PT Fund Limited	
	Brevan Howard Special Opportunities	
	(I) Limited	
	Brevan Howard Special Opportunities	
	(II) Limited	
	Brevan Howard Special Opportunities	
	(II) SPC	
	Brevan Howard Special Opportunities	
	(III) Limited	
	Brevan Howard Special Opportunities	
	(IV) Limited	
	Brevan Howard Special Opportunities	
	(IX) Limited	
	Brevan Howard Special Opportunities	
	(V) Limited	
	Brevan Howard Special Opportunities	
	(VI) Limited	
	Brevan Howard Special Opportunities	
	(VII) Limited	
	Brevan Howard Special Opportunities	
	(VIII) Limited	
	Brevan Howard Special Opportunities	
	(X) Limited	
	Brevan Howard Special Opportunities	
	(XI) Limited	
	Brevan Howard Special Opportunities	
	(XII) Limited	
	Brevan Howard Special Opportunities	
	AC Fund Limited	
	Brevan Howard Special Opportunities	
	Co-Investment Fund Limited	
	Brevan Howard Special Opportunities	
	Master SPC	
	Brevan Howard Special Opportunities	
	SPC	

Name	Current directorships/ partnerships	Past directorships/ partnerships
Risto Silander	Brevan Howard TN Macro Fund Limited Brevan Howard TN Macro Master Fund Limited Kuvari Focus Fund Limited Kuvari Focus Long-Only Fund Limited Kuvari Focus Long-Only Master Fund Limited Kuvari Focus Master Fund Limited Kuvari Partners (GP) Limited Nova Digital Opportunities Fund Limited Nova Digital Opportunities Master Fund Limited Summerwood Capital Corp. Summerwood Group Inc. Summerwood Holdings Inc. Systematic Fund GP Limited	
	BH AIKout Fund Limited	Africa Padel
	BH Digital Asset Fund (I) Limited	BH-DG Systematic Trading Fund Limited
	BH Digital Asset Fund Limited	BH-DG Systematic Trading Master Fund Limited
	BH Digital Asset Master Fund Limited	Brevan Howard Asia Fund Limited
	BH Digital Liquid Directional Fund Limited	Brevan Howard Asia Master Fund Limited
	BH Digital Liquid Trading Fund Limited	Brevan Howard Greek Opportunities Fund Limited
	BH Digital Liquid Trading UK Vehicle II Limited	Brevan Howard Greek Opportunities Master Fund Limited
	BH Digital Opportunities I Fund Limited	Brevan Howard Securitized Products Fund Limited
	BH Digital SPC	Brevan Howard Securitized Products Master Fund Limited
	BH Digital Venture Fund Limited	Brevan Howard US Rates Opportunities Fund Limited
	BH Digital Liquid Trading UK Vehicle I Limited	Brevan Howard US Rates Opportunities Master Fund Limited
	BH EF Fund Limited	Livförsäkringsaktiebolaget SEB Gamla Trygg Liv
	BH Systematic Research & Technologies Fund Limited	Magnolia Bostad AB
	BHDO I Investments I Limited	Trygg Foundation
	Brevan Howard ACA Macro Fund Limited	Shield Fund Limited
	Brevan Howard AH Fund Limited	Shield Master Fund Limited
	Brevan Howard AH Master Fund Limited	Varenne AB
	Brevan Howard Alpha Strategies Fund Limited	
	Brevan Howard Alpha Strategies Master Fund Limited	
	Brevan Howard AS Macro Fund Limited	
	Brevan Howard AS Macro Master Fund Limited	
	Brevan Howard Digital Asset Multi-Strategy Fund Limited	
	Brevan Howard FG Macro Fund Limited	
	Brevan Howard FG Macro Master Fund Limited	
	Brevan Howard Fund Limited	
	Brevan Howard General Partner	

Name	Current directorships/ partnerships	Past directorships/ partnerships
	Limited	
	Brevan Howard Global Volatility Fund Limited	
	Brevan Howard Global Volatility Master Fund Limited	
	Brevan Howard LB Macro Fund Limited	
	Brevan Howard LB Macro Master Fund Limited	
	Brevan Howard Master Fund Limited	
	Brevan Howard MB Macro Fund Limited	
	Brevan Howard MB Macro Master Fund Limited	
	Brevan Howard Multi-Strategy Fund Limited	
	Brevan Howard Multi-Strategy Master Fund Limited	
	Brevan Howard PT Fund Limited	
	Brevan Howard Special Opportunities (I) Limited	
	Brevan Howard Special Opportunities (II) Limited	
	Brevan Howard Special Opportunities (II) SPC	
	Brevan Howard Special Opportunities (III) Limited	
	Brevan Howard Special Opportunities (IV) Limited	
	Brevan Howard Special Opportunities (IX) Limited	
	Brevan Howard Special Opportunities (V) Limited	
	Brevan Howard Special Opportunities (VI) Limited	
	Brevan Howard Special Opportunities (VII) Limited	
	Brevan Howard Special Opportunities (VIII) Limited	
	Brevan Howard Special Opportunities (X) Limited	
	Brevan Howard Special Opportunities (XI) Limited	
	Brevan Howard Special Opportunities (XII) Limited	
	Brevan Howard Special Opportunities (XIV) Limited	
	Brevan Howard Special Opportunities AC Fund Limited	
	Brevan Howard Special Opportunities Co-Investment Fund Limited	
	Brevan Howard Special Opportunities Master SPC	
	Brevan Howard Special Opportunities SPC	
	Brevan Howard TN Macro Fund Limited	
	Brevan Howard TN Macro Master	

Name	Current directorships/ partnerships	Past directorships/ partnerships
James Vernon	Fund Limited	
	Endeavour Pembroke Fund Ltd	
	Niam AB	
	Niam Credit Advisory AB	
	Nova Digital Opportunities Fund Limited	
	Nova Digital Opportunities Master Fund Limited	
	Stronghold Invest AB	
	BH AIKout Fund Limited	Brevan Howard Asia Fund Limited
	BH Digital Asset Fund (I) Limited	Brevan Howard Asia Master Fund Limited
	BH Digital Asset Fund Limited	
	BH Digital Asset Master Fund Limited	Brevan Howard Greek Opportunities Fund Limited
	BH Digital Liquid Directional Fund Limited	Brevan Howard Greek Opportunities Master Fund Limited
	BH Digital Liquid Trading Fund Limited	Brevan Howard Securitized Products Fund Limited
	BH Digital Liquid Trading UK Vehicle II Limited	Brevan Howard Securitized Products Master Fund Limited
	BH Digital Opportunities I Fund Limited	Brevan Howard US Rates Opportunities Master Fund Limited
	BH Digital SPC	Brevan Howard US Rates Opportunities Master Fund Limited
	BH Digital Venture Fund Limited	Brevan Howard US Rates Opportunities Master Fund Limited
	BH Digital Liquid Trading UK Vehicle I Limited	Danish Concept Stores Limited
	BH EF Fund Limited	Shield Fund Limited
	BH Systematic Research & Technologies Fund Limited	Shield Master Fund Limited
	BHDO I Investments I Limited	
	Brevan Howard ACA Macro Fund Limited	
	Brevan Howard AH Fund Limited	
	Brevan Howard AH Master Fund Limited	
	Brevan Howard Alpha Strategies Fund Limited	
	Brevan Howard Alpha Strategies Master Fund Limited	
	Brevan Howard AS Macro Fund Limited	
	Brevan Howard AS Macro Master Fund Limited	
	Brevan Howard Capital Management Limited	
	Brevan Howard Digital Asset Multi-Strategy Fund Limited	
	Brevan Howard FG Macro Fund Limited	
	Brevan Howard FG Macro Master Fund Limited	
	Brevan Howard Fund Limited	
	Brevan Howard General Partner Limited	
	Brevan Howard Global Volatility Fund Limited	
	Brevan Howard Global Volatility Master Fund Limited	
	Brevan Howard LB Macro Fund Limited	

Name	Current directorships/ partnerships	Past directorships/ partnerships
	Brevan Howard LB Macro Master Fund Limited	
	Brevan Howard Master Fund Limited	
	Brevan Howard MB Macro Fund Limited	
	Brevan Howard MB Macro Master Fund Limited	
	Brevan Howard Multi-Strategy Fund Limited	
	Brevan Howard Multi-Strategy Master Fund Limited	
	Brevan Howard PT Fund Limited	
	Brevan Howard Special Opportunities (I) Limited	
	Brevan Howard Special Opportunities (II) Limited	
	Brevan Howard Special Opportunities (II) SPC	
	Brevan Howard Special Opportunities (III) Limited	
	Brevan Howard Special Opportunities (IV) Limited	
	Brevan Howard Special Opportunities (IX) Limited	
	Brevan Howard Special Opportunities (V) Limited	
	Brevan Howard Special Opportunities (VI) Limited	
	Brevan Howard Special Opportunities (VII) Limited	
	Brevan Howard Special Opportunities (VIII) Limited	
	Brevan Howard Special Opportunities (X) Limited	
	Brevan Howard Special Opportunities (XI) Limited	
	Brevan Howard Special Opportunities (XII) Limited	
	Brevan Howard Special Opportunities (XIV) Limited	
	Brevan Howard Special Opportunities AC Fund Limited	
	Brevan Howard Special Opportunities Co-Investment Fund Limited	
	Brevan Howard Special Opportunities Master SPC	
	Brevan Howard Special Opportunities SPC	
	Brevan Howard TN Macro Fund Limited	
	Brevan Howard TN Macro Master Fund Limited	
	Nova Digital Opportunities Fund Limited	
	Nova Digital Opportunities Master Fund Limited	
	The African Stove Company Limited	

- 3.6 The interests of the Directors and their interests in companies associated with the Master Fund are set out below:
- (a) James Vernon is a member of the investment committee and audit committee of the Manager, which receives a management fee and may receive a performance fee in respect of its services. James Vernon has also been appointed to the board of directors of BHCML, the sole general partner of the Manager.
 - (b) The Master Fund has entered into an agreement with Queensgate, a service provider incorporated in the Cayman Islands, pursuant to which Queensgate has agreed to provide the services of Karla Bodden and Carol Reynolds to act as directors of the Master Fund.
 - (c) The Master Fund has entered into an agreement with Tempus2 Jersey Limited (“Tempus2”), a service provider incorporated in Jersey, pursuant to which Tempus2 has agreed to provide the services of James Vernon to act as a director of the Master Fund.
 - (d) The Master Fund has entered into an agreement with Willard Advisors SARL (“Willard Advisors”), a service provider incorporated in France, pursuant to which Willard Advisors has agreed to provide the services of Philippe Lespinard to act as a director of the Master Fund.
- 3.7 As at the date of this Registration Document, there are no potential conflicts of interest between any duties to the Master Fund of any of the Master Fund directors and their private interests or other duties.
- 3.8 Philippe Lespinard, Risto Silander, Phil Schmitt and James Vernon are currently each entitled to a fee of US\$25,000 per annum in respect of the Master Fund. Philippe Lespinard has waived his entitlement to receive any fee and instead Willard Advisors will receive an annual fee of US\$25,000 per annum from the Master Fund for the provision of a director to the Master Fund. James Vernon has waived his entitlement to receive any fees and instead Tempus2 will receive an annual fee of US\$25,000 from the Master Fund for the provision of a director to the Master Fund. Karla Bodden and Carol Reynolds have waived their entitlement to receive any fee and instead Queensgate will receive an annual fee of US\$24,000 from the Master Fund for the provision of two directors to the Master Fund.
- 3.9 The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Master Fund or in connection with the business of the Master Fund.
- 3.10 At the date of this Registration Document, other than disclosed in this Registration Document:
- (a) none of the Master Fund directors has had any convictions in relation to fraudulent offences for at least the previous five years;
 - (b) none of the Master Fund directors was a director of a company, a member of an administrative, management or supervisory body or a senior manager of a company within the previous five years which has entered into any bankruptcy, receivership or liquidation proceedings;
 - (c) none of the Master Fund directors has been subject to any official public incrimination or sanctions by statutory or regulatory authorities (including designated professional bodies) or has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years; and
 - (d) none of the Master Fund directors is aware of any contract or arrangement subsisting in which they are materially interested and which is significant to the business of the Master Fund.
- 3.11 The Master Fund maintains directors’ and officers’ liability insurance on behalf of the Master Fund directors at the expense of the Master Fund.

- 3.12 The directors and other officers of the Master Fund are entitled to be indemnified by the Master Fund on a similar basis against expenses, losses or liabilities sustained or incurred by them in or about the execution of their duties.
- 3.13 The Cayman Companies Act imposes no requirement on investors in the Master Fund to disclose their shareholdings to any person.

4. MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE MASTER FUND

- 4.1 The memorandum of association of the Master Fund provides that the objects of the Master Fund include carrying on business as an investment company.
- 4.2 The following is a summary of certain provisions of the articles of association of the Master Fund:

4.3 Share capital

- (a) The Master Fund may redeem all or some shares at any time. On written request by a shareholder of the Master Fund, the Master Fund must redeem up to 10 per cent. on any Master Fund redemption date of the aggregate number of the ordinary shares of the Master Fund or 20 per cent. on the next Master Fund redemption date following the expiry of 12 months after the passing of a Class Closure Resolution by the Company. If redemption requests on any redemption date exceed 10 per cent. of the total number of ordinary shares (or 20 per cent. where relevant), the directors of the Master Fund may reduce redemption requests rateably and *pro rata* amongst all shareholders seeking to redeem their shares on the relevant Master Fund redemption date.
- (b) The redemption of any ordinary shares of the Master Fund that are not redeemed on the relevant Redemption Date will be deferred to the next Master Fund Redemption Date, subject to further deferrals if the deferred requests themselves represent more than 10 per cent. of the total number of ordinary shares of the Master Fund in issue at that time. The directors of the Master Fund will satisfy in full all redemption requests in respect of class B shares for such Master Fund Redemption Date within six months of such Master Fund Redemption Date provided that the period for such redemption shall be extended by the length of any intervening period during which there has been a temporary suspension of the determination of the Master Fund net asset value in accordance with the terms of the Master Fund's articles of association. The relevant ordinary shares of the Master Fund will be redeemed at an amount equal to the Master Fund net asset value per each such ordinary share after deduction of realisation costs and charges.

4.4 Dividends

The directors of the Master Fund have discretion as to whether to declare dividends or other distributions out of the profits or share premium account of the Master Fund. The directors of the Master Fund may resolve to accumulate the income or profits arising or accruing to the Master Fund and for so long as such resolution remains in effect, no dividend will be declared or paid. Dividends may be paid in cash or in specie. Any dividend unclaimed after a period of six years from the date of declaration of such dividend will be forfeited and will revert to the Master Fund.

4.5 Distribution on winding-up

On a winding up, investors in the Master Fund will be entitled to the surplus assets remaining after payment of all the creditors of the Master Fund.

4.6 Shareholder voting

- (a) Investors in the Master Fund have the right to receive notice of and to attend and vote at general meetings of the Master Fund. Each holder of shares being present in person or by proxy at a general meeting has, on a show of hands, one vote and, on a poll, one vote for every share held by him.

- (b) Subject to any special rights previously conferred on the holders of any shares or class of shares, any share in the Master Fund may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether as to dividend, voting, return of capital or otherwise, as the Master Fund at any time by ordinary resolution may determine and subject to and in default of such resolution, as the directors of the Master Fund may determine.
- (c) The rights attaching to the shares of each class may be varied with the consent in writing of the holders of three-fourths of the issued shares of the relevant class or with the sanction of a three-fourths majority resolution of shareholders of the relevant class passed at a separate meeting.

4.7 Notice of general meetings

Investors in the Master Fund who are entitled to receive notices of any general meeting will be given not less than 14 days' notice specifying the time and place of the meeting and specifying also, in the case of any special business, the general nature of the business to be transacted. A meeting may be convened by shorter notice with the approval of a majority together holding not less than 95 per cent. in nominal value of the shares giving the right to attend and vote at the meeting.

4.8 Transfer of shares

Subject to the provisions of the articles of association of the Master Fund, any investor in the Master Fund may transfer all or any of his shares in the Master Fund by instrument of transfer in any usual or common form or any other form which the directors of the Master Fund may approve. The instrument of transfer of any shares in the Master Fund shall be signed by or on behalf of the transferor (and in the case of a partly paid share also by the transferee). The board of the Master Fund has absolute discretion to decline to register any transfer of any share and a transfer of shares will not (unless the directors of the Master Fund determine otherwise) be registered if as a consequence of such a transfer the transferor or the transferee would hold a number of shares the value of which is less than the minimum subscription level (or such other amount as the directors of the Master Fund may determine).

4.9 Alteration of capital and purchase of shares

- (a) The Master Fund may from time to time by ordinary resolution increase its share capital by such sum to be divided into shares of such class and amount as the resolution may prescribe.
- (b) The Master Fund may from time to time, subject to the provisions of the Cayman Companies Act, purchase its own shares (including any redeemable shares) provided that the manner of purchase has been authorised by general meeting and make payment for such purchase in any manner authorised by the Cayman Companies Law.
- (c) The Master Fund may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares, subdivide all or any of its shares into shares of a smaller amount than is fixed by the memorandum of association of the Master Fund (subject to the Cayman Companies Act) or cancel any shares which at the date of the resolution have not been taken or agreed to be taken and diminish the amount of its authorised share capital by the amount of shares so cancelled.
- (d) The Master Fund may by special resolution reduce its share capital, any capital redemption reserve fund or any capital redemption reserve fund or any share premium account in any manner and with and subject to any authority and consent required by law.

4.10 Borrowing powers

The directors of the Master Fund may exercise all the powers of the Master Fund to borrow money and to charge its assets.

4.11 Directors

- (a) Unless otherwise determined by ordinary resolution of the Master Fund, there is no minimum or maximum number of directors of the Master Fund.
- (b) The Master Fund directors may at any time appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors. Any director so appointed shall be eligible for re-election at the next annual general meeting following his or her appointment. The shareholders may by ordinary resolution, determined on a headcount, appoint or remove any director.
- (c) A director is not required to hold any shares in the Master Fund in order to qualify to be a director.
- (d) There is no provision for the retirement of directors on their attaining a certain age. Each director of the Master Fund must retire at each annual general meeting of the Master Fund and may offer himself or herself for re-election.
- (e) The office of director shall be vacated if the director resigns his or her office by written notice, if he or she shall have absented himself from meetings of the board for a consecutive period of 12 months and the board resolves that his or her office shall be vacated, if he or she becomes insolvent or compounds with his or her creditors, if he or she is requested to resign by a majority of his or her co-directors, or if he or she becomes prohibited by law from being a director.
- (f) No agreement or transaction between the Master Fund and one or more of its directors or any person in which any director has a financial interest or to whom any director is related, including as a director of that other person, is void or voidable for that reason only or by reason only that the director is present at the meeting of directors or at the meeting of the committee of directors that approves the agreement or transaction, or that the vote or consent of that director is counted for that purpose, provided that the material facts of the interest of each relevant director in the agreement or transaction, and his or her interest in or relationship to any other party to the agreement or transaction, are disclosed in good faith to or known by the other Master Fund directors. A Master Fund director who has an interest in any particular business to be considered at a meeting of the Master Fund directors or shareholders may be counted for the purpose of determining whether the meeting is duly constituted.

5. PRIME BROKERS TO THE MASTER FUND

5.1 The Master Fund utilises a number of prime brokers, with the allocation of assets between the prime brokers being determined by the nature and type of transaction.

5.2 Citigroup Global Markets Inc.

- (a) The Master Fund has appointed Citigroup Global Markets Inc. ("CGMI"), a wholly-owned indirect subsidiary of Citigroup, Inc., as a prime broker to the Master Fund under the terms of an Institutional Client Account Agreement dated 5 February 2016 between the Master Fund, CGMI and certain affiliates of CGMI (each a "CGMI Affiliate") and each of the Prime Brokerage Terms Supplement and FICC Transactions Annex thereto (together, the "CGMI Agreement"). CGMI is incorporated in the state of New York in the United States. CGMI is a registered broker-dealer authorised and regulated by the SEC and is a registered futures commission merchant with the CFTC. The services which CGMI may provide under the CGMI Agreement include custodial, execution, clearing, settlement and cash and securities lending services.
- (b) The Master Fund is required to deliver such collateral as CGMI or any CGMI Affiliate, at its sole option and in its sole discretion, will determine. Such collateral is under the exclusive control of CGMI or the relevant CGMI Affiliate, who has the right to use the cash, securities and any other property held by CGMI or any CGMI Affiliate in its sole discretion to satisfy the Master Fund's obligations to CGMI or any CGMI Affiliate pursuant to the CGMI Agreement or otherwise.

- (c) The Master Fund has granted to CGMI and each CGMI Affiliate a first priority security interest in the cash, securities and any other property comprising such collateral. The Master Fund will rank as an unsecured creditor in relation thereto and, in the event of the insolvency of CGMI, the Master Fund may not be able to recover such cash, securities and other property in full, or at all.
- (d) In accordance with applicable US law, including, but not limited to, the rules and regulations of the SEC, all of the assets of the Master Fund which do not form part of such collateral must be held by CGMI as custodian in the name of the Master Fund and beneficial ownership thereof must be recorded on the books of CGMI as belonging to the Master Fund. The rules of the SEC require that CGMI maintain the physical possession or control of all fully-paid securities and any excess margin customer securities. To the extent required by applicable US law, such securities and cash will generally not be available to the creditors of CGMI. The Master Fund has granted to CGMI and to each CGMI Affiliate the right, without notice to the Master Fund, (1) to hold and re-register any collateral in the name of CGMI or a CGMI Affiliate, or in a name other than the Master Fund's, (2) to pledge, repledge, hypothecate, rehypothecate, sell, lend or otherwise transfer or use any amount of the collateral up to an amount equal to 105 per cent. of the Master Fund's Indebtedness (as defined in the CGMI Agreement), separately or together with any other assets or amounts of the collateral, with all attendant rights of ownership, for the sum due from the Master Fund to CGMI or any CGMI Affiliate, or for a greater sum and for a period of time longer than the obligations or contracts with respect to which such collateral was pledged and without retaining in their possession and control a like amount of similar collateral and (3) to use or invest cash collateral at its own risk.
- (e) None of CGMI or any CGMI Affiliate, or any of their respective officers, directors, employees, agents or counsel, will be liable for any action taken or omitted to be taken by any of them with respect to the Master Fund except for the gross negligence or wilful misconduct of CGMI or the applicable CGMI Affiliate, as the case may be. Further, none of CGMI or any CGMI Affiliate will be liable for the acts or omissions of any subcustodian or other agent selected with reasonable care. In no event will CGMI or any CGMI Affiliate be liable for any indirect, consequential, exemplary or punitive damages incurred by the Master Fund.
- (f) The Master Fund has agreed to indemnify and hold harmless CGMI, its officers, directors, employees, agents or counsel, harmless from and fully reimburse them for any direct loss, claim, damage, liability, cost, obligation, penalty, fine or excise tax when and as incurred by any of them that arises from, or relates to, or is in connection with certain matters as set out in the CGMI Agreement.
- (g) CGMI will have no decision-making responsibility relating to the Master Fund's investments, which decisions remain the responsibility of the Master Fund at all times. CGMI will have no responsibility for any of the Master Fund's assets that are not held by CGMI or its affiliates. CGMI and the Master Fund may amend the terms of the CGMI Agreement in writing at any time.
- (h) The principal place of business of CGMI is 390 Greenwich Street, 3rd Floor, New York, NY 10013, USA and its telephone number is +1(800)7332889.
- (i) CGMI has no responsibility for the preparation of this Registration Document or the activities of the Master Fund or its affiliates and accepts no responsibility for any information contained in this Registration Document.

5.3 Citigroup Global Markets Limited

- (a) The Master Fund has appointed Citigroup Global Markets Limited ("CGML") as a prime broker and custodian pursuant to a Prime Brokerage Agreement dated 18 February 2022 entered into between the Master Fund and CGML (the "CGML Prime Brokerage Agreement"). The services provided by CGML under the CGML Prime Brokerage Agreement may include the provision of financing, clearing, settlement, securities lending and any other investment services agreed between the parties from time to time. In

addition, CGML serves as a custodian of those of the Master Fund's securities which it holds. CGML is incorporated in England. CGML is authorised by the PRA and is regulated by the FCA and the PRA.

- (b) Securities that are held by CGML as custodian ("Custody Securities") are required to be held by CGML on trust in accordance with the terms of the CGML Prime Brokerage Agreement and the rules of the FCA. The Custody Securities should therefore be unavailable to the creditors of CGML or any other entity in the event of CGML's insolvency. CGML may, in accordance with the rules of the FCA, in relation to any Custody Securities effect registration or record legal title of such securities in any name (including, where required by law or market practice, in CGML's own name or the name of a third party) to the extent permitted by, and in accordance with, the FCA's rules.
- (c) Custody Securities recorded as being held in a securities account of the Master Fund may be held in a pooled account with other securities held by CGML for CGML's other customers. Where securities are held on a pooled basis, individual entitlements may not be identifiable by separate certificates, other physical documents or equivalent electronic records, and in the event of an unreconcilable shortfall in the amount of securities held in respect of a pooled account compared with the amount of securities held in such pooled account, each customer (including the Master Fund) whose securities are held in such pooled account may share in the shortfall *pro rata* in proportion to the amount of securities recorded as being held for such customer in such account.
- (d) CGML may, where it considers it necessary in order for it to gain access to a local market, because of the nature of the applicable law or market practice, and where it reasonably considers it in the Master Fund's best interests to do so, arrange for Custody Securities to be held overseas. If such Custody Securities are held in the name of CGML, the Custody Securities may not be segregated from CGML's own securities and accordingly, on the occurrence of an event of default in respect of CGML, the Master Fund may not be as well protected from claims of CGML's creditors as it would have been had its securities been segregated from CGML's own securities. Custody Securities and cash may be held in accounts with a third party in a state which is not an EEA state, and in such case, the relevant accounts will be subject to the laws of that state and the Master Fund's rights relating to such securities may be different from rights relating to such securities if the same were held in accounts subject to the settlement, legal and regulatory requirements applying in an EEA state.
- (e) Cash credited to the Master Fund's cash account will become the absolute property of CGML free from any equity, right, title or interest of the Master Fund and such cash will not be subject to the protections conferred by the FCA's client money rules, and, in the event of the insolvency of CGML, the Master Fund may not be able to recover such cash in full, or at all.
- (f) Pursuant to the terms of the CGML Prime Brokerage Agreement, CGML may provide services to the Master Fund with or through its affiliates or any other third party (whether as agent, nominee, sub-custodian or delegate or in any other role or function) as may be appointed by CGML in its sole discretion (each a "Delegate"). Any such appointment by CGML will be on such terms as CGML may determine, provided that CGML must at all times exercise due skill, care and diligence in the selection, appointment and monitoring of such Delegate. Subject to the foregoing, neither CGML nor any affiliate of CGML will have any liability to the Master Fund with respect to any Delegate that is not an affiliate. CGML accepts the same level of responsibility for the acts and omissions of any affiliate and any nominee company controlled by CGML as for CGML's own acts and omissions under the CGML Prime Brokerage Agreement. Subject to the foregoing, neither CGML nor any affiliate will be liable for any act or omission, or for the solvency, of any third party that is not an affiliate that has been appointed to perform the services under the CGML Prime Brokerage Agreement.
- (g) As continuing security for the payment or discharge of certain of the Master Fund's liabilities to CGML, the Master Fund has agreed to: assign the benefit of any termination amounts owed to it under the CGML Prime Brokerage Agreement and certain other agreements with CGML, charge by way of first fixed charge the benefit of any Custody

Securities or any other securities credited or recorded as being held in any other bank or accounts in which the Master Fund may have acquired any benefit in relation to the CGML Prime Brokerage Agreement, and charge by way of first fixed charge the benefit of any securities account, cash account and client money account or other account in which the Master Fund may have acquired any benefit in relation to the CGML Prime Brokerage Agreement or certain other agreements with CGML, to CGML.

- (h) Under the terms of the CGML Prime Brokerage Agreement, CGML may from time to time, in its sole discretion and in accordance with the FCA's rules, rehypothecate Custody Securities, up to a limit of 110% of the Master Fund's indebtedness to CGML (as calculated pursuant to a formula set out in the CGML Prime Brokerage Agreement) in accordance with the terms and conditions of the CGML Prime Brokerage Agreement ("Rehypothecated Assets").
- (i) Where CGML has exercised its right to rehypothecate, the Rehypothecated Assets will become the property of CGML and the Master Fund will have a right to the redelivery by CGML of equivalent securities to the Rehypothecated Assets. Such Rehypothecated Assets will not therefore be held in the name of the Master Fund and will be available to the creditors of CGML in the event of its insolvency or default. The Master Fund will rank as an unsecured creditor in relation thereto and, in the event of the insolvency of CGML the Master Fund may not be able to recover equivalent securities in full, or at all.
- (j) The Master Fund has undertaken to indemnify and hold CGML harmless from and against any direct loss, cost, liability, expense or damage including without limitation, reasonable legal or other professional fees or expenses ("Losses") which CGML (or its affiliate) may suffer or incur in the course of, or as a result of, anything done or omitted to be done for the purpose of carrying out any of the services in accordance with the CGML Prime Brokerage Agreement or otherwise caused by a failure by the Master Fund to comply with its obligations or representations and warranties thereunder, save to the extent that such Losses occur as a direct result of the wilful default, fraud, or negligence of CGML or its affiliate.
- (k) In acting as custodian or nominee, CGML will have no liability to the Master Fund for loss or damage caused to it as a result of CGML performing such obligations in the absence of its own (or its affiliate's) negligence, fraud or wilful default. In no circumstances will CGML or the Master Fund be liable for any loss (whether direct or indirect) of business profits, revenue or of data, or any indirect, consequential or incidental losses, claims awards and proceedings.
- (l) The CGML Prime Brokerage Agreement provides for a number of events of default which may allow CGML to terminate the CGML Prime Brokerage Agreement which include insolvency, failure to pay or deliver, breach of agreement, repudiation, and breach of representation or warranty on the part of the Master Fund. In addition, if an act of insolvency occurs with respect to CGML, then this will constitute an event of default which may allow the Master Fund to terminate the CGML Prime Brokerage Agreement.
- (m) The Master Fund may terminate the CGML Prime Brokerage Agreement by giving at least 3 business days' prior written notice to CGML and CGML may terminate the CGML Prime Brokerage Agreement or any service thereunder by giving at least 90 calendar days' prior written notice to the Master Fund.
- (n) The principal place of business of CGML is Citigroup Centre, 25-33 Canada Square, London E14 5LB, England and its telephone number is +44 207 500 5000.
- (o) CGML has no responsibility for the preparation of this Registration Document or the activities of the Master Fund or its affiliates and accepts no responsibility for any information contained in this Registration Document.

5.4 Credit Suisse Securities (USA) LLC

- (a) Credit Suisse Securities (USA) LLC ("CSSL") acts as a prime broker and custodian to the Master Fund pursuant to the terms and conditions of a Customer Agreement (together with the Annexes and Schedules thereto) dated 11 March 2003, as amended and restated by way of an Amended and Restated Customer Agreement (together with the

Annexes and Schedules thereto) dated 22 December 2009 (the “CSSL Prime Brokerage Agreement”). CSSL is a part of the Credit Suisse Group and is based in New York, with offices worldwide. CSSL is incorporated in the state of Delaware in the United States. CSSL is authorised and regulated by the US Federal Reserve Board. CSSL provides prime brokerage services to the Master Fund under normal commercial terms pursuant to the CSSL Prime Brokerage Agreement. These services include the provision to the Master Fund of clearing, settlement and foreign exchange services pursuant to which CSSL or its affiliates enter into transactions with the Master Fund on either a principal or agency basis.

- (b) In accordance with applicable US law, including but not limited to, the rules and regulations of the SEC, all of the assets of the Master Fund are held in the name of the Master Fund and beneficial ownership thereof is recorded on the books of CSSL as belonging to the Master Fund. The rules of the SEC require that CSSL hold all fully-paid and excess margin customer securities either physically or in a control location. To the extent of applicable US law, such securities and cash will generally not be available to the creditors of CSSL. CSSL is authorised, within the limits of applicable US law, to lend to itself or to others and to pledge, repledge, hypothecate or rehypothecate assets of the Master Fund which are held as margin, in which event the Master Fund will only have a right to the return of equivalent assets. CSSL has a security interest in all securities and other property of the Master Fund that are held in an account at CSSL or its affiliates to secure the payment and performance by the Master Fund of its obligations to CSSL and its affiliates.
- (c) CSSL may appoint sub-custodians of the assets of the Master Fund. CSSL will exercise reasonable skill, care and diligence in the selection of any such sub-custodian and will be responsible to the Master Fund for satisfying itself as to the ongoing suitability of such sub-custodian to provide custodian services to the Master Fund, will maintain an appropriate level of supervision over such sub-custodian and will make appropriate enquiries periodically to confirm that the obligations of such sub-custodian continue to be competently discharged.
- (d) The Master Fund may terminate the CSSL Prime Brokerage Agreement upon 30 days’ prior written notice to CSSL (except that the Customer Agreement will remain applicable to any transactions then outstanding) and such other notice (if any) as such Annexes will require. CSSL may terminate the CSSL Prime Brokerage Agreement upon 90 days’ prior written notice to the Master Fund (except that the Customer Agreement will remain applicable to any transactions then outstanding) and such other notice (if any) as such Annexes will require.
- (e) The Master Fund has agreed to indemnify and hold harmless, and pay or reimburse on demand, CSSL and its officers, directors, employees, agents and affiliates for any reasonable direct loss, claim, damage or expense (including reasonable attorneys’ fees and expenses, reasonable accountants’ fees and expenses, direct damages, fines and penalties but excluding ordinary overheads) except to the extent that the same result from CSSL’s negligence, wilful misconduct, bad faith, fraud or breach of applicable law or regulation, or a material breach of the terms of the CSSL Prime Brokerage Agreement or any other agreement between CSSL and the Master Fund.
- (f) CSSL is a registered broker-dealer with the SEC and is a registered futures commission merchant with the CFTC.
- (g) CSSL has no decision-making responsibility relating to the Master Fund’s investments, which decisions remain the responsibility of the Master Fund at all times. CSSL has no responsibility for any of the Master Fund’s assets that are not held by CSSL or its affiliates. CSSL and the Master Fund may amend the terms of the CSSL Prime Brokerage Agreement in writing at any time.
- (h) The principal place of business of CSSL is Eleven Madison Avenue, New York, NY 10010, USA and its telephone number is +12123252000

- (i) CSSL has no responsibility for the preparation of this Registration Document or the activities of the Master Fund or its affiliates and accepts no responsibility for any information contained in this Registration Document.

5.5 Barclays Bank PLC

- (a) The Master Fund has retained Barclays Bank PLC (“BBPLC”) as a prime broker and custodian pursuant to an amended and restated prime brokerage agreement between the Master Fund and BBPLC dated 18 January 2022 (the “BBPLC Prime Brokerage Agreement”).
- (b) BBPLC provides prime brokerage services to the Master Fund, including the provision of custody, margin financing, clearing, settlement, securities lending and other services. The Master Fund may also utilise BBPLC for the purposes of executing transactions for the Master Fund in which case, save in relation to securities lending, such execution services will be provided in accordance with BBPLC’s general terms of business (if any) or such other terms as BBPLC provides from time to time.
- (c) BBPLC also provides a custody service for all of the Master Fund’s investments held on the books of BBPLC as part of its prime brokerage function in accordance with the terms of the BBPLC Prime Brokerage Agreement and the FCA Rules. BBPLC shall, subject to the terms of the BBPLC Prime Brokerage Agreement and the FCA Rules, hold the Master Fund’s securities as custodian on trust for the Master Fund, other than securities in respect of which a right of re-use has been exercised or a customer securities loan (each as defined below), and shall segregate such securities from any securities belonging to BBPLC so that the Master Fund’s securities are separately identifiable from BBPLC’s own securities on BBPLC’s books and records. Any such segregated securities belonging to the Master Fund should therefore be unavailable to the general creditors of BBPLC.
- (d) The legal title to the Master Fund’s securities may be registered or recorded in (i) the name of a nominee company that is controlled by any of BBPLC, an affiliate, a recognised investment exchange or a designated investment exchange, or a sub-custodian or agent permitted under the FCA Rules, (ii) the name of the Master Fund or (iii) in the name of BBPLC or a third party, where the securities are subject to the law or market practice of a jurisdiction outside the United Kingdom and BBPLC has taken reasonable steps to determine that it is in the Master Fund’s best interests to register or record legal title in that way, or that it is not feasible to do otherwise.
- (e) BBPLC may delegate the performance of any of its obligations under the BBPLC Prime Brokerage Agreement to nominees, sub-custodians or agents (including any affiliates of BBPLC). In doing so, BBPLC will exercise all due skill, care and diligence in the selection of a suitable sub-custodian, nominee or agent and shall be responsible for the duration of the sub-custody agreement for satisfying itself as to the ongoing suitability of such sub-custodian to provide custodial services to the Master Fund and BBPLC. BBPLC also agrees to maintain an appropriate level of supervision over each relevant sub-custodian and make appropriate enquiries, periodically, to confirm that the obligations of each such sub-custodian continue to be competently discharged. BBPLC will not be responsible for (a) the performance by any nominee, sub-custodian or agent to whom it has delegated any of its obligations under the BBPLC Prime Brokerage Agreement or (b) the solvency, act or omissions of any party in whose custody any of the Master Fund’s cash or securities have been deposited except (i) in the case of sub-custodians, this exclusion of liability will not apply to any loss which is directly caused by a failure of BBPLC to use reasonable skill, care and diligence in the selection and appointment of such sub-custodian, (ii) in the case of nominees, BBPLC accepts the same level of responsibility to the Master Fund for any nominee controlled by BBPLC as it does for itself, and (iii) in the case of sub-custodians which are affiliates, BBPLC accepts liability for any loss of cash or securities which is directly caused by the sub-custodian’s insolvency or breach of law or practice applicable to the safekeeping of such assets.

- (f) As security for the payment and discharge of all liabilities of the Master Fund to BBPLC, the Master Fund has charged all the Master Fund's right, title and interest in (i) all securities and cash and related documents held by BBPLC for the account of the Master Fund and (ii) in all of the Master Fund's investments held by BBPLC for the Master Fund's account.
- (g) BBPLC acts as banker and not as trustee in respect of any money it holds on behalf of the Master Fund. As a result, any cash which BBPLC holds or receives on the Master Fund's behalf is not treated by BBPLC as client money and is not subject to the client money protections conferred by the FCA's client money rules. In particular, BBPLC does not segregate the Master Fund's money from its own money and BBPLC is not liable to account to the Master Fund for any profits made by BBPLC's use as banker of such funds. The Master Fund therefore ranks as an unsecured creditor of BBPLC in respect of such cash and, in the event of the insolvency of BBPLC may not receive back such cash in full or at all.
- (h) The Master Fund's securities may be borrowed, lent, charged, rehypothecated, disposed of or otherwise utilised ("Re-use") by BBPLC for its own purposes or for the purposes of any third party, up to a limit of 130 per cent of the Master Fund's indebtedness to BBPLC from time to time (calculated in accordance with a formula set out in the BBPLC Prime Brokerage Agreement). In addition to the rights of Re-Use, BBPLC and the Master Fund may agree that BBPLC may utilise certain securities of the Master Fund subject to certain enhanced terms and conditions that BBPLC and the Master Fund may agree from time to time ("Customer Securities Loan"). Any such Customer Securities Loan would not count towards the specified limit applicable in respect of BBPLC's right of Re-use. Upon the exercise by BBPLC of a right of Re-use or the entry into any Customer Securities Loan, the relevant securities will become the property of BBPLC and the Master Fund will have a right against BBPLC for the return of equivalent securities. The Master Fund will rank as an unsecured creditor in relation thereto and, in the event of the insolvency of BBPLC, the Master Fund may not be able to recover such equivalent securities in
- (i) None of BBPLC, its affiliates or any of their respective officers, directors, employees or agents ("Barclays Entities") will be liable for any loss, damage, cost, charge, fee, expense or liability ("Loss") resulting from any action taken or omitted to be taken by any of them in connection with the BBPLC Prime Brokerage Agreement or the services provided under the BBPLC Prime Brokerage Agreement except where such Loss results directly from the fraud, negligence, wilful default, material breach of the BBPLC Prime Brokerage Agreement or material breach of laws applicable to Barclays in relation to services being provided under the BBPLC Prime Brokerage Agreement by any Barclays Entities.
- (j) The Master Fund has agreed to indemnify BBPLC and its affiliates for any loss, claim, damage, liability, penalty, fine or tax (each an "Indemnifiable Loss") arising as a result of: (i) BBPLC or an affiliate acting or declining to act on instructions or other communications reasonably believed, acting in good faith, to be from an authorised person; (ii) a breach by the Master Fund of any obligation, representation or warranty under the BBPLC Prime Brokerage Agreement; (iii) any settlement of any claim or litigation relating to BBPLC or an affiliate acting in any capacity for the Master Fund or in connection with any investigation, claim, action or proceeding relating to the Master Fund, any account of BBPLC or the BBPLC Prime Brokerage Agreement; (iv) any activities or services of BBPLC or an affiliate to or for the benefit of the Master Fund in connection with the BBPLC Prime Brokerage Agreement; (v) any other commitment into which BBPLC or an affiliate has commercially reasonably entered in connection with, or as a hedge in an effort to mitigate, any resulting loss to which BBPLC or an affiliate is exposed because of a default in respect of the Master Fund under the BBPLC Prime Brokerage Agreement; and (vi) the enforcement of BBPLC's rights under the commitment terms agreed between BBPLC and the Master Fund; except in each case to the extent that such Indemnifiable Loss arises directly from BBPLC's or the affiliate's fraud, negligence, wilful default, material breach of the BBPLC Prime Brokerage Agreement or material breach of laws or applicable regulations applicable to BBPLC in relation to services being provided under the BBPLC Prime Brokerage Agreement.

- (k) The BBPLC Prime Brokerage Agreement may be terminated by written notice from either party to the other. Where BBPLC is the terminating party, termination will take effect 28 days after receipt of such notice by the Master Fund. Where the Master Fund is the terminating party, termination will take effect 10 business days after receipt of such notice by BBPLC. The BBPLC Prime Brokerage Agreement may also be terminated by either party with immediate notice following an event of default by the other party.
- (l) BBPLC is incorporated in England and is authorised by the PRA and regulated by the FCA and the PRA.
- (m) The principal place of business of BBPLC is One Churchill Place, London, E14 5HPE, United Kingdom and its telephone number is +442071161000.
- (n) BBPLC has no decision-making discretion relating to the Master Fund's investments. BBPLC is a service provider to the Master Fund and is not responsible for the preparation of this Registration Document or the activities of the Master Fund and therefore accepts no responsibility for any information contained in this Registration Document.

5.6 Credit Suisse AG, Dublin Branch

- (a) The Master Fund has appointed Credit Suisse AG, Dublin branch ("CSAG") as a prime broker and custodian pursuant to Master Prime Brokerage Terms dated 22 August 2019 entered into between the Master Fund and CSAG for itself and on behalf of its affiliates (each of CSAG and its affiliates being a "CS Entity"), as supplemented by CSAG's standard terms and conditions (the "Credit Suisse AG Prime Brokerage Terms"). CSAG is incorporated in Switzerland. CSAG may provide prime brokerage services under the Credit Suisse AG Prime Brokerage Terms. These services may include the provision to the Master Fund of financing, execution, clearing, settlement, reporting and securities lending services. In addition, CSAG serves as a custodian of those of the Master Fund's securities which it holds. Credit Suisse AG is authorised and regulated by the Swiss Financial Market Supervisory Authority ("FINMA") in Switzerland and CSAG is regulated by the Central Bank of Ireland for conduct of business.
- (b) Securities, financial instruments or other property (other than cash) of the Master Fund that are held by CSAG as custodian ("Custody Securities") are required to be held by CSAG in accordance with the terms of the Credit Suisse AG Prime Brokerage Terms and the terms set out in Schedule 3 of the Irish statutory instrument No 375/2017, European Union (Markets in Financial Instruments) Regulations, 2017 (as amended from time to time) (the "Regulations"). The Custody Securities are identified and recorded separately from any of CSAG's own assets, and CSAG will establish an account or accounts for such purpose, the title of which will make it clear that assets in such account are Custody Securities and as such are held for the benefit of the Master Fund. The Custody Securities should therefore be unavailable to the creditors of CSAG or any other entity in the event of CSAG's insolvency.
- (c) CSAG may hold Custody Securities in registrable form in the name of (i) the Master Fund or any other person in accordance with the Master Fund's written instructions, (ii) a nominee controlled by it or its affiliate, (iii) a nominee which is controlled by an exchange which is a regulated market, (iv) a nominee which is controlled by a third party with whom the Custody Securities are deposited that is an eligible custodian for the purposes of the Regulations (an "Eligible Custodian") or (v) where it is not feasible to do otherwise due to the nature of the law or market practice of the relevant jurisdiction outside Ireland, the Custody Securities may be held in the name of an Eligible Custodian or a CS Entity, in which case, they may not be segregated from that entity's own investments and may not be as well protected from the insolvency of such entity.
- (d) Subject to the foregoing, CSAG may at any time or times delegate to any person(s) all or any of its rights, powers and discretions relating to the provision of its custody services, and may employ custodians and sub-custodians who are Eligible Custodians or nominees (each a "Sub-Custodian") on such terms as it sees fit, provided that such terms meet certain minimum requirements set out in the Credit Suisse AG Prime Brokerage Terms. CSAG will exercise reasonable skill, care and diligence in the selection and appointment

of any such Sub-Custodian, will be responsible to the Master Fund for satisfying itself as to the ongoing suitability of such Sub-Custodian to provide custodian services in respect of the Master Fund's assets, will maintain an appropriate level of supervision over such Sub-Custodian and will make appropriate enquiries periodically to confirm that the obligations of such Sub-Custodian continue to be competently discharged. CSAG will be responsible and liable for the solvency and acts or omissions of any Sub-Custodian who is an affiliate of, or a nominee company controlled by, CSAG. CSAG will be responsible and liable for the solvency, acts or omissions of any Sub-Custodian who is not an affiliate of, or nominee company controlled by, CSAG to the extent that any loss arises directly from the failure by CSAG to perform its obligations as described in this paragraph.

- (e) CSAG intends to pool Custody Securities in an omnibus account with a Sub-Custodian and will be entitled to treat them as fungible with assets of the same description of other customers. Sub-Custodians may also pool assets transferred to them with assets belonging to other customers of each of them in an omnibus account. One of the risks of such pooling is that in the course of settlement, Custody Securities may be used by CSAG or a Sub-Custodian for the account of other customers or each of them and vice versa. The principal risk arising from such pooling is the risk of shortfall which may occur if such Sub-Custodian or third party defaults or holds less assets than it should for the benefit of all of its custody clients. Any shortfall may then have to be shared proportionately among all custody clients whose assets are held by that third party and as a result, the Master Fund may not receive its full entitlement.
- (f) In addition, where CSAG, acting in good faith, reasonably believes that the security granted under the Credit Suisse AG Prime Brokerage Terms may not be effective in a particular market or jurisdiction and CSAG has agreed to provide a cash loan to the Master Fund against the value of securities held by the Master Fund in the relevant market or jurisdiction, then CSAG may require that such securities will not be held by CSAG as custodian, but ownership of such securities will be transferred to CSAG for the duration of the relevant cash loan. In relation to such securities ("Specified Assets"), CSAG will be obliged only to return equivalent securities and the Master Fund will have a right against CSAG for the return of equivalent securities. CSAG will not transfer any Specified Assets without the Master Fund's express instruction. The Master Fund will rank as an unsecured creditor in relation thereto and, in the event of the insolvency of CSAG, the Master Fund may not be able to recover equivalent securities in full, or at all.
- (g) Money received or held by CSAG pursuant to the Credit Suisse AG Prime Brokerage Terms will be transferred outright on a full title transfer basis to CSAG, will not be segregated from CSAG's own money and will be used by CSAG for its own purposes. Consequently, the Master Fund will rank as a general creditor of CSAG to the extent of any obligation to repay cash amounts to the Master Fund.
- (h) In addition to CSAG's ability to take ownership of Specified Assets, CSAG is authorised to sell, borrow, lend or otherwise transfer or use Custody Securities for CSAG's own purposes up to an amount not exceeding the equivalent value in US Dollars of 100 per cent. of certain of the Master Fund's obligations to CSAG, calculated in accordance with a formula set out in the Credit Suisse AG Prime Brokerage Terms ("Rehypothecated Securities"). Rehypothecated Securities will become the property of CSAG and the Master Fund will have a right against CSAG for the return of equivalent securities. Such Rehypothecated Securities will not therefore be held in the name of the Master Fund and will be available to the creditors of CSAG in the event of its insolvency or default. The Master Fund will rank as an unsecured creditor in relation thereto and, in the event of the insolvency of CSAG the Master Fund may not be able to recover equivalent securities in full, or at all.
- (i) As security for the payment and performance by the Master Fund of all of its obligations to CSAG under the Credit Suisse AG Prime Brokerage Terms, the Master Fund has granted a first fixed charge in favour of CSAG over any and all of its right, title and interest in cash and other assets or securities held by CSAG and has assigned by way of security any and all of its right, title and interest in any other product specific agreements with CSAG.

- (j) The Master Fund has agreed to release, indemnify and hold harmless CSAG, its officers, directors, employees, agents and affiliated persons (“Indemnified Persons”) for any reasonable direct loss, claim, damage or expense (including reasonable legal fees and expenses, reasonable accountants’ fees and expenses, fines and penalties) (“Claims”) when and as incurred by, or asserted against CSAG and such persons arising out of or in connection with the Credit Suisse AG Prime Brokerage Terms or pursuant to authorised instructions received by CSAG from the Master Fund or its agent. Notwithstanding the foregoing, no Indemnified Person will have the right to indemnification in respect of Claims which are the result of negligence, wilful misconduct, bad faith, fraud, or breach of applicable law or regulation or a material breach of the Credit Suisse AG Prime Brokerage Terms or product-specific contracts between the Master Fund and CSAG, by one or more Indemnified Persons.
- (k) The Credit Suisse AG Prime Brokerage Terms provide that no CS Entity (nor its or their directors, officers, employees, agents or counsel) will be liable under the Credit Suisse AG Prime Brokerage Terms except for its or their own negligence, wilful misconduct, bad faith, fraud or material breach of agreement or to the extent that the CS Entity knew of or should reasonably have known of such law or regulation, a breach of such applicable law or regulation.
- (l) In no circumstances will CSAG or the Master Fund be liable for any consequential loss or damage arising from certain events beyond their control as more particularly described in the Credit Suisse AG Prime Brokerage Terms.
- (m) The Credit Suisse AG Prime Brokerage Terms provide for a number of events of default which may allow CSAG to terminate the Credit Suisse AG Prime Brokerage Terms which include insolvency, failure to pay or deliver, breach of agreement, repudiation, and breach of representation or warranty on the part of the Master Fund. In addition, if an act of insolvency or a material breach of representation or warranty occurs with respect to CSAG, then this will constitute an event of default which may allow the Master Fund to terminate the Credit Suisse AG Prime Brokerage Terms.
- (n) The Credit Suisse AG Prime Brokerage Terms may be terminated at any time (i) by CSAG upon ninety days’ prior written notice to the Master Fund or (ii) by the Master Fund upon thirty days’ prior written notice to CSAG.
- (o) The principal place of business of CSAG is Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland and its telephone number is +35315235800.
- (p) CSAG has no decision-making discretion relating to the Master Fund’s investments. CSAG is a service provider to the Master Fund and is not responsible for the preparation of this Registration Document or the activities of the Master Fund and, therefore, accepts no responsibility for any information contained in this Registration Document.

5.7 J.P. Morgan Securities LLC

- (a) The Master Fund has appointed J.P. Morgan Securities LLC (“JPMS”) to provide it with fixed income prime brokerage services pursuant to the terms of an Institutional Account Agreement dated 24 January 2022, between the Master Fund, JPMS, J.P. Morgan Securities plc (“JPMS plc”) and certain other members of the J.P. Morgan group of companies (JPMS, JPMS plc, and such JPM group entities, individually and collectively as the context requires, a “JP Morgan Entity” or “JP Morgan”) (the “JPMS Prime Brokerage Agreement”).
- (b) JPMS is a wholly-owned subsidiary of JPMorgan Chase & Co. JPMS is a broker-dealer registered with, and regulated by, the SEC and a member of FINRA. JPMS is incorporated in the state of Delaware in the United States of America.
- (c) These services may include the provision to the Master Fund of clearing and settlement services of certain Fixed Income Clearing Corporation transactions, and other related brokerage and financial services.
- (d) JP Morgan may also provide a custody service for the Master Fund’s financial instruments, in accordance with applicable law of the United States and the terms of the JPMS Prime Brokerage Agreement.

- (e) JPMS may appoint sub-custodians, including its affiliates, of assets held by or through the Master Fund's accounts. JPMS will exercise reasonable skill, care and diligence in the selection of any such sub-custodian and will be responsible to the Master Fund for satisfying itself as to the ongoing suitability of such sub-custodian to provide custodial services, will maintain an appropriate level of supervision over such sub-custodian and will make appropriate inquiries periodically to confirm that the obligations of such sub-custodian continue to be competently discharged. JPMS will be liable only for loss or damage arising out of the insolvency, acts or omissions of any sub-custodian appointed by it that is its affiliate, but will not be liable for any such loss or damage arising out of the insolvency, acts or omissions of any sub-custodian appointed by it that is not its affiliate, provided that JPMS has complied with its undertakings in the preceding sentence.
- (f) Pursuant to the JPMS Prime Brokerage Agreement, the Master Fund is required to deposit with JPMS such margin as required for the account established by JPMS subject to certain limits and parameters set out in the JPMS Prime Brokerage Agreement.
- (g) The rules of the SEC require that JPMS hold all fully-paid and excess margin customer securities either physically at the broker-dealer or in a control location (meeting the requirements of the SEC rules or as otherwise indicated by the SEC).
- (h) The Master Fund has granted to each JP Morgan Entity a continuing security interest in and lien upon all of its rights, title and interests to: (i) any account maintained for the Master Fund by or with any JP Morgan Entity; (ii) all property credited to or held in any such account or otherwise held, or carried by or through, or subject to the control of any JP Morgan Entity or agent thereof, including all margin, securities, securities accounts, monies and certain contracts; (iii) all rights the Master Fund has in any obligation of any JP Morgan Entity under certain agreements or otherwise, and all rights the Master Fund has in any unsettled transactions; and (iv) all proceeds of or distributions on any of the foregoing as security and margin for the payment and performance of each of the Master Fund's obligations to each JP Morgan Entity (collectively "Margin").
- (i) Each JP Morgan Entity shall have the right to comply with any orders or instructions of each other JP Morgan Entity with respect to transfers of Margin. Within the limits of applicable law, JPMS (and not, for the avoidance of doubt, JPMS plc) may pledge, repledge, hypothecate, rehypothecate, sell, lend or otherwise transfer or use any amount of the securities which constitute Margin.
- (j) JPMS shall have no liability with respect to any breach of its obligations under the JPMS Prime Brokerage Agreement which does not arise from its wilful default, fraud, bad faith, material breach of the JPMS Prime Brokerage Agreement, material breach of Applicable Law or negligence, but in each case only to the extent of direct losses suffered by the Master Fund as a result thereof. JPMS will not be liable, in any circumstance, for any consequential, indirect, incidental, or any similar damages (even if informed of the possibility or likelihood of such damages).
- (k) The Master Fund has agreed, pursuant to the JPMS Prime Brokerage Agreement, to indemnify JPMS and its officers, directors, employees and agents (the "JPM Indemnified Parties") harmless from and against, and will pay JPMS on demand, any and all losses, claims, damages, liabilities, obligations, penalties, excise taxes, judgments and awards and costs incurred by JPMS (including costs of collection, reasonable attorneys' fees, court costs and other expenses) in connection with, related to or arising from (i) the Master Fund's obligations to JP Morgan, (ii) enforcing its rights under the JPMS Prime Brokerage Agreement (iii) any investigation, litigation or proceeding involving the Master Fund, its accounts, any property therein (including claims to such property by third parties) or any activity with JP Morgan; and (iv) JPMS acting in reliance upon instructions JPMS reasonably believes to be transmitted by an authorized person ("Costs"), save, in each case, where such Costs are caused by a JPM Indemnified Party's negligence, fraud, bad faith or wilful default, breach of the JPMS Prime Brokerage Agreement or breach of applicable laws.

- (l) The Master Fund may terminate the JPMS Prime Brokerage Agreement upon 30 days' prior written notice to JP Morgan, and JP Morgan may terminate the JPMS Prime Brokerage Agreement upon 60 days' prior written notice to the Master Fund; provided, however, that the Master Fund's termination of the JPMS Prime Brokerage Agreement will not be effective until the Master Fund has fully satisfied its obligations to the JP Morgan Entities.
- (m) JPMS has no decision-making responsibility relating to the Master Fund's investments, which decisions remain the responsibility of the Master Fund at all times. JPMS will have no responsibility for any of the Master Fund's assets that are not held by JPMS or its affiliates.
- (n) JPMS has no responsibility for the preparation of this Registration Document or the activities of the Master Fund and accepts no responsibility for any information contained in this Registration Document.
- (o) The principal place of business of JPMS is 383 Madison Avenue, NY 10179 United States of America, and its telephone number is +1 212 270 6000.

6. CUSTODIANS TO THE MASTER FUND

The Master Fund utilises a number of custodians. The allocation of assets between the custodians, and between the prime brokers and the custodians, are determined by the nature of the transaction.

6.1 BNP Paribas S.A. (Dublin Branch)

- (a) The Master Fund has appointed BNP Paribas S.A. (Dublin branch) a public limited company (société anonyme) incorporated under the laws of France ("BNP Dublin") to act as a custodian to the Master Fund under a custodian agreement dated 26 June 2019 (the "BNP Dublin Custodian Agreement"). BNP Dublin provides various custody services to the Master Fund in relation to securities and other instruments, including shares in collective investment undertakings.
- (b) BNP Dublin will ensure that there is legal separation of the Master Fund's non-cash investments held in its custody and that the Master Fund's investments will be segregated from the assets of BNP Dublin, its sub-custodians, nominees or agents and will be identified separately on BNP Dublin's books and records. The Master Fund's investments may, however, be pooled with other assets belonging to BNP Dublin's other customers and may be registered or recorded in the name of BNP Dublin (which may occur from time to time).
- (c) Cash will be held by BNP Dublin in its capacity as banker and not as trustee and in the event of the insolvency of BNP Dublin, the claim of the Master Fund would be as a general unsecured creditor in the insolvency of BNP Dublin (subject to the availability of any deposit protection scheme) and as such the Master Fund will be at risk of the loss of some or all of the cash held on deposit with BNP Dublin.
- (d) Under the BNP Dublin Custodian Agreement, BNP Dublin will be liable to the Master Fund for any losses suffered which are directly attributable to fraud, negligence or wilful misconduct on the part of BNP Dublin in the performance of its obligations. BNP Dublin will not be liable to the Master Fund or any other person for consequential or indirect or special losses or damages arising out of or in connection with the performance or non-performance by BNP Dublin of its duties and obligations, even if advised of the possibility of such losses or damage arising.
- (e) BNP Dublin may use other financial institutions, sub-custodians and nominees (including affiliates) for the safekeeping of the Master Fund's investments provided however that the liability of BNP Dublin will not be affected by the fact that it has entrusted to any such third party some or all of such investments for safekeeping. BNP Dublin is required to maintain an appropriate level of supervision over the safekeeping agent and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged. BNP Dublin will not be liable for any loss, liability, damage, expense or costs sustained, suffered or incurred by the Master Fund arising out

of or in connection with the failure of a sub-custodian to segregate the Master Fund's investments. However, BNP Dublin will be liable to the Master Fund for such losses which are directly caused by a lack of due care, skill and diligence in the appointment of such a third party or sub-custodian.

- (f) The Master Fund has agreed to indemnify BNP Dublin against all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the Master Fund's investments) and against all reasonably incurred costs, demands and expenses (including legal and professional expenses) arising out of or in connection therewith which may be brought against, directly suffered or incurred (which for the avoidance of doubt includes all profits and third party claims) by BNP Dublin by reason of the performance or non-performance of BNP Dublin's duties under the BNP Dublin Custodian Agreement, save where and to the extent that any such costs and expenses arise as a result of BNP Dublin's negligence, fraud, wilful default or from the fact that the Master Fund's investments are registered in the name of or held by the Custodian or its nominees or agents.
- (g) In order to secure the Master Fund's obligations to BNP Dublin in respect to any claim by BNP Dublin for fees and expenses for any services provided or exposures arising under the BNP Dublin Custodian Agreement, the Master Fund has granted to BNP Dublin a continuing lien over the Master Fund's investments held by BNP Dublin and a right to set-off or retain such investments against such fees and expenses or exposures.
- (h) The BNP Dublin Custodian Agreement may be terminated by either party giving written notice of at least 60 days to the other party. However, either party may terminate the BNP Dublin Custodian Agreement with immediate notice if the other party (a) goes into liquidation or receivership, or an examiner or administrator is appointed (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the notifying party), or is unable to pay its debts as they fall due or some other event having equivalent or analogous effect occurs, (b) has committed any material breach of the provisions of the BNP Dublin Custodian Agreement, including any material breach of representations and warranties thereunder and, if capable of remedy, has not remedied that breach within 30 days after the service of written notice requiring it to be remedied or (c) ceases to be authorised to perform or receive the services under the BNP Dublin Custodian Agreement.
- (i) BNP Dublin is a branch of BNP Paribas S.A., a company incorporated in France, subject to prudential supervision on a consolidated basis by the European Central Bank, in cooperation with the Autorité de contrôle prudentiel et de résolution. As a public listed company and as an investment service provider, BNP Paribas S.A. is also operating in France under the supervision of the Autorité des marchés financiers. BNP Dublin acts, inter alia, as custodian and/or depositary of a number of collective investment schemes. BNP Dublin's main business activity consists of providing custody and related services to collective investment schemes and other portfolios.
- (j) The principal place of business of BNP Dublin is Termini 3, Arkle Road, Sandyford Dublin, Ireland and its telephone number is +3531612 6400.
- (k) BNP Dublin is a service provider to the Master Fund and is not responsible for the preparation of this Registration Document or the activities of the Master Fund and therefore accepts no responsibility for any information contained in this Registration Document.

6.2 The Bank of New York Mellon, London Branch

- (a) The Master Fund has appointed The Bank of New York Mellon, London branch ("BNYM") to act as a custodian to the Master Fund pursuant to a global custody agreement dated 16 May 2008, as amended (the "BNYM Global Custody Agreement"). BNYM is responsible for safekeeping and administration of assets deposited with it by the Master Fund. BNYM organised pursuant to the laws of New York, operating through its branch in London and is authorised and regulated by the US Federal Reserve Board, is authorised and is subject to limited regulation by the PRA and is subject to regulation by the FCA.

- (b) BNYM is authorised to directly or indirectly appoint sub-custodians to safekeep, administer and hold the securities of the Master Fund on such terms as BNYM may determine and subject to any applicable law, rule, regulation or market practice. The ownership of the Master Fund's securities will be clearly recorded as belonging to the Master Fund and will be segregated from BNYM's general assets. Registrable securities may be registered in the name of a nominee of BNYM or a sub-custodian. However, where required by local laws, rules, regulations or market practices, or where BNYM reasonably believes it is in the Master Fund's best interests to do so, securities may be registered in BNYM's or a sub-custodian's name in a designated client account. The Master Fund's securities may be pooled with securities belonging to BNYM's other customers and may be held in an omnibus client custody account but will not be pooled with any of BNYM's property.
- (c) BNYM holds any cash deposited with it as banker, and the Master Fund will rank as an unsecured creditor of BNYM in relation thereto. Alternatively, the Master Fund may request that its cash be held in a segregated client account with a sub-custodian or third party bank in the client's name, in which case, BNYM will not be liable for the repayment of any such cash.
- (d) BNYM has agreed to carry out its duties under the BNYM Global Custody Agreement with the skill and care reasonably expected of a professional custodian and banker and shall in addition use reasonable skill, care and diligence in the selection of any sub-custodian appointed by it and shall be responsible for the duration of any sub-custody agreement for satisfying itself as to the ongoing suitability of such sub-custodian, for the maintaining of an appropriate level of monitoring over such sub-custodian and for making periodic enquiries so as to confirm that the obligations of such sub-custodian to BNYM are discharged in a satisfactory manner. In carrying out its duties and functions under the BNYM Global Custody Agreement, BNYM accepts liability to the Master Fund for any loss insofar as that loss is a result of a breach of the BNYM Global Custody Agreement arising directly from its negligence, wilful default or fraud, or that of any sub-custodian or nominee or any provider of proxy voting services appointed by BNYM.
- (e) The Master Fund has undertaken to ratify all acts carried out by BNYM or its affiliates in the proper performance of the terms of the BNYM Global Custody Agreement and has agreed to hold BNYM and its affiliates (the "Indemnified Parties") harmless from and keep BNYM and its affiliates indemnified (on an after tax basis) against any and all losses of any kind or nature arising out of the performance of BNYM's obligations under the BNYM Global Custody Agreement, except to the extent that those losses result from the negligence, wilful default, fraud, breach of the BNYM Global Custody Agreement or breach of any law, rule or regulation that is applicable to BNYM or any of its affiliates or of any sub-custodian or nominee which may arise in connection with the holding of the assets of the Master Fund or otherwise in connection with the BNYM Global Custody Agreement. In addition, the Master Fund has agreed to hold harmless and indemnify (on an after tax basis) the Indemnified Parties against any and all losses of any kind or nature arising out of any action or omission taken by BNYM on the Master Fund's instructions in relation to any security interests of third parties over the assets held by BNYM.
- (f) To the extent that cash or securities have been advanced to the Master Fund by BNYM, BNYM may withhold repayment or delivery to the Master Fund of its assets until the Master Fund's liabilities have been discharged and may use any cash held by it to repay such liabilities.
- (g) Under the BNYM Global Custody Agreement, BNYM will not be liable for (a) any loss of profits, loss of business, loss of opportunity or loss of goodwill or for any incidental, consequential, indirect, special or exemplary loss in any circumstances arising from any representation or breach of an implied or express term of the BNYM Global Custody Agreement, (b) for any loss incurred by the Master Fund arising from the default or insolvency of any agent, broker, bank or other third party, (c) any loss incurred by the Master Fund in connection with the use of any central securities depository, securities settlement system, clearing house, or book-entry securities system, (d) any loss incurred by the Master Fund in connection with the holding, registration or recording of assets by

any person selected for that purpose by the Master Fund or on the Master Fund's behalf or (e) any loss arising in connection with any defect in or dispute over the title, evidence of title, validity or genuineness of any asset received by BNYM or delivered to BNYM pursuant to the BNYM Global Custody Agreement. In any event, BNYM's liability under the Global Custody Agreement in respect of the loss of, or failure to acquire, an asset will be limited to the market value (or fair value) of the asset as at the date of notification to the Master Fund of such loss or failure, plus interest from the date of such notification.

- (h) The BNYM Global Custody Agreement may be terminated by the Master Fund or BNYM upon 90 days' prior written notice to the other. The BNYM Global Custody Agreement may be terminated by the Master Fund or BNYM without notice (a) if an order or made or a resolution is passed for the winding up of the other party otherwise than for the purpose of its amalgamation or reconstruction on terms previously approved by the other party, (b) the other party shall be insolvent or stop or threaten to stop carrying on business or payment of its debts or make any arrangement with its creditors generally or (c) the other party incurs a debt or liability to the unaffected party or where the unaffected party incurs a loss which, in each case, is not met or discharged by the other party within ten business days of being required to do so by notice from the unaffected party. The BNYM Global Custody Agreement will terminate immediately if (a) any charge, lien or other encumbrance is asserted against any of the assets of the Master Fund held for the Master Fund pursuant to the BNYM Global Custody Agreement other than in certain circumstances, (b) any distress, execution or sequestration or other process is levied or enforced against any of the assets held for the Master Fund pursuant to the BNYM Global Custody Agreement and is not discharged within 20 business days or (c) a receiver, administrator or administrative receiver is appointed over any of such assets.
- (i) The principal place of business of BNYM is One Canada Square, London, E14 5AL and its telephone number is +442075701784.
- (j) BNYM is a service provider to the Master Fund and is not responsible for the preparation of this Registration Document or the activities of the Master Fund and therefore accepts no responsibility for any information contained in this Registration Document.

7. FEES AND EXPENSES OF THE MASTER FUND

- 7.1 Other than the operational services fee described in Part II of this Registration Document, no management or performance fees are payable by the Master Fund to the Manager.
- 7.2 The Manager pays the fees of the Investment Managers in respect of their services as investment managers to the Master Fund.
- 7.3 The Manager pays the fees of the Services Providers in respect of their services in respect of the Master Fund pursuant to the Omnibus Services Agreement.
- 7.4 The Manager pays the fees of Coremont in respect of its services to the Master Fund pursuant to the Coremont Services Agreement.

7.5 Master Fund Administrator

- (a) State Street Fund Services (Ireland) Limited, the Master Fund Administrator, receives from the Master Fund a monthly administration fee, payable in arrear, of:
 - (i) a *pro rata* share (by assets under management subject to such fee) of 1/12 of the following percentages of the aggregate opening net asset value of all fund entities (before deduction of any management fees, performance fees or other similar fees or expenses) managed by the Manager (including the Master Fund) and administered by the Master Fund Administrator (together, the "Relevant BH Funds"):
 - (1) 0.16 per cent. on the first US\$5 billion;
 - (2) 0.14 per cent. on the next US\$5 billion;
 - (3) 0.12 per cent. on the next US\$5 billion;
 - (4) 0.10 per cent. on the next US\$2.5 billion; and
 - (5) 0.08 per cent. on the balance; less

- (ii) the portion of such fee attributable to investments made by any Relevant BH Fund, directly or indirectly, in any other Relevant BH Fund (which, for the avoidance of doubt, includes: (1) investments by any Relevant BH Fund which is a feeder fund in a Relevant BH Fund which is a master fund; and (2) investments by any Relevant BH Fund which is a master fund in another such Relevant BH Fund).
 - (b) The assets of any Relevant BH Funds paying a minimum administration fee will not be included in the aggregate net asset value of all Relevant BH Funds.
 - (c) The Master Fund Administrator is reimbursed by the Master Fund for any reasonable out-of-pocket expenses necessarily incurred in the performance of its duties.
- 7.6 The prime brokers to the Master Fund receive such fees as may be agreed with the Master Fund from time to time at normal commercial rates.
- 7.7 The custodians to the Master Fund are paid the following fees:
- (a) BNP Dublin receives an asset servicing fee on an asset-by-asset basis of 0.01 per cent. of the value of the relevant asset. BNP Dublin also receives fees at normal commercial rates for additional services and is also reimbursed its reasonable out-of-pocket expenses in connection with the business of the Master Fund; and
 - (b) BNYM receives a fee comprised of transaction charges and an administration/safekeeping fee on an asset-by-asset basis, which for the majority of custodied assets is currently 0.01 per cent. of the value of the relevant asset, but in any event is not expected to exceed 0.02 per cent. of the value of the relevant asset, subject to a minimum fee of US\$75,000 per annum. BNYM also receives such fees as may be agreed with the Master Fund from time to time at normal commercial rates for, amongst other things, communication fees and account maintenance and the establishment and maintenance of segregated initial margin accounts. BNYM is also reimbursed its reasonable out-of-pocket expenses in connection with the business of the Master Fund.
- 7.8 The auditors, legal counsel and the registered office provider are paid fees by the Master Fund at commercial rates. Fees may be changed by mutual agreement from time to time.

8. MATERIAL CONTRACTS

The following are all of the contracts, not being contracts entered into in the ordinary course of business, that have been entered into by the Master Fund in the two years prior to the date of this document and are, or may be, material or that contain any provision under which the Master Fund has any obligation or entitlement which is or may be material to it as at the date of this Registration Document:

8.1 Management Agreements and Investment Management Agreements

- (a) An Amended and Restated Management Agreement dated 22 December 2022, as supplemented by a supplemental management agreement dated 20 January 2023 (the "Master Fund Management Agreement") among, *inter alia* (1) the Master Fund and (2) the Manager, whereby the Master Fund appointed the Manager, subject to the control of and review by the Master Fund directors, to manage the Master Fund. Save as set out herein, the Manager may delegate any of its functions, powers and duties under the Master Fund Management Agreement to any affiliate. The Master Fund Management Agreement will continue in force until terminated by any party on 90 days' notice in writing to the other parties. It may be terminated forthwith by any party on immediate written notice if another party commits any material breach of its obligations and fails to remedy the breach within 30 days of receipt of written notice requiring the same, or if any other party is dissolved or otherwise enters into insolvency proceedings. The Manager will not be liable for any loss suffered by the Master Fund in connection with the performance or non-performance by it of its obligations and duties under the Master Fund Management Agreement in the absence of negligence, wilful default or fraud on the part of the Manager. The Master Fund has agreed to indemnify the Manager against all liabilities incurred by it in the performance of its obligations and duties under the Master Fund Management Agreement other than liabilities arising out of the negligence, wilful default or fraud on the part of the Manager in the performance or non-performance of its

obligations and duties. The Master Fund and the Manager have agreed an approach to trade errors under which any losses arising from trade errors that would otherwise potentially be reimbursable by the Manager may be offset by any gains arising from other trade errors occurring in the same calendar year. To the extent gains exceed losses (if any), such excess gains will be for the account of the Master Fund.

- (b) An Amended and Restated Investment Management Agreement dated 27 April 2020 (the “BHAM Investment Management Agreement”) among, *inter alia* (1) the Master Fund, (2) the Manager and (3) BHAM. The BHAM Investment Management Agreement will continue in force until terminated by any party on 90 days’ notice in writing to the other parties. It may be terminated forthwith by any party on immediate written notice if another party commits any material breach of its obligations and fails to remedy the breach within 30 days of receipt of written notice requiring the same, or if another party is dissolved or otherwise enters into insolvency proceedings. The BHAM Investment Management Agreement may be terminated forthwith by the Manager giving written notice to BHAM where BHCML or the Manager considers it to be in the interest of investors in the Master Fund and/or any of the Master Fund’s dedicated feeder funds to do so. The BHAM Investment Management Agreement will terminate automatically if neither BHCML or the Manager are registered with the JFSC under Jersey Law or the Manager otherwise ceases to be able to fulfil its obligations under the BHAM Investment Management Agreement as a result of any change in the laws or applicable regulations in Jersey. BHAM will not be liable for any loss suffered by the Master Fund in connection with the performance or non-performance by it of its obligations and duties under the BHAM Investment Management Agreement in the absence of fraud, wilful default or negligence on the part of BHAM. The Master Fund has agreed to indemnify BHAM against all liabilities incurred by it in the performance of its obligations and duties under the BHAM Investment Management Agreement other than liabilities arising out of the fraud, wilful default or negligence on the part of BHAM in the performance or non-performance of its obligations and duties.
- (c) An Amended and Restated Investment Management Agreement dated 27 April 2020 (the “BHHK Investment Management Agreement”) between (1) the Master Fund, (2) the Manager and (3) BHHK. The BHHK Investment Management Agreement will continue in force until terminated by any party on 90 days’ notice in writing to the other parties. It may be terminated forthwith by any party on immediate written notice if another party commits any material breach of its obligations and fails to remedy the breach within 30 days of receipt of written notice requiring the same, or if another party is dissolved or otherwise enters into insolvency proceedings. The BHHK Investment Management Agreement may be terminated forthwith by the Manager giving written notice to BHHK where BHCML or the Manager considers it to be in the interest of investors in the Master Fund and/or any of the Master Fund’s dedicated feeder funds to do so. The BHHK Investment Management Agreement will terminate automatically if neither BHCML or the Manager are registered with the JFSC under Jersey Law or the Manager otherwise ceases to be able to fulfil its obligations under the BHHK Investment Management Agreement as a result of any change in the laws or applicable regulations in Jersey. BHHK will not be liable for any loss suffered by the Master Fund in connection with the performance or non-performance by it of its obligations and duties under the BHHK Investment Management Agreement in the absence of fraud, wilful default or negligence on the part of BHHK. The Master Fund has agreed to indemnify BHHK against all liabilities incurred by it in the performance of its obligations and duties under the BHHK Investment Management Agreement other than liabilities arising out of the fraud, wilful default or negligence on the part of BHHK in the performance or non-performance of its obligations and duties.
- (d) An Amended and Restated Investment Management Agreement dated 27 April 2020 (the “BHIP Investment Management Agreement”) between (1) the Master Fund, (2) the Manager and (3) BHIP. The BHIP Investment Management Agreement may be terminated by notice in writing by one party to the other parties. The BHIP Investment Management Agreement may be terminated forthwith by the Manager giving written notice to BHIP where BHCML or the Manager considers it to be in the interest of investors in the Master Fund and/or any of the Master Fund’s dedicated feeder funds to do so. The BHIP

Investment Management Agreement will terminate automatically if neither BHCML or the Manager are registered with the JFSC under Jersey Law or the Manager otherwise ceases to be able to fulfil its obligations under the BHIP Investment Management Agreement as a result of any change in the laws or applicable regulations in Jersey. BHIP will not be liable for any loss suffered by the Master Fund in connection with the performance or non-performance by it of its obligations and duties under the BHIP Investment Management Agreement in the absence of fraud, wilful default or negligence on the part of BHIP. The Master Fund has agreed to indemnify BHIP against all liabilities incurred by it in the performance of its obligations and duties under the BHIP Investment Management Agreement other than liabilities arising out of the fraud, wilful default or negligence on the part of BHIP in the performance or non-performance of its obligations and duties.

- (e) An Amended and Restated Investment Management Agreement effective from 3 January 2018 (the “BH-DG Investment Management Agreement”) between (1) the Master Fund, (2) the Manager and (3) BH-DG. BH-DG’s appointment under the BH-DG Investment Management Agreement will continue and remain in force unless and until terminated by the Manager giving to BH-DG not less than 90 days’ written notice or by BH-DG giving to the Manager not less than 90 days’ written notice. BH-DG may terminate the BH-DG Investment Management Agreement forthwith by notice in writing if the Manager shall commit any material breach of its material covenants or other material obligations under the BH-DG Investment Management Agreement and if such breach is capable of being made good, shall fail to make good such breach within 30 days of receipt of written notice from BH-DG requiring it so to do. Furthermore, upon the occurrence of certain specified events, the BH-DG Investment Management Agreement may be terminated on shorter notice. The BH-DG Investment Management Agreement may also be terminated by BH-DG pursuant to a written notice to the Manager, if the FCA or any competent regulatory authority in an EEA Member State in which the Master Fund is registered pursuant to Article 42 of EU AIFMD determines that BHCM has ceased to be the alternative investment fund manager of the Master Fund for the purposes of AIFMD, provided that BH-DG may not so terminate the BH-DG Investment Management Agreement if it is determined that the Manager is the AIFM of the Master Fund instead. The BH-DG Investment Management Agreement will terminate automatically if neither BHCML or the Manager are registered with the JFSC under Jersey Law or the Manager otherwise ceases to be able to fulfil its obligations under the BH-DG Investment Management Agreement as a result of any change in the laws or applicable regulations in Jersey. BH-DG will not be liable for any loss suffered by the Master Fund in connection with the performance or non-performance by it of its obligations and duties under the BH-DG Investment Management Agreement in the absence of fraud, wilful default or negligence on the part of BH-DG or the members and employees of BH-DG. The Master Fund has agreed to indemnify and keep indemnified BH-DG and the members and employees of BH-DG from and against any and all liabilities, obligations, losses, damages, suits and expenses which may be incurred by or asserted against BH-DG in its capacity as an investment manager of the Master Fund other than those resulting from the negligence, wilful default or fraud on the part of BH-DG or that of its members, officers or employees and other than expenses incurred by BH-DG for which it is responsible under the BH-DG Investment Management Agreement.
- (f) An Amended and Restated Investment Management Agreement effective from 27 April 2020 (the “BHUSIM Investment Management Agreement”) between (1) the Master Fund, (2) the Manager and (3) BHUSIM, whereby the Manager appointed BHUSIM to manage the investments of the BHUSIM Portfolio, subject to risk oversight as described in the section entitled “Management of the Master Fund” in Part IV of this Registration Document. Without prejudice to any right to terminate the BHUSIM Investment Management Agreement, the Manager may reduce the BHUSIM Portfolio from time to time. The BHUSIM Investment Management Agreement may be terminated by notice in writing by one party to the other parties. The BHUSIM Investment Management Agreement may be terminated forthwith by the Manager giving written notice to BHUSIM where BHCML and/or the Manager considers it to be in the interest of investors the Master Fund to do so. The BHUSIM Investment Management Agreement will terminate

automatically if BHCML ceases to be registered with the JFSC under Jersey Law, provided that if the Manager shall instead become registered with the JFSC under Jersey Law then this provision shall be read as if references to BHCML were to the Manager and BHCML ceasing to be registered with the JFSC under Jersey Law in such circumstances shall not be treated as a termination event for the purposes of this provision; or the Manager otherwise ceases to be able to fulfil its obligations under the BHUSIM Investment Management Agreement as a result of any change in the laws or applicable regulations in Jersey. BHUSIM will not be liable for any loss suffered by the Master Fund in connection with the performance or non-performance by it of its obligations and duties under the BHUSIM Investment Management Agreement in the absence of fraud, wilful default or gross negligence on the part of BHUSIM. The Master Fund has agreed to indemnify BHUSIM against all liabilities incurred by it in the performance of its obligations and duties under the BHUSIM Investment Management Agreement other than liabilities arising out of the fraud, wilful default or negligence on the part of BHUSIM in the performance or non-performance of its obligations and duties.

- (g) An Amended and Restated Investment Management Agreement dated 27 April 2020 (the “BHPL Investment Management Agreement”) between (1) the Master Fund, (2) the Manager and (3) BHPL. The BHPL Investment Management Agreement will continue in force until terminated by any party on 90 days’ notice in writing to the other parties. It may be terminated forthwith by any party on immediate written notice if another party commits any material breach of its obligations and fails to remedy the breach within 30 days of receipt of written notice requiring the same, or if another party is dissolved or otherwise enters into insolvency proceedings. The BHPL Investment Management Agreement may be terminated forthwith by the Manager giving written notice to BHPL where BHCML or the Manager considers it to be in the interest of investors in the Master Fund to do so. The BHPL Investment Management Agreement will terminate automatically if neither BHCML or the Manager are registered with the JFSC under Jersey Law or the Manager otherwise ceases to be able to fulfil its obligations under the BHPL Investment Management Agreement as a result of any change in the laws or applicable regulations in Jersey. BHPL will not be liable for any loss suffered by the Master Fund in connection with the performance or non-performance by it of its obligations and duties under the BHPL Investment Management Agreement in the absence of fraud, wilful default or negligence on the part of BHPL. The Master Fund has agreed to indemnify BHPL against all liabilities incurred by it in the performance of its obligations and duties under the BHPL Investment Management Agreement other than liabilities arising out of the fraud, wilful default or negligence on the part of BHPL.
- (h) A BHTA Investment Management Agreement dated 1 November 2022 (the “BHTA Investment Management Agreement”) between (1) the Master Fund, (2) the Manager and (3) BHTA, whereby the Manager appointed BHTA to manage the investments of the BHTA Portfolio, subject to risk oversight as described under “Manager” above. Without prejudice to any right to terminate the BHTA Investment Management Agreement, the Manager may reduce the BHTA Portfolio from time to time. The BHTA Investment Management Agreement will continue in force until terminated by any party on 90 days’ notice in writing to the other parties. It may be terminated forthwith by any party on immediate written notice if another party commits any material breach of its obligations and fails to remedy the breach within 30 days of receipt of written notice requiring the same, or if another party is dissolved or otherwise enters into insolvency proceedings. The BHTA Investment Management Agreement may be terminated forthwith by the Manager giving written notice to BHTA where BHCML and/or the Manager considers it to be in the interest of investors in the Master Fund to do so. The BHTA Investment Management Agreement will terminate automatically if BHCML ceases to be registered with the JFSC under Jersey Law, provided that if the Manager shall instead become registered with the JFSC under Jersey Law then this provision shall be read as if references to BHCML were to the Manager and BHCML ceasing to be registered with the JFSC under Jersey Law in such circumstances shall not be treated as a termination event for the purposes of this provision; or the Manager otherwise ceases to be able to fulfil its obligations under the BHTA Investment Management Agreement as a result of any change in the laws or applicable regulations in Jersey. BHTA will not be liable for

any loss suffered by the Master Fund in connection with the performance or non-performance by it of its obligations and duties under the BHTA Investment Management Agreement in the absence of fraud, wilful default or negligence on the part of BHTA. The Master Fund has agreed to indemnify BHTA against all liabilities incurred by it in the performance of its obligations and duties under the BHTA Investment Management Agreement other than liabilities arising out of the fraud, wilful default or negligence on the part of BHTA in the performance or non-performance of its obligations and duties.

8.2 Credit facility

A revolving line of credit agreement originally dated 24 June 2019 between the Master Fund and BNP Paribas Securities Services S.C.A. providing for borrowings of up to US\$200,000,000 until 1 July 2020 or such later anniversary date as the parties may agree. Effective 1 July 2020, the line of credit was increased to borrowings of up to US\$300,000,000 until 1 July 2021. Effective 1 July 2021, the line of credit was increased to borrowings of up to US\$400,000,000 until 1 July 2022, and extended to 30 June 2023 pursuant to an extension letter dated 19 May 2022. The line of credit is collateralised by shareholdings in other funds held by the Master Fund, subject to certain conditions and haircuts. Each loan drawn under the line of credit bears interest at a specified percentage above LIBOR. The Master Fund is also obliged to pay a fee on any undrawn amount. The Master Fund is obliged to repay each loan on the earlier of (i) the last day of its term and (ii) the scheduled termination date (currently, 30 June 2023) or any earlier date on which the credit agreement is terminated in accordance with its terms. As at 31 December 2021, undrawn borrowings under the line of credit amounted to US\$400,000,000.

8.3 Prime broker and custody agreements

The Master Fund's prime broker and custody agreements are described in sections 7 and 8 above of this Part VI.

8.4 Administration agreement

(a) An Amended and Restated Administration Agreement dated 26 May 2017 (the "Administrative Services Agreement") among, *inter alia*, (1) the Master Fund and (2) the Master Fund Administrator whereby the Administrator was appointed to provide certain administration, accounting, registration, transfer agency and related services to the Master Fund. The Administrative Services Agreement commenced on 26 May 2017 and will be automatically extended for successive twelve month terms, unless and until terminated in accordance with the Administrative Services Agreement. The Administrative Services Agreement may be terminated by one party on 180 days' notice in writing to the other parties and may be terminated (A) by the Master Fund at any time (i) in the event of a breach of the Administrative Services Agreement by the Master Fund Administrator, (ii) if the Master Fund Administrator goes into liquidation or if a receiver is appointed of any of its assets, and (iii) if the Master Fund Administrator becomes a resident for tax purposes in the United States of America and (B) by the Master Fund Administrator if the Master Fund commits a material breach of the Administrative Services Agreement and fails to cure such breach within 30 days of receipt of written notice of such breach from the Master Fund Administrator. The Administrative Services Agreement will terminate immediately on dissolution of the Master Fund. The Administrative Services Agreement provides that the Master Fund Administrator shall assume no responsibility and shall be without liability for any loss suffered by the Master Fund unless caused solely by the Master Fund Administrator's own fraud, negligence or wilful misconduct or that of its agents or employees. The Master Fund has agreed to indemnify, hold harmless and defend the Master Fund Administrator against any loss, liability, claim or expense suffered or incurred by the Master Fund Administrator in connection with the performance of its duties under the Administrative Services Agreement, including without limitation any liability or expense suffered or incurred as a result of the acts or omissions of the Master Fund or any third party agent whose data or services the Master Fund Administrator must rely upon in performing its duties under the Administrative Services Agreement or as a result of acting upon any instructions reasonably believed by it to have been duly authorised by the Master Fund. This indemnity shall not apply to any liability or expense

resulting directly from the fraud, negligence or wilful misconduct of the Master Fund Administrator, its agents or employees under the Administrative Services Agreement. In addition, the Master Fund Administrator shall use reasonable efforts to minimise the loss, liability, claim or expenses suffered or incurred by the Master Fund Administrator in connection with the performance of its duties under the Administrative Services Agreement.

9. LITIGATION

There are, and there have been, no governmental, legal or arbitration proceedings during the 12 months prior to the date of this Registration Document, and the Master Fund is not aware of any such pending or threatened proceedings, which may have, or have had in the recent past, a significant effect on the Master Fund's financial position or profitability.

10. RELATED PARTY TRANSACTIONS

Except as disclosed in the information incorporated by reference below, the Master Fund has not entered into any related party transaction from 1 January 2019 to the date of this Registration Document.

The 2022 Master Fund Interim Financial Statements, 2021 Master Fund Financial Statements, 2020 Master Fund Financial Statements and 2019 Master Fund Financial Statements included a description of the related party transactions involving the Master Fund for those periods in the sections and on the pages specified in the following table:

	2022 Master Fund Interim Financial Statements	2021 Master Fund Financial Statements	2020 Master Fund Financial Statements	2019 Master Fund Financial Statements
Notes to the Consolidated Financial Statements	28-30	41-43	33-34	40

The parts of the 2022 Master Fund Interim Financial Statements, the 2021 Master Fund Financial Statements, 2020 Master Fund Financial Statements and 2019 Master Fund Financial Statements, which have been previously published, referenced in this Part VI of this Registration Document shall be deemed to be incorporated in, and form part of, this Registration Document. The parts of the 2022 Master Fund Interim Financial Statements, 2021 Master Fund Financial Statements, 2020 Master Fund Financial Statements and 2019 Master Fund Financial Statements not referenced in this Part VI are either not relevant for investors or are covered elsewhere in this Registration Document.

Copies of the 2022 Master Fund Interim Financial Statements, 2021 Master Fund Financial Statements, 2020 Master Fund Financial Statements and 2019 Master Fund Financial Statements are available for inspection on the Company's website (www.bhmacro.com) at the website addresses set out in section 3 of Part VI of this Registration Document.

PART VII: FINANCIAL INFORMATION OF THE COMPANY

1. HISTORICAL FINANCIAL INFORMATION

The published annual reports and audited financial statements of the Company as at and for the years ended 31 December 2021, 31 December 2020 and 31 December 2019 and the unaudited interim accounts of the Company for the six-month period 30 June 2022, have been incorporated by reference in this Registration Document and include, on the pages specified in the table below, the following information:

Reference	Information incorporated by reference	Page number(s)
<i>For the six month period ended 30 June 2022</i>		
2022 Interim Report	Unaudited Statement of Assets and Liabilities	20
2022 Interim Report	Unaudited Statement of Operations	21
2022 Interim Report	Unaudited Statement of Changes in Net Assets	22
2022 Interim Report	Unaudited Statement of Cash Flows	23
2022 Interim Report	Notes to the Unaudited Financial Statements	24-37
<i>For the year ended 31 December 2021</i>		
2021 Annual Report	Independent Auditors' Report	26-31
2021 Annual Report	Audited Statement of Assets and Liabilities	32
2021 Annual Report	Audited Statement of Operations	33
2021 Annual Report	Audited Statement of Changes in Net Assets	34
2021 Annual Report	Audited Statement of Cash Flows	35
2021 Annual Report	Notes to the Audited Financial Statements	36-47
<i>For the year ended 31 December 2020</i>		
2020 Annual Report	Independent Auditors' Report	27-31
2020 Annual Report	Audited Statement of Assets and Liabilities	32
2020 Annual Report	Audited Statement of Operations	33
2020 Annual Report	Audited Statement of Changes in Net Assets	34
2020 Annual Report	Audited Statement of Cash Flows	35
2020 Annual Report	Notes to the Audited Financial Statements	36-48
<i>For the year ended 31 December 2019</i>		
2019 Annual Report	Independent Auditors' Report	24-27
2019 Annual Report	Audited Statement of Assets and Liabilities	28
2019 Annual Report	Audited Statement of Operations	29
2019 Annual Report	Audited Statement of Changes in Net Assets	30
2019 Annual Report	Audited Statement of Cash Flows	31
2019 Annual Report	Notes to the Audited Financial Statements	32-42

2. SELECTED FINANCIAL AND OTHER INFORMATION

The following tables present selected financial and other information of the Company as at and for the six months ended 30 June 2022 and as at and for the years ended 31 December 2021, 31 December 2020 and 31 December 2019 which has been extracted without material adjustment or derived from the 2022 Interim Report, the 2021 Annual Report, the 2020 Annual Report and the 2019 Annual Report. Investors should read the whole of such reports and not rely solely on the summarised information set out below:

Statement of Assets and Liabilities

	Six months to 30 June 2022 (unaudited) US\$'000	31 December 2021 US\$'000	31 December 2020 US\$'000	31 December 2019 US\$'000
<u>Assets</u>				
Investment in the Master Fund	1,523,101	1,288,417	758,630	558,606
Master Fund redemption proceeds receivable	—	600	42,597	11,433
Master Fund subscription paid in advance	32,180	—	—	—
Prepaid expenses	333	294	36	46
Cash and bank balances denominated in Sterling	4,820	15,884	832	522
Cash and bank balances denominated in US Dollars	334	546	129	172
Combination costs receivable	—	1,749	—	—
Total assets	1,560,768	1,307,490	802,224	570,779
<u>Liabilities</u>				
Performance fees payable	43,130	6,205	40,468	10,505
Management fees payable	2,020	3,252	422	394
Accrued expenses and other liabilities	227	254	102	91
Administration fees payable	58	51	63	24
Total liabilities	45,435	9,762	41,055	11,014
Net assets	1,515,333	1,297,728	761,169	559,765
Number of Sterling Shares in issue	29,300,836	25,864,663	15,009,868	14,310,040
Number of US Dollar Shares in issue	2,583,898	2,689,547	2,191,379	2,442,057
NAV per Sterling Share	£39.63	£34.30	£33.38	£26.06
NAV per US Dollar Share	US\$40.76	US\$35.71	US\$34.78	US\$26.99

Statement of Operations

	Six months to 30 June 2022 (unaudited) US\$'000	31 December 2021 US\$'000	Year ended 31 December 2020 US\$'000	Year ended 31 December 2019 US\$'000
<u>Net investment loss allocated from the Master Fund</u>				
Interest income	7,473	4,830	1,987	22,303
Dividend and other income (net of withholding tax: 30 June 2022: US\$59,896; 31 December 2021: \$41,739; 31 December 2020 US\$120,426; 31 December 2019 US\$34,677)	333	443	42	88
Expenses	(13,094)	(9,738)	(6,869)	(27,628)
Net investment loss allocated from the Master Fund	(5,288)	(4,465)	(4,840)	(5,237)
<u>Company income</u>				
Fixed deposit income	3	—	—	1
Foreign exchange gains	—	—	25,960	18,544
Total Company income	3	—	25,960	18,545
<u>Company expenses</u>				
Performance fees	45,802	6,286	38,531	10,196
Management fees	11,427	10,921	2,381	2,281
Other expenses	389	1,465	521	469
Directors' fees	172	326	343	271
Administration fees	113	156	114	94
Foreign exchange losses	144,433	13,044	—	—
Total Company expenses	202,336	32,198	41,890	13,311
Net investment loss	(207,621)	(36,663)	(20,770)	(3)
<u>Net realised and unrealised gain on investments allocated from the Master Fund</u>				
Net realised gain on investments	46,061	46,982	91,072	8,371
Net unrealised gain on investments	203,762	1,691	111,231	51,094
Net realised and unrealised gain on investments allocated from the Master Fund	249,823	48,673	202,303	59,465
Net increase in net assets resulting from operations	42,202	12,010	181,533	59,462

Statement of Changes in Net Assets

	Six months to 30 June 2022 (unaudited) US\$'000	31 December 2021 US\$'000	Year ended 31 December 2020 US\$'000	Year ended 31 December 2019 US\$'000
<u>Net increase in net assets resulting from operations</u>				
Net investment loss	(207,621)	(36,663)	(20,770)	(3)
Net realised gain on investments allocated from the Master Fund	46,061	46,982	91,072	8,371
Net unrealised gain on investments allocated from the Master Fund	203,762	1,691	111,231	51,094
	42,202	12,010	181,533	59,462
<u>Share capital transactions</u>				
Proceeds on issue of Sterling Shares from treasury	—	129,006	17,098	—
Proceeds on issue of US Dollar Shares from treasury	—	3,216	2,773	—
<u>Issue of new shares from the combination with BH Global Limited (in voluntary winding up)</u>				
Sterling Shares	—	339,914	—	—
US Dollar Shares	—	25,733	—	—
<u>Issue of New Shares</u>				
Sterling Shares	175,403	91,896	—	—
US Dollar Shares	—	—	—	—
<u>Tender Offer</u>				
Sterling Shares	—	(60,902)	—	—
US Dollar Shares	—	(4,314)	—	—
Total share capital transactions	175,403	524,549	19,871	—
Net increase in net assets	217,605	536,559	201,404	59,462
Net assets at beginning of year	1,297,728	761,169	559,765	500,303
Net assets at end of year	1,515,333	1,297,728	761,169	559,765

Statement of Cash Flows

	Six months to 30 June 2022 (unaudited) US\$'000	31 December 2021 US\$'000	Year ended 31 December 2020 US\$'000	Year ended 31 December 2019 US\$'000
<u>Cash flows from operating activities</u>				
Net increase in net assets resulting from operations	42,202	12,010	181,533	59,462
<u>Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:</u>				
Net investment loss allocated from the Master Fund	5,288	4,465	4,840	5,237
Net realised gain on investments allocated from the Master Fund	(46,061)	(46,982)	(91,072)	(8,371)
Net unrealised (gain)/loss on investments allocated from the Master Fund	(203,762)	(1,691)	(111,231)	(51,094)
Purchase of investment in the Master Fund	(142,989)	(145,200)	(18,477)	—
Increase in Master Fund redemption proceeds receivable	—	—	—	(11,433)
Proceeds from sale of investment in the Master Fund	7,261	113,482	12,349	15,055
Increase in Master Fund subscription paid in advance	(32,180)	—	—	—
Foreign exchange (gains)/losses	144,433	13,044	(25,960)	(18,544)
Decrease/(increase) in prepaid expenses	(39)	(258)	10	18
Increase in performance fees payable	36,925	(34,263)	29,963	4,821
Increase in management fees payable	(1,232)	2,830	28	191
Increase/(decrease) in accrued expenses and other liabilities	(27)	152	11	(2)
Decrease in Directors' fees payable	—	—	—	—
Decrease/(increase) in combination fees receivable	1,749	(1,749)	—	—
Increase/(decrease) in administration fees payable	7	(12)	39	—
Net cash used in operating activities	(188,425)	(84,172)	(17,967)	(4,660)
<u>Cash flows from financing activities</u>				
Purchase of own shares into treasury	—	(65,216)	—	—
Proceeds from share issue	175,403	160,179	19,871	—
Net cash generated from financing activities	175,403	94,963	19,871	—
Change in cash	(13,022)	10,791	1,904	(4,660)
Cash, beginning of the year	16,430	961	694	5,676
Effect of exchange rate fluctuations	1,746	4,678	(1,637)	(322)
Cash, end of the year	5,154	16,430	961	694
<u>Cash, end of the year</u>				
Cash and bank balances denominated in Sterling	4,820	15,884	832	522
Cash and bank balances denominated in US Dollars	334	546	129	172
	5,154	16,430	961	694
Cash and bank balances in Sterling	3,969	11,726	608	394

3. NO SIGNIFICANT CHANGE

Save as disclosed below, there has been no significant change in the Company's financial position since 30 June 2022, being the end of the last financial period for which the Company has published unaudited financial information.

	Final NAV per Share as at 30 November 2022	Final NAV per Share as at 30 June 2022
Sterling Shares	4,104p	£39.63
US Dollar shares	US\$42.42	US\$40.76

4. OPERATING AND FINANCIAL REVIEW

The 2022 Interim Report, the 2021 Annual Report, 2020 Annual Report and 2019 Annual Report included a description of changes in the Company's (and the Master Fund's) financial condition (in both capital and revenue terms) and details of the Company's (and the Master Fund's) investment portfolio and performance for those periods in the sections and on the pages specified in the following table.

	2022 Interim Report	2021 Annual Report	2020 Annual Report	2019 Annual Report
Chair's statement	1-2	1-3	1	1
Strategic report	—	6-9	7-8	7-8
Manager's report	15-18	23-25	23-26	20-23

5. DOCUMENTS INCORPORATED BY REFERENCE

The parts of the 2022 Interim Report, the 2021 Annual Report, 2020 Annual Report and 2019 Annual Report, which have been previously published, referenced in this Part VII of this Registration Document shall be deemed to be incorporated in, and form part of, this Registration Document. The parts of the 2022 Interim Report, the 2021 Annual Report, 2020 Annual Report and 2019 Annual Report not referenced in this Part VII are either not relevant for investors or are covered elsewhere in this Registration Document.

Copies of the 2022 Interim Report, the 2021 Annual Report, 2020 Annual Report and 2019 Annual Report are available for inspection on the Company's website (www.bhmacro.com) at the following website addresses:

- **2022 Interim Report**

<https://www.bhmacro.com/wp-content/uploads/2022/09/BHM-%E2%80%93-Interim-Report-%E2%80%93-2022.pdf>

- **2021 Annual Report**

https://www.bhmacro.com/wp-content/uploads/2021/09/10908-BH-Macro-2021-v10_clean-NoPW-003.pdf

- **2020 Annual Report:**

<https://www.bhmacro.com/wp-content/uploads/2020/08/BH-Macro-Financial-Statements-31-Dec-2020-Website-Version.pdf>

- **2019 Annual Report:**

<https://www.bhmacro.com/wp-content/uploads/2019/03/BHM-Annual-Report-2019.pdf>

Unless it has been incorporated by reference into this document, as set out in this Part VII, neither the information on the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of this document, or has been approved by the FCA. Investors should base their decision whether or not to invest in the Shares on the contents of this Registration Document alone.

PART VIII: FINANCIAL INFORMATION OF THE MASTER FUND

1. HISTORICAL FINANCIAL INFORMATION

The published annual reports and audited consolidated financial statements of the Master Fund as at and for the years ended 31 December 2021, 31 December 2020 and 31 December 2019 and the unaudited interim accounts of the Master Fund for the six-month period to 30 June 2022 have been incorporated by reference in this Registration Document and include, on the pages specified in the table below, the following information:

Reference	Information incorporated by reference	Page number(s)
<i>For the six month period ended 30 June 2022</i>		
2022 Master Fund Interim Financial Statements	Unaudited Consolidated Statement of Assets and Liabilities	1
2022 Master Fund Interim Financial Statements	Unaudited Consolidated Statement of Operations	2
2022 Master Fund Interim Financial Statements	Unaudited Consolidated Statement of Changes in Net Assets	3
2022 Master Fund Interim Financial Statements	Unaudited Consolidated Statement of Cash Flows	4
2022 Master Fund Interim Financial Statements	Notes to the Unaudited Consolidated Financial Statements	6-31

Reference	Information incorporated by reference	Page number(s)
<i>For the year ended 31 December 2021</i>		
2021 Master Fund Financial Statements	Independent Auditors' Report	1-2
2021 Master Fund Financial Statements	Consolidated Statement of Assets and Liabilities	3
2021 Master Fund Financial Statements	Consolidated Condensed Statement of Investments	4-11
2021 Master Fund Financial Statements	Consolidated Statement of Operations	12
2021 Master Fund Financial Statements	Consolidated Statement of Changes in Net Assets	13-14
2021 Master Fund Financial Statements	Consolidated Statement of Cash Flows	15
2021 Master Fund Financial Statements	Notes to the Consolidated Financial Statements	16-44
<i>For the year ended 31 December 2020</i>		
2020 Master Fund Financial Statements	Independent Auditors' Report	1
2020 Master Fund Financial Statements	Consolidated Statement of Assets and Liabilities	2
2020 Master Fund Financial Statements	Consolidated Condensed Statement of Investments	3-8
2020 Master Fund Financial Statements	Consolidated Statement of Operations	9
2020 Master Fund Financial Statements	Consolidated Statement of Changes in Net Assets	10
2020 Master Fund Financial Statements	Consolidated Statement of Cash Flows	11
2020 Master Fund Financial Statements	Notes to the Consolidated Financial Statements	12-35
<i>For the year ended 31 December 2019</i>		
2019 Master Fund Financial Statements	Independent Auditors' Report	1

Reference	Information incorporated by reference	Page number(s)
2019 Master Fund Financial Statements	Consolidated Statement of Assets and Liabilities	2
2019 Master Fund Financial Statements	Consolidated Condensed Statement of Investments	3-14
2019 Master Fund Financial Statements	Consolidated Statement of Operations	15
2019 Master Fund Financial Statements	Consolidated Statement of Changes in Net Assets	16
2019 Master Fund Financial Statements	Consolidated Statement of Cash Flows	17
2019 Master Fund Financial Statements	Notes to the Consolidated Financial Statements	18-41

2. NO SIGNIFICANT CHANGE

There has been no significant change in the Master Fund's financial position since 30 June 2022, being the end of the last financial period for which the Master Fund has published unaudited financial information.

3. DOCUMENTS INCORPORATED BY REFERENCE

The parts of the 2022 Master Fund Interim Financial Statements, 2021 Master Fund Financial Statements, 2020 Master Fund Financial Statements and 2019 Master Fund Financial Statements, which have been previously published, referenced in this Part VIII of this Registration Document shall be deemed to be incorporated in, and form part of, this Registration Document. The parts of the 2022 Master Fund Interim Financial Statements, 2021 Master Fund Financial Statements, 2020 Master Fund Financial Statements and 2019 Master Fund Financial Statements not referenced in this Part VIII are either not relevant for investors or are covered elsewhere in this Registration Document.

Copies of the 2022 Master Fund Interim Financial Statements, 2021 Master Fund Financial Statements, 2020 Master Fund Financial Statements and 2019 Master Fund Financial Statements are available for inspection on the Company's website (www.bhmacro.com) at the following website addresses:

- **2022 Master Fund Interim Financial Statements**

<https://www.bhmacro.com/wp-content/uploads/2022/09/BHMF-%E2%80%93-Interim-Report-%E2%80%93-2022.pdf>

- **2021 Master Fund Financial Statements**

https://www.bhmacro.com/wp-content/uploads/2021/09/10908-BH-Macro-2021-v10_clean-NoPW-003.pdf

- **2020 Master Fund Financial Statements:**

<https://www.bhmacro.com/wp-content/uploads/2020/08/Brevan-Howard-Master-Fund-Limited-AFS-2020.pdf>

- **2019 Master Fund Financial Statements:**

<https://www.bhmacro.com/wp-content/uploads/2019/03/BHMF-Annual-Report-2019.pdf>

DEFINITIONS

The following definitions apply in this Registration Document unless the context otherwise requires:

“2019 Annual Report”	the published annual report and audited financial statements of the Company as at and for the financial year ended 31 December 2019
“2019 Master Fund Financial Statements”	the published audited consolidated financial statements of the Master Fund as at and for the financial year ended 31 December 2019
“2020 Annual Report”	the published annual report and audited financial statements of the Company as at and for the financial year ended 31 December 2020
“2020 Master Fund Financial Statements”	the published audited consolidated financial statements of the Master Fund as at and for the financial year ended 31 December 2020
“2021 Annual Report”	the published annual report and audited financial statements of the Company as at and for the financial year ended 31 December 2021
“2021 Master Fund Financial Statements”	the published audited consolidated financial statements of the Master Fund as at and for the financial year ended 31 December 2021
“2022 Interim Report”	the published unaudited interim accounts of the Company for the six-month as at and for the period ending 30 June 2022
“2022 Master Fund Interim Financial Statements”	the published unaudited consolidated financial statements of the Master Fund as at and for the period ending 30 June 2022
“Administration Agreement”	the administration agreement between the Company and the Administrator
“Administrator”	Northern Trust International Fund Administration Services (Guernsey) Limited
“Admission”	admission of the new Shares to be issued pursuant to the Initial Issue and/or the Issuance Programme (as the context may require) to the premium listing category of the Official List and/or to trading on the Main Market;
“Affiliate”	an affiliate of, or person affiliated with, a specified person including a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified
“AIC”	the Association of Investment Companies
“AIC Code”	the AIC’s Code of Corporate Governance for investment companies
“AIF”	an alternative investment fund, within the meaning of the EU AIFM Directive or the UK AIFMD Laws (as applicable)
“AIFM”	an alternative investment fund manager, within the meaning of the EU AIFM Directive or the UK AIFMD Laws (as applicable)
“AIFMD”	the EU AIFM Directive and the UK AIFMD Laws (as applicable)
“Allotment Resolution”	the resolution that will be put to Shareholders at the Extraordinary General Meeting to seek Shareholder approval for the Directors to allot up to 22 million Sterling Shares or, assuming that the Sub-division Resolution is passed and becomes effective, 220 million Sterling Shares (excluding Sterling Shares held in treasury) and up to 22 million US Dollar Shares or, assuming that the Sub-

	division Resolution is passed and becomes effective, 220 million US Dollar Shares (excluding US Dollar Shares held in treasury)
“Annual Buy Back Allowance”	has the meaning given to it in Part I of this Registration Document
“Annual Redemption Offer”	has the meaning given to it in Part I of this Registration Document
“Annual Redemption Offer Allowance”	has the meaning given to it in Part I of this Registration Document
“Annualised Volatility”	annualised standard deviation of returns
“APM”	alternative performance measure
“Articles”	the articles of incorporation of the Company, as amended from time to time
“BBPLC”	Barclays Bank plc
“BHAM”	Brevan Howard Asset Management LLP
“BHCML”	Brevan Howard Capital Management Limited
“BHCS”	Brevan Howard Cayman SEZC Ltd
“BH-DG”	BH-DG Systematic Trading LLP
“BHFL”	Brevan Howard Fund Limited
“BHHK”	Brevan Howard (Hong Kong) Limited
“BHIP”	Brevan Howard Investment Products Limited
“BHPL”	Brevan Howard Private Limited
“BHTA”	Brevan Howard (Tel Aviv) Ltd.
“BHUSIM”	Brevan Howard US Investment Management, LP
“Board”	the board of directors of the Company
“BNP Dublin”	BNP Paribas S.A. (Dublin branch)
“BNYM”	The Bank of New York Mellon, London branch
“Brevan Howard”	the Manager and, where the context requires, BHCML and/or all or any of the Manager’s subsidiary undertakings
“Business Day”	a day on which the London Stock Exchange and banks in Guernsey generally are open for the transaction of normal business
“Cayman Companies Act”	the Companies Act (Revised) of the Cayman Islands
“certificated” or “in certificated form”	not in uncertificated form
“CFTC”	the United States Commodity Futures Trading Commission
“CFTC Regulations”	the regulations made by the CFTC pursuant to the US Commodity Exchange Act
“CGMI”	Citigroup Global Markets Inc.
“CGML”	Citigroup Global Markets Limited
“Class Closure Resolution”	has the meaning given in Part I of this document
“Common Reporting Standard”	the global standard for the automatic exchange of financial information between tax authorities developed by the Organisation for Economic Co-operation and Development
“Companies Law”	the Companies (Guernsey) Law, 2008, as amended
“Company”	BH Macro Limited

“Corporation Act 2010”	the UK Corporation Tax Act 2010, as amended
“Coremont”	Coremont LLP
“CPO”	commodity pool operator
“CREST”	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations, in accordance with which Shares may be held in uncertificated form
“CREST Guernsey Requirements”	Rule 8 and such other rules and requirements of Euroclear as may be applicable to issuers as from time to time specified in the CREST Manual
“CREST Regulations”	the Uncertificated Securities (Enabling Provisions) Guernsey Law, 2005, The Uncertificated Securities (Guernsey) Regulations 2009 (as amended), The Uncertificated Securities Regulations 2001 (SI 2001 No 3755), as amended by the Uncertificated Securities (Amendment) (Eligible Debt Securities) Regulations 2003 (SI 2003 No. 1633), and such other regulations as are applicable to Euroclear or the CREST relevant system and are from time to time in force
“CREST UK System”	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations
“CRS”	the global standard for the automatic exchange of financial information between tax authorities developed by the Organisation for Economic Co-operation and Development
“CSAG”	Credit Suisse AG, Dublin branch
“CSSL”	Credit Suisse Securities (USA) LLC
“CTA”	commodity trading advisor
“Directors”	the board of directors of the Company
“Disapplication Resolution”	the resolution that will be put to Shareholders at the Extraordinary General Meeting to seek Shareholder approval for the Directors to issue up to 22 million Sterling Shares or, assuming that the Sub-division Resolution is passed and becomes effective, 220 million Sterling Shares (excluding Sterling Shares held in treasury) and up to 22 million US Dollar Shares or, assuming that the Sub-division Resolution is passed and becomes effective, 220 million US Dollar Shares (excluding US Dollar Shares held in treasury) for the purposes of the Initial Issue and the Issuance Programme for cash on a non-pre-emptive basis
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules made by the FCA pursuant to FSMA
“DTR 5”	Chapter 5 of the Disclosure Guidance and Transparency Rules
“EEA”	the European Economic Area
“EEA Member State”	each member state of the EEA
“EGM Circular”	the circular to be sent to Shareholders in relation to the Extraordinary General Meeting
“ERISA”	the US Employee Retirement Income Security Act of 1974, as amended from time to time, and the applicable regulations thereunder
“EU”	the European Union

“EU AIFM Delegated Regulation”	the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision
“EU AIFM Directive”	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, and the EU AIFM Delegated Regulation
“EU Market Abuse Regulation” or “EU MAR”	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing the Directive of the European Parliament and of the Council of 28 January 2003 and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC
“EU MiFID II”	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (“MiFID”) and Regulation (EU) No 600/2014 of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (“MiFIR”), and together with MiFID, “MiFID II”)
“EU Prospectus Regulation”	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
“EU UCITS Directive”	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended
“Euroclear”	Euroclear UK & Ireland Limited with registered number 02878738, the operator of CREST
“EUROSTOXX TR”	STOXX Europe 600 (Gross Return) EUR
“Estimated Net Asset Value” or “Estimated NAV”	the unaudited weekly estimated net asset value of the Company
“Estimated Net Asset Value per Share” or “Estimated NAV per Share”	the unaudited weekly net asset value per Share (of the specified class) of the Company (which, for the purposes of determining the Initial Issue Price, shall be adjusted to take account of the subdivision of the Shares pursuant to the Sub-division Resolution, assuming it is passed and becomes effective)
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Company to be held on 6 February 2023 (or any adjournment thereof)
“FATCA”	sections 1471 to 1474 of the US Tax Code, known as the US Foreign Account Tax Compliance Act of 2010 (together with any regulations, rules and other guidance implementing such US Tax Code sections and any applicable intergovernmental agreement or information exchange agreement and related statutes, regulations, rules and other guidance thereunder)
“FCA”	the UK Financial Conduct Authority
“FCA Rules”	the rules of the FCA
“FSMA”	the UK Financial Services and Markets Act 2000, as amended

“Future Securities Note”	a securities note to be issued in the future by the Company in respect of any Subsequent Issue under the Issuance Programme which includes an offer for subscription and/or intermediaries offer component and made pursuant to this Registration Document and subject to separate approval by the FCA
“Future Summary”	a summary to be issued in the future by the Company in respect of any Subsequent Issue under the Issuance Programme which includes an offer for subscription and/or intermediaries offer component and made pursuant to this Registration Document and subject to separate approval by the FCA
“GFSC”	the Guernsey Financial Services Commission
“GFSC Code”	the GFSC’s Finance Sector Code of Corporate Governance, as amended from time to time
“Guernsey”	the island of Guernsey
“HFRI Fund Weighted Comp Index”	HFRI 500 Fund Weighted Composite Index
“HFRI Macro Total Index”	HFRI Macro Total Index
“HMRC”	HM Revenue and Customs
“Information Ratio”	annualised return divided by annualised standard deviation of return
“Initial Admission”	Admission with respect to the new Shares to be issued under the Initial Issue
“Initial Closing Date”	3.00 p.m. on 10 February 2023, being the latest time and date for receipt of commitments under the Initial Issue
“Initial Issue”	together the Initial Placing, Intermediaries Offer and the Offer for Subscription, as described in Part 1 of the Securities Note
“Initial Issue Price”	<ul style="list-style-type: none"> (i) in respect of each Sterling Share issued in the Initial Issue, a price equal to 102 per cent. of the of the prevailing Estimated NAV per Sterling Share on the Initial Closing Date; and (ii) in respect of each US Dollar Share issued in the Initial Issue, a price equal to 102 per cent. of the of the prevailing Estimated NAV per US Dollar Share on the Initial Closing Date
“Initial Placing”	the conditional placing of new Shares (which may be denominated as Sterling Shares or US Dollar Shares) at the Initial Issue Price pursuant to the Initial Issue
“Intermediaries Offer”	the offer of new Shares (which may be denominated as Sterling Shares or US Dollar Shares) by the Intermediaries as part of the Initial Issue, as described in Part I of the Securities Note
“Intermediaries Offer Adviser” or “Kepler”	Kepler Partners LLP
“Investment Committee”	the Manager’s investment committee
“Investment Managers”	BHAM, BH-DG, BHHK, BHIP, BHPL, BHUSIM and BHTA
“Issuance Agreement”	the agreement dated on or around the date of this Registration Document between the Company, the Manager and JPMC relating to the Initial Issue and the Issuance Programme, a summary of which is set out in Part V of this Registration Document

“Issuance Programme”	the proposed programme of Subsequent Issues in the period from 11 February 2023 to 20 January 2024 of new Shares (which may be denominated as Sterling Shares or US Dollar Shares), as described in Part II of the Securities Note
“Issuance Programme Price”	<ul style="list-style-type: none"> (i) in respect of each Sterling Share issued pursuant to a Subsequent Issue under the Issuance Programme, a price equal to the prevailing NAV per Sterling Share on the relevant Subsequent Closing Date for the relevant Subsequent Issue, plus a premium intended to at least cover the costs and expenses of such issue (including, without limitation, any placing commissions); and (ii) in respect of each US Dollar Share issued pursuant to a Subsequent Issue under the Issuance Programme, a price equal to the prevailing NAV per US Dollar Share on the relevant Subsequent Closing Date for the relevant Subsequent Issue, plus a premium intended to at least cover the costs and expenses of such issue (including, without limitation, any placing commissions)
“Issuance Resolutions”	the Allotment Resolution and the Disapplication Resolution
“Jersey Law”	the Financial Services (Jersey) Law 1998
“JFSC”	the Jersey Financial Services Commission
“JPMC”	J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove)
“JPMS”	J.P. Morgan Securities LLC
“Liquidation Resolution”	has the meaning given to it in Part I of this Registration Document
“Listing Rules”	the listing rules made by the FCA pursuant to Part VI of FSMA
“London Stock Exchange”	London Stock Exchange plc
“Main Market”	the London Stock Exchange’s main market for listed securities
“Management Agreement”	the management agreement between the Company and the Manager
“Management Fee”	the management fee payable by the Company to the Manager under the Management Agreement
“Manager”	Brevan Howard Capital Management LP
“Master Fund”	Brevan Howard Master Fund Limited
“Master Fund Administrator”	State Street Fund Services (Ireland) Limited
“Memorandum”	the memorandum of incorporation of the Company
“MSCI World Index”	Morgan Stanley Capital International All Country World Index Gross Total Return USD Index
“Net Asset Value per Share” or “NAV per Share”	the net asset value per Share (of the specified class) of the Company
“Net Asset Value” or “NAV”	the net asset value of the Company
“NFA”	US National Futures Association
“Non-Qualified Holder”	any person as determined by the Board in its sole discretion in relation to whom the direct or beneficial holding of shares in circumstances (whether directly or indirectly affecting such person, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Board to be relevant) which

would or might result in the Company's assets being, or being in jeopardy of being, "plan assets" for the purposes of ERISA or which may cause the Company to be required to be registered as an "investment company" under the US Investment Company Act or may cause the Company to lose an exemption or status thereunder to which it might otherwise be entitled

"OECD"	the Organisation for Economic Co-operation and Development
"Offer for Subscription"	the offer for subscription of new Shares (which may be denominated as Sterling Shares or US Dollar Shares) at the Initial Issue Price on the terms set out in the section of the Securities Note entitled " <i>Terms and Conditions of the Offer for Subscription</i> "
"Official List"	the list maintained by the FCA pursuant to Part VI of FSMA
"Omnibus Services Agreement"	the services agreement entered into between the Manager and the Services Providers pursuant to which the Services Providers provide middle and back office services, treasury and cash management services in respect of, amongst others, the Master Fund, Brevan Howard Fund Limited and Brevan Howard L.P.
"OTC"	Over-The-Counter, being trades refer to securities transacted via a dealer network as opposed to on a centralised exchange
"Other Accounts"	investment funds or accounts managed or advised by the Manager, the Investment Managers, their affiliates and any persons connected with them or any investment funds or accounts in which any of the Manager, the Investment Managers, their affiliates and any persons connected with them invest
"Performance Fee"	the performance fee payable by the Company to the Manager under the Management Agreement
"Plan Investor"	(i) an "employee benefit plan" that is subject to Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the US Code, (iii) entities whose underlying assets are considered to include "plan assets" of any plan, account, or arrangement described in preceding clause (i) or (ii), or (iv) any governmental plan, church plan, non-US plan or other investor whose purchase or holding of shares would be subject to any similar law
"POI Law"	Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended)
"PRA"	the Prudential Regulatory Authority
"Prospectus"	the prospectus published by the Company in respect of the Issuance Programme comprising this Registration Document, the Securities Note and the Summary
"Prospectus Regulation Rules"	the prospectus rules made by the FCA under section 73(A) of FSMA
"Receiving Agency Agreement"	the receiving agency agreement dated 23 January 2023 between the Receiving Agent and the Company, details of which are set out in Part V of this Registration Document
"Receiving Agent"	by Computershare Investor Services PLC Limited with registered number 3498808, or such entity as may be appointed by the Company from time to time and notified to the market
"Register"	the Company's register of members

“Registrar”	Computershare Investor Services (Guernsey) Limited with registered number 50855 or such other person or persons from time to time appointed by the Company
“Registrar Agreement”	the agreement between the Company and the Registrar
“Registration Document”	this document, being a registration document issued by the Company and approved by the FCA
“Regulation S”	Regulation S under the US Securities Act
“RIS”	a regulatory information service
“SDRT”	UK Stamp Duty Reserve Tax
“SEC”	the US Securities and Exchange Commission
“Securities Note”	the securities note published by the Company in respect of the Initial Issue and the Issuance Programme
“Services Providers”	BHAM, BHIP, BHCS, BHHK, BHUSIM, BHTA and/or such other affiliates of the Manager as may be appointed to provide services in respect of the Master Fund pursuant to the Omnibus Services Agreement
“SFDR”	the Regulation on Sustainability-Related Disclosure requirements in the Financial Services Sector Regulation (EU) (2019/2088)
“Shareholder”	a holder of Shares
“Shares”	the Sterling Shares and the US Dollar Shares, or either of them, as the context requires
“Sharpe Ratio”	annualised excess return over Federal Funds Rate divided by annualised standard deviation of excess return
“Sterling” or “£”	the lawful currency of the United Kingdom
“Sterling Shares”	the shares of the Company denominated in Sterling
“Sub-division Resolution”	the resolution that will be put to Shareholders at the Extraordinary General Meeting to seek Shareholder approval for the sub division of the Company’s existing issued share capital calculated on the basis of ten Sterling Shares for each then existing Sterling Share and ten US Dollar Shares for each then existing US Dollar Share
“Subsequent Issue”	any issue of new Shares made pursuant to the Issuance Programme
“Summary”	the summary issued by the Company pursuant to this Registration Document and the Securities Note and approved by the FCA
“Takeover Code”	the City Code on Takeovers and Mergers, as amended from time to time
“UCITS”	an authorised fund authorised by the FCA in accordance with the UK UCITS Laws
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UK AIFMD Laws”	<ul style="list-style-type: none"> (i) the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) and any other implementing measure which operated to transpose EU AIFM Directive in to UK law before 31 January 2020 (as amended from time to time including by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019 (SI 2019/328)); and (ii) the UK versions of the EU AIFM Delegated Regulation and any other delegated regulations in respect of the EU AIFM Directive, each being part of UK law by virtue of the

	European Union (Withdrawal) Act 2018, as further amended and supplemented from time to time including by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019 (SI 2019/328), the Technical Standards (Alternative Investment Funds Management Directive) (EU Exit) Instrument 2019 (FCA 2019/37) and the Exiting the European Union: Specialist Sourcebooks (Amendments) Instrument 2019 (FCA 2019/25)
“UK Corporate Governance Code”	the UK Corporate Governance Code as published by the Financial Reporting Council
“UK MAR”	the UK version of the EU Market Abuse Regulation (2014/596) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019
“UK MiFID Laws”	<ul style="list-style-type: none"> (i) the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (SI 2017/701), The Data Reporting Services Regulations 2017 (SI 2017/699) and the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2017 (SI 2017/ 488), and any other implementing measure which operated to transpose EU MiFID II in to UK law before 31 January 2020 (as amended and supplemented from time to time including by (1) Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (2) The Financial Regulators’ Powers (Technical Standards etc.) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019 (SI 2019/576) (3) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019) and (4) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019; and (ii) the UK version of Regulation (EU) No 600/2014 of the European Parliament, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by (a) Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (b) The Financial Regulators’ Powers (Technical Standards etc.) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019 (SI 2019/576) (c) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019 and (d) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019
“UK Prospectus Amendment Regulations 2019”	the Prospectus (Amendment etc.) (EU Exit) Regulations 2019/ 1234
“UK Prospectus Regulation”	the UK version of the EU Prospectus Regulation (2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including but, not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019))
“UK UCITS Laws”	<ul style="list-style-type: none"> (i) the Undertakings for Collective Investment in Transferable Securities Regulations 2011 (SI 2011/1613) and any other implementing measure which operated to transpose EU UCITS Directive in to UK law before 31 January 2020 (as

amended from time to time and as further amended from time to time including by the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019 (SI 2019/325)); and

- (ii) the UK versions of EU Regulation 583/2010 and EU Regulation 584/2010, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019 (SI 2019/325) and the Technical Standards (Undertakings for Collective Investment in Transferable Securities Directive) (EU Exit) Instrument 2019 (FCA 2019/56)

“uncertificated” or “in uncertificated form”	a unit of a Guernsey security title to which is recorded on the register of securities as being held in uncertificated form in CREST and title to which may be transferred by means of CREST, or any other Uncertificated System
“Uncertificated System”	the CREST UK system and any relevant system or other computer based system and its related facilities and procedures by means of which title to units of a security (including shares) can be endowed and transferred without a written certificate of instrument, as determined from time to time by the directors
“Underlying Funds”	investment funds managed by the Manager or its affiliates in which the Master Fund invests
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
“US Commodity Exchange Act”	the United States Commodity Exchange Act of 1936, as amended
“US Dodd-Frank Act”	the United States US Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended
“US Dollar Shares”	the shares of the Company denominated in US Dollars
“US GAAP”	US Generally Accepted Accounting Principles
“US Investment Company Act”	the US Investment Company Act of 1940, as amended
“US Person”	any person who is a U.S. Person as defined in Regulation S or who otherwise is not a “Non-United States Person” as defined in the United States Commodity Futures Trading Commission’s Rule 4.7
“US Securities Act”	the US Securities Act of 1933, as amended
“US Tax Code”	the US Internal Revenue Code of 1986, as amended

THIS SECURITIES NOTE, THE REGISTRATION DOCUMENT AND THE SUMMARY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take or the contents of the Prospectus, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank, solicitor, accountant, or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 (“FSMA”) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

A copy of this Securities Note, the Registration Document and the Summary, which together comprise a prospectus relating to BH Macro Limited (the “Company”) (the “Prospectus”) in connection with the new Shares to be issued (or sold from treasury) in connection with the Initial Issue and the Issuance Programme (the “Shares”) and their admission to trading on the Main Market and to listing on the premium listing category of the Official List (“Admission”), has been prepared in accordance with the UK version of the EU Prospectus Regulation (2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019)) (the “UK Prospectus Regulation”) and the prospectus regulation rules of the Financial Conduct Authority (the “FCA”) (the “Prospectus Regulation Rules”). The Prospectus has been approved by the FCA, as the competent authority under the UK Prospectus Regulation and the FCA only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Accordingly, such approval should not be considered as an endorsement of the issuer, or of the quality of the securities, that are the subject of the Prospectus; investors should make their own assessment as to the suitability of investing in the Shares.

Prospective investors should read the entire Prospectus and, in particular, the matters set out under the heading “Risk Factors” on pages 1 to 20 of the Registration Document and pages 9 to 11 of this Securities Note when considering an investment in the Company.

BH MACRO LIMITED

(an authorised closed-ended collective investment scheme established as a non-cellular company limited by shares under the laws of Guernsey with registration number 46235)

Securities Note

Initial Placing, Intermediaries Offer and Offer for Subscription at an Initial Issue Price per Share equal to 102 per cent. of the relevant Estimated Net Asset Value per Share on the Initial Closing Date

Issuance Programme of new Shares (with a maximum total issuance under the Initial Issue and the Issuance Programme of 220 million new Shares (assuming that the Sub-division Resolution is passed at the EGM) to be denominated as either Sterling Shares or US Dollar Shares)

Manager

Brevan Howard Capital Management LP

Sponsor and Sole Bookrunner

J.P. Morgan Cazenove

Intermediaries Offer Adviser and Placing Agent

Kepler Partners LLP

If the Sub-division Resolution is not passed at the Extraordinary General Meeting, the maximum total number of Shares available under the Initial Issue and the Issuance Programme will be 22 million new Shares (which may be denominated as either Sterling Shares or US Dollar Shares).

The results of the Initial Issue are expected to be announced on 13 February 2023. The earliest date for applications under the Initial Issue is 23 January 2023 and the latest time and date for applications under the Offer for Subscription is 11.00 a.m. on 9 February 2023 and the latest time and date for applications under the Initial Placing is 3.00 p.m. on 10 February 2023. Further details of the Initial Issue and the Issuance Programme are set out in Part I and Part II of this Securities Note.

The Shares are only suitable for investors (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, (ii) for whom an investment is part of a diversified investment programme and (iii) who fully understand and are willing to assume the risks involved in such an investment. It should be remembered that the price of the Shares and the income from them can go down as well as up.

There are no dealings in the Shares on any other recognised investment exchange and the Company has not applied and does not expect to apply for the Shares to be traded on any such other exchange.

The Company and the Directors, whose names appear on page 20 of this Securities Note, accept responsibility for the information contained in the Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in the Prospectus is in accordance with the facts and the Prospectus does not omit anything likely to affect the import of such information.

Certain terms contained in this Securities Note have the meanings set out in the section entitled “Definitions” in this Securities Note, except where the context requires otherwise.

The Prospectus does not constitute an offer to sell or issue, or the solicitation of an offer to purchase, subscribe for or otherwise acquire, Shares in any jurisdiction where such an offer or solicitation would be unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or the Manager. The distribution of the Prospectus and the offer of the Shares in certain jurisdictions may be restricted by law. Other than in the United Kingdom, no action has been or will be taken to permit the possession, issue or distribution of the Prospectus (or any other offering materials or publicity relating to the Shares) in any jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither the Prospectus, nor any other offering materials or publicity relating to the Shares may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession the Prospectus (or any other offering materials or publicity relating to the Shares) comes should inform themselves about and observe any such restrictions. In particular, the Prospectus should not be forwarded or transmitted in or into the United States, Japan, New Zealand, the Republic of South Africa or any EEA Member State, or into any other jurisdictions if to do so would constitute a violation of the relevant laws and regulations in such other jurisdiction.

The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the “US Investment Company Act”) and as such investors are not and will not be entitled to the benefits of the US Investment Company Act. The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “US Securities Act”), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, into or within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. In connection with the Initial Issue and any Subsequent Issue under the Issuance Programme, subject to certain exceptions, offers and sales of Shares will be made only outside the United States to persons who are not US Persons in reliance on Regulation S under the US Securities Act (“Regulation S”). There has not been and will be no public offering of the Shares in the United States.

Neither the United States Securities and Exchange Commission (the “SEC”) nor any securities regulatory authority of any state or other jurisdiction of the United States has approved or disapproved of the Shares or passed upon the adequacy or accuracy of the Prospectus. Any representation to the contrary is a criminal offence in the United States.

PURSUANT TO AN EXEMPTION FROM THE US COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH POOLS WHOSE PARTICIPANTS ARE LIMITED TO QUALIFIED ELIGIBLE PERSONS, AN OFFERING MEMORANDUM FOR THIS POOL IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE US COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF AN OFFERING MEMORANDUM. CONSEQUENTLY, THE US COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS OFFERING OR ANY OFFERING MEMORANDUM FOR THIS POOL.

BREVNAN HOWARD CAPITAL MANAGEMENT LP IS A MEMBER OF NFA AND IS SUBJECT TO NFA'S REGULATORY OVERSIGHT AND EXAMINATIONS. BREVNAN HOWARD CAPITAL MANAGEMENT LP HAS ENGAGED OR MAY ENGAGE IN UNDERLYING OR SPOT VIRTUAL CURRENCY TRANSACTIONS IN A COMMODITY POOL. ALTHOUGH NFA HAS JURISDICTION OVER BREVNAN HOWARD CAPITAL MANAGEMENT LP AND ITS COMMODITY POOL, INVESTORS SHOULD BE AWARE THAT NFA DOES NOT HAVE REGULATORY OVERSIGHT AUTHORITY FOR UNDERLYING OR SPOT MARKET VIRTUAL CURRENCY PRODUCTS OR TRANSACTIONS OR VIRTUAL CURRENCY EXCHANGES, CUSTODIANS OR MARKETS. INVESTORS SHOULD ALSO BE AWARE THAT GIVEN CERTAIN MATERIAL CHARACTERISTICS OF THESE PRODUCTS, INCLUDING LACK OF A CENTRALIZED PRICING SOURCE AND THE OPAQUE NATURE OF THE VIRTUAL CURRENCY MARKET, THERE CURRENTLY IS NO SOUND OR ACCEPTABLE PRACTICE FOR NFA TO ADEQUATELY VERIFY THE OWNERSHIP AND CONTROL OF A VIRTUAL CURRENCY OR THE VALUATION ATTRIBUTED TO A VIRTUAL CURRENCY BY BREVNAN HOWARD CAPITAL MANAGEMENT LP.

The offer and sale of the Shares have not been and will not be registered under the applicable securities laws of Australia, Canada, Japan, New Zealand, the Republic of South Africa or any EEA Member State. The Shares may not be offered or sold within Australia, Canada, Japan, New Zealand, the Republic of South Africa, or any EEA Member State or to any national, resident or citizen of Australia, Canada, Japan, New Zealand, the

Republic of South Africa, or any EEA Member State unless an exemption from any registration requirement is available.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations and under the Articles. Any failure to comply with such restrictions may constitute a violation of applicable securities laws and may subject the holder to the forced transfer provisions set out in the Articles.

J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) (“JPMC”), is authorised in the United Kingdom by the Prudential Regulatory Authority (“PRA”) and regulated in the United Kingdom by the FCA and the PRA.

JPMC is acting exclusively for the Company and for no one else in connection with any Admission, the Initial Issue, the Issuance Programme and any other arrangements referred to in the Prospectus and will not regard any other person as a client in relation thereto. JPMC will not be responsible to anyone other than the Company for providing the protections afforded to clients of JPMC or its Affiliates, nor for providing advice in relation to any Admission, the Initial Issue, the Issuance Programme or any matters referred to herein.

JPMC does not accept any responsibility whatsoever for the contents of the Prospectus. JPMC does not make any representation or warranty, express or implied, for the contents of the Prospectus including its accuracy, completeness or verification or for any other statement made or purported to be made by JPMC or its Affiliates or on their behalf in connection with the Company, any Admission, the Initial Issue, the Issuance Programme, the contents of the Prospectus, or any transaction or arrangement referred to in the Prospectus. JPMC and its Affiliates accordingly disclaim to the fullest extent permitted by law all and any liability, whether arising in tort or contract or otherwise (save as referred to above), which it or they might otherwise have in respect of the Prospectus or any such statement. Nothing in this paragraph shall serve to limit or exclude any of the responsibilities and liabilities, if any, which may be imposed on JPMC by FSMA or the regulatory regime established thereunder.

Investors should rely only on the information contained in the Prospectus and any supplementary prospectus published by the Company prior to Initial Admission or any Admission of Shares issued pursuant to the Issuance Programme. No person has been authorised to give any information or make any representations in relation to the Company other than those contained in the Prospectus and any such supplementary prospectus and, if given or made, such information or representations must not be relied upon as having been so authorised by the Company, the Manager and/or JPMC. Without prejudice to the Company's obligations under the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the UK Prospectus Regulation and MAR neither the delivery of the Prospectus nor any subscription for, or purchase of, Shares pursuant to the Initial Issue and/or the Issuance Programme, under any circumstances, creates any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of the Prospectus.

JPMC and its affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services for, the Company and/or the Manager, for which they would have received customary fees. JPMC and their respective affiliates may provide such services to the Company and/or the Manager and any of their respective affiliates in the future.

In connection with the Initial Issue and/or Subsequent Issues, JPMC and its affiliates, acting as investors for its or their own accounts, may subscribe for or purchase Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in the Shares and other securities of the Company or related investments in connection with the Initial Issue and/or Subsequent Issues or otherwise. Accordingly, references in this document to Shares being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by JPMC and/or its affiliates acting as an investor for its or their own account(s).

JPMC and its affiliates do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so. In addition, JPMC and its affiliates may enter into financing arrangements with investors, such as share swap arrangements or lending arrangements in connection with which JPMC and its affiliates may from time to time acquire, hold or dispose of shareholdings in the Company.

The Guernsey Financial Services Commission (“GFSC”) takes no responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

Nothing in this document constitutes an offer of securities of Brevan Howard Master Fund Limited (the “Master Fund”) or any other entity in which the Master Fund invests.

Copies of this Securities Note, the Registration Document, and the Summary (along with any Future Securities Note and Future Summary, and any supplementary prospectus issued by the Company prior to the expiry of the Issuance Programme) will be available on the Company's website at www.bhmacro.com and the National Storage Mechanism of the FCA at <https://data.fca.org.uk/a/nsm/nationalstoragemechanism>.

This document is dated 23 January 2023.

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EXPECTED TIMETABLE

Expected Initial Issue Timetable

Announcement of the Initial Issue	23 January 2023
Publication of the Prospectus and despatch of the EGM Circular to existing Shareholders	23 January 2023
Initial Placing, Intermediaries Offer and Offer for Subscription open	23 January 2023
Latest time and date for receipt of forms of proxy in respect of the EGM	8.30 a.m. on 2 February 2023
Extraordinary General Meeting	8.30 a.m. on 6 February 2023
Record date for the sub-division and disablement in CREST of then existing Shares	6.00 p.m. on 6 February 2023
Admission of sub-divided Shares arising pursuant to the Sub-division Resolution becomes effective*	8.00 a.m. on 7 February 2023
Latest time and date for receipt of completed Offer for Subscription Application Forms and settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 9 February 2023
Latest time and date for receipt of completed applications from Intermediaries in respect of the Intermediaries Offer	11.00 a.m. on 9 February 2023
Latest time and date for receipt of commitments under the Initial Placing	3.00 p.m. on 10 February 2023
Initial Closing Date	3.00 p.m. on 10 February 2023
Announcement of the results of the Initial Issue	13 February 2023
Initial Admission and dealings in the Shares issued pursuant to the Initial Issue commence	8.00 a.m. on 15 February 2023
Crediting of CREST stock accounts in respect of the Shares issued pursuant to the Initial Issue	as soon as practicable on 15 February 2023
Payment in full under the Intermediaries Offer and the Offer for Subscription	as soon as practicable on 15 February 2023
Where applicable, definitive share certificates despatched in respect of the Shares**	Week commencing 20 February 2023 (or as soon as possible thereafter)

* Assuming that the Sub-division Resolution is passed at the EGM and becomes effective.

** Underlying applicants who apply to Intermediaries for Shares under the Intermediaries Offer will not receive share certificates

Expected Issuance Programme Timetable

Issuance Programme opens	11 February 2023
Publication of Issuance Programme Price in respect of each Subsequent Issue	As soon as practicable in conjunction with each Subsequent Issue
Admission and dealings in the Shares issued pursuant to a Subsequent Issue commence	8.00 a.m. on each day the Shares are issued
Despatch of definitive share certificates for Shares in certificated form (where applicable)*	Within ten Business Days following Admission of the relevant Shares
Last date for the Shares to be issued pursuant to the Issuance Programme	23 January 2024

* Underlying Applicants who apply to Intermediaries for Shares under the Intermediaries Offer will not receive share certificates

The dates and times specified are subject to change subject to agreement between the Company and JPMC. All references to times in this document are to London time unless otherwise stated.

Any changes to the expected timetable will be notified by the Company via a Regulatory Information Service.

ISSUE STATISTICS

Number of existing Sterling Shares (excluding shares held in treasury)	30,157,494
Number of existing US Dollar Shares (excluding shares held in treasury)	2,856,934
Initial Issue Price per new Sterling Share	102 per cent. of the Estimated NAV per Sterling Share on the Initial Closing Date
Initial Issue Price per new US Dollar Share	102 per cent. of the Estimated NAV per US Dollar Share on the Initial Closing Date
Maximum aggregate size of the Issuance Programme and the Initial Issue	220 million Shares*
Issuance Programme Price in respect of new Shares	The prevailing Estimated NAV per Share of the relevant class of Share on the relevant Subsequent Closing Date, plus a premium intended to at least cover the costs and expenses of such issue (including, without limitation, any placing commissions)

The number of Shares to be issued pursuant to the Initial Issue, and therefore the proceeds of the Initial Issue, are not known as at the date of this Securities Note but will be notified by the Company via a Regulatory Information Service prior to Initial Admission. If the Initial Issue does not proceed for any reason, subscription monies received will be returned without interest (at the risk of the applicant) to the applicant from whom the money was received, within 14 calendar days. If such dates change, the Company will notify investors who have applied for Shares of changes to the timetable either by post, by electronic mail or by the publication of a notice through a Regulatory Information Service.

* *Assuming the Sub-division Resolution is passed at the EGM and becomes effective. If the Sub-division Resolution is not passed at the EGM, the maximum aggregate size of the Initial Issue and the Issuance Programme will be 22 million Shares. Any Shares not subscribed under the Initial Issue will be available for issue under the Issuance Programme (and may be denominated as Sterling Shares or US Dollar Shares). To the extent that Shares are subscribed for in the Initial Issue, the number of Shares available under the Issuance Programme will be reduced accordingly*

DEALING CODES

ISIN for the Sterling Shares*	GG00BQBFY362
ISIN for the US Dollar Shares*	GG00BQBFY479
SEDOL for the Sterling Shares†	BQBFY36
SEDOL for the US Dollar Shares†	BQBFY47
Ticker code for the Sterling Shares	BHMG
Ticker code for the US Dollar Shares	BHMU
Company's Legal Entity Identifier (LEI)	LEI: 549300ZOFF0Z2CM87C29

* Assuming the Sub-division Resolution is passed at the EGM and becomes effective. If the Sub-division Resolution is not passed at the EGM, the ISIN for the Sterling Shares will be GG00B1NP5142 and the ISIN for the US Dollar Shares will be GG00B1NPGV15.

† Assuming the Sub-division Resolution is passed at the EGM and becomes effective. If the Sub-division resolution is not passed at the EGM, the SEDOL for the Sterling Shares will be B1NP514 and the SEDOL for the US Dollar Shares will be B1NPGV1.

RISK FACTORS

An investment in the Shares carries a number of risks including (without limitation) the risk that the entire investment may be lost. In addition to all other information set out in the Prospectus, the following specific factors should be considered (alongside the section headed “Risk Factors” in the Registration Document) when deciding whether to make an investment in the Shares.

An investment in the Shares carries a number of risks, including the risk that the entire investment may be lost. In addition to all other information set out in this Securities Note, the following factors should be considered when deciding whether to make an investment in the Shares. The risks set out below are those which are considered to be the material risks relating to the Company and an investment in the Shares but are not the only risks relating to the Shares or the Company. No guarantee can be given that Shareholders will realise a profit on, or recover the value of, their investment in the Shares. It should be remembered that the price of the Shares can go down as well as up.

Prospective investors should note that the risks relating to the Company, the Master Fund, the Manager and the Shares summarised in the “Summary” are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the Summary but also, among other things, the risks and uncertainties described in this “Risk Factors” section of this Securities Note and in the section headed “Risk Factors” in the Registration Document. Additional risks and uncertainties not currently known to the Company or the Directors or that the Company or the Directors consider to be immaterial as at the date of this Securities Note may also have a material adverse effect on the Company’s financial condition, business, prospects and results of operations and, consequently, the Net Asset Values or the market price of the Shares. Further, as required by the UK Prospectus Regulation, the risks that the Directors consider to be the most material risk in each category, taking into account the negative impact on the Company and the probability of its occurrence, has been set out first. Given the forward-looking nature of the risks, there can be no guarantee that such risk is, in fact, the most material or the most likely to occur. Prospective investors should, therefore, review and consider each risk.

The Shares are only suitable for investors who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, for whom an investment in Shares is part of a diversified investment programme and who fully understand and are willing to assume the risks involved in such an investment.

Potential investors in the Shares should review this Securities Note, the Registration Document and the Summary carefully and in their entirety and consult with their professional advisers.

References in this section to the Master Fund includes the Underlying Funds managed by the Manager or its affiliates in which the Master Fund may invest.

RISKS RELATING TO THE SHARES, THE INITIAL ISSUE AND THE ISSUANCE PROGRAMME

Shareholders will have no rights of redemption and must rely on the existence of a liquid market in order to realise their investment

Shareholders are not be entitled to have their Shares redeemed by the Company or the Master Fund. While the Directors retain the right to effect repurchase or redemptions of Shares in the manner described in this Securities Note, they are under no obligation to use such powers at any time and the Shareholders should not place any reliance on the willingness of the Directors to do so. Shareholders wishing to realise their investment in the Company will therefore be required to dispose of their Shares through trades on the London Stock Exchange or negotiate transactions with potential purchasers. Accordingly, Shareholders’ ability to realise their investment is in part dependent on the existence of a liquid market in the Shares and on the extent of its liquidity.

Investors should not expect that they will necessarily be able to realise, within a period which they would otherwise regard as reasonable, their investment in the Company, nor can they be certain

that they will be able to realise their investment on a basis that necessarily reflects the value of the underlying investments held by the Company.

The Shares may trade at a discount to Net Asset Value

The Shares have, and may in the future, trade at a discount to NAV per Share for a variety of reasons, including due to market conditions, liquidity concerns or the actual or expected performance of the Master Fund. In addition, there can be no certainty that any growth in the NAV per Share will be reflected in the market price of the relevant class of Shares. While the Company may attempt to mitigate any discount, there can be no guarantee that it will choose to do so, that any attempts would be successful or that the use of discount control mechanisms will be possible or advisable, and the Company will not be responsible for any failure to effect a reduction in any discount. Further, the Management Agreement includes certain provisions that may discourage the use of discount management techniques by the Company.

If insufficient Shares of a specific class are in public hands, that class of Shares may be subject to delisting or conversion into another class

The Company is required by the Listing Rules to ensure that 10 per cent. of each class of Shares is in public hands (as defined by the Listing Rules) at all times. If, for any reason, the number of Shares of a particular class in public hands falls below 10 per cent., the FCA may suspend or cancel the listing of that class of Shares or of the Company's Shares generally. Further, in such circumstances, the Company may convert that class of Shares into another class of Shares. Further, if the NAV of a class of Shares falls below US\$25 million (or the equivalent), the Company may convert that class of Shares into another class of Shares.

The Sterling Shares are exposed to non-US Dollar exchange rate fluctuations

The Shares in the Company are denominated in US Dollars and Sterling and its financial statements will be prepared in US Dollars. The operational and accounting currency of the Master Fund is the US Dollar, and therefore non-US Dollar subscription monies for shares in the Master Fund are converted to US Dollars for operating purposes. The costs and any benefit of hedging the foreign currency exposure of the assets attributable to the shares in the Master Fund denominated in Sterling from the US Dollar will be allocated solely to the relevant class of Sterling shares in the Master Fund (and therefore to the Sterling Shares in the Company).

Shareholders outside the United Kingdom and Guernsey may not be able to participate in the Initial Issue, Subsequent Issues under the Issuance Programme or future equity offerings made by the Company

The offer and sale of the Shares under the Initial Issue and Subsequent Issue has not been and will not be registered under the applicable securities laws of Australia, Canada, Japan, New Zealand, the Republic of South Africa or any EEA Member State, and the Shares may not be offered or sold within Australia, Canada, Japan, New Zealand, the Republic of South Africa or any EEA Member State or to any national, resident or citizen of Australia, Canada, Japan, New Zealand, the Republic of South Africa or any EEA Member State unless an exemption from any registration requirement is available.

Accordingly, Shareholders outside the United Kingdom and Guernsey, and particularly US Persons or persons located in the United States, may not be entitled to participate in the Initial Issue or the Issuance Programme or in future equity offerings, unless any relevant Shares are registered under their applicable laws or an exemption from registration is available.

The Company cannot assure investors outside the United Kingdom and Guernsey that they will be able to participate in the Initial Issue, any Subsequent Issue or any future equity offerings.

Transfer restrictions for Shareholders located in the US or that are US Persons may make it difficult to re-sell the Shares or may have an adverse impact on the market price of the Shares

The Shares have not been registered in the United States under the US Securities Act or under any other applicable securities law and are subject to restrictions on transfer contained in such laws. There are additional restrictions on the resale of Shares by Shareholders who are located in the United States or who are US Persons and on the resale of Shares by any Shareholders to any

person who is located in the United States or is a US Person. These restrictions will make it more difficult to resell the Shares in many instances and this could have an adverse impact on the market value of the Shares. There can be no assurance that US Persons will be able to locate acceptable purchasers or obtain the required certifications to effect a sale.

The Initial Issue and the Issuance Programme may result in the dilution in ownership and voting interest in the Company for existing Shareholders

Shareholders should note that, assuming the Issuance Resolutions is passed at the Extraordinary General Meeting, the pre-emption rights under the Articles will be disapplied for the purposes of the Initial Issue and the Issuance Programme for up to a maximum of 220 million new Shares (to be denominated as Sterling Shares or US Dollar Shares). Neither the Initial Issue nor the Issuance Programme is being made on a pre-emptive basis and there is no guarantee that any existing investor in the Company will be allocated all or any of the new Shares for which it may subscribe in the Initial Issue or any Subsequent Issue.

If a Shareholder does not subscribe under the Initial Issue and at each Subsequent Issue for such number of new Shares as is equal to its proportionate ownership and voting interests of its existing Shares, its proportionate ownership and voting interests in the Company will be reduced and the percentage that its Shares will represent of the total number of shares of the relevant class of Shares and the total voting rights in the Company will be reduced accordingly.

Securities laws of certain jurisdictions may restrict the Company's ability to allow participation by Shareholders in the Initial Issue and/or Subsequent Issues. The Initial Issue and Subsequent Issues will not be registered under the US Securities Act. Securities laws of certain other jurisdictions may also restrict the Company's ability to allow participation by Shareholders in such jurisdictions in the Initial Issue, the Issuance Programme or any future issue of shares carried out by the Company. Investors who have a registered address in, or who are resident in or who are citizens of, countries other than the United Kingdom or Guernsey should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to acquire Shares under the Initial Issue or the Issuance Programme. The interests of such Overseas Investors, if they are not able to participate, would be diluted.

IMPORTANT INFORMATION

The Prospectus (which comprises this Securities Note, together with the Summary and the Registration Document) should be read in its entirety before making any application for Shares. Prospective investors should rely only on the information contained in the Prospectus and any supplementary prospectus published by the Company prior to Initial Admission or any Admission of the relevant Shares. No broker, dealer or other person has been authorised by the Company, the Board or any Director, the Manager or JPMC or any of their respective Affiliates, officers, directors, employees, members or agents to issue any advertisement or to give any information or to make any representations in connection with the Initial Issue, the Issuance Programme and any Admission other than those contained in the Prospectus and any supplementary prospectus published by the Company prior to any Admission and, if issued, given or made, such advertisement, information or representation must not be relied upon as having been authorised by or on behalf of the Company, the Board, any Director, the Manager, JPMC or any of their respective Affiliates, officers, directors, employees, members or agents. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to Article 23 of the UK Prospectus Regulation (as amended), neither the delivery of the Prospectus nor any subscription or sale made under the Prospectus shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of the Prospectus or that the information contained in the Prospectus is correct as of any time subsequent to its date.

In the event that there are any significant changes affecting any of the matters described in the Prospectus or where any significant new matters have arisen after the publication of the Prospectus and prior to any Admission, the Company will publish a supplementary prospectus. The supplementary prospectus will give details of the significant change(s) or the significant new matter(s).

The contents of the Prospectus or any subsequent communications from the Company, the Manager, JPMC or any of their respective Affiliates, officers, directors, employees or agents are not to be construed as legal, business or tax advice. Each prospective investor should consult their own solicitor, financial adviser or tax adviser for legal, financial or tax advice in relation to the Shares.

Apart from the liabilities and responsibilities (if any) which may be imposed on them by FSMA or the regulatory regime established thereunder or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither JPMC nor any person affiliated with it makes any representation, express or implied, in relation to, nor accepts any responsibility whatsoever for, the contents of the Prospectus (or any supplementary prospectus published by the Company prior to Initial Admission or the date of any Admission) or for any other statement made or purported to be made by any of them or on behalf of any of them in connection with the Company, the Manager, the Shares, the Initial Issue, the Issuance Programme or any Admission. JPMC and its affiliates, to the fullest extent permissible by the law, disclaim all and any liability (save for any statutory liability) whether arising in tort, contract or otherwise which it or they might otherwise have in respect of the Prospectus, any such supplementary prospectus or any such statement.

In connection with the Initial Issue and the Issuance Programme, JPMC and its affiliates acting as investor(s) for its (or their) own account, may acquire Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its own account in such securities of the Company, any other securities of the Company or other related investments in connection with the Initial Issue and the Issuance Programme or otherwise. Accordingly, references in the Prospectus to the Shares being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by, JPMC and its affiliates acting as investor(s) for its (or their) own account(s). Neither JPMC nor its affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

An investment in the Shares should constitute part of a diversified investment portfolio. The Shares are only suitable for investors (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, (ii) for whom an investment is part of a diversified investment programme and (iii) who fully understand and are willing to assume the risks involved in such an investment. It should be remembered that the price of the Shares and the income from them can go down as well as up.

The Shares are designed to be held over the long term and may not be suitable as short-term investments. There is no guarantee that any appreciation in the value of the Company's investments will occur and investors may not get back the full value of their investment.

A prospective investor should be aware that the value of an investment in the Company is subject to market fluctuations and other risks inherent in investing in securities. There is no guarantee that any appreciation in the value of the Shares will occur. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Company.

GENERAL

Prospective investors should rely only on the information contained in the Prospectus (which comprises this Securities Note, together with the Summary and the Registration Document) and any supplementary prospectus published by the Company prior to any Admission of the relevant Shares. No person has been authorised to give any information or make any representations other than those contained in the Prospectus and any supplementary prospectus published by the Company prior to such Admission and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Manager, JPMC or any of their respective Affiliates, officers, directors, members, employees or agents. Without prejudice to the Company's obligations under the Prospectus Regulation Rules, UK MAR and the Disclosure Guidance and Transparency Rules, neither the delivery of the Prospectus nor any subscription made under it shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained in the Prospectus is correct at any time subsequent to the date of the Prospectus.

The distribution of the Prospectus in jurisdictions other than the UK may be restricted by law and persons into whose possession the Prospectus comes should inform themselves about and observe any such restrictions.

Prospective investors should not treat the contents of the Prospectus as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to (i) the legal requirements within their own countries for the purchase, holding, transfer, conversion, redemption or other disposal of Shares, (ii) any foreign exchange restrictions applicable to the purchase, holding, transfer, conversion, redemption or other disposal of Shares which they might encounter and (iii) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer, redemption or other disposal of Shares. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

References in the Prospectus to "Sterling" and "£" are to the lawful currency of the United Kingdom and references to "US Dollars", "Dollars", "US\$" and "\$" are to the lawful currency of the United States.

Statements made in the Prospectus are based on the law and practice currently in force in England and Wales and Guernsey and are subject to changes therein.

EXEMPTION FROM REGISTRATION UNDER THE US COMMODITY EXCHANGE ACT

The Company, through its investment in the Master Fund, may trade in commodity futures and options on futures as part of its investment approach. The Company may therefore be deemed to be a commodity pool under the US Commodity Exchange Act, the operator of which must either comply with regulations applicable to a CPO registered with the CFTC or qualify for an exemption from such regulation. The Manager is registered with the CFTC as a CPO and has claimed an exemption under CFTC Rule 4.7 with respect to the Company and the Master Fund. Pursuant to that Rule, the Manager obtains relief from certain record keeping, disclosure and reporting requirements applicable to registered CPOs. The Prospectus has not been, and is not required to be, filed with the CFTC, and the CFTC has not reviewed or approved the Prospectus or the offering of Shares.

Under Section 4m(1) of the US Commodity Exchange Act and CFTC Rule 4.14(a)(10) a CTA that (i) has had 15 or fewer clients to whom the CTA has furnished commodity trading advice during the preceding twelve months and (ii) does not hold itself out generally to the public as a CTA, is

exempt from the CTA registration requirement. Each of the Investment Managers (other than BH-DG) is exempt from registration with the CFTC as a CTA pursuant to such exemption. BH-DG is registered with the CFTC as a CTA and has claimed an exemption under CFTC Rule 4.7 pursuant to which it receives relief from certain disclosure requirements with respect to the Master Fund.

SELLING RESTRICTIONS

Save for the United Kingdom, and save as explicitly stated elsewhere in the Prospectus, no action has been taken or will be taken in any jurisdiction by the Company that would permit a public offering of Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of the Prospectus in any other jurisdiction where action for that purpose is required.

Notice to prospective investors in the United Kingdom

No Shares have been offered or will be offered pursuant to the Initial Issue or any Subsequent Issue to the public in the United Kingdom prior to the publication of a prospectus in relation to the Shares which has been approved by the FCA, except that offers of Shares to the public may be made at any time with the prior consent of JPMC, under the following exemptions under the UK Prospectus Regulation:

- (a) to any legal entity which is a qualified investor as defined in Regulation 2(e) of the UK Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation (as amended)) in the United Kingdom; or
- (c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation,

provided that no such offer of Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3(l) of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any offer of Shares in the United Kingdom means a communication in any form and by any means presenting sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for Shares.

Notice to prospective investors regarding United States federal securities laws

The Company has not been and will not be registered under the US Investment Company Act and as such investors are not and will not be entitled to the benefits of the US Investment Company Act. The Shares have not been and will not be registered under the US Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, into or within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. In connection with the Initial Issue and the Issuance Programme, subject to certain exceptions, offers and sales of Shares will be made only outside the United States in reliance on Regulation S to persons who are not US Persons. There has been and will be no public offering of the Shares in the United States.

Unless otherwise expressly agreed with the Company, the Shares may not be acquired by: (i) investors using assets of (A) an “employee benefit plan” as defined in Section 3(3) of ERISA that is subject to Title I of ERISA, (B) a “plan” as defined in Section 4975 of the US Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code, or (C) an entity whose underlying assets are considered to include “plan assets” by reason of investment by an “employee benefit plan” or “plan” described in preceding clause (A) or (B) in such entity pursuant to the US Plan Asset Regulation or (ii) a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Tax Code, unless its purchase, holding, and disposition of the Shares will not constitute or result in a non-exempt violation of any such substantially similar law.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations and under the Articles.

Any failure to comply with such restrictions may constitute a violation of applicable securities laws and may subject the holder to the forced transfer provisions set out in the Articles.

Notice to prospective investors in the EEA

The Shares may not be marketed (as that term is defined in the EU AIFM Directive as transposed in the relevant EEA Member State) in any EEA Member State unless the Shares have been qualified for marketing to investors in that EEA Member State in accordance with applicable local laws. At the date of the Prospectus, the Shares are not eligible to be marketed to investors in any EEA Member State.

Notice to prospective investors in the Bailiwick of Guernsey

The Initial Issue and any Subsequent Issue referred to in the Prospectus will only be made available, and is and may be made, in or from within the Bailiwick of Guernsey, and the Prospectus is being provided in or from within the Bailiwick of Guernsey only:

- (a) by persons licensed to do so by the GFSC under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended) (the "POI Law"); or
- (b) by non-Guernsey bodies who (a) carry on such promotion in a manner in which they are permitted to carry on promotion in or from within, and under the law of certain designated countries or territories which, in the opinion of GFSC, afford adequate protection to investors and (b) meet the criteria specified in section 44(1)(c) of the POI Law; or
- (c) to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 2020, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020 by non-Guernsey bodies who (a) carry on such promotion in a manner in which they are permitted to carry on promotion in or from within, and under the law of certain designated countries or territories which, in the opinion of GFSC, afford adequate protection to investors and (b) meet the criteria specified in section 44(1)(c) of the POI Law; or
- (d) as otherwise permitted by the GFSC.

The Initial Issue and any Subsequent Issue referred to in the Prospectus, are not available in or from within the Bailiwick of Guernsey other than in accordance with the above paragraphs and must not be relied upon by any person unless made or received in accordance with such paragraphs.

Notice to prospective investors in Switzerland

Neither the Company nor the Shares are approved by the Swiss Financial Market Supervisory Authority ("FINMA") under Art. 120 para. 1 of the Collective Investment Schemes Act ("CISA") for offering to non-qualified investors within the meaning of CISA. Accordingly, in Switzerland, it is prohibited to offer or advertise the Shares to investors other than qualified investors within the meaning of CISA ("QI") and subscribers for Shares do not benefit from the investor protection provided for by the law in connection with supervision by FINMA. Legal advice should be sought before providing the Prospectus to investors in Switzerland other than QI.

The Prospectus does not constitute investment advice. It may only be used by those persons to whom it has been provided in connection with the Initial Issue or any Subsequent Issue under the Issuance Programme and may neither be copied nor be distributed or otherwise made available to other persons, directly or indirectly, without the express consent of the Company.

Representative and paying agent in Switzerland

The representative and the paying agent of the Company in Switzerland is Société Générale, Paris, Zurich Branch, Talacker 20, 8001 Zurich.

Location where the relevant documents may be obtained

The Prospectus, key information documents as well as the Company's annual report can be obtained free of charge from the representative.

Place of performance and jurisdiction

In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.

NON-MAINSTREAM POOLED INVESTMENTS AND MIFID II

The Company conducts its affairs and intends to continue to conduct its affairs, so that the Shares are “excluded securities” under the FCA’s Conduct of Business Sourcebook. This is on the basis that the Company, which is resident for tax purposes outside the EEA, would qualify for approval as an investment trust by the Commissioners for HMRC under sections 1158 and 1159 of the Corporation Tax Act 2010 if resident in the United Kingdom. The Shares will not, therefore, be non-mainstream pooled investments. Accordingly, promotion of the Shares is not subject to the FCA’s restriction on promotion of non-mainstream pooled investments.

The Company conducts its affairs so that the Shares can be recommended by financial advisers to retail investors in accordance with the rules on distribution of financial instruments under EU MiFID II and the UK MiFID Laws. The Directors consider that the requirements of Article 57 of the EU MiFID II delegated regulation of 25 April 2016 (and the equivalent provision of the UK MiFID Laws) are met in relation to the Shares and that, accordingly, the Shares should be considered “non-complex” for the purposes of EU MiFID II and the UK MiFID Laws.

ELIGIBILITY FOR INVESTMENT BY UCITS OR NURS

The Company has been advised that the Shares are “transferable securities” and BHCML, in its capacity as sole general partner of the Manager is regulated by the JFSC under the Jersey Law to carry on certain classes of fund services business (as such term is defined in the Jersey Law). Therefore, the Company has been advised that the Shares should be eligible for investment by UCITS or NURS on the basis that (i) the Company is a closed-ended investment company incorporated in Guernsey which is subject to the corporate governance mechanisms of Guernsey company law and (ii) the Shares are admitted to trading on the Main Market and admitted to the Official List.

The manager of a UCITS or NURS should, however, satisfy itself that the Shares are eligible for investment by that UCITS or NURS, including the factors relating to that UCITS or NURS itself, specified in the Collective Investment Scheme Sourcebook of the FCA Handbook.

FORWARD-LOOKING STATEMENTS

The Prospectus includes statements that are, or may be deemed to be, “forward-looking statements”. Forward-looking statements typically can be identified by the use of forward-looking terminology, including, but not limited to, terms such as “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. Such forward-looking statements, which include all matters that are not historical facts, appear in a number of places in the Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company, the Board or the Manager concerning, amongst other things, the investment performance, results of operations, financial condition, prospects, and dividend policy of the Company and the Master Fund and the markets in which it and the Master Fund invests or operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company’s and/or the Master Fund’s actual investment performance, results of operations, financial condition, dividends paid and their respective financing strategies may differ materially from the impression created by the forward-looking statements contained in the Prospectus. In addition, even if the investment performance, results of operations, financial condition of the Company or the Master Fund and its financing strategies, are consistent with the forward-looking statements contained in the Prospectus, those results, and their respective condition or strategies may not be indicative of their respective results, condition or strategies in subsequent periods. Important factors that could cause these differences include, but are not limited to:

- (a) changes in economic conditions generally and the Company’s and the Master Fund’s ability to achieve their investment objectives;

- (b) termination of the Management Agreement or redemption of the Company's investment in the Master Fund;
- (c) the departure of key personnel employed by the Manager;
- (d) the failure of the Manager to perform its obligations under the Management Agreement with the Company or its management agreement with the Master Fund;
- (e) changes in laws or regulations, including tax laws, or new interpretations or applications of laws and regulations, that are applicable to the Company or the Master Fund; and
- (f) general economic trends and other external factors, including those resulting from war, incidents of terrorism or responses to such events.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on forward-looking statements. Prospective investors should carefully review the section entitled "Risk Factors" of this Securities Note and the section entitled "Risk Factors" of the Registration Document for additional factors that could cause the Company's or the Master Fund's actual results to differ materially from those that the forward-looking statements may give the impression will be achieved, before making an investment decision. Forward-looking statements speak only as at the date of the Prospectus. To the extent required by the UK Prospectus Regulation, UK MAR, the Listing Rules, the Disclosure Guidance and Transparency Rules and other applicable law and regulation, the Company will update or revise the information in this document. Otherwise, the Company undertakes no obligation to revise or update any forward-looking statements contained herein.

INTERMEDIARIES

The Company consents to the use of the Prospectus by Intermediaries in connection with the subsequent resale or final placement of Shares by Intermediaries in relation to the Intermediaries Offer in the United Kingdom only in respect of Intermediaries who are appointed after the date of the Prospectus (none having been appointed at the date of the Prospectus), a list of which will appear on the Company's website at www.bhmacro.com. Such consent is given from the date any Intermediary is appointed to participate in connection with any subsequent resale or final placement of Shares until the closing of the period for the subsequent resale or final placement of Shares by financial intermediaries on 9 February 2023, unless closed prior to that date.

Any Intermediary that uses the Prospectus must state on its website that it uses the Prospectus in accordance with the Company's consent and the conditions attached thereto.

Intermediaries are required to provide the Intermediaries Terms and Conditions to any prospective investor who has expressed an interest in participating in the Intermediaries Offer to such Intermediary. **Information on the terms and conditions of any subsequent resale or final placement of securities by any financial intermediary is to be provided at the time of the offer by the financial intermediary.**

The Company accepts responsibility for the information in the Prospectus with respect to any subscriber for Shares pursuant to any subsequent resale or final placement of Shares by Intermediaries appointed by the Company.

The Company has not given its consent to the use of the Prospectus for the resale or final placement of Shares by financial intermediaries under the Initial Placing or any Subsequent Placing.

DATA PROTECTION

Each investor acknowledges that it has been informed that, pursuant to applicable data protection legislation (including the UK GDPR, the EU GDPR and the DP Law) and regulatory requirements in Guernsey, the United Kingdom or the EEA, as appropriate ("DP Legislation") the Company, the Administrator or the Registrar hold their personal data. Personal data will be retained on record for a period exceeding six years after which it is no longer used (subject always to any limitations on retention periods set out in the DP Legislation). The Registrar and the Administrator will process such personal data at all times in compliance with DP Legislation and shall only process such information for the purposes set out in the Company's privacy notice (the "Purposes") which is available for consultation on the Company's website www.bhmacro.com (the "Privacy Notice").

Where necessary to fulfil the Purposes, the Company will disclose personal data to:

- (a) third parties located either within, or outside of the EEA, for the Registrar and the Administrator to perform their respective functions, or when it is within its legitimate interests, and in particular in connection with the holding of Shares; or
- (b) the Company, the Registrar, the Administrator or the Manager and their respective Affiliates, some of which are located outside of the EEA.

Any sharing of personal data between parties will be carried out in compliance with DP Legislation and as set out in the Privacy Notice.

In providing the Registrar with personal data, the investor hereby represents and warrants to the Company, the Registrar and the Administrator that (1) it complies in all material aspects with its data controller obligations under DP Legislation, and in particular, it has notified any data subject of the Purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Company's Privacy Notice to such relevant data subjects and (2) where consent is legally competent or required under DP Legislation, the investor has obtained the consent of any data subject to the Company, the Administrator and the Registrar and their respective Affiliates and group companies, holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes).

Each investor acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the investor is a natural person he or she (as the case may be) represents and warrants that (as applicable) he or she has read and understood the terms of the Privacy Notice.

Each investor acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the investor is not a natural person it represents and warrants:

- (a) it has brought the Privacy Notice to the attention of any underlying data subjects on whose behalf or account the investor may act or whose personal data will be disclosed to the Company, the Registrar and the Administrator as a result of the investor agreeing to acquire Shares; and
- (b) the investor has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company.

Where the investor acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data it processes in relation to or arising in relation to the Initial Issue and/or any Subsequent Issue:

- (a) comply with all applicable data protection legislation;
- (b) take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;
- (c) if required, agree with the Company, the Administrator and the Registrar (as applicable), the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and
- (d) immediately on demand, fully indemnify the Company, the Administrator and the Registrar (as applicable) and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company, the Administrator or the Registrar in connection with any failure by the investor to comply with the provisions set out above.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("Directive 2014/65/EU"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing Directive 2014/65/EU; (c) local implementing measures; and/or (d) (where applicable to UK investors or UK firms) the relevant provisions of the UK MiFID Laws (together the "MiFID II Product Governance

Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that the Shares to be issued pursuant to the Initial Issue and any Subsequent Issue are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Directive 2014/65/EU or the UK MiFID Laws (as applicable) and (ii) eligible for distribution through all distribution channels as are permitted by Directive 2014/65/EU or the UK MiFID Laws, as applicable (the “Target Market Assessment”).

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risk of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Initial Issue. Furthermore, it is noted that, notwithstanding any Target Market Assessment, JPMC will, pursuant to the Initial Placing and each Subsequent Placing, only procure Placees who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Directive 2014/65/EU or the UK MiFID Laws (as applicable); or (b) a recommendation to any investors or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

PRIIPs REGULATION

In accordance with the UK PRIIPs Laws, key information documents in respect of an investment in the Sterling Shares and the US Dollar Shares have been prepared by the Manager and are available to investors at www.bhmacro.com.

If you are distributing the Shares, it is your responsibility to ensure that the key information document relating to the relevant class of Shares is provided to any clients that are “retail clients”. The Manager is the only manufacturer of the Shares for the purposes of the UK PRIIPs Laws or the PRIIPs Regulation and JPMC is not a manufacturer for these purposes. JPMC does not make any representation, express or implied, or accept any responsibility whatsoever for the contents of any key information documents prepared by the Manager nor accept any responsibility to update the contents of any key information documents in accordance with the UK PRIIPs Laws or the PRIIPs Regulation, to undertake any review processes in relation thereto or to provide such key information documents to future distributors of Shares. JPMC and its affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of any key information documents prepared by the Manager.

NO INCORPORATION OF WEBSITE

The contents of the Company’s website at www.bhmacro.com or the contents of any website accessible from hyperlinks on the Company’s website or any other website referred to in the Prospectus are not incorporated into, and do not form part of, the Prospectus. Investors should base their decision to invest on the contents of Prospectus and any supplementary prospectus published by the Company prior to Admission of the relevant Shares alone and should consult their professional advisers prior to acquiring any Shares.

DIRECTORS, ADVISERS AND OTHER SERVICE PROVIDERS

Directors	Richard Horlick Caroline Chan Julia Chapman Bronwyn Curtis OBE John Le Poidevin Claire Whittet
Registered Office	P.O. Box 255, Trafalgar Court Les Banques St. Peter Port Guernsey GY1 3QL
Manager	Brevan Howard Capital Management LP 6th Floor, 37 Esplanade St Helier Jersey JE2 3QA
Sponsor and Sole Bookrunner	J.P. Morgan Securities plc 25 Bank Street Canary Wharf London E14 5JP
Administrator, Designated Manager and Nominated Firm for investor CDD	Northern Trust International Fund Administration Services (Guernsey) Limited P.O. Box 255, Trafalgar Court Les Banques St. Peter Port Guernsey GY1 3QL
Registrar	Computershare Investor Services (Guernsey) Limited 1st Floor, Tudor House Le Bordage St. Peter Port Guernsey GY1 1DB
Receiving Agent	Computershare Investor Services PLC Corporate Actions Projects The Pavilions Bridgwater Road Bristol BS99 6AH
Reporting Accountants	BDO LLP 55 Baker Street London W1U 7EU
Auditor	KPMG Channel Islands Limited Glategny Court Glategny Esplanade St. Peter Port Guernsey Channel Islands GY1 1WR
Intermediaries Offer Adviser and Placing Agent	Kepler Partners LLP 70 Conduit Street London W1S 2GF

**Legal advisers to the Company
(as to English and US law)** Hogan Lovells International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG

**Legal advisers to the Company
(as to Guernsey law)** Carey Olsen (Guernsey) LLP
PO Box 98, Carey House
Les Banques
St Peter Port
Guernsey GY1 4BZ

**Legal advisers to the sponsor
and sole bookrunner (as to
English law)** Norton Rose Fulbright LLP
3 More London Riverside
London SE1 2AQ

PART I: THE INITIAL ISSUE

INTRODUCTION

The Company is proposing an initial capital raise by way of an Initial Placing, an Offer for Subscription and an Intermediaries Offer of new Shares (which may be denominated as Sterling Shares or US Dollar Shares).

The Initial Issue Price for the Sterling Shares issued in the Initial Issue will be 102 per cent. of the prevailing Estimated NAV per Sterling Share on the Initial Closing Date (currently expected to be close of business 10 February 2023). The Initial Issue Price for the US Dollar Shares issued in the Initial Issue will be 102 per cent. of the prevailing Estimated NAV per US Dollar Share on the Initial Closing Date.

Shareholders should note that the final Net Asset Value for the month in which Initial Admission occurs may vary from the Estimated NAV on the basis of which the Initial Issue Price is determined. In addition, the price paid by the Company for the shares in the Master Fund into which the proceeds of the Initial Issue will be invested will be calculated by reference to the net asset value of the Sterling and US Dollar class B Master Fund shares (as applicable) on the next dealing day following the Initial Admission, which will ordinarily be the first business day of the month following the Initial Admission.

The number of Shares to be issued pursuant to the Initial Issue will be determined by the Directors after taking into account demand for the Shares and prevailing economic and market conditions and such other considerations as the Company may determine (in consultation with JPMC) and will be notified by the Company via a Regulatory Information Service prior to Initial Admission. The size of the Initial Issue may be up to the aggregate size of the Initial Issue and the Issuance Programme.

The Directors intend to subscribe for Shares in the Initial Issue as set out in Part IV of this Securities Note.

None of the Initial Placing, the Intermediaries Offer nor the Offer for Subscription is underwritten. The decision whether to proceed with the Initial Issue will be at the absolute discretion, and subject to the agreement, of the Directors in consultation with JPMC. Further details on the conditions to the Initial Placing, the Intermediaries Offer and the Offer for Subscription are set out below.

Participation in the Initial Issue is subject to the terms and conditions set out in the section of this Securities Note entitled "*Terms and Conditions of the Initial Placing and each Subsequent Placing*" (in respect of the Initial Placing) and "*Terms and Conditions of the Offer for Subscription*" (in relation to the Offer for Subscription) and the Intermediaries Terms and Conditions (in relation to the Intermediaries Offer).

As at the date of this Securities Note, the actual number of Shares to be subscribed under each of the Initial Placing, the Intermediaries Offer and the Offer for Subscription, and the currency classes of those Shares, is not known. The maximum number of Shares available under the Initial Issue should not be taken as an indication of the number of Shares finally to be issued.

BACKGROUND TO AND REASONS FOR THE INITIAL ISSUE AND THE ISSUANCE PROGRAMME

The Company and the Manager have agreed to promote the growth of the Company through the issue (or sale from treasury) of new Shares if the relevant class of Shares is trading above NAV, with the proceeds being used to increase the Company's investment in the Master Fund. While the capacity of the Master Fund to accept new investment may vary from time to time, the Manager has agreed with the Company to procure that the Master Fund will accept new investment by the Company of the aggregate net proceeds of the Initial Issue and each Subsequent Issue under the Issuance Programme, subject to any limitations on Master Fund capacity as may be generally applied from time to time.

The Company will also have the ability to issue (or sell from treasury) further Shares under the Issuance Programme, to the extent not issued under the Initial Issue. The aggregate maximum size of the Initial Issue and the Issuance Programme is 220 million Shares (assuming that the Sub-division Resolution is approved at the EGM and becomes effective), so any Shares not subscribed under the Initial Issue will be available for issue under the Issuance Programme. Shares available under the Initial issue and the Issuance Programme may be denominated as Sterling Shares or US Dollar Shares.

The Company will invest the net proceeds of the Initial Issue (net of short-term working capital requirements) and each Subsequent Issue (net of short-term working capital requirements) in the Master Fund.

The Directors believe that the launch of the Initial Issue and the Issuance Programme are very significant and important developments for the Company, which should lead to a significant increase in the Company's market capitalisation and a potential increase in the liquidity of the Shares, as well as spreading the Company's fixed costs over a wider share capital base.

CONDITIONS TO THE INITIAL ISSUE

The Initial Issue is conditional amongst other things on:

- (a) the Issuance Resolutions being passed at the Extraordinary General Meeting;
- (b) the Issuance Agreement having become unconditional in all respects (save for the condition relating to Initial Admission) and not having been terminated in accordance with its terms prior to Initial Admission; and
- (c) Initial Admission becoming effective not later than 8.00 a.m. on 15 February 2023 (or such later date (being no later than 28 February 2023) as may be provided for in accordance with the terms of the Issuance Agreement).

If any of these conditions is not met, the Initial Issue will not proceed and an announcement to that effect will be made through a Regulatory Information Service. In the event that the Initial Issue does not proceed for whatever reason, application monies will be returned, without interest, to investors by returning an investor's cheque or by crossed cheque in favour of the first named applicant, by post at the risk of the person entitled thereto.

COSTS OF THE INITIAL ISSUE AND NET ISSUE PROCEEDS

Investors will not be charged a fee in order to subscribe for Shares (other than the Initial Issue Price itself), as the expenses of the Initial Issue will be met out of the proceeds of the Initial Issue. The Initial Issue expenses are therefore an indirect charge to investors.

The costs and expenses of the Initial Issue are not expected to exceed two per cent. of the gross Initial Issue proceeds. Accordingly, the two per cent. premium to the Estimated NAV at which Shares will be issued under the Initial Issue is intended to at least cover the costs and expenses of the Initial Issue (including, without limitation, any placing commissions).

By way of illustration, if the gross proceeds of the Initial Issue were US\$100 million, the Initial Issue expenses to be met from the proceeds of the Initial Issue (inclusive of any irrecoverable VAT) would be estimated to be equal to approximately US\$2 million. The expenses of the Initial Issue will be attributed to and borne by the Company.

The number of Shares to be issued pursuant to the Initial Issue, and therefore the proceeds of the Initial Issue, are not known as at the date of this Securities Note but will be notified by the Company via a Regulatory Information Service prior to Initial Admission.

However, by way of illustration, if 50 million US Dollar Shares were issued under the Initial Issue at an Initial Issue Price of US\$4.00 per Share, then, based on estimated costs of US\$4 million (inclusive of any irrecoverable VAT), the net proceeds of the Initial Issue would be approximately US\$196 million.

All expenses incurred by any Intermediary are for its own account. Investors should confirm separately with any Intermediary whether there are any commissions, fees or expenses that will be applied by such Intermediary in connection with any application made through that Intermediary pursuant to the Intermediaries Offer.

USE OF PROCEEDS

The proceeds of the Initial Issue (net of short-term working capital requirements) will be invested in the Master Fund in accordance with the Company's investment policy.

DILUTION

By way of illustration, if 50 million new Sterling Shares are issued pursuant to the Initial Issue, based on the number of Sterling Shares in issue at the date of this Securities Note, and assuming that the relevant investor does not participate in the Initial Issue, an investor holding 1 per cent. of the issued Sterling Shares and voting rights attaching to those Sterling Shares at the date of this Securities Note would then hold approximately 0.86 per cent. of the Company's issued Sterling Shares and the voting rights attaching to those Sterling Shares following Initial Admission.¹

By way of illustration, if 50 million new US Dollar Shares are issued pursuant to the Initial Issue, based on the number of US Dollar Shares in issue at the date of this Securities Note, and assuming that the relevant investor does not participate in the Initial Issue, an investor holding 1 per cent. of the issued US Dollar Shares and voting rights attaching to those US Dollar Shares at the date of this Securities Note would then hold approximately 0.36 per cent. of the Company's issued US Dollar Shares and the voting rights attaching to those US Dollar Shares following Initial Admission.²

The net proceeds of the Initial Issue that are to be invested in the Master Fund will be invested on the next available subscription date for the Master Fund, which will ordinarily be the first business day of the month following the receipt of the proceeds of the relevant issue by the Company. During the period between the date on which such proceeds are received by the Company and the relevant subscription date, the Company will retain the proceeds of the Initial Issue in cash and will not be exposed to the performance of the Master Fund in respect of that cash during that period. The Master Fund net asset value(s) at which the Company acquires Master Fund shares with the proceeds of the Initial Issue may differ from the Master Fund net asset value(s) (and, therefore, the Company's Net Asset Values(s)) at the time of pricing of the relevant issue. This may mean that the impact of any increase or decrease in the performance of the Master Fund over that period on the Net Asset Value(s) per Share of the Company is smaller than would have been the case if the Initial Issue had not taken place.

THE INITIAL PLACING

The Initial Placing is not underwritten and may be scaled back in favour of the Offer for Subscription or the Intermediaries Offer.

JPMC has agreed to use its reasonable endeavours to procure subscribers pursuant to the Initial Placing on the terms and subject to the conditions set out in the Issuance Agreement.

Kepler has also been engaged to use its reasonable endeavours to procure potential subscribers (in the United Kingdom only) for Shares pursuant to the Initial Placing.

Shares (which may be denominated as Sterling Shares or US Dollar Shares) are being made available under the Initial Placing at the applicable Initial Issue Price per Share.

Placees may apply for Sterling Shares and/or US Dollar Shares in the Placing and will receive a contract note or other confirmation, following closing of the Initial Placing and prior to Initial Admission, notifying them of the number of Shares of the relevant class they will receive. Dealings in the Shares issued pursuant to the Initial Placing will not be permitted prior to Initial Admission.

The terms and conditions which apply to any subscription for Shares pursuant to the Initial Placing are set out in the section of this Securities Note entitled "*Terms and Conditions of the Initial Placing and each Subsequent Placing*". The latest time and date for receipt of commitments under the Initial Placing is 3.00 p.m. on 10 February 2023 (or such later date, not being later than 28 February 2023, as the Company and JPMC may agree). If the Initial Placing is extended, the revised timetable will be notified via a Regulatory Information Service announcement.

¹ Assuming the Sub-division Resolution is passed at the EGM and becomes effective. If the Sub-division Resolution is not passed at the EGM, if 5 million new Sterling Shares are issued pursuant to the Initial Issue on the basis set out above, an investor holding 1 per cent. of the issued Sterling Shares and voting rights attaching to those Sterling Shares at the date of this Securities Note would then hold approximately 0.86 per cent. of the Company's issued Sterling Shares and the voting rights attaching to those Sterling Shares following Initial Admission.

² Assuming the Sub-division Resolution is passed at the EGM and becomes effective. If the Sub-division Resolution is not passed at the EGM, if 5 million new US Dollar Shares are issued pursuant to the Initial Issue on the basis set out above, an investor holding 1 per cent. of the issued US Dollar Shares and voting rights attaching to those US Dollar Shares at the date of this Securities Note would then hold approximately 0.36 per cent. of the Company's issued US Dollar Shares and the voting rights attaching to those US Dollar Shares following Initial Admission.

Each Placee agrees to be bound by the Articles once the Shares that the Placee has agreed to subscribe for pursuant to the Initial Placing have been acquired by the Placee. The contract to subscribe for the relevant Shares under the Initial Placing and all disputes and claims arising out of, or in connection with its subject matter or formation (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales.

Commitments under the Initial Placing, once made, may not be withdrawn without the consent of the Directors.

THE OFFER FOR SUBSCRIPTION

Sterling Shares and US Dollar Shares are also being made available to the public in the United Kingdom and Guernsey through the Offer for Subscription at the relevant Initial Issue Price per Share, payable in full on application, subject to the terms and conditions set out in the section of this Securities Note entitled *Terms and Conditions of the Offer for Subscription*.

Applications under the Offer for Subscription must be for Sterling Shares and/or US Dollar Shares with a minimum subscription amount of £100 (in the case of Sterling Shares) and US\$100 (in the case of US Dollar Shares and thereafter in multiples of £100 or US\$100 (as applicable) or such lesser amount as the Company may determine.

The Directors may, in their absolute discretion, waive the minimum initial subscription requirement in respect of any particular application under the Offer for Subscription. Multiple subscriptions under the Offer for Subscription by individual investors will not be accepted.

The terms and conditions of application under the Offer for Subscription are set out in the section of this Securities Note entitled *Terms and Conditions of the Offer for Subscription*. The procedure for applying for Shares under the Offer for Subscription and an application form for use under the Offer for Subscription in respect of the Sterling Shares can be found in Appendix 1 to this Securities Note and an application form for use under the Offer for Subscription in respect of the US Dollar Shares can be found in Appendix 2 to this Securities Note.

Methods of Payment under the Offer for Subscription

Payment for applications outside of CREST must be made by cheque or banker's draft or by electronic interbank transfer (CHAPS) and through CREST on a Delivery versus Payment ("DvP") method only.

Electronic bank transfer (CHAPS) payments

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by no later than 11.00 a.m. on 9 February 2023. Applicants should send payment to the relevant bank account as detailed on the Offer for Subscription Application Form. Applicants must ensure that they remit sufficient funds to cover any charges incurred by their bank.

The payment instruction relating to the electronic transfer must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, for example: MJ Smith 01234 567890. The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference nor where a payment has been received but without an accompanying Offer for Subscription Application Form.

Payment by CHAPS must come from a personal account in the name of the individual investor where he or she has sole or joint title to the funds (the account name should be the same as that shown on the Offer for Subscription Application Form).

DvP payments through CREST

Applicants choosing to settle via CREST on a DvP basis, will need to match their instructions in CREST in favour of the Receiving Agent's Participant ID 8RA19 by no later than 11.00 a.m. on 9 February 2023 allowing for the delivery and acceptance of Shares to be made against payment of the relevant Initial Issue Price per Share in Sterling through the CREST system upon the settlement date, following the CREST matching criteria set out in the relevant Offer for Subscription Application Form.

For CREST applicants, the relevant Offer for Subscription Application Form must be in the name of the registered named CREST holder and signed by the CREST holder, rather than any underlying beneficial investor.

Completed Offer for Subscription Application Forms accompanied by a cheque or banker's draft for the full amount due or indicating that a CHAPS payment for the full amount has been made or payment will be made through CREST on a DvP basis must be posted to Computershare Investor Services PLC, Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol BS99 6AH, so as to be received by no later than 11:00 a.m. on 9 February 2023 at which time and date the Offer for Subscription will close.

The Directors may, with the prior approval of JPMC, alter such date by shortening or extending the offer period under the Offer for Subscription. The Company will notify investors of any such change through the publication of an announcement through a Regulatory Information Service.

Cheques/bankers' draft

Payment by cheque or banker's draft must be in pounds Sterling drawn on a branch in the United Kingdom or Guernsey of a bank or building society which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or bankers' drafts to be cleared through the facilities provided for members of either of those companies. Such cheques or bankers' drafts must bear the appropriate sort code in the top right-hand corner. Cheques, which must be drawn on the personal account of the individual investor where they have sole or joint title to the funds (the account name should be the same as that shown on the relevant Offer for Subscription Application Form), must be made payable to "**CIS PLC re BH Macro Limited OFS**" and crossed "A/C Payee". Third-party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/banker's draft to such effect. Cheques or bankers' drafts should be returned to the Receiving Agent by no later than 11.00 a.m. on 9 February 2023.

Cheques or bankers' drafts will be presented for payment upon receipt and will be held in a non-interest bearing account with the Receiving Agent. It is a term of the Offer for Subscription that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and bankers' drafts sent through the post will be sent at the risk of the sender.

If the Offer for Subscription does not become unconditional, no Shares will be issued pursuant to the Initial Issue and all monies will be returned to the investor in the manner in which they paid for their investment (at the applicant's sole risk), without payment of interest, as soon as practicable following the lapse of the Offer for Subscription.

INTERMEDIARIES OFFER

Members of the public in the United Kingdom who are not US Persons may be eligible to apply Sterling Shares and US Dollar Shares through the Intermediaries, by following their relevant application procedures, by no later than 11.00 a.m. on 9 February 2023. The Intermediaries Offer is being made to retail investors in the United Kingdom only.

Individuals who are aged 18 or over, companies and other bodies corporate, partnerships, trusts, associations and other unincorporated organisations are permitted to apply to subscribe for or purchase Shares in the Intermediaries Offer. Individuals aged between 16 and 18 may apply to subscribe for Shares in the Intermediaries Offer through an Intermediary only if such Shares are to be held in a Junior ISA. Only one application for Shares may be made for the benefit of any one person under the Intermediaries Offer (but, for the avoidance of doubt, single applications may be made for the benefit of the same person under both the Intermediaries Offer and the Offer for Subscription).

Underlying Applicants are responsible for ensuring that they do not make more than one application under the Intermediaries Offer (whether on their own behalf or through other means, including, but without limitation, through a trust or pension plan). Intermediaries may not make multiple applications on behalf of the same person under the Intermediaries Offer.

There is a minimum application amount of £100 (in the case of Sterling Shares) and US\$100 (in the case of US Dollar Shares) per retail investor in the Intermediaries Offer. There is no maximum application amount in the Intermediaries Offer. No Shares allocated under the Intermediaries Offer will be registered in the name of any person whose registered address is outside the United Kingdom.

An application for Shares in the Intermediaries Offer means that the applicant agrees to acquire the relevant Shares at the relevant Initial Issue Price. Each applicant must comply with the appropriate money laundering checks required by the relevant Intermediary. Where an application is not accepted or there are insufficient Shares available to satisfy an application in full, allocations of Shares may be scaled down to an aggregate value which is less than that applied for. The relevant Intermediary will be obliged to refund the applicant as required and all such refunds will be in accordance with the terms provided by the Intermediary to the applicant. The Company, the Manager and JPMC accept no responsibility with respect to the obligation of the Intermediaries to refund monies in such circumstances.

On appointment each Intermediary will agree to the Intermediaries Terms and Conditions (further details of which are set out at paragraphs 5 and 6 of Part IV of this Securities Note), which regulate, *inter alia*, the conduct of the Intermediaries Offer on market standard terms, and may provide for the payment of commission to any Intermediary by the Company if such Intermediary elects to receive a commission.

Under the Intermediary Terms and Conditions, in making an application, each Intermediary will also be required to represent and warrant, among other things, that it is located in the United Kingdom, is not located in the United States or a US Person and is not acting on behalf of any US Person or anyone located in the United States. Under the Intermediaries Offer, the Shares will be offered outside the United States only in offshore transactions as defined in, and in reliance on, Regulation S. Retail investors participating in the Intermediaries Offer must comply with all laws and regulations applicable to any decision by them to subscribe for new Shares in the Intermediaries Offer.

In addition, the Intermediaries may prepare certain materials for distribution or may otherwise provide information or advice to retail investors in the United Kingdom who are not US Persons, subject to the terms of the Intermediaries Terms and Conditions. Any such materials, information or advice are solely the responsibility of the Intermediaries and will not be reviewed or approved by the Company, the Manager, the Intermediaries Offer Adviser or JPMC. Any liability relating to such documents will be for the Intermediaries only.

In accordance with the Company's consent, if a retail investor asks an Intermediary for a copy of the Prospectus in printed form, that Intermediary must send (in hard copy or via an email attachment or web link) the Prospectus to that retail investor at the expense of that Intermediary. Intermediaries are required to provide the terms and conditions of the offer made by the Intermediary to any prospective investor who has expressed an interest in participating in the Intermediaries Offer.

Allocations of Shares under the Intermediaries Offer will be at the absolute discretion of the Company (in consultation with JPMC and the Intermediaries Offer Adviser). No specific number of Shares has been set aside for, and there will be no preferential treatment of, any Underlying Applicant or any Intermediary.

The publication of the Prospectus and any actions of the Company, the Intermediaries Offer Adviser, JPMC, the Intermediaries or other persons in connection with the Initial Issue should not be taken as any representation or assurance as to the basis on which the number of Shares to be offered under the Intermediaries Offer or allocations within the Intermediaries Offer will be determined and all liabilities for any such action or statement are hereby disclaimed by the Company, the Intermediaries Offer Adviser, JPMC and the Manager and their respective Affiliates.

Each Intermediary will be notified by the Intermediaries Offer Adviser as soon as reasonably practicable after allocations are decided. The relevant Intermediaries notification will be sent to each Intermediary separately and shall specify: (i) the aggregate number of Sterling Shares and/or US Dollar Shares, as applicable, allocated to, and to be acquired by, the relevant Intermediary (on behalf of the relevant retail investors); (ii) if applicable, the basis on which the relevant Intermediary should allocate Shares to retail investors on whose behalf the Intermediary submitted applications;

and (iii) the total amount payable by the Intermediary in respect of such Shares. The Intermediaries will also each be sent confirmation by the Intermediaries Offer Adviser and/or the Receiving Agent (acting as settlement agent to the Intermediaries Offer) to confirm the numbers of Sterling Shares and/or US Dollar Shares it has been allocated in the Intermediaries Offer.

Pursuant to the Intermediaries Terms and Conditions, each Intermediary has undertaken to make payment on their own behalf (and not on behalf of any other person) of the consideration for the Shares allocated to it in the Intermediaries Offer at the relevant Initial Issue Price to the Receiving Agent by means of the CREST system against delivery of the Shares on the date of Initial Admission.

Each Underlying Applicant who applies for Shares in the Intermediaries Offer through an Intermediary shall, by submitting an application to such Intermediary, be required to agree that it must not rely, and will not rely, on any information or representation other than as contained in the Prospectus or any supplement thereto published by the Company prior to Initial Admission. Each Intermediary acknowledges that none of the Company, the Manager, JPMC or the Intermediaries Offer Adviser will have any liability to the Intermediary or any retail investor for any such other information or representation not contained in the Prospectus or any such supplement thereto published by the Company prior to Initial Admission.

DEALING AND SETTLEMENT

Applications will be made for the new Shares issued and to be issued in connection with the Initial Issue to be admitted to trading on the Main Market. It is expected that Initial Admission will occur and that dealing in the new Shares issued pursuant to the Initial Issue will commence at 8:00 a.m. on 15 February 2023.

Subject to the Initial Issue becoming unconditional, the Shares will be issued on 15 February 2023, fully paid and in registered form, and may be delivered into CREST or in certificated form.

Applicants under the Offer for Subscription wishing to have their Shares delivered to a CREST stock account in their own name, which is expected to take place on 15 February 2023, should include their CREST details in section 3 of the Offer for Subscription Application Form(s) and the Offer for Subscription Application Form(s) should be completed and signed by the named CREST holder and not any underlying beneficial holder. Temporary documents of title will not be issued pending the dispatch of definitive certificates for Shares issued in certificated form, which is expected to take place within 10 Business Days of Initial Admission. Dealings in the Shares issued pursuant to the Initial Issue will not be permitted prior to Initial Admission. Subsequent to Initial Admission, dealings in Shares in advance of the crediting of the relevant CREST accounts or the issue of share certificates will be at the risk of the person concerned.

Payment for Shares to be acquired under the Initial Placing should be made in accordance with the instructions provided to investors by JPMC and the terms set out in the section of this Securities Note entitled *Terms and Conditions of the Initial Placing and each Subsequent Placing*.

Payment for Shares applied for under the Intermediaries Offer should be made in accordance with the instructions contained in the Intermediaries Terms and Conditions.

To the extent that any application or subscription for Shares is rejected in whole or part, monies will be returned to the applicant without interest.

When admitted to trading: (i) any Sterling Shares issued pursuant to the Initial Issue will be registered with ISIN GG00BQBFY362 and SEDOL BQBFY36; and (ii) any US Dollar Shares issued pursuant to the Initial Issue will be registered with ISIN GG00BQBFY479 and SEDOL BQBFY47.³

ANNOUNCEMENTS REGARDING THE INITIAL ISSUE

The results of the Initial Issue and the basis of allocation are expected to be announced by the Company through a Regulatory Information Service on or around 13 February 2023 and, in any event, prior to Initial Admission.

³ Assuming that the Sub-division Resolution is passed at the EGM and becomes effective. If the Sub-division Resolution is not passed at the EGM, when admitted to trading: (i) the ISIN for applications for the Sterling Shares will be GG00B1NP5142 and the SEDOL for the Sterling Shares will be B1NP514; and (ii) the ISIN for applications for the US Dollar Shares will be GG00B1NPGV15 and the SEDOL for the US Dollar Shares will be B1NPGV1.

ALLOCATION AND SCALING BACK

Discretionary Allocations

All allocations under the Initial Issue (including any scaling back and reallocation as between the Initial Placing, Intermediaries Offer and/or the Offer for Subscription) will be at the absolute discretion of the Directors, in consultation with JPMC.

The total number of Shares of each currency class to be issued under the Initial Issue will be determined by the Company, in consultation with JPMC after taking into account demand for the Shares and prevailing economic and market conditions and such other considerations as the Company may determine (in consultation with JPMC).

The Company reserves the right to decline in whole or in part any application for Shares pursuant to the Initial Issue.

To the extent that the subscription monies received by the Company in relation to any application for Shares through the Initial Placing, the Intermediaries Offer and/or the Offer for Subscription exceed the aggregate value, at the relevant Initial Issue Price, of the Shares issued pursuant to such application, the balance of such sum will be returned as soon as reasonably practicable without interest by crossed cheque in favour of the first named applicant, sent by post to, and at the risk of, the applicant concerned.

Priority as between the Offer for Subscription, the Intermediaries Offer and the Initial Placing

Applications in each of the Initial Placing, the Intermediaries Offer and the Offer for Subscription may be scaled back in favour of applications in the others.

Given the allocation principles described above, there is no fixed size of, or limit on, the relative number of Shares of either currency class available under the Initial Placing, the Intermediaries Offer or the Offer for Subscription on an individual basis.

ANTI-MONEY LAUNDERING

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the United Kingdom and Guernsey, the Company and its agents, the Administrator, the Registrar, the Receiving Agent and/or JPMC may require evidence of the identity of each investor in connection with any application for Shares, including further identification of the applicant(s) before any Shares are issued to such investors.

Each of the Company and its agents, including the Administrator, the Registrar, the Receiving Agent and JPMC reserves the right to request such information as is necessary to verify the identity of a Shareholder or prospective Shareholder and (if any) the underlying beneficial owner or prospective beneficial owner of a Shareholder's Shares. In the event of delay or failure by the Shareholder or prospective Shareholder to produce any information required for verification purposes, the Directors, in consultation with the Company's agents, including the Administrator, the Registrar, the Receiving Agent and JPMC may refuse to accept a subscription for Shares.

UNITED STATES PURCHASE AND TRANSFER RESTRICTIONS

The Company has not been and will not be registered under the US Investment Company Act and as such investors are not and will not be entitled to the benefits of the US Investment Company Act. The Shares have not been and will not be registered under the US Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, into or within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. In connection with the Initial Issue and the Issuance Programme, subject to certain exceptions, offers and sales of Shares will be made only outside the United States in reliance on Regulation S to persons who are not US Persons. There has been and will be no public offering of the Shares in the United States.

Unless otherwise expressly agreed with the Company, the Shares may not be acquired by: (i) investors using assets of (A) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA, (B) a "plan" as defined in Section 4975 of the US Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of

the US Tax Code, or (C) an entity whose underlying assets are considered to include “plan assets” by reason of investment by an “employee benefit plan” or “plan” described in preceding clause (A) or (B) in such entity pursuant to the US Plan Asset Regulation or (ii) a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Tax Code, unless its purchase, holding, and disposition of the Shares will not constitute or result in a non-exempt violation of any such substantially similar law.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations and under the Articles. Any failure to comply with such restrictions may constitute a violation of applicable securities laws and may subject the holder to the forced transfer provisions set out in the Articles.

WITHDRAWAL

Subject to their statutory right of withdrawal pursuant to Article 23(2) of the UK Prospectus Regulation and the Prospectus Regulation Rules, in the event of the publication of a supplementary prospectus prior to Initial Admission, applicants under the Offer for Subscription and the Intermediaries Offer may not withdraw their applications for Shares.

Applicants under the Offer for Subscription and/or the Intermediaries Offer wishing to exercise their statutory right of withdrawal, only after the publication of a supplementary prospectus prior to Initial Admission, must do so by lodging a written notice of withdrawal (which shall include a notice sent by any form of electronic communication) which must include the full name and address of the person wishing to exercise statutory withdrawal rights and, if such person is a CREST member, the Participant ID and Member Account ID of such CREST member by post to by Computershare Investor Services PLC, Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol BS99 6AH, so as to be received by no later than two Business Days after the date on which the supplementary prospectus is published. Notice of withdrawal given by any other means or which is deposited with or received by the Registrar will not permit the exercise of withdrawal rights after payment by the relevant applicant of his, her or its subscription in full and the allotment of Shares to such applicant becoming unconditional. In such event investors are recommended to seek independent legal advice.

OVERSEAS INVESTORS

The attention of persons resident outside the United Kingdom and Guernsey is drawn to the notices to investors set out on pages 14 to 15 of this Securities Note which contains restrictions on the holding of Shares by such persons in certain jurisdictions. Subject applicable law, the Company may allot and issue (or sell from treasury) Shares on a private placement basis to applicants in overseas jurisdictions.

PART II: THE ISSUANCE PROGRAMME

INTRODUCTION

Following completion of the Initial Issue (assuming the Issuance Resolutions are passed) the Directors will be authorised to issue (or sell from treasury) further Shares (which may be denominated as US Dollar Shares or Sterling Shares) pursuant to the Issuance Programme without having to first offer those Shares to existing Shareholders.

The Issuance Programme may be implemented by a series of Subsequent Placings. It may also be implemented by way of subsequent offers for subscription, and/ or intermediaries offers. To the extent that any Subsequent Issue under the Issuance Programme is to be implemented by way of an offer for subscription or intermediaries offer, the Company will be required to publish a Future Summary and a Future Securities Note which set out, *inter alia*, the terms and conditions of such offer. For the avoidance of doubt, the Company will not be required to publish a Future Summary or a Future Securities Note in connection with any Subsequent Issue in the form of a Subsequent Placing in circumstances in which the Company is not making an offer of securities to the public pursuant to the UK Prospectus Regulation and the Prospectus Regulation Rules.

If the Issuance Resolutions are passed (and assuming that the Sub-division Resolution is passed at the EGM and becomes effective) the Board will have authority and discretion to issue (or sell from treasury), pursuant to the Initial Issue and the Issuance Programme, up to 220 million new Shares (including the number of Shares issued in the Initial Issue). The Issuance Programme will open on 11 February 2023 and will close on 23 February 2024.

Any Shares not subscribed under the Offer for Subscription, the Intermediaries Offer or the Initial Placing will be available for issue (or sale from treasury) under the Issuance Programme. The Issuance Programme is intended to be flexible and may have a number of closing dates in order to provide the Company with the ability to issue Shares over a period of time. The Issuance Programme is intended to raise further money for investment (net of short-term working capital requirements) in the Master Fund and to satisfy market demand for the Shares.

Fractions of new Shares will not be issued (or sold from treasury) under the Issuance Programme.

BACKGROUND TO AND REASONS FOR THE ISSUANCE PROGRAMME

The Company and the Manager have agreed to promote the growth of the Company through the issue (or sale from treasury) of new Shares if the relevant class of Shares is trading above NAV. The proceeds of each Subsequent Issue (net of short-term working capital requirements) will be used to increase the Company's investment in the Master Fund. While the capacity of the Master Fund to accept new investment may vary from time to time, the Manager has agreed with the Company to procure that the Master Fund will accept new investment by the Company of the aggregate net proceeds of Subsequent Issues under the Issuance Programme (net of short-term working capital requirements), subject to any limitations on Master Fund capacity as may be generally applied from time to time.

The Company has the flexibility to issue Shares (which may be denominated as US Dollar Shares or Sterling Shares) on a non-pre-emptive basis where there appears to be reasonable demand for Shares in the market (for example, if the Shares of a particular class trade at a premium to the applicable NAV per Share).

The Company, the Manager and JPMC will consult with each other in good faith with regards to (i) the size, timing and frequency of Subsequent Issues under the Issuance Programme and whether or not any Subsequent Issue shall include a subsequent offer for subscription and/or a subsequent intermediaries offer; (ii) the proposed Issuance Programme Price; and (iii) the proposed jurisdictions into which JPMC may market the Shares issued in such Subsequent Issue. No closing of a Subsequent Issue may occur without the prior consent of the Company, the Manager and JPMC, such consent not to be unreasonably withheld or delayed.

CONDITIONS OF EACH SUBSEQUENT ISSUE

Each allotment and issue (or sale from treasury) of Shares pursuant to a Subsequent Issue under the Issuance Programme is conditional, among other things, on:

- (1) the passing of the Issuance Resolutions and/or any further Shareholder authority required in respect of the relevant allotment and issue being in place;
- (2) Admission of the new Shares being issued pursuant to such Subsequent Issue;
- (3) the Issuance Agreement becoming otherwise unconditional in all respects in respect of the relevant issue of new Shares and not having been terminated on or before the date of such Admission; and
- (4) a valid Future Summary and/or Future Securities Note being published by the Company if such is required by the Prospectus Regulation Rules.

In circumstances where these conditions are not fully met, the relevant issue of new Shares pursuant to the Issuance Programme will not take place.

ISSUANCE PROGRAMME PRICE

The Issuance Programme Price for Sterling Shares issued (or sold from treasury) under each Subsequent Issue under the Issuance Programme will be the prevailing Estimated NAV per Sterling Share on the relevant Subsequent Closing Date plus a premium intended to at least cover the costs and expenses of such issue (including, without limitation, any placing commissions), and the Issuance Programme Price for US Dollar Shares issued (or sold from treasury) under each Subsequent Issue under the Issuance Programme will be the prevailing Estimated NAV per US Dollar Share on the relevant Subsequent Closing Date plus a premium intended to at least cover the costs and expenses of such issue (including, without limitation, any placing commissions).

The net proceeds of the Issuance Programme will be dependent on the number of new Shares issued (or sold from treasury) pursuant to the Issuance Programme, the expenses of such issuances and the applicable Issuance Programme Price of any new Shares issued.

Where new Shares are issued (or sold from treasury), the total assets of the Company will increase by such number of new Shares issued (or sold from treasury) multiplied by the applicable Issuance Programme Price less the expenses of the relevant Subsequent Issue.

Shareholders should note that the final Net Asset Value for any month in which any Admission under the Issuance Programme occurs may vary from the Estimated NAV on the basis of which the Issuance Programme for such Subsequent Issue is determined. In addition, the price paid by the Company for the shares in the Master Fund into which the proceeds of each Subsequent Issue will be invested, will be calculated by reference to the net asset value of the Sterling and US Dollar class B Master Fund shares (as applicable) on the next dealing day following the relevant Admission, which will ordinarily be the first business day of the month following the receipt of the proceeds of the relevant Subsequent Issue by the Company.

COSTS OF THE ISSUANCE PROGRAMME AND NET PROCEEDS

The costs and expenses of each Subsequent Issue under the Issuance Programme will depend on subscriptions received, but are not expected to exceed two per cent. of the gross proceeds of the Issuance Programme. In respect of each such Subsequent Issue, the premium to the Estimated NAV at which Shares will be issued (or sold from treasury) is intended to at least cover the costs and expenses of the relevant Subsequent Issue (including, without limitation, any placing commissions).

The number of Shares to be issued pursuant to the Issuance Programme, and therefore the proceeds of the Issuance Programme, are not known as at the date of this Securities Note but will be notified by the Company via a Regulatory Information Service prior to Initial Admission.

However, by way of illustration, if 100 million US Dollar Shares were issued (or sold from treasury) under the Issuance Programme at an Issuance Programme Price of US\$1 per Share, then, based on estimated costs of US\$2 million (inclusive of any irrecoverable VAT), the net proceeds of the Issuance Programme would be approximately US\$98 million (inclusive of any irrecoverable VAT).

USE OF PROCEEDS

The net proceeds of the Issuance Programme (net of short-term working capital requirements) will be invested in the Master Fund in accordance with the Company's investment policy.

DILUTION

By way of illustration, if 170 million new Sterling Shares are issued (or sold from treasury) pursuant to the Issuance Programme (assuming that: (i) 50 million Sterling Shares are issued pursuant to the Initial Issue; (ii) that the relevant investor does not participate in any Subsequent Issue; and (iii) that the Sub-division Resolution is approved at the EGM and becomes effective), an investor holding Sterling Shares and voting rights attaching to those Sterling Shares representing 1 per cent. of the issued Sterling Shares and the voting rights attaching to those Sterling Shares immediately following the Initial Issue, who does not participate in the Issuance Programme would, following the completion of the Issuance Programme, then hold approximately 0.64 per cent. of the Company's issued Sterling Shares and the voting rights attaching to those Sterling Shares.

By way of illustration, if 170 million new US Dollar Shares are issued (or sold from treasury) pursuant to the Issuance Programme (assuming that: (i) 50 million US Dollar Shares are issued pursuant to the Initial Issue; (ii) that the relevant investor does not participate in any Subsequent Issue; and (iii) that the Sub-division Resolution is approved at the EGM and becomes effective), an investor holding US Dollar Shares and voting rights attaching to those US Dollar Shares representing 1 per cent. of the issued US Dollar Shares and the voting rights attaching to those US Dollar Shares immediately following the Initial Issue, who does not participate in the Issuance Programme would, following the completion of the Issuance Programme, then hold approximately 0.14 per cent. of the Company's issued US Dollar Shares and the voting rights attaching to those US Dollar Shares.

It should be noted that the authorities being sought by the Company at the EGM are to facilitate the issue of either Sterling Shares or US Dollar Shares up to the maximum number available under the Initial Issue and the Issuance Programme, depending on demand. Accordingly, the terms of the Issuance Resolutions provide that no more than 22 million (or, if the Sub-division Resolution is passed at the EGM and becomes effective, 220 million) Sterling Shares and US Dollar Shares, in aggregate, may be issued pursuant to them. The Company expects to issue a combination of Sterling Shares and US Dollar Shares under the Initial Issue and the Issuance Programme.

Neither the Initial Issue nor the Issuance Programme will be dilutive on a NAV per Share basis in respect of either the Sterling Shares or the US Dollar Shares. However, the net proceeds of each Subsequent Issue that are to be invested in the Master Fund will be invested on the next available subscription date for the Master Fund, which will ordinarily be the first business day of the month following the receipt of the proceeds of the relevant Subsequent Issue by the Company. During the period between the date on which such proceeds are received by the Company and the relevant subscription date, the Company will retain the proceeds of the relevant Subsequent Issue in cash and will not be exposed to the performance of the Master Fund in respect of that cash during that period. The Master Fund net asset value(s) at which the Company acquires Master Fund shares with the proceeds of the Initial Issue and each Subsequent Issue may differ from the Master Fund net asset value(s) (and, therefore, the Company's Net Asset Values(s)) at the time of pricing of the relevant issue. This may mean that the impact of any increase or decrease in the performance of the Master Fund over that period on the Net Asset Value(s) per Share of the Company is smaller than would have been the case if the relevant Subsequent Issue had not taken place.

SETTLEMENT

Shares will be issued in registered form and may be held in either certificated or uncertificated form. In the case of Shares to be issued in uncertificated form pursuant to the Issuance Programme, these will be transferred to successful applicants through the CREST system. The Company does not guarantee that at any particular time market maker(s) will be willing to make a market in the Shares, nor does it guarantee the price at which a market will be made in the Shares. Accordingly, the dealing price of the Shares may not necessarily reflect changes in the underlying Net Asset Value per Share.

Payment for new Shares of either currency class issued (or sold from treasury) by way of Subsequent Placing will be made through CREST or through JPMC, in any such case in accordance with settlement instructions to be notified to Placees by JPMC. In the case of those subscribers not using CREST, monies received by and held in account by or on behalf of JPMC will be held as client money within the meaning of the relevant provisions of the FCA Handbook.

SCALING BACK

In the event of oversubscription of any Subsequent Issue, applications will be scaled back at the Company's discretion (after consultation with JPMC).

GENERAL

The Issuance Programme is not being underwritten and, as at the date of this Securities Note, the actual number of new Shares to be issued (or sold from treasury) under the Issuance Programme is not known. The number of new Shares available under the Issuance Programme should not be taken as an indication of the number of new Shares finally to be issued.

Any new Shares issued (or sold from treasury) pursuant to the Issuance Programme will rank *pari passu* with the Shares of the same class then in issue (save for any dividends or other distributions declared, made or paid on such class of Shares by reference to a record date prior to the issue of the relevant new Shares).

The Issuance Programme will be suspended at any time when the Company is unable to issue new Shares under any statutory provision or other regulation applicable to the Company or otherwise at the Directors' discretion.

The terms and conditions which apply to any subscription for Shares (as the case may be) pursuant to each Subsequent Placing are set out in the section of this Securities Note entitled *Terms and Conditions of the Initial Placing and each Subsequent Placing*.

The statements relating to anti-money laundering, Overseas Investors and United States purchase and transfer restrictions in relation to the Initial Issue in Part I of this Securities Note apply equally to the Issuance Programme.

PART III: TAXATION

The information below, which relates only to Guernsey and the UK summarises the advice received by the Board and is applicable to the Company and (except in so far as express reference is made to the treatment of other persons) to persons who are resident in the United Kingdom for taxation purposes and who hold Shares as an investment only. It is based on current Guernsey and UK tax law and published practice, respectively, which law or practice is, in principle, subject to any subsequent changes therein (potentially with retrospective effect). It is not intended to be, nor should it be construed to be, legal or tax advice. Certain Shareholders, such as dealers in securities, collective investment schemes, insurance companies and persons acquiring their Shares in connection with their employment may be taxed differently and are not considered. The tax consequences for each Shareholder of investing in the Company may depend upon the Shareholder's own tax position and upon the relevant laws of any jurisdiction to which the Shareholder is subject as well as the relevant laws of the Company's country of incorporation.

If you are in any doubt about your tax position, you should consult your professional adviser.

GUERNSEY

The Company

The Company has been granted an exemption from income tax in Guernsey under The Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989, as amended (the "Exempt Ordinance"). Under the provisions of the Exempt Ordinance, exemption must be applied for annually and will be granted by the Director of the Revenue Service, provided the Company continues to comply with the requirements of the Exempt Ordinance and upon payment of an annual fee which is currently fixed at £1,200. For so long as it remains desirable to do so, it is the intention of the Directors to apply annually for exemption from income tax in Guernsey and to continue to conduct the affairs of the Company to ensure that it qualifies for such exemption.

Stamp duty

Guernsey does not currently impose stamp duty or capital duty on the issue or transfer of Shares.

Anti-Avoidance

Guernsey has a wide-ranging anti-avoidance provision. This provision targets transactions where the effect of the transaction or series of transactions is the avoidance, reduction or deferral of a tax liability. The Director of the Revenue Service has discretion to make such adjustments to a tax liability to counteract the effects of the avoidance, reduction or deferral of such tax liability.

Economic Substance

In December 2017, Jersey and Guernsey, in common with a number of other jurisdictions, were requested by the EU Code of Conduct Group on Business Taxation ("COCG") to give reassurances to EU member states on the issue of lack of a substance requirement for companies tax resident in their territories, and to discuss with the COCG what further steps could better ensure businesses have sufficient economic substance. Legislation was introduced (taking effect for accounting periods commencing on or after 1 January 2019) imposing substance requirements on certain Guernsey resident entities generating income in Guernsey. The rules relating to economic substance were subsequently amended and replaced by The Income Tax (Substance Requirements) (Implementation) Regulations, 2021 (the "Substance Regulations").

The Substance Regulations require Guernsey tax resident entities that generate income in a given tax year from certain activities to demonstrate that they have sufficient economic substance in Guernsey. There are a number of requirements within the Substance Regulations that determine whether an entity has sufficient economic substance. These are: (a) the entity must be directed and managed in Guernsey; (b) the entity must perform its core income generating activities in Guernsey; and (c) the entity must be able to demonstrate that it has adequate people, premises and expenditure commensurate with the level and type of business activity in Guernsey. Failure to comply with the Substance Regulations can result in financial penalties, information exchange with tax authorities in other jurisdictions and persistent failures can result in the entity being struck-off from the company register.

To the extent that an exempt company under the Exempt Ordinance generates gross income from an in- scope activity under the Substance Regulations, then it may be required to comply with the Substance Regulations. However, as the Company is an externally managed authorised closed-ended collective investment scheme that qualifies as an exempt company under the Exempt Ordinance, the Company is not within the scope of the Substance Regulations.

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard

The governments of the United States and Guernsey have entered into the US Guernsey IGA related to implementing FATCA which is implemented through Guernsey's domestic legislation.

Guernsey has also implemented the Common Reporting Standard or "CRS" regime with effect from 1 January 2016. Accordingly, reporting in respect of periods commencing on or after 1 January 2016 is required in accordance with the CRS (as implemented in Guernsey).

Under the CRS and legislation enacted in Guernsey to implement the CRS, certain disclosure requirements are imposed in respect of certain investors who are, or are entities that are controlled by one or more natural persons who are, residents of any of the jurisdictions that have also adopted the CRS, unless a relevant exemption applies. Certain due diligence obligations will also be imposed. Where applicable, information that would need to be disclosed will include certain information about investors, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The Company will be required to report this information each year in the prescribed format and manner as per local guidance. The CRS is implemented through Guernsey's domestic legislation in accordance with published local guidance which is supplemented by guidance issued by the OECD

Under the CRS, disclosure of information will be made to the Director of the Revenue Service in Guernsey for transmission to the tax authorities in other participating jurisdictions.

In subscribing for or acquiring Shares, each Shareholder is agreeing, upon the request of the Company or its delegate, to provide such information as is necessary to comply with FATCA, the CRS and other similar regimes and any related legislation, intergovernmental agreements or regulations.

Investors should consult with their respective tax advisers regarding the possible implications of FATCA, the CRS and similar regimes concerning the automatic exchange of information any other related legislation, intergovernmental agreements or regulations.

It is further recommended that Shareholders who are entities consider themselves whether they have any obligations to notify their respective investors, shareholders or account-holders about the information that the Company requests, and the potential disclosures that the Company will be obliged to make in connection with those persons in complying with its obligations under FATCA.

UNITED KINGDOM

The Company

The Directors have been advised that following certain changes to the United Kingdom tax rules regarding "alternative investment funds" implemented by the Finance Act 2014 and contained in section 363A of the Taxation (International and other Provisions) Act 2010 the Company should not, as at the date of this Securities Note, be resident in the United Kingdom for United Kingdom tax purposes. Accordingly, for the time being, the Company will only be subject to UK income tax or corporation tax to the extent it has any UK source income, carries on a trade in the UK (through a branch, agency or permanent establishment situated therein) or disposes of interests held (directly or indirectly) in United Kingdom real property.

Shareholders

Tax on Chargeable Gains

Provided that the Company is not an "offshore fund" (see below), a disposal of Shares (including a disposal on a winding-up of the Company) by a Shareholder who is resident in the United Kingdom for tax purposes, or who is not so resident but carries on a trade in the UK through a branch, agency or permanent establishment in connection with which their investment in the Company is used, held or acquired, may give rise to a chargeable gain or an allowable loss for the purposes of

UK taxation of chargeable gains, depending on the Shareholder's circumstances and subject to any available exemption or relief.

For UK-resident individual Shareholders, any chargeable gain realized on a disposal of Shares may be subject to capital gains tax. The liability to tax and the rate of tax will depend on the Shareholder's own personal tax position and circumstances. Broadly, an individual Shareholder whose total taxable gains and income, including any gains made on the sale of Shares, in the tax year in which the sale of Shares takes place ("Total Taxable Gains and Income"), are less than or equal to the upper limit of the income tax basic rate band applicable in respect of that tax year (the "Band Limit") will normally be subject to capital gains tax at the basic rate (currently 10 per cent.) in respect of any gain arising on the sale of their Shares. An individual Shareholder whose Total Taxable Gains and Income are more than the Band Limit will normally be subject to capital gains tax at the basic rate in respect of any chargeable gain arising on the sale of their Shares to the extent that, when added to the Shareholder's other taxable gains and income, the chargeable gain is less than or equal to the Band Limit, and at the higher rate (currently 20 per cent.) in respect of the remainder of the chargeable gain arising on the sale of their Shares.

No tax will be payable on any chargeable gain arising on the disposal of Shares if the amount of the chargeable gain realised by an individual Shareholder in respect of the disposal, when aggregated with other chargeable gains realised by that Shareholder in the tax year (and after taking into account aggregate allowable losses), does not exceed the annual exempt amount (£12,300 for 2022/2023, reducing to £6,000 for 2023/2024 and £3,000 for 2024/2025 and subsequent tax years in each case assuming that the current Finance Bill is enacted in the form ordered to be printed on 22 November 2022).

Individual Shareholders not resident in the United Kingdom at the time of disposal of their Shares may later become liable to United Kingdom capital gains tax in respect of any gain made on the disposal of their Shares if they become resident in the United Kingdom for tax purposes at some point during the tax year in which the sale occurs (unless, by virtue of split year treatment, they are not liable to tax on the gain) or if they resume United Kingdom residence after a period of temporary non-residence.

Corporate Shareholders who are resident in the UK for tax purposes (or who carry on a trade in the UK through a branch, agency or permanent establishment with which their investment in the Company is connected) will generally be subject to corporation tax on chargeable gains arising on a disposal of their Shares, subject to the availability of any allowable losses and subject to any applicable reliefs or exemptions. The rate of corporation tax for financial year 2022 to 2023 is 19 per cent. Legislation provides for the main rate to rise to 25 per cent. from 1 April 2023 (but with a small profits rate of 19 per cent. applying, broadly, to companies with profits of £50,000 or less and marginal relief available for companies with profits between £50,000 and £250,000).

Shareholders who are neither resident in the UK, nor temporarily non-resident for the purposes of the rules for individuals referred to above, and who do not carry on a trade in the UK through a branch, agency or permanent establishment with which their investment in the Company is connected, will not generally be subject to United Kingdom taxation on chargeable gains on a disposal of their Shares.

Offshore funds

Part 8 of the Taxation (International and Other Provisions) Act 2010 (and relevant regulations) contains provision for UK taxation of investors in "offshore funds" (the "Offshore Funds Rules"). While the Company does not expect to be treated as an "offshore fund" for the purposes of the Offshore Fund Rules, it does not make any commitment to Shareholders that it will not be treated as one. Were the Company to be treated as an offshore fund, the Offshore Funds Rules could have the effect that proceeds of disposal of the Shares would be treated as an income receipt rather than a capital receipt for tax purposes for UK resident Shareholders.

Dividends

For the tax year 2022-2023, UK resident individuals are entitled to a nil rate of income tax on their first £2,000 of dividend income (the "Nil Rate Amount"). The Nil Rate Amount will reduce to the first £1,000 of dividend income for tax year 2023-2024 and to the first £500 of dividend income for tax year 2024-2025 and subsequent tax years, in each case assuming that the current Finance Bill is enacted in the form ordered to be printed on 22 November 2022. Any dividend income received by

a UK resident individual Shareholder in excess of the Nil Rate Amount will be subject to income tax at a rate of 8.75 per cent. to the extent that it is within the basic rate band, 33.75 per cent. to the extent that it is within the higher rate band and 39.35 per cent. to the extent that it is within the additional rate band.

Dividend income that is within the Nil Rate Amount counts towards an individual's basic or higher rate limits – and will therefore affect the level of savings allowance to which they are entitled, and the rate of tax that is due on any dividend income in excess of the Nil Rate Amount. In calculating into which tax band any dividend income over the Nil Rate Amount falls, savings and dividend income are treated as the highest part of an individual's income. Where an individual has both savings and dividend income, the dividend income is treated as the top slice.

A corporate Shareholder who is tax resident in the UK or carries on a trade in the UK through a permanent establishment in connection with which its Shares are held will be subject to UK corporation tax on the gross amount of any dividends paid by the Company, unless the dividend qualifies for exemption under Part 9A of the Corporation Tax Act 2009. Where a corporate Shareholder is not a small company for the purposes of that Part, the dividends will need to fall within an exempt class in order to qualify for exemption (as well as meeting certain other conditions). It is anticipated that dividends paid on the Shares to such UK tax resident corporate Shareholders (other than those which are a "small company" for the purposes of Part 9A) would generally (subject to anti-avoidance rules) fall within one of the exempt classes. If the dividends do not fall within any of the exempt classes, or if the other conditions for exemption are not met, the dividends will be subject to corporation tax currently at a rate of 19 per cent. (expected to increase to 25 per cent. from 1 April 2023, as noted above). Corporate Shareholders are advised to consult their independent professional tax advisers to determine whether dividends received by them will be subject to UK corporation tax.

Stamp duty and Stamp Duty Reserve Tax ("SDRT")

No UK stamp duty or SDRT will arise on the issue of Shares. No UK stamp duty will be payable on a transfer of Shares, provided that all instruments effecting or evidencing the transfer are not executed in the UK and no matters or actions relating to the transfer are performed in the UK.

Provided that the Shares are not registered in any register kept in the UK by or on behalf of the Company and that the Shares are not paired with shares issued by a company incorporated in the UK, any agreement to transfer the Shares will not be subject to UK SDRT.

Other UK Tax Considerations

Under the provisions of Part 15 of the Corporation Tax Act 2010 (for companies subject to corporation tax) and Chapter 1 of Part 13 of the Income Tax Act 2007 (for individuals and others subject to income tax), HMRC can in certain circumstances counteract tax advantages arising in relation to a transaction or transactions in securities. If HMRC were to determine that these provisions applied to any transaction in the Shares, Shareholders disposing of Shares might be liable to corporation tax or income tax (as applicable) as if they had received an income amount rather than a capital amount. These rules apply only in certain circumstances and do not apply where it can be shown (a) in the case of any corporation tax advantage, that the transaction or transactions in question were entered into for genuine commercial reasons or in the ordinary course of managing investments and none of the transactions involved as one of their main objects the obtaining of any corporation tax advantage and (b) in the case of any income tax advantage, that none of the transactions had as one of their main purposes the obtaining of an income tax advantage, or that none of the transactions concerned, or had a connection to, a close company (broadly, a company controlled by five or fewer participators, or by participators who are directors).

The attention of individuals resident in the UK for taxation purposes is drawn to Chapter 2, Part 13 of the Income Tax Act 2007 (*transfer of assets abroad*), which may render them liable to income tax in respect of the undistributed income of the Company in certain circumstances.

The UK "controlled foreign company" provisions can subject UK resident companies to tax on the profits of companies not so resident in which they have an interest where the non-UK resident company is controlled by UK persons. The provisions apply subject to certain "gateway" provisions and exemptions. UK corporate Shareholders are advised to consult their own professional tax advisers as to the implications of these provisions in their circumstances.

The attention of persons resident in the UK for taxation purposes is drawn to the provisions of Chapter 3, Part 1 of the Taxation of Chargeable Gains Act 1992 under which, in certain circumstances, a portion of chargeable gains accruing to a non-UK resident company can be attributed to UK resident participators to whom more than one quarter of any gain made by the company would be attributable. This applies only if the non-UK resident company would be a close company were the company to be resident in the United Kingdom for taxation purposes and certain other conditions are met. The provision will not apply if it is shown that none of the acquisition, holding or disposal by the company of the asset giving rise to the gain formed part of a scheme or arrangements with a main purpose, or one of its main purposes, of avoidance of liability to United Kingdom capital gains tax or corporation tax.

PART IV: ADDITIONAL INFORMATION ON THE COMPANY

1. SHARE CAPITAL

- 1.1 The share capital of the Company consists of an unlimited number of (i) ordinary shares of no par value and (ii) C shares, in each case, which may be denominated in such currencies as the Directors may determine on issue.
- 1.2 As the Shares do not have a par value, the Initial Issue Price and each Issuance Programme Price will consist solely of stated capital.
- 1.3 As at the date of this Securities Note, the Company has 30,157,494 Sterling Shares in issue (all of which are fully paid), no Sterling Shares held in treasury, 2,856,934 US Dollar Shares in issue (all of which are fully paid) and no US Dollar Shares held in treasury. The Company has never issued any C shares.
- 1.4 The existing issued Shares have been issued and created in accordance with the Articles and the Companies Law.
- 1.5 The Shares are in registered form and are capable of being held in uncertificated form and title to such Shares may be transferred by means of a relevant system (as defined in the CREST Regulations). Where the Shares are held in certificated form, share certificates will be sent to the registered members or their nominated agent (at their own risk) within 10 days of the completion of the registration process or transfer of the Shares, as the case may be. Where Shares are held in CREST, the relevant CREST stock account of the registered members will be credited. The Registrar, whose registered address is at 1st Floor Tudor House, Le Bordage, St Peter Port, Guernsey GY1 1DB, maintains a register of Shareholders holding their Shares in CREST.

Share issuance authorities

- 1.6 As described in further detail in paragraphs 1.16 to 1.18 below, the Company has convened an Extraordinary General Meeting to be held on 6 February 2023 to seek, amongst other things, Shareholder approval for a sub-division of the Company's then existing Sterling Shares and US Dollar Shares. Assuming that the Sub-division Resolution is passed at the EGM and becomes effective, the Company will, immediately following admission of the sub-divided Shares arising pursuant to the accordance the sub-division to trading to the premium listing category of the Official List and to trading on the Main Market (which is expected to occur on or around 8.00 a.m. on 7 February 2023 and, in any case, prior to the closing of the Initial Issue) have 301,574,940 Sterling Shares in issue (all of which are fully paid), no Sterling Shares held in treasury and 28,569,340 US Dollar Shares in issue (all of which are fully paid) and no US Dollar Shares held in treasury.
- 1.7 A maximum of 220 million Shares will be issued in aggregate pursuant to the Initial Issue and the Issuance Programme (which may be denominated either as Sterling or US Dollar Shares), assuming that the Sub-division Resolution is passed at the EGM and becomes effective. If the Sub-division Resolution is not passed at the EGM, the maximum aggregate number of Shares available under the Initial Issue and the Issuance Programme will be 22 million.
- 1.8 By way of an ordinary resolution passed at the Company's annual general meeting on 9 September 2022, the Directors were authorised to allot and issue, grant rights to subscribe for, or to convert securities into, up to 873,549 shares designated as US Dollar shares and 9,818,410 shares designated as Sterling Shares (respectively being 33.33 per cent. of the Shares of each class in issue as at the latest practicable date prior to the date of publication of the notice of annual general meeting (excluding in each case shares held in treasury)) for the period expiring on the date falling fifteen months after the date of passing of the resolution or the conclusion of the next annual general meeting of the Company, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require shares to be issued after such expiry and the Directors may allot Shares in pursuance of such an offer or agreement as if the authority had not expired. Out of this authority there is, as at the date of this Prospectus, authority remaining for the Directors to allot (or sell from treasury for cash) up to 9,514,897 Sterling Shares and 873,549 US Dollar Shares.

- 1.9 By way of a special resolution passed at the Company's annual general meeting on 9 September 2022, the Board was granted the authority to issue (or sell from treasury) for cash on a non-pre-emptive basis 2,945,817 Sterling Shares and 392,874 US Dollar Shares (respectively being 10 per cent. of the Shares of each class in issue as at the latest practicable date prior to the date of publication of the notice of annual general meeting (excluding in each case shares held in treasury)) for the period expiring on the date falling fifteen months after the date of passing of the resolution or the conclusion of the next annual general meeting of the Company, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require shares to be issued after such expiry and the Directors may allot and Shares in pursuance of such an offer or agreement as if the authority had not expired. Out of this authority there is, as at the date of this Prospectus, authority remaining for the Directors to issue (or sell from treasury for cash) up to 2,642,304 Sterling Shares and 392,874 US Dollar Shares.
- 1.10 By a special resolution passed at the Company's annual general meeting on 9 September 2022, the Directors have been granted general authority to make market purchases (either for the retention as treasury shares for resale or transfer, or cancellation) of up to 4,415,780 Sterling Shares and 262,091 US Dollar Shares, with the authority expiring at the Company's annual general meeting in 2023 on the basis that (a) the minimum price (exclusive of expenses) which may be paid for a share shall be one pence for Sterling Shares and one cent for US Dollar Shares and (b) the maximum price which may be paid for a Share of the relevant class is an amount equal to the higher of (i) 105 per cent. of the average of the middle market quotations for a Share of the relevant class on the relevant market for the five business days immediately preceding the date on which the Share is purchased and (ii) the higher of (A) the price of the last independent trade for a Share of the relevant class and (B) the highest current independent bid for a Share of the relevant class at the time of purchase.
- 1.11 At the Extraordinary General Meeting, the Company will seek Shareholder approval under the Issuance Resolutions for the Board to allot and issue (or sell from treasury) for cash on a non-preemptive basis 22 million Sterling Shares and 22 million US Dollar Shares (prior to the sub-division of the Shares described below), which is equivalent, respectively, to approximately 72.9 per cent. of the Sterling Shares in issue as at the latest practicable date prior to the date of publication of this Securities Note (excluding Sterling Shares held in treasury) and approximately 770 per cent. of the US Dollar Shares in issue as at the latest practicable date prior to the date of publication of this document (excluding US Dollar Shares held in treasury). The Issuance Resolutions are in substitution for the issuance and pre-emption disapplication authorities obtained at the annual general meeting of the Company in 2022, which will cease to have effect if the Issuance Resolutions are approved.
- 1.12 If the sub-division of the Shares described in paragraphs 1.17 to 1.19 below becomes effective, the Board will have the authority pursuant to the Issuance Resolutions to issue for cash on a non-preemptive basis up to 220 million Sterling Shares and up to 220 million US Dollar Shares.
- 1.13 It should be noted that the authorities being sought by the Company at the EGM are to facilitate the issue of either Sterling Shares or US Dollar Shares up to the maximum number available under the Initial Issue and the Issuance Programme, depending on demand. Accordingly, the terms of the Issuance Resolutions provide that no more than 22 million (or, if the Sub-division Resolution is passed at the EGM and becomes effective, 220 million) Sterling Shares and US Dollar Shares, in aggregate, may be issued pursuant to them. The Company expects to issue a combination of Sterling Shares and US Dollar Shares under the Initial Issue and the Issuance Programme.
- 1.14 The Board approved the Initial Issue, the subsequent Issuance Programme and this Securities Note at a meeting held on 20 January 2023. It is expected that the Shares to be issued pursuant to the Initial Issue will be issued pursuant to a resolution of the Board on or around 10 February 2023, conditional only on Initial Admission.
- 1.15 The Directors will resolve to allot the Shares to be issued pursuant to the Initial Issue and any Subsequent Issue prior to Admission of the relevant Shares.

Sub-division of the Shares

- 1.16 At the Extraordinary General Meeting, Shareholders will also be asked to approve a proposed sub-division of the Company's existing issued Shares as at the date of the EGM. Specifically, each then existing Sterling Share is proposed to be divided into ten Sterling Shares, and each then existing US Dollar Share is proposed to be divided into ten US Dollar Shares. The proposed sub-division would result in Shareholders holding ten sub-divided Shares for each existing Share they hold immediately prior to the sub-division. The Sub-division Resolution is conditional upon the sub-divided Shares arising pursuant to the sub-division being admitted to trading on the Main Market and to listing on the premium listing category of the Official List.
- 1.17 If the Sub-division Resolution is approved and becomes effective, it is anticipated that the market price of each Share will become one-tenth of the market price of an existing Share of the same class, reflecting the fact that Shareholders will own ten times as many Shares. The sub-divided Shares of each class will carry the same rights in all respects as the existing Shares of the same class, including voting rights. The Share sub-division will have no impact on the Company's net assets as it will not change the total aggregate value of the Company's issued shares.
- 1.18 The Initial Issue and the Issuance Programme are not conditional upon the Sub-division Resolution being passed and the sub-division becoming effective. Accordingly, if the Sub-division Resolution is not passed at the EGM or the sub-division does not become effective, the maximum aggregate number of Shares available under the Initial Issue and the Issuance Programme will be 22 million Shares.

2. DIRECTORS' AND OTHER INTERESTS

- 2.1 As at the date of this Securities Note, the following Directors hold the following number of Shares:

Director	Sterling Shares		US Dollar Shares	
	Number of shares* held	Percentage of class	Number of shares held*	Percentage of class
Richard Horlick	20,000	0.066%	Nil	Nil
Caroline Chan	Nil	Nil	Nil	Nil
Julia Chapman	1,000	0.003%	Nil	Nil
Bronwyn Curtis	626	0.002%	Nil	Nil
John Le Poidevin	5,482	0.018%	Nil	Nil
Claire Whittet	1,500	0.005%	Nil	Nil

* The figures included above are based on shareholdings as date of this Securities Note and do not reflect the impact of the Share sub-division to be proposed at the EGM. If the Sub-division Resolution is passed at the EGM and becomes effective, each then existing Sterling Share will be divided into ten sub-divided Sterling Shares, and each US Dollar Share will be divided into ten sub-divided US Dollar Shares. Accordingly, each Director named above would hold ten times the number of Shares described, but the percentage of each class of Shares held by each Director will not be affected.

- 2.2 The following Directors (or where applicable persons related to them) have indicated that they will subscribe for Shares in the Initial Issue:

Director	Sterling Shares	US Dollar Shares
	Amount subscribed	Amount subscribed
Richard Horlick	£88,000	Nil
Caroline Chan	£50,000	Nil
Julia Chapman	Nil	Nil
Bronwyn Curtis	£50,000	Nil
John Le Poidevin	£90,000	Nil
Claire Whittet	£35,000	Nil

3. ARTICLES

3.1 The following is a summary of certain provisions of the Articles of the Company.

3.2 Share capital

- (a) Subject to the Companies Law and the other provisions of the Articles, the Directors have the power to issue an unlimited number of shares of no par value and an unlimited number of shares with a par value.
- (b) Shares may be issued in at least three classes denominated in Sterling, Euros and US Dollars or in at least three classes of C shares denominated in Sterling, Euros and US Dollars and in such other currency classes as the Directors may determine.
- (c) Shares may be issued with such preference or priority or other rights and restrictions as the Directors may determine in accordance with the Companies Law.
- (d) The Company at any time may by ordinary resolution resolve to raise share capital of such amount to be divided into Shares of such nominal value as the resolution shall prescribe from time to time by ordinary resolution to increase such share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.
- (e) The Company shall not allot and issue, offer, or grant any option over or dispose of, any shares of any class for cash (including sales from treasury) to any person unless it has made an offer to each existing holder of shares of such class on the same or more favourable terms a proportion of those shares which is as nearly as practicable equal to the proportion of shares of such class then held by such holders of the aggregate of all shares of such class in issue. Neither the Company nor the Board shall be obliged, when making or granting any allotment and issue of, offer of, option over or disposal of shares, to make, or make available, any such allotment and issue, offer or option over shares to holders of shares or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Holders of shares affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever. The Company may by special resolution disapply these pre-emption provisions.
- (f) The Company may pay commission in money or Shares to any person in consideration for that person subscribing or agreeing to subscribe whether absolutely or conditionally for any Shares in the Company or procuring or agreeing to procure subscriptions whether absolute or conditional for any Shares in the Company provided that the rate or amount of commission will be fixed by the Board. The Company may also pay brokerage fees.

3.3 Dividends

3.3.1 The Directors may from time to time authorise dividends to be paid in accordance with the procedure set out in the Companies Law.

3.3.2 The declaration of the Directors as to the amount of the dividend or distribution shall be final and conclusive.

3.3.3 All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company will not be constituted a trustee in respect thereof. Any dividend unclaimed on the earlier of (a) 7 years after the date when it first became due for payment; and (b) the date on which the Company is wound up will be forfeited and revert to the Company.

3.3.4 The Board is empowered to create reserves which will be applicable for any purpose to which such sums may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Board may also carry forward any such sums.

- (a) The Directors may deduct from any dividend, distribution of other amount payable to a Shareholder by the Company any withholding, Relevant Law Deduction or other tax (and associated costs and expenses) attributable to that Shareholder (or, if different, any direct

or indirect beneficial owner(s) of the shares held by such Shareholder) and may take any steps necessary to effectuate such withholding, Relevant Law Deduction or payment of tax. A "Relevant Law Deduction" is a withholding or deduction required by, and all associated interest, penalties and other losses, liabilities, costs (including, without limitation, compliance costs) or expenses provided for under, or otherwise arising in connection with, any existing or future legislation enacted by any jurisdiction that provides for or is intended to secure the exchange of information (including, without limitation, under Sections 1471 to 1474 of the US Tax Code, commonly known as "FATCA", and any regulations made thereunder or associated therewith or any other jurisdiction's legislation which is similar in effect to "FATCA" and any legislation implementing the Organisation for Economic Co-Operation and Development's "Common Reporting Standard"), any official interpretations or guidance thereof, or any law or regulations implementing an intergovernmental approach thereto, or any agreements made pursuant to the implementation of the foregoing, in each case as enacted, made, amended or replaced from time to time.

3.4 Distribution on winding-up

- (a) On a winding up the surplus assets remaining after payment of all creditors will be divided among the classes of Shares then in issue (if more than one) in the same proportions as capital is attributable to them at the relevant winding up date as calculated by the Directors or the liquidator in their discretion and, within each such class, such assets will be divided *pari passu* among the Shareholders of that class in proportion to the number of Shares of that class held at the commencement of the winding up, subject in any such case to the rights of any Shares which may be issued with special rights or privileges.
- (b) On a winding up the liquidator may, with the authority of an extraordinary resolution, divide amongst the Shareholders or different classes of Shareholders in specie the whole or any part of the assets of the Company and may set such value as he deems fair upon any one or more class or classes of property and may determine the method of division of such assets between Shareholders or different classes of Shareholders. The liquidator may with like authority vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as he thinks fit but no Shareholder will be compelled to accept any assets in respect of which there is any outstanding liability.
- (c) Where the Company is proposed to be or is in the course of being wound-up and the whole or part of its business or property is proposed to be transferred or sold to another company the liquidator may, with the sanction of an ordinary resolution, receive in compensation or part compensation for the transfer or sale of Shares, policies or other like interests for distribution among the Shareholders or may enter into any other arrangements whereby the Shareholders may, in lieu of receiving cash, shares, policies, or other like interests in the transferee, participate in the profits of or receive any other benefit from the transferee.

3.5 Transfer of Shares

- (a) The Articles provide that the Board may implement such arrangements as they, in their absolute discretion, think fit in order for any class of Shares to be admitted to settlement by means of CREST. If the Directors implement any such arrangements, no provision of the Articles will apply or have effect to the extent that it is in any respect inconsistent with:
 - (i) the holding of Shares of that class in uncertificated form;
 - (ii) the transfer of title to Shares of that class by means of an Uncertificated System; or
 - (iii) the CREST Guernsey Requirements.
- (b) Where any class of Shares is, for the time being, admitted to settlement by means of the CREST system such securities may be issued in uncertificated form in accordance with and subject as provided in the CREST Guernsey Requirements.

- (c) Unless the Directors otherwise determine, Shares held by the same Shareholder or joint Shareholders in certificated form and uncertificated form will be treated as separate holdings. Shares may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the CREST Guernsey Requirements. Title to such of the Shares as are recorded on the register as being held in uncertificated form may be transferred only by means of the CREST system and as provided in the CREST Guernsey Requirements. Every transfer of Shares from a CREST account of a CREST member to a CREST account of another CREST member will vest in the transferee a beneficial interest in the Shares transferred, notwithstanding any agreements or arrangements to the contrary however and whenever arising and however expressed.
- (d) Subject to such of the restrictions of the Articles as may be applicable, any Shareholder may transfer all or any of his certificated Shares by an instrument of transfer in any usual form or in any other form which the Board may approve. The instrument of transfer of a certificated Share must be signed by or on behalf of the transferor and, unless the Share is fully paid, by or on behalf of the transferee. The Board may refuse to register a transfer of any Share in certificated form or uncertificated form which is not fully paid up or on which the Company has a lien provided that this would not prevent dealings from taking place on an open and proper basis on the London Stock Exchange. The Board may also refuse to register any transfer of certificated Shares unless such transfer is in respect of only one class of Shares, is in favour of a single transferee or no more than four joint transferees, is delivered for registration to the registered office or such other place as the Board may decide, and is accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to evidence the right of the transferor to make the transfer.
- (e) Subject to such of the restrictions of the Articles as may be applicable, any Shareholder may transfer all or any of his uncertificated Shares by means of a relevant system authorised by the Board in such manner provided for, and subject as provided, in any regulations issued for this purpose under the Companies Law or such as may otherwise from time to time be adopted by the Board on behalf of the Company and the rules of any relevant system and accordingly no provision of the Articles will apply in respect of an uncertificated Share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the Shares to be transferred.
- (f) The Board may only decline to register a transfer of an uncertificated Share in the circumstances set out in regulations issued for this purpose under the Companies Law or under the Articles such as may from time to time be adopted or as provided in the Listing Rules or the CREST Regulations and where, in the case of a transfer to joint Shareholders, the number of joint Shareholders to whom the uncertificated Share is being transferred exceeds four.
- (g) The registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in any one year) as the Board may decide and either generally or in respect of a particular class of Share except that, in respect of any Shares which are participating securities, the register must not be closed without the consent of Euroclear.
- (h) If any Shares are owned directly or beneficially by a person believed by the Board to be a Non-Qualified Holder or a Plan Investor, the Board may give notice to such person requiring him either (i) to provide the Board within 30 days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Board that such person is not a Non-Qualified Holder or a Plan Investor or (ii) to sell or transfer his Shares to a person qualified to own the same within 30 days and within such 30 days to provide the Board with satisfactory evidence of such sale or transfer. Where condition (i) or (ii) is not satisfied within 30 days after the serving of the notice, the person will be deemed, upon the expiration of such 30 days, to have forfeited his Shares.

- (i) A forfeited Share will be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of on such terms as the Board thinks fit, including (if applicable) with or without all or any part of the amount previously paid on the Share being credited as paid. At any time before such a sale or disposition the forfeiture process may be cancelled.
- (j) A person whose Shares have been forfeited will cease to be a Shareholder in respect of the forfeited Shares but will, notwithstanding the forfeiture and if applicable, remain liable to pay to the Company all monies which at the date of the forfeiture were payable by him to the Company in respect of the Shares with interest thereon from the date of forfeiture until payment at such rate (not exceeding 15 per cent. per annum) as the Board determines and the Board may enforce payment without any allowance for the value of the Shares at the time of forfeiture.
- (k) The Board may accept from any Shareholder on such terms as agreed a surrender of any Shares in respect of which there is a liability for calls or in circumstances where a Non-Qualified Holder determines that they are not qualified to hold the Shares. Any surrendered Share may be disposed of in the same manner as a forfeited Share.

3.6 Voting

- (a) Subject to any special rights, restrictions or prohibitions regarding voting for the time being attached to any Shares, holders of Shares shall have the right to receive notice of and to attend, speak and vote at general meetings of the Company.
- (b) On a show of hands at a general meeting every member present in person, and every proxy or representative present who has been duly appointed by a member entitled to vote, has one vote.
- (c) On a poll at a general meeting every member present in person, and every proxy or representative present who has been duly appointed by a member entitled to vote, has 1.4710 votes per Sterling Share held and 0.7606 votes per US Dollar Share held.

3.7 Annual partial capital return

The Articles provide the Directors with the discretion, once in every calendar year, to determine that the Company makes an offer of a partial return of capital by offering to redeem such number of Shares in issue as they determine, provided that the maximum amount distributed does not exceed 100 per cent. of the increase in NAV of the Company in the prior calendar year. The Directors have discretion to determine the particular class or classes of Shares in respect of which a partial return of capital would be made, the timetable for that partial return of capital and the price at which the Shares of each relevant class are redeemed. The decision to make a partial return of capital in any particular year and the amount of the return depend, among other things, on prevailing market conditions, the ability of the Company to liquidate its investments to fund the capital return, the success of prior capital returns and applicable legal, regulatory and tax considerations.

4. THE CITY CODE ON TAKEOVERS AND MERGERS

Mandatory Bid

- 4.1 The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, if:
- (a) any person acquires, whether by a series of transactions over a period of time or otherwise, an interest in Shares which, when taken together with Shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights in the Company; or
 - (b) any person, together with persons acting in concert with him, is interested in Shares which in the aggregate carry not less than 30 per cent. of the voting rights of the Company but does not hold Shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other Shares which increases the percentage of Shares carrying voting rights in which he is interested,

such person would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash or cash alternative offer for the outstanding Shares at a price not less than the highest price paid for any interests in the Shares by the person or their concert parties during the previous 12 months.

4.2 Any such offer must only be conditional on:

- (a) the person having received acceptances in respect of Shares which (together with Shares already acquired or agreed to be acquired) will result in the person and any person acting in concert with him holding Shares carrying more than 50 per cent. of the voting rights; and
- (b) no reference having been made in respect of the offer to the Competition and Markets Authority by either the first closing date, or the date when the offer becomes or is declared unconditional as to acceptances, whichever is the later.

4.3 It is possible that, following completion of the Initial Issue, the size of the shareholding of one or more Shareholders could increase so that they are interested in shares carrying 30 per cent. or more of the voting rights of the Company.

4.4 Under Rule 9.1(a) of the Takeover Code, where any person acquires an interest in shares which, taken together with shares in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company, that person is required to make a mandatory bid for the relevant company.

4.5 Compulsory acquisition

The Companies Law provides that if an offer is made for the shares or any class of shares in the capital of a company and if, within four months after the date of such offer, the offer is approved by shareholders comprising 90 per cent. in value of the shares affected (excluding any shares held as treasury shares) then the offeror may, no later than two months after the expiration of those four months, send an acquisition notice to any dissenting shareholders informing them that it wishes to acquire their shares (an “**Acquisition Notice**”). Where an Acquisition Notice is given, the offeror is then entitled and bound to acquire those shares on the terms on which the original offer, approved by the shareholders comprising 90 per cent. in value of the shares affected was made.

5. INTERMEDIARIES

5.1 The Intermediaries Terms and Conditions regulate the relationship between the Company, the Intermediaries Offer Adviser, JPMC and each of the Intermediaries that is accepted by the Company to act as an Intermediary after making an application for appointment in accordance with the Intermediaries Terms and Conditions.

5.2. Capacity and liability

The Intermediaries have agreed that, in connection with the Intermediaries Offer, they will be acting as agent for retail investors in the United Kingdom who wish to acquire Shares under the Intermediaries Offer, and not as representative or agent of the Company, the Manager, the Intermediaries Offer Adviser or JPMC, none of whom will have any responsibility for any liability, costs or expenses incurred by any Intermediary, regardless of the process or outcome of the Initial Issue.

5.3 Eligibility to be appointed as an Intermediary

In order to be eligible to be considered by the Company for appointment as an Intermediary, each Intermediary must be:

- (a) authorised by the FCA or the PRA in the United Kingdom; or
- (b) be a member firm of London Stock Exchange plc conducting business in the UK, and in each case have appropriate permission to act as an Intermediary in the United Kingdom. Each Intermediary must also be a member of CREST or have arrangements with a clearing firm that is a member of CREST.

Each Intermediary must also have (and is solely responsible for ensuring that it has) all licences, consents and approvals necessary to enable it to act as an Intermediary in the United Kingdom, and must be, and at all times remain, of good repute and in compliance with all laws, rules and regulations applicable to it (determined by the Company in its sole and absolute reasonable discretion).

5.4 Application for Shares

A minimum application of £100 (in the case of Sterling Shares) and US\$100 (in the case of US Dollar Shares) per Underlying Applicant in the Intermediaries Offer applies. There is no maximum application amount in the Intermediaries Offer. No Shares allocated under the Intermediaries Offer will be registered in the name of any person whose registered address is outside the United Kingdom. There is no maximum limit on the monetary amount that Underlying Applicants may apply to invest. The Intermediaries have agreed not to make more than one application per Underlying Applicant. Any application made by investors through any Intermediary is subject to the terms and conditions agreed with each Intermediary.

Allocations of Shares under the Intermediaries Offer will be at the absolute discretion of the Company, after consultation with JPMC. If there is excess demand for Shares in the Intermediaries Offer, allocations of Shares may be scaled down to an aggregate value which is less than that applied for.

Each Intermediary will be required by the Company to apply the basis of allocation to all allocations to Underlying Applicants who have applied through such Intermediary

5.5 Effect of Intermediaries Offer Application Form

By completing and returning an Intermediaries Offer Application Form, an Intermediary will be deemed to have irrevocably agreed to invest or procure the investment in Shares of the aggregate amount stated on the Intermediaries Offer Application Form or such lesser amounts in respect of which such application may be accepted. The Company (in consultation with JPMC) reserves the right to reject, in whole or in part, or to scale down, any application for Shares in the Intermediaries Offer.

5.6 Commissions

The Intermediaries Terms and Conditions may provide for the payment of a commission (to the extent permissible by the rules of the FCA) by the Company to Intermediaries.

Intermediaries must not pay to any Underlying Applicant any of the commissions received from the Company. However, Intermediaries are permitted to offset any fee received from the Company against any amounts of fees or commission which would be otherwise payable by an Underlying Applicant to that Intermediary.

5.7 Information and communications

The Intermediaries have agreed to give certain undertakings regarding the use of information provided to them in connection with the Intermediaries Offer. The Intermediaries have given certain undertakings regarding their role and responsibilities in the Intermediaries Offer and are subject to certain restrictions on their conduct in connection with the Intermediaries Offer, including in relation to their responsibility for information, communications, websites, advertisements and their communications with clients and the press.

5.8 Representations and warranties

The Intermediaries have given representations and warranties that are relevant for the Intermediaries Offer, and have agreed to indemnify the Company, the Manager, the Intermediaries Offer Adviser, the Receiving Agent and JPMC against any loss or claim arising out of any breach by them of the Intermediaries Terms and Conditions or as a result of a breach of any duties or obligations under FSMA or under any rules of the FCA or any applicable laws or as a result of any breach by the Intermediary of any of its representations, warranties, undertakings or obligations contained in the Intermediaries Terms and Conditions.

5.9 Governing law

The Intermediaries Terms and Conditions are governed by English law.

6. INTERMEDIARIES

- 6.1 No Intermediaries have been appointed by the Company in connection with the Intermediaries Offer prior to the date of this Securities Note.
- 6.2 Any new information with respect to Intermediaries unknown at the time of approval of this Securities Note, including details of any Intermediary which may be appointed by the Company in connection with the Intermediaries Offer after the date of this Company following such Intermediary's agreement to adhere to and be bound by the Intermediaries Terms and Conditions will be made available (subject to certain restrictions) on the Company's website www.bhmacro.com.

7. THIRD-PARTY SOURCES

Where third-party information has been referenced in this Securities Note, the source of that third-party information has been disclosed. Where information contained in this Securities Note has been sourced from a third party, the Company confirms that such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

8. WORKING CAPITAL

The Company is of the opinion that the working capital available to the Company is sufficient for its present requirements, that is for at least 12 months from the date of the Prospectus.

9. CAPITALISATION AND INDEBTEDNESS

- 9.1 The following table shows the unaudited capitalisation of the Company as at 30 November 2022:

	As at 30 November 2022
Shareholders' equity	
Share capital, legal and other reserves	Nil
Total	Nil

- 9.2 The Company's ordinary shares have no par value, and the audited financial statements of the Company do not show any figures in respect of Shareholders' equity. The Company's unaudited interim accounts of the Company for the six-month period to 30 June 2022 include a statement of assets and liabilities which shows as follows:

	Final NAV per Share as at 30 June 2022	Final NAV per Share as at 31 December 2021
Sterling Shares	£39.63	£34.30
US Dollar shares	US\$40.76	US\$35.71

- 9.3 In the period since 30 June 2022 to the date of this Securities Note, the following changes in the share capital of the Company have occurred, as a result of the Company issuing new Shares pursuant to its block listing facilities and issuing and cancelling Shares in order to effect monthly conversions from one class of the Company's Shares into Shares of the other class in accordance with the procedure more fully described in Part I of the Registration Document:

- (a) on 5 July 2022, the Company cancelled 28,831 Sterling Shares and issued 35,223 US Dollar Shares;
- (b) on 7 July 2022, the Company issued 187,684 Sterling Shares;

- (c) on 3 August 2022, the Company cancelled 1,530 Sterling Shares and issued 1,791 US Dollar Shares;
- (d) on 11 August 2022, the Company issued 356,458 Sterling Shares and 185,000 US Dollar Shares;
- (e) on 2 September 2022, the Company issued 4,297 Sterling Shares and 94,360 US Dollar Shares and cancelled 5,089 US Dollar Shares;
- (f) on 4 October 2022, the Company issued 25,584 Shares and cancelled 28,849 US Dollar Shares;
- (g) on 13 October 2022, the Company issued 303,513 Sterling Shares;
- (h) on 2 November 2022, the Company issued 39,150 Sterling Shares and cancelled 42,292 US Dollar Shares;
- (i) on 5 December 2022, the Company cancelled 30,707 Sterling Shares and issued 34,089 US Dollar Shares; and
- (j) on 3 January 2023, the Company issued 1,022 Sterling Shares and cancelled 1,197 US Dollar Shares.

9.4 The following table shows the Company's unaudited gross indebtedness as at 30 November 2022 (being the last date in respect of which unaudited indebtedness information on the Company is available):

	As at 30 November 2022
Total current debt	2022
Guaranteed	Nil
Secured	Nil
Unguaranteed/unsecured	Nil

	As at 30 November 2022
Total non current debt	2022
Guaranteed	Nil
Secured	Nil
Unguaranteed/unsecured	Nil

9.5 The following table shows the Company's unaudited net indebtedness as at 30 November 2022 (being the last date in respect of which indebtedness information on the Company is available):

	As at 30 November 2022
Statement of indebtedness	US\$'000
A. Cash	6,673
B. Cash equivalents	Nil
C. Other current financial assets	Nil
D. Liquidity (A+B+C)	6,673
E. Current financial debt	Nil
F. Current portion of non-current financial debt	Nil
G. Current financial indebtedness (E+F)	Nil
H. Net current financial liquidity (G-D)	6,673
I. Non-current financial debt	Nil
J. Debt instruments	Nil
K. Non-current trade and other payables	Nil
L. Non-current financial indebtedness (I+J+K)	Nil
M. Total financial liquidity (H+L)	6,673

9.6 As at 30 November 2022, the Company had no indirect or contingent indebtedness and had no financial indebtedness.

DEFINITIONS

The following definitions apply in this Securities Note unless the context otherwise requires:

“Administrator”	Northern Trust International Fund Administration Services (Guernsey) Limited
“Admission”	admission of the new Shares to be issued pursuant to the Initial Issue and/or the Issuance Programme (as the context may require) to the premium listing category of the Official List and/or to trading on the Main Market
“Affiliate”	an affiliate of, or person affiliated with, a specified person including a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified
“AIF”	an alternative investment fund, within the meaning of the EU AIFM Directive or the UK AIFMD Laws (as applicable)
“AIFM”	an alternative investment fund manager, within the meaning of the EU AIFM Directive or the UK AIFMD Laws (as applicable)
“AIFMD”	the EU AIFM Directive and the UK AIFMD Laws (as applicable)
“Allotment Resolution”	the resolution that will be put to Shareholders at the Extraordinary General Meeting to seek Shareholder approval for the Directors to allot up to 22 million Sterling Shares or, assuming that the Sub-division Resolution is passed and becomes effective, 220 million Sterling Shares (excluding Sterling Shares held in treasury) and up to 22 million US Dollar Shares or, assuming that the Sub-division Resolution is passed and becomes effective, 220 million US Dollar Shares (excluding US Dollar Shares held in treasury)
“Application Form” or “Offer for Subscription Application Form”	the application form attached to this document for use in connection with the Offer for Subscription for Sterling Shares and the application form attached to this document for use in connection with the Offer for Subscription for US Dollar Shares (or either of them, as the context requires)
“Articles”	the articles of incorporation of the Company, as amended from time to time
“BHAM”	Brevan Howard Asset Management LLP
“BHCS”	Brevan Howard Cayman SEZC Ltd
“BH-DG”	BH-DG Systematic Trading LLP
“BHHK”	Brevan Howard (Hong Kong) Limited
“BHIP”	Brevan Howard Investment Products Limited
“BHPL”	Brevan Howard Private Limited
“BHTA”	Brevan Howard (Tel Aviv) Ltd.
“BHUSIM”	Brevan Howard US Investment Management, LP
“Board”	the board of directors of the Company
“Business Day”	a day on which the London Stock Exchange and banks in Guernsey generally are open for the transaction of normal business
“certificated” or “in certificated form”	not in uncertificated form
“CFTC”	the United States Commodity Futures Trading Commission

“CFTC Regulations”	the regulations made by the CFTC pursuant to the US Commodity Exchange Act
“Common Reporting Standard” or “CRS”	the global standard for the automatic exchange of financial information between tax authorities developed by the Organisation for Economic Co-operation and Development
“Companies Law”	the Companies (Guernsey) Law, 2008, as amended
“Company”	BH Macro Limited
“Corporation Act 2010”	the UK Corporation Tax Act 2010, as amended
“CPO”	commodity pool operator
“CREST”	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations, in accordance with which Shares may be held in uncertificated form
“CREST Guernsey Requirements”	Rule 8 and such other rules and requirements of Euroclear as may be applicable to issuers as from time to time specified in the CREST Manual
“CREST Regulations”	the Uncertificated Securities (Enabling Provisions) Guernsey Law, 2005, The Uncertificated Securities (Guernsey) Regulations 2009 (as amended), The Uncertificated Securities Regulations 2001 (SI 2001 No 3755), as amended by the Uncertificated Securities (Amendment) (Eligible Debt Securities) Regulations 2003 (SI 2003 No. 1633), and such other regulations as are applicable to Euroclear or the CREST relevant system and are from time to time in force
“CREST UK System”	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations
“CTA”	commodity trading advisor
“Directors”	the board of directors of the Company
“Disapplication Resolution”	the resolution that will be put to Shareholders at the Extraordinary General Meeting to seek Shareholder approval for the Directors to issue up to 22 million Sterling Shares or, assuming that the Sub-division Resolution is passed and becomes effective, 220 million Sterling Shares (excluding Sterling Shares held in treasury) and up to 22 million US Dollar Shares or, assuming that the Sub-division Resolution is passed and becomes effective, 220 million US Dollar Shares (excluding US Dollar Shares held in treasury) for the purposes of the Initial Issue and the Issuance Programme for cash on a non-pre-emptive basis
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules made by the FCA pursuant to FSMA
“DP Law”	The Data Protection (Bailiwick of Guernsey) Law 2017, as amended
“DP Legislation”	the applicable data protection legislation (including the UK GDPR, the EU GDPR and the DP Law) and regulatory requirements in Guernsey, the United Kingdom or the EEA, as appropriate
“EEA”	the European Economic Area
“EEA Member State”	each member state of the EEA
“EGM Circular”	the circular to be sent to Shareholders in relation to the Extraordinary General Meeting

“ERISA”	the US Employee Retirement Income Security Act of 1974, as amended from time to time, and the applicable regulations thereunder
“EU”	the European Union
“EU AIFM Delegated Regulation”	the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision
“EU AIFM Directive”	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, and the EU AIFM Delegated Regulation
“EU GDPR”	the General Data Protection Regulation (EU) 2016/679
“EU MiFID II”	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (“ MiFID ”) and Regulation (EU) No 600/2014 of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (“ MiFIR ”), and together with MiFID, “ MiFID II ”)
“EU Money Laundering Directive”	Directive (2005/60/EC of the European Parliament and of the EC Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing)
“EU Prospectus Regulation”	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
“Euroclear”	Euroclear UK & International Limited with registered number 02878738, the operator of CREST
“Estimated Net Asset Value” or “Estimated NAV”	the unaudited weekly estimated net asset value of the Company
“Estimated Net Asset Value per Share” or “Estimated NAV per Share”	the unaudited weekly net asset value per Share (of the specified class) of the Company (which, for the purposes of determining the Initial Issue Price, shall be adjusted to take account of the sub-division of the Shares pursuant to the Sub-division Resolution, assuming it is passed and becomes effective)
“Exempt Ordinance”	the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989, as amended
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Company to be held on 6 February 2023 (or any adjournment thereof)
“FATCA”	sections 1471 to 1474 of the US Tax Code, known as the US Foreign Account Tax Compliance Act of 2010 (together with any regulations, rules and other guidance implementing such US Tax Code sections and any applicable intergovernmental agreement or information exchange agreement and related statutes, regulations, rules and other guidance thereunder)
“FCA”	the UK Financial Conduct Authority
“FCA Rules”	the rules of the FCA

“FFI”	foreign financial institution
“FSMA”	the UK Financial Services and Markets Act 2000, as amended
“Future Securities Note”	a securities note to be issued in the future by the Company in respect of any Subsequent Issue under the Issuance Programme which includes an offer for subscription and/or intermediaries offer component and made pursuant to the Registration Document and subject to separate approval by the FCA
“Future Summary”	a summary to be issued in the future by the Company in respect of any Subsequent Issue under the Issuance Programme which includes an offer for subscription and/or intermediaries offer component and made pursuant to the Registration Document and subject to separate approval by the FCA
“Guernsey”	the island of Guernsey
“Guernsey AML Requirements”	the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 (as amended), ordinances, rules and regulations made thereunder, and the GFSC’s Handbook on Countering Financial Crime and Terrorist Financing (as amended, supplemented or replaced from time to time)
“HMRC”	HM Revenue and Customs
“Initial Admission”	Admission with respect to the new Shares to be issued under the Initial Issue
“Initial Closing Date”	3.00 p.m. on 10 February 2023, being the latest time and date for receipt of commitments under the Initial Issue
“Initial Issue”	together the Initial Placing, the Offer for Subscription and the Intermediaries Offer
“Initial Issue Price”	<ul style="list-style-type: none"> (i) in respect of each Sterling Share issued in the Initial Issue, a price equal to 102 per cent. of the of the prevailing Estimated NAV per Sterling Share on the Initial Closing Date; and (ii) in respect of each US Dollar Share issued in the Initial Issue, a price equal to 102 per cent. of the of the prevailing Estimated NAV per US Dollar Share on the Initial Closing Date
“Initial Placing”	the conditional placing of new Shares (which may be denominated as Sterling Shares or US Dollar Shares) at the relevant Initial Issue Price pursuant to the Initial Issue as described in this document on the terms and conditions set out in the section entitled “Terms and Conditions of the Initial Placing and each Subsequent Placing” of this Securities Note
“Intermediary”	any financial intermediary that is appointed by the Company in connection with the Intermediaries Offer after the date of this Securities Note
“Intermediaries Offer”	the offer of new Shares (which may be denominated as Sterling Shares or US Dollar Shares) by the Intermediaries as part of the Initial Issue
“Intermediaries Offer Adviser” or “Kepler”	Kepler Partners LLP
“Intermediaries Terms and Conditions”	the terms and conditions agreed between the Intermediaries Offer Adviser, the Company and the Intermediaries in relation to the Intermediaries Offer
“Investment Managers”	BHAM, BH-DG, BHHK, BHIP, BHPL, BHUSIM and BHTA

“ISA”	an individual savings account
“Issuance Agreement”	the agreement dated on or around the date of this Securities Note between the Company, the Manager and JPMC relating to the Initial Issue and the Issuance Programme, a summary of which is set out in Part IV of the Registration Document
“Issuance Programme”	the proposed programme of Subsequent Issues in the period from 11 February 2023 to 23 February 2024 of new Shares (which may be denominated as Sterling Shares or US Dollar Shares) on the terms set out in this Securities Note (and, where applicable, any Future Securities Note)
“Issuance Programme Price”	<ul style="list-style-type: none"> (i) in respect of each Sterling Share issued pursuant to a Subsequent Issue under the Issuance Programme, a price equal to the prevailing NAV per Sterling Share on the relevant Subsequent Closing Date for the relevant Subsequent Issue, plus a premium intended to at least cover the costs and expenses of such issue (including, without limitation, any placing commissions); and (ii) in respect of each US Dollar Share issued pursuant to a Subsequent Issue under the Issuance Programme, a price equal to the prevailing NAV per US Dollar Share on the relevant Subsequent Closing Date for the relevant Subsequent Issue, plus a premium intended to at least cover the costs and expenses of such issue (including, without limitation, any placing commissions)
“Issuance Resolutions”	the Allotment Resolution and the Disapplication Resolution
“Jersey Law”	the Financial Services (Jersey) Law 1998
“JFSC”	the Jersey Financial Services Commission
“JPMC”	J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove)
“Listing Rules”	the listing rules made by the FCA pursuant to Part VI of FSMA
“London Stock Exchange”	London Stock Exchange plc
“Main Market”	the London Stock Exchange’s main market for listed securities
“Management Agreement”	the management agreement between the Company and the Manager
“Management Fee”	the management fee payable by the Company to the Manager under the Management Agreement
“Manager”	Brevan Howard Capital Management LP
“Master Fund”	Brevan Howard Master Fund Limited
“MiFID II Product Governance Requirements”	has the meaning given in the section entitled “ <i>Information to Distributors</i> ” in the Part entitled “ <i>Important Information</i> ” of this Securities Note
“Money Laundering Legislation”	all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and terrorist financing
“Net Asset Value per Share” or “NAV per Share”	the net asset value per Share (of the specified class) of the Company
“Net Asset Value” or “NAV”	the net asset value of the Company
“NFA”	US National Futures Association

“Non-Qualified Holder”	any person as determined by the Board in its sole discretion in relation to whom the direct or beneficial holding of shares in circumstances (whether directly or indirectly affecting such person, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Board to be relevant) which would or might result in the Company’s assets being, or being in jeopardy of being, “plan assets” for the purposes of ERISA or which may cause the Company to be required to be registered as an “investment company” under the US Investment Company Act or may cause the Company to lose an exemption or status thereunder to which it might otherwise be entitled
“NURS”	a non-UCITS retail scheme, which is an authorised fund which is neither a UCITS nor a qualified investor scheme
“OECD”	the Organisation for Economic Co-operation and Development
“Offer for Subscription”	the offer for subscription of new Shares (which may be denominated as Sterling Shares or US Dollar Shares) at the relevant Initial Issue Price pursuant to the Initial Issue as described in this document on the terms and conditions set out in the section of this Securities Note entitled <i>Terms and Conditions of the Offer for Subscription</i>
“Official List”	the list maintained by the FCA pursuant to Part VI of FSMA
“Overseas Investors”	persons who are resident in, or are citizens of, countries other than the United Kingdom and Guernsey
“Panel”	The Panel on Takeovers and Mergers
“Performance Fee”	the performance fee payable by the Company to the Manager under the Management Agreement
“Plan Investor”	(i) an “employee benefit plan” that is subject to Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the US Code, (iii) entities whose underlying assets are considered to include “plan assets” of any plan, account, or arrangement described in preceding clause (i) or (ii), or (iv) any governmental plan, church plan, non-US plan or other investor whose purchase or holding of shares would be subject to any similar law
“Placing”	a conditional placing of Shares on behalf of the Company in connection with the Initial Issue or the Issuance Programme pursuant to the terms of the Issuance Agreement
“POI Law”	Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended)
“PRA”	the Prudential Regulatory Authority
“Prospectus”	this Securities Note, together with the Summary and the Registration Document
“Prospectus Regulation Rules”	the prospectus rules made by the FCA under section 73(A) of FSMA
“Receiving Agent”	Computershare Investor Services PLC with registered number 3498808, or such entity as may be appointed by the Company from time to time and notified to the market
“Register”	the Company’s register of members

“Registrar”	Computershare Investor Services (Guernsey) Limited with registered number 50855 or such other person or persons from time to time appointed by the Company
“Registration Document”	the registration document dated 23 February 2023 issued by the Company in respect of the Initial Issue and the Issuance Programme
“Regulation S”	Regulation S under the US Securities Act
“RIS”	a regulatory information service
“SDRT”	UK Stamp Duty Reserve Tax
“SEC”	the US Securities and Exchange Commission
“Securities Note”	this securities note published by the Company in respect of the Initial Issue and the Issuance Programme
“Shareholder”	a holder of Shares
“Shares”	the Sterling Shares and the US Dollar Shares, or either of them, as the context requires
“SIPP”	a self-invested personal pension
“SSAS”	a small self-administered scheme
“Sterling” or “£”	the lawful currency of the United Kingdom
“Sterling Shares”	the shares of the Company denominated in Sterling
“Sub-division Resolution”	the resolution that will be put to Shareholders at the Extraordinary General Meeting to seek Shareholder approval for the sub division of the Company’s existing issued share capital calculated on the basis of ten Sterling Shares for each then existing Sterling Share and ten US Dollar Shares for each then existing US Dollar Share
“Subsequent Closing Date”	in respect of any Subsequent Issue, the final closing date for that Subsequent Issue
“Subsequent Issue”	any issue of new Shares made pursuant to the Issuance Programme
“Subsequent Placing”	any placing of new Shares made available pursuant to the Issuance Programme
“Summary”	the summary dated 23 February 2023 issued by the Company pursuant to the Registration Document and this Securities Note and approved by the FCA
“Takeover Code”	the City Code on Takeovers and Mergers, as amended from time to time
“UCITS”	an authorised fund authorised by the FCA in accordance with the UK UCITS Laws
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UK AIFMD Laws”	<ul style="list-style-type: none"> (i) the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) and any other implementing measure which operated to transpose EU AIFM Directive in to UK law before 31 January 2020 (as amended from time to time including by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019 (SI 2019/328)); and (ii) the UK versions of the EU AIFM Delegated Regulation and any other delegated regulations in respect of the EU AIFM Directive, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018, as further amended

and supplemented from time to time including by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019 (SI 2019/328), the Technical Standards (Alternative Investment Funds Management Directive) (EU Exit) Instrument 2019 (FCA 2019/37) and the Exiting the European Union: Specialist Sourcebooks (Amendments) Instrument 2019 (FCA 2019/25)

“UK GDPR”

the UK version of the EU GDPR (2016/679) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019

“UK MAR”

the UK version of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing the Directive of the European Parliament and of the Council of 28 January 2003 and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019

“UK MiFID Laws”

- (i) the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (SI 2017/701), The Data Reporting Services Regulations 2017 (SI 2017/699) and the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2017 (SI 2017/488), and any other implementing measure which operated to transpose EU MiFID II in to UK law before 31 January 2020 (as amended and supplemented from time to time including by (1) Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (2) The Financial Regulators’ Powers (Technical Standards etc.) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019 (SI 2019/576) (3) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019 and (4) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019; and
- (ii) the UK version of Regulation (EU) No 600/2014 of the European Parliament, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by (a) Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (b) The Financial Regulators’ Powers (Technical Standards etc.) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019 (SI 2019/576) (c) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019 and (d) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019

“UK Money Laundering Regulations 2017”

the UK The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (SI 2017/692) as amended and supplemented from time to time including by the Money Laundering and Transfer of Funds (Information) (Amendment) (EU Exit) Regulations 2019

“UK PRIIPs Laws”	the UK version of the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) and its implementing and delegated acts which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Packaged Retail and Insurance-based Investment Products (Amendment)(EU Exit) Regulations 2019 (February 2019); and the Cross-Border Distribution of Funds, Proxy Advisors, Prospectus and Gibraltar (Amendment) (EU Exit) Regulations 2019
“UK Prospectus Amendment Regulations 2019”	the Prospectus (Amendment etc.) (EU Exit) Regulations 2019/1234
“UK Prospectus Regulation”	the UK version of the EU Prospectus Regulation (2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including but, not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019))
“UK UCITS Laws”	<ul style="list-style-type: none"> (i) the Undertakings for Collective Investment in Transferable Securities Regulations 2011 (SI 2011/1613) and any other implementing measure which operated to transpose Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended, in to UK law before 31 January 2020 (as amended from time to time and as further amended from time to time including by the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019 (SI 2019/325)); and (ii) the UK versions of EU Regulation 583/2010 and EU Regulation 584/2010, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019 (SI 2019/325) and the Technical Standards (Undertakings for Collective Investment in Transferable Securities Directive) (EU Exit) Instrument 2019 (FCA 2019/56)
“uncertificated” or “in uncertificated form”	a unit of a Guernsey security title to which is recorded on the register of securities as being held in uncertificated form in CREST and title to which may be transferred by means of CREST, or any other Uncertificated System
“Uncertificated System”	the CREST UK system and any relevant system or other computer based system and its related facilities and procedures by means of which title to units of a security (including shares) can be endowed and transferred without a written certificate of instrument, as determined from time to time by the directors
“Underlying Applicant”	a prospective investor who wishes to acquire Shares under the Intermediaries Offer who is a client of any Intermediary
“Underlying Funds”	investment funds managed by the Manager or its affiliates in which the Master Fund invests
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia

“US Commodity Exchange Act”	the United States Commodity Exchange Act of 1936, as amended
“US Dodd-Frank Act”	the United States US Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended
“US Dollar Shares”	the shares of the Company denominated in US Dollars
“US GAAP”	US Generally Accepted Accounting Principles
“US Guernsey IGA”	the intergovernmental agreement between the United States and Guernsey in relation to FATCA implementation
“US Investment Company Act”	the US Investment Company Act of 1940, as amended
“US Person”	any person who is a U.S. Person as defined in Regulation S or who otherwise is not a “Non-United States Person” as defined in the United States Commodity Futures Trading Commission’s Rule 4.7
“US Securities Act”	the US Securities Act of 1933, as amended
“US Securities Exchange Act”	the US Securities Exchange Act of 1934, as amended
“US Tax Code”	the US Internal Revenue Code of 1986, as amended

TERMS AND CONDITIONS OF THE INITIAL PLACING AND EACH SUBSEQUENT PLACING

1. INTRODUCTION

Each Placee which confirms its agreement to JPMC to subscribe for Shares under the Initial Placing and/or under each Subsequent Placing (as the case may be) will be bound by these terms and conditions and will be deemed to have accepted them.

The Company and/or JPMC may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it/they (in its/their absolute discretion) see(s) fit and/or may require any such Placee to execute a separate placing letter (a "Placing Letter"). The terms herein will, where applicable, be deemed to be incorporated into such Placing Letter.

Subject to the paragraph above, the commitment to acquire Shares under the Initial Placing and/or under each Subsequent Placing will be agreed orally or in writing with JPMC as agent(s) for the Company and further evidenced in a contract note (a "Contract Note") or placing confirmation (a "Placing Confirmation") or subscription letter. The terms herein will, where applicable, be deemed to be incorporated into such Contract Note or Placing Confirmation. That oral or written agreement will, at the time made, constitute an irrevocable, legally binding commitment upon that person (who at that point will become a Placee) in favour of the Company and JPMC (as applicable) to subscribe for such Shares allocated to it by JPMC at the Initial Issue Price or the applicable Issuance Programme Price (as the case may be) on the terms and conditions set out in this Securities Note and, as applicable, in the Contract Note or Placing Confirmation and in accordance with the Articles in force as at the date of the relevant Admission. Except with the consent of JPMC (as applicable), such oral or written commitment will not be capable of variation or revocation after the time at which it is made.

2. AGREEMENT TO SUBSCRIBE FOR SHARES

Subject to and conditional on:

2.1.1

- (A) in the case of the Initial Placing, the Issuance Resolutions being passed at the Extraordinary General Meeting, and in the case of the Issuance Programme, the passing of the Issuance Resolutions and/or any further Shareholder authority required in respect of the relevant allotment and issue being in place;
- (B) in relation to the Initial Placing only, Initial Admission occurring and becoming effective by 8.00 a.m. (London time), on or prior to 15 February 2023 (or such later date (being no later than 28 February 2023) as may be provided for in accordance with the terms of the Issuance Agreement); and
- (C) in relation to any Subsequent Placing under the Issuance Programme, such Admission occurring not later than 8.00 a.m. (London time) on a date to be agreed between the Company and JPMC, not being later than 8.00 a.m. on 28 February 2023;

2.1.2 the Issuance Agreement becoming otherwise unconditional in all respects and not having been terminated on or before 8.00 a.m. on the date of Admission of the relevant Shares;

2.1.3 JPMC confirming to the Placees their allocation of Shares as Placees; and

2.1.4 the terms and conditions herein and the terms and conditions set out in any Contract Note and Placing Confirmation (if any),

a Placee agrees to become a member of the Company and agrees to subscribe for such Shares allocated to it by JPMC at the Initial Issue Price or the applicable Issuance Programme Price (as the case may be).

To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

3. PAYMENT FOR SHARES

Each Placee undertakes to pay the Initial Issue Price or the applicable Issuance Programme Price (as applicable) for the Shares issued to the Placee in the manner and by the time directed by JPMC. If any Placee fails to pay as so directed and/or by the time required, the relevant Placee shall be deemed hereby to have appointed JPMC (as applicable) or any nominee of JPMC as its agent to use its reasonable endeavours to sell (in one or more transactions) any or all of the Shares in respect of which payment shall not have been made as directed, and to indemnify JPMC (as applicable) and their respective affiliates on demand in respect of any liability for stamp duty and/or stamp duty reserve tax or any other liability whatsoever arising in respect of any such sale or sales.

A sale of all or any Shares shall not release the relevant Placee from the obligation to make such payment for relevant Shares to the extent that JPMC or its nominee has failed to sell such Shares at a consideration which, after deduction of the expenses of such sale and payment of stamp duty and/or stamp duty reserve tax as aforementioned, exceeds the Initial Issue Price or the applicable Issuance Programme Price.

4. REPRESENTATIONS AND WARRANTIES

By agreeing to subscribe for Shares under the Initial Placing or a Subsequent Placing, each Placee which enters into a commitment to subscribe for such Shares will (for itself and any person(s) procured by it to subscribe for Shares and any nominee(s) for any such person(s)) be deemed to acknowledge, agree, represent and warrant to each of the Company, the Manager, the Administrator, the Registrar and JPMC that:

- 4.1.1 in agreeing to subscribe for Shares under the Initial Placing and/or under each Subsequent Placing it is relying solely on the Prospectus and any supplementary prospectus published by the Company prior to Admission of the relevant Shares and the Placing Letter (if applicable) and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Shares, the Initial Placing and/or a Subsequent Placing. It agrees that none of the Company, JPMC, the Manager, the Administrator or the Registrar, nor any of their respective affiliates, officers, directors, employees, members or agents, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;
- 4.1.2 if the laws of any territory or jurisdiction outside the United Kingdom or Guernsey are applicable to its agreement to subscribe for Shares under the Initial Placing and/or under each Subsequent Placing, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any territory and that it has not taken any action or omitted to take any action which will result in the Company, the Manager, JPMC, the Administrator or the Registrar or any of their respective affiliates, officers, agents, directors, employees, members or agents acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom or Guernsey in connection with the Initial Placing and/or a Subsequent Placing;
- 4.1.3 it has carefully read and understands the Prospectus and has had the opportunity to read the key information document relating to the relevant Shares each in its entirety and acknowledges that it shall be deemed to have notice of all information and representations contained in the Prospectus and the relevant key information document and is acquiring Shares on the terms and subject to the conditions set out in this section entitled Terms and Conditions of Placing and the Articles as in force at the date of Admission of the Shares and no other information and that in accepting a participation in the Initial Placing or any Subsequent Placing, it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for the relevant Shares;
- 4.1.4 it has not relied on JPMC, the Manager or any person affiliated with JPMC or the Manager in connection with any investigation of the accuracy of any information contained in the Prospectus;

- 4.1.5 the content of the Prospectus and any supplementary prospectus published by the Company prior to Admission of the relevant Shares is exclusively the responsibility of the Company and its Directors and none of JPMC, the Manager nor any person acting on its or their behalf nor any of their respective affiliates are responsible for or shall have any liability for any information, representation or statement contained in the Prospectus, any such supplementary prospectus or any information published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in the Initial Placing and/or a Subsequent Placing based on any information, representation or statement contained in the Prospectus, any such supplementary prospectus or otherwise;
- 4.1.6 it acknowledges that no person is authorised in connection with the Initial Placing and/or a Subsequent Placing to give any information or make any representation other than as contained in the Prospectus and any supplementary prospectus published by the Company prior to Admission of the relevant Shares and, if given or made, any information or representation must not be relied upon as having been authorised by JPMC, the Company or the Manager;
- 4.1.7 it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;
- 4.1.8 it accepts that none of the Shares have been or will be registered under the laws of the Excluded Territories. Accordingly, the Shares may not be offered, sold, issued or delivered, directly or indirectly, within any of the Excluded Territories unless an exemption from any registration requirement is available;
- 4.1.9 if it is within the United Kingdom, it is a person who falls within Articles 49(2)(a) to (d) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or is a person to whom the Shares may otherwise lawfully be offered under such Order and/or is a person who is a “professional client” or an “eligible counterparty” within the meaning of Chapter 3 of the FCA’s Conduct of Business Sourcebook, or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, that it is a person to whom the Shares may be lawfully offered under that other jurisdiction’s laws and regulations;
- 4.1.10 if it is a resident in the EEA, (i) it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation and (ii) that it is a person to whom the Shares may lawfully be marketed under the EU AIFM Directive and related rules and regulations including under the applicable implementing legislation (if any) of that relevant EEA Member State;
- 4.1.11 in the case of any Shares acquired by a Placee as a financial intermediary within the EEA as that term is used in the EU Prospectus Regulation or within the United Kingdom as that term is used in the UK Prospectus Regulation: (a) the Shares acquired by it in the Initial Placing and/or a Subsequent Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any EEA Member State or the United Kingdom other than qualified investors, as that term is defined in Article 2(e) of the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable), or in circumstances in which the prior consent of JPMC has been given to the offer or resale; or (b) where Shares have been acquired by it on behalf of persons in any EEA Member State or the United Kingdom other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable) as having been made to such persons;
- 4.1.12 if it is outside the United Kingdom, neither the Prospectus nor any other offering, marketing or other material in connection with the Initial Placing and/or a Subsequent Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Shares pursuant to the Initial Placing and/or a Subsequent Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or

materials could lawfully be provided to it or such person and Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;

- 4.1.13 it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Shares and it is not acting on a non-discretionary basis for any such person;
- 4.1.14 if the Placee is a natural person, such Placee is not under the age of majority (18 years of age in the United Kingdom) on the date of such Placee's agreement to subscribe for Shares under the Initial Placing and/or a Subsequent Placing and will not be any such person on the date any such agreement to subscribe under the Initial Placing and/or a Subsequent Placing is accepted;
- 4.1.15 it has complied with and will comply with all applicable provisions of the Criminal Justice Act 1993, the Proceeds of Crime Act 2002 and UK MAR with respect to anything done by it in relation to the Initial Placing, a Subsequent Placing and/or the Shares;
- 4.1.16 it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted the Prospectus, any supplementary prospectus published by the Company prior to Admission of the relevant Shares or any other offering materials concerning the Initial Issue, any Subsequent Placing or the Shares to any persons within the United States or to any US Persons, nor will it do any of the foregoing;
- 4.1.17 it represents, acknowledges and agrees to the representations, warranties and agreements as set out under the heading "United States Purchase and Transfer Restrictions" in paragraph 5, below;
- 4.1.18 it acknowledges that neither JPMC nor any of its affiliates nor any person acting on their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Initial Placing and/or a Subsequent Placing or providing any advice in relation to the Initial Placing and/or a Subsequent Placing and participation in the Initial Placing and/or a Subsequent Placing is on the basis that it is not and will not be a client of JPMC and JPMC will not have any duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Initial Placing and/or a Subsequent Placing nor in respect of any representations, warranties, undertaking or indemnities otherwise required to be given by it in connection with its application under the Initial Placing and/or a Subsequent Placing;
- 4.1.19 save in the event of fraud on the part of JPMC, neither JPMC nor any of its holding companies, nor any direct or indirect subsidiary undertakings of any such holding company, or any of their respective directors, members, partners, officers and employees shall be responsible or liable to a Placee or any of its clients for any matter arising out of JPMC's role as placing agent, broker or otherwise in connection with the Initial Placing and/or any Subsequent Placing and that where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients, will immediately and irrevocably waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;
- 4.1.20 it is aware of and acknowledges that it is required to comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Initial Placing and/or a Subsequent Placing in, from or otherwise involving, the United Kingdom;
- 4.1.21 it acknowledges that no action has been taken or will be taken in any jurisdiction other than the United Kingdom that would permit a public offering of the Shares or possession of the Prospectus (and any supplementary prospectus issued by the Company), in any country or jurisdiction where action for that purpose is required;
- 4.1.22 it acknowledges that where it is subscribing for Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to subscribe for the Shares for each such account; (ii) to make on each

such account's behalf the representations, warranties and agreements set out in this Securities Note (including these terms and conditions of application under the Initial Placing and/or a Subsequent Placing); and (iii) to receive on behalf of each such account any documentation relating to the Initial Placing and/or a Subsequent Placing in the form provided by the Company and/or JPMC. It agrees that the provision of this paragraph shall survive any resale of the Shares by or on behalf of any such account;

- 4.1.23 if it is acting as a "distributor" (for the purposes of the relevant MiFID II Product Governance Requirements):
- (A) it acknowledges that the Target Market Assessment undertaken by JPMC does not constitute: (a) an assessment of suitability or appropriateness for the purposes of the UK MiFID Laws and EU MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares and each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels;
 - (B) notwithstanding any Target Market Assessment undertaken by JPMC, it confirms that it has satisfied itself as to the appropriate knowledge, experience, financial situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the Shares and that it has considered the compatibility of the risk/reward profile of such Shares with the end target market; and
 - (C) it acknowledges that the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom;
 - (D) it acknowledges that JPMC is acting only for the Company in connection with the Initial Issue or the relevant Subsequent Placing and for no-one else and that it will not treat any Placee as its customer by virtue of such application being accepted or owe any Placee any duties or responsibilities concerning the price of the Shares or concerning the suitability of the Shares for the Placee or be responsible to the Placee for the protections afforded to its customers;
 - (E) it agrees that if so required by JPMC, it shall provide aggregated summary information on sales of the Shares as contemplated under rule 3.3.30R of the PROD Sourcebook and information on the reviews carried out under rules 3.3.26R to 3.3.28R of the PROD Sourcebook;
- 4.1.24 it irrevocably appoints any director of the Company and any director of JPMC to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Shares for which it has given a commitment under the Initial Placing and/or a Subsequent Placing in the event of its own failure to do so;
- 4.1.25 it accepts that if the Initial Placing and/or any Subsequent Placing does not proceed or the conditions to the Issuance Agreement are not satisfied or the Shares for which valid applications are received and accepted are not admitted to trading on the Main Market for any reason whatsoever then none of JPMC, the Manager or the Company, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, shareholders, partners or representatives, shall have any liability whatsoever to it or any other person;
- 4.1.26 in connection with its participation in the Initial Placing and/or a Subsequent Placing it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and terrorist financing ("Money Laundering Legislation") and that its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in

respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the UK Money Laundering Regulations 2017 in force in the United Kingdom, as amended from time to time; or (ii) subject to the Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and amending Directives 2009/138/EC and 2013/36/EU; or (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Legislation; or (iv) subject to the Guernsey AML Requirements;

- 4.1.27 it acknowledges that any person in Guernsey involved in the business of the Company who has a suspicion or belief that any other person (including the Company or any person subscribing for Shares) is involved in money laundering activities, is under an obligation to report such suspicion to the Financial Intelligence Service pursuant to the Terrorism and Crime (Bailiwick of Guernsey) Law, 2002 (as amended);
- 4.1.28 it acknowledges that due to anti-money laundering and the countering of terrorist financing requirements, JPMC, the Administrator, the Registrar and the Company may require proof of identity of the Placees and related parties and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, JPMC and the Company may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify JPMC and the Company against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been required has not been provided by it or has not been provided on a timely basis;
- 4.1.29 it acknowledges that it has been informed that, pursuant to the DP Legislation, the Company and the Registrar on the Company's behalf will, following Admission of the relevant Shares, hold personal data (as defined in the DP Legislation) relating to past and present Shareholders. Personal data may include names, postal addresses and email addresses. The Company (and the Registrar acting as data processor of the Company) will process such personal data at all times in material compliance with DP Legislation and shall only process for the purposes set out in the Company's privacy policy (the "Purposes") which is available for consultation on the Company's website at www.bhmacro.com (the "Privacy Policy") which include to:
- (A) process its personal data to the extent and in such manner as is necessary for the performance of its obligations under its service contract, including as required by or in connection with its holding of Shares, including processing personal data in connection with credit and anti-money laundering checks on it;
 - (B) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Shares;
 - (C) comply with the legal and regulatory obligations of the Company and/or the Registrar; and
 - (D) process its personal data for internal administration;
- 4.1.30 it acknowledges that where it is necessary to fulfil the Purposes, the Company and the Registrar, may disclose personal data to:
- (A) third parties located either within, or outside of the United Kingdom or the EEA, if necessary for the Registrar, the Manager or the Administrator to perform their respective functions and in particular in connection with the holding of Shares; or
 - (B) their affiliates, JPMC, the Registrar, the Manager or the Administrator and their respective associates, some of which may be located outside the United Kingdom or the EEA;

- 4.1.31 it acknowledges that any sharing of personal data by the Company or the Registrar with other parties will be carried out in compliance with the DP Legislation and as set out in the Company's Privacy Policy;
- 4.1.32 it acknowledges that by submitting personal data to JPMC or the Registrar (acting for and on behalf of the Company) where it is a natural person he or she represents and warrants that he or she has read and understood the terms of the Company's Privacy Policy and shall provide consent to the processing of his/her personal data for the Purposes where such consent is required;
- 4.1.33 it hereby represents and warrants to the Company the Registrar and JPMC that by submitting personal data to the Registrar (acting for and on behalf of the Company) that is not its own personal data, that:
- (A) it has brought the Company's Privacy Policy to the attention of any underlying data subjects on whose behalf or account it may act or whose personal data will be disclosed to the Company as a result of it agreeing to subscribe for Shares and has provided such underlying data subjects with details of the Purposes for which their personal data will be used;
 - (B) where consent is required under DP Legislation, it has obtained the consent of any data subject to the Company, the Administrator and the Registrar and their respective affiliates and group companies, processing their personal data for the Purposes; and
 - (C) it has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company;
- 4.1.34 it acknowledges that where it acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data it processes in relation to or arising in relation to the Initial Placing and/or a Subsequent Placing:
- (A) if required, agree with the Company, JPMC and the Registrar, the responsibilities of each such entity as regards responding to data subjects' rights and communications with a data protection regulator; and
 - (B) it shall immediately on demand, fully indemnify each of the Company, JPMC and the Registrar and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company, JPMC and/or the Registrar in connection with any failure by it to comply with the provisions set out in this section, paragraphs 4.1.28 to 4.1.33;
- 4.1.35 JPMC and the Company are entitled to exercise any of their rights under the Issuance Agreement or any other right in their absolute discretion without any liability whatsoever to it;
- 4.1.36 the representations, undertakings and warranties contained in this Securities Note including these terms and conditions of application under the Initial Placing and/or any Subsequent Placing are irrevocable. It acknowledges that JPMC and the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by its subscription of the Shares are no longer accurate, it shall promptly notify JPMC and the Company;
- 4.1.37 where it or any person acting on behalf of it is dealing with JPMC, any money held in an account with JPMC on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the Financial Conduct Authority which therefore do not require the JPMC to segregate such money, so that money will be held by JPMC under a banking relationship and not as trustee;

- 4.1.38 any of its clients, whether or not identified to JPMC, will remain its sole responsibility and will not become clients of JPMC or of any of its affiliates or agents for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;
- 4.1.39 it accepts that the allocation of Shares shall be determined by the Company in its absolute discretion but in consultation with JPMC and that the Company in a consultation with JPMC may scale down any placing commitments for this purpose on such basis as it may determine (which may not be the same for each Placee);
- 4.1.40 time shall be of the essence as regards its obligations to settle payment for the Shares and to comply with its other obligations under the Initial Placing and/or a Subsequent Placing;
- 4.1.41 it is capable, or the underlying client(s) in the case of applications on behalf of professionally advised investors are capable themselves, of evaluating the merits and risks of an investment in the Company and have sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses (which may equal the whole amount invested) that may result from the investment;
- 4.1.42 it authorises JPMC to deduct from the total amount subscribed under the Initial Placing and/or any Subsequent Placing the aggregate fees and commissions (if any) calculated at the rate (agreed with the Company) payable on the number of Shares allocated under the Initial Placing or such Subsequent Placing;
- 4.1.43 its commitment to acquire Shares will be agreed orally with JPMC and that a Contract Note or Placing Confirmation will be issued by JPMC as soon as possible thereafter. That oral confirmation will constitute an irrevocable, legally binding Placing Commitment upon that person (who at that point will become a Placee) in favour of the Company and JPMC to purchase and/or subscribe for the number of Shares allocated to it at the Initial Issue Price or the applicable Issuance Programme Price (as applicable) on the terms and conditions set out in herein and, as applicable, in the Contract Note or Placing Confirmation. Except with the consent of JPMC, such oral Placing Commitment will not be capable of variation or revocation after the time at which it is made;
- 4.1.44 its allocation of Shares under the Initial Placing or any Subsequent Placing will be evidenced by the Contract Note or Placing Confirmation, as applicable, confirming: (i) the number of Shares that such Placee has agreed to purchase and/or subscribe for; (ii) the aggregate amount that such Placee will be required to pay for such Shares; and (iii) settlement instructions to pay JPMC as agent for the Company. The terms herein will be deemed to be incorporated into that Contract Note or Placing Confirmation;
- 4.1.45 in the event that a supplementary prospectus is required to be produced pursuant to Article 23(1) of the UK Prospectus Regulation (as amended) and in the event that it chooses to exercise any right of withdrawal in respect of its subscription for Shares in the Initial Placing and/or a Subsequent Placing (in each case, a "Placing Commitment") pursuant to Article 23(2) of the UK Prospectus Regulation (as amended) or otherwise, such Placee will immediately re-subscribe for the Shares previously comprising its Placing Commitment;
- 4.1.46 the commitment to subscribe for Shares on the terms set out in these terms and conditions and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any) will continue notwithstanding any amendment that may in the future be made to the terms of the Initial Placing and/or any Subsequent Placing and that it will have no right to be consulted or require that its consent be obtained with respect to the Company's conduct of the Initial Placing and/or a Subsequent Placing.
- 4.1.47 It requests, at its own initiative, that the Company (or its agents) notifies it of all future opportunities to acquire securities in the Company and provides it with all available information in connection therewith;

- 4.1.48 it acknowledges JPMC is not the manufacturer of the Shares for the purposes of the UK PRIIPs Laws or the PRIIPs Regulation and that JPMC does not make any representation, express or implied, or accept any responsibility whatsoever for the contents of the key information document prepared in relation to each class of the Shares nor accept any responsibility to update the contents of such key information documents in accordance with the UK PRIIPs Laws or the PRIIPs Regulation to undertake any review processes in relation thereto or to provide the key information documents to future distributors of Shares. JPMC and its affiliates accordingly disclaim all and any liability whether arising in tort of contract or otherwise which it or they might have in respect of the key information documents in respect of the Shares. Investors should note that the procedure for calculating the risks, costs and potential returns in the key information documents are prescribed by laws. The figures in the key information documents may not reflect actual returns for the Company and anticipated performance returns cannot be guaranteed;
- 4.1.49 (i) it has communicated or caused to be communicated and will communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Shares only in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person; and (ii) no document is being issued by JPMC in its capacity as an authorised person under section 21 of FSMA and
- 4.1.50 it is not, and is not applying on behalf of any person that is subject to any United States sanctions administered by OFAC or any sanctions or measures imposed by the United Nations Security Council, the European Union or HM Treasury in the United Kingdom (together "Sanctions") and the issue of Shares to the applicant will not be in violation of any Sanction;

The Company, the Manager, the Administrator, the Registrar and JPMC will rely upon the truth and accuracy of the foregoing representations, warranties, undertakings and acknowledgements. Each Placee agrees to indemnify and hold each of the Company, the Manager, the Administrator, the Registrar and JPMC and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of any breach of the representations, warranties, undertakings, agreements and acknowledgements in these terms and conditions.

5. UNITED STATES PURCHASE AND TRANSFER RESTRICTIONS

By participating in the Initial Placing and/or any Subsequent Placing each Placee acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for Shares and any nominee(s) for any such person(s)) be further deemed to represent and warrant to each of the Company, the Manager, the Registrar and JPMC that:

- 5.1.1 it is not a US Person, is not located within the United States and is acquiring the Shares in an offshore transaction meeting the requirements of Regulation S under the US Securities Act and it is not acquiring the Shares for the account or benefit of a US Person;
- 5.1.2 it acknowledges that the Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons absent registration or an exemption from registration under the US Securities Act and in compliance with any applicable securities law of any state or other jurisdiction of the United States and in a manner that would not require the Company to register under the US Investment Company Act;
- 5.1.3 it acknowledges that the Company has not registered under the US Investment Company Act and that the Company has put in place restrictions for transactions in the Shares to ensure that the Company is not and will not be required to register under the US Investment Company Act;
- 5.1.4 except as otherwise expressly agreed with the Company, no portion of the assets used to purchase, and no portion of the assets used to hold, the Shares or any beneficial interest therein constitutes or will constitute the assets of (i) an "employee benefit plan"

as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a “plan” as defined in Section 4975 of the US Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the US Tax Code. In addition, if an investor is a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Tax Code, its purchase, holding and disposition of the Shares must not constitute or result in a non-exempt violation of any such substantially similar law;

5.1.5 that if any Shares are issued in certificated form, then such certificates evidencing ownership will contain a legend substantially to the following effect unless otherwise determined by the Company in accordance with applicable law:

“BH MACRO LIMITED (THE “COMPANY”) HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “US INVESTMENT COMPANY ACT”). IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE “US SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED, EXERCISED OR OTHERWISE TRANSFERRED EXCEPT IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION 903 OR RULE 904 OF REGULATION S TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A US PERSON, IF EITHER (1) AT THE TIME THE BUY ORDER ORIGINATED THE TRANSFEREE WAS OUTSIDE THE UNITED STATES, OR THE TRANSFEROR AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVED THE TRANSFEREE WAS OUTSIDE THE UNITED STATES OR (2) THE SALE IS MADE IN A TRANSACTION EXECUTED IN A DESIGNATED OFFSHORE SECURITIES MARKET, AND TO A PERSON NOT KNOWN TO THE TRANSFEROR TO BE A US PERSON BY PRE-ARRANGEMENT OR OTHERWISE, AND UPON CERTIFICATION, IF SO REQUESTED BY THE COMPANY TO THAT EFFECT BY THE TRANSFEROR IN WRITING IN AN OFFSHORE TRANSACTION LETTER OR ANOTHER FORM ACCEPTABLE TO THE COMPANY AND UNDER CIRCUMSTANCES WHICH WILL NOT REQUIRE THE COMPANY TO REGISTER UNDER THE US INVESTMENT COMPANY ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS.”

5.1.6 if in the future the Placee decides to offer, sell, transfer, assign, pledge or otherwise dispose of the Shares, it will do so only in an offshore transaction in accordance with Regulation S under the US Securities Act to a person outside the United States and not known by the transferor to be a US Person by pre-arrangement or otherwise. It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;

5.1.7 it is purchasing the Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Shares in any manner that would violate the US Securities Act, the US Investment Company Act or any other applicable securities laws;

5.1.8 it acknowledges that the Company reserves the right to make inquiries of any holder of the Shares or interests therein at any time as to such person’s status under US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under US federal securities laws to transfer such Shares or interests in accordance with the Articles;

5.1.9 it acknowledges and understands that the Company is required to comply with international regimes for the automatic exchange of information to improve tax compliance (including FATCA and the CRS). The Placee agrees to furnish any

information and documents the Company may from time to time request, including but not limited to information required to enable it to comply with its obligations under automatic exchange of information regimes;

5.1.10 it is entitled to acquire the Shares under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, the Manager, JPMC, or their respective affiliates, members, directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with the Initial Placing and/or any Subsequent Placing or its acceptance of participation in the Initial Placing or any Subsequent Placing;

5.1.11 it is not a US Person, and has received, carefully read and understands this Securities Note, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted the Prospectus or any other presentation or offering materials concerning the Shares to within the United States or to any US Persons, nor will it do any of the foregoing; and

5.1.12 if it is acquiring any Shares as a fiduciary or agent for one or more accounts, the Placee has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

The Company, the Manager, the Registrar, JPMC and their respective affiliates, members, directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

If any of the representations, warranties, acknowledgements or agreements made by the investor are no longer accurate or have not been complied with, the Placee will immediately notify the Company and JPMC.

6. SUPPLY AND DISCLOSURE OF INFORMATION

If JPMC, the Registrar or the Company or any of their agents request any information about a Placee's agreement to subscribe for Shares under the Initial Placing or any Subsequent Placing or to comply with any relevant legislation such Placee must promptly disclose it to them.

7. RETURN OF APPLICATION MONEYS

If any application is not accepted in whole, or is accepted in part only (as a result of any scaling back of any part of an application), or if any contract created by acceptance does not become unconditional, the application moneys or, as the case may be, the balance of the amount paid on application will be returned as soon as reasonably practicable without interest by returning your cheque, or by crossed cheque in favour of the first-named applicant, by post at the risk of the person(s) entitled thereto. In the meantime, application moneys will be retained by JPMC in a separate account.

8. MISCELLANEOUS

The rights and remedies of JPMC, the Manager, the Registrar and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

On application, if a Placee is an individual, that Placee may be asked to disclose in writing or orally his or her nationality.

On application, if a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Initial Placing and/or a Subsequent Placing will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.

Each Placee agrees to be bound by the Articles once the Shares which the Placee has agreed to subscribe for pursuant to the Initial Placing and/or a Subsequent Placing, have been acquired by the Placee. The contract to subscribe for Shares under the Initial Placing and/or a Subsequent Placing and the appointments and authorities mentioned in this Securities Note and all disputes and claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of JPMC, the Company, the Manager and the Registrar, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against the Placee in any other jurisdiction.

In the case of a joint agreement to subscribe for Shares under the Initial Placing and/or a Subsequent Placing, references to a "Placee" in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.

JPMC and the Company expressly reserve the right to modify the Initial Placing and/or a Subsequent Placing (including, without limitation, the timetable and settlement) at any time before allocations are determined. The Initial Placing and a Subsequent Placing is subject to the satisfaction of the conditions contained in the Issuance Agreement and the Issuance Agreement not having been terminated. Further details of the terms of the Issuance Agreement are contained in Part V of the Registration Document.

TERMS AND CONDITIONS OF THE OFFER FOR SUBSCRIPTION

1. INTRODUCTION

If you apply for Shares under the Offer for Subscription, you will be agreeing with the Company, the Registrar and the Receiving Agent as set out in this section entitled *Terms and Conditions of the Offer for Subscription*.

2. TERMS AND CONDITIONS FOR APPLICANTS USING THE OFFER FOR SUBSCRIPTION APPLICATION FORM

Offer to acquire Shares under the Offer for Subscription

- 2.1 Your application must be made on the Offer for Subscription Application Form for Sterling Shares and/or the Offer for Subscription Application Form for US Dollar Shares set out in the Appendix 1 and Appendix 2 to this Securities Note or as may be otherwise published by the Company. By completing and delivering an Offer for Subscription Application Form, you, as the applicant, and, if you complete and sign an Offer for Subscription Application Form on behalf of another person or a corporation, that person or corporation:
 - 2.1.1 offer to subscribe for a number of Shares of the relevant class (or such lesser number for which your application is accepted) equal in value at the relevant Initial Issue Price for the relevant class of Share to the amount in Sterling or US Dollars (as the case may be) specified in section 1 of the relevant Offer for Subscription Application Form(s) (being a minimum of £100, in the case of the Offer for Subscription Application Form for Sterling Shares and US\$100 in the case of the Offer for Subscription Application Form for US Dollar Shares and, thereafter, in multiples of £100 or US\$100 (as applicable)), on the terms, and subject to the conditions, set out in this Securities Note (including in these terms and conditions) and the Articles;
 - 2.1.2 agree that in respect of any Sterling Shares for which you wish to subscribe under the Offer for Subscription you will submit payment in Sterling and for any US Dollar Shares for which you wish to subscribe under the Offer for Subscription you will submit payment in US Dollars;
 - 2.1.3 agree that, in consideration of the Receiving Agent on behalf of the Company agreeing to process your application, your application may not be revoked (subject to any legal right to withdraw your application which arises as a result of any supplementary prospectus published prior to Initial Admission) and that this paragraph 2.1.3 shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to the Receiving Agent of your Offer for Subscription Application Form(s);
 - 2.1.4 undertake to pay the amount specified in section 1 of your Offer for Subscription Application Form(s) in full on application and warrant that the remittance accompanying your Offer for Subscription Application Form(s) will be honoured on first presentation and agree that if such remittance is not so honoured you will not be entitled to have any Shares applied for in uncertificated form credited to a CREST account or to receive a share certificate for any Shares applied for in certificated form or to enjoy or receive any rights in respect of such Shares unless and until you make payment in cleared funds for such Shares and such payment is accepted by the Receiving Agent (which acceptance shall not constitute an acceptance of your offer under the Offer for Subscription and shall be in its absolute discretion and on the basis that you indemnify the Company and the Receiving Agent against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and the Company may (without prejudice to any other rights it may have) void the agreement to allot such Shares and may allot them to some other person(s), in which case you will not be entitled to any refund or payment in respect thereof (other than the refund to you at your risk of any proceeds of the remittance, once honoured, which accompanied your Offer for Subscription Application Form(s), without interest);

- 2.1.5 agree that the crediting to a CREST account of any Shares in uncertificated form, on a DvP basis only, to which you may become entitled may be delayed by, and that any share certificate in respect of any Shares in certificated form to which you or, in the case of joint applicants, any of the persons specified by you in your Offer for Subscription Application Form(s) may become entitled and monies returnable may be retained by, the Receiving Agent:
- (A) pending clearance of your remittance;
 - (B) pending investigation of any suspected breach of the warranties contained in subparagraph 2.15 of these terms and conditions or any other suspected breach of the terms and conditions of application set out in these terms and conditions; or
 - (C) pending any verification of identity which is, or which the Company or the Receiving Agent considers may be, required for the purposes of their respective money laundering obligations under the Money Laundering Legislation, the Guernsey AML Requirements and any other regulations applicable thereto,
- and any interest accruing on such retained monies shall accrue to and for the sole benefit of the Company;
- 2.1.6 agree, on the request of the Company and/or the Receiving Agent, to disclose promptly in writing to them such information as the Company and/or the Receiving Agent may request in connection with your application and authorise the Company and the Receiving Agent to disclose any information relating to your application which they may consider appropriate;
- 2.1.7 agree that, if evidence of identity satisfactory to the Company, and/or the Receiving Agent is not provided to the Receiving Agent within a reasonable time in the opinion of the Receiving Agent or the Company following a request therefor, the Company may terminate the agreement with you to allot Shares and, in such case, the Shares which would otherwise have been allotted to you may be re-allotted or sold to some other party and your application monies will be returned to the bank or other account on which the cheque or other remittance accompanying the application was drawn, or from which any electronic interbank transfer (CHAPS) was made, without interest and at your risk;
- 2.1.8 agree (i) that you are not applying on behalf of a person engaged in money laundering and (ii) (none of the monies or assets transferred or to be transferred to (or for the account of) the Company and its agents for the purposes of the subscription are or will be the proceeds of criminal activities or activities that would be criminal if carried out in the UK; (iii) you are not a prohibited individual or entity or resident in a prohibited country or territory listed on the United States Department of Treasury's Office of Foreign Assets Control ("OFAC") website and that you are not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes; and (iv) you are not subject or the target of sanctions administered or enforced by HM Treasury or other relevant sanctions authority;
- 2.1.9 undertake to ensure that, in the case of an Offer for Subscription Application Form signed by someone else on your behalf, the original of the relevant power of attorney (or a complete copy certificate by a solicitor or notary) is enclosed with your Offer for Subscription Application Form;
- 2.1.10 undertake to pay interest at the rate described in paragraph 2.4 of these terms and conditions if the remittance accompanying your Offer for Subscription Application Form(s) is not honoured on first presentation;
- 2.1.11 authorise the Receiving Agent to credit the CREST account specified in section 3 of the Offer for Subscription Application Form on a DvP basis only, with the number of Shares for which your application is accepted or, if that section is not completed, send a definitive certificate in respect of the number of Shares for which your application is accepted by post to your address (or that of the first-named applicant) as set out in your Offer for Subscription Application Form(s);

- 2.1.12 agree that, in the event of any difficulties or delays in the admission of the Shares to CREST or the use of CREST in relation to the Initial Issue or a Subsequent Issue, the Company may agree that all of the Shares should be issued in certificated form;
- 2.1.13 authorise the Receiving Agent to be paid to you for any monies returnable in the manner in which you paid for your investment (without interest) as set out in your Offer for Subscription Application Form(s) at your risk;
- 2.1.14 acknowledges that it has been informed that, pursuant to the DP Legislation (including the UK GDPR, the EU GDPR and the DP Law) and regulatory requirements in Guernsey, the United Kingdom and/or the EEA, the Company and/or the Registrar will, following Initial Admission, hold personal data (as defined in the DP Legislation) relating to past and present Shareholders, and that such personal data may include names, postal addresses and email addresses. The Company (and the Registrar acting as data processor of the Company) will process such personal data at all times in material compliance with DP Legislation and shall only process for the purposes set out in the Company's privacy policy (the "Purposes") which is available for consultation on the Company's website at www.bhmacro.com (the "Privacy Policy"), which include to:
- (A) process its personal data to the extent and in such manner as is necessary for the performance of its obligations under its service contract, including as required by or in connection with its holding of Shares, including processing personal data in connection with credit and anti-money laundering checks on it;
 - (B) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Shares;
 - (C) comply with the legal and regulatory obligations of the Company and/or the Registrar;
 - (D) process its personal data for internal administration; and
 - (E) agree that your Offer for Subscription Application Form(s) are addressed to the Company, the Receiving Agent and the Registrar;
- 2.1.15 acknowledges that where it is necessary to fulfil the Purposes, the Company and the Registrar may disclose personal data to;
- (A) third parties located either within, or outside of the EEA or the United Kingdom, if necessary for the Registrar or the Administrator to perform its functions, and in particular in connection with the holding of Shares; or
 - (B) their affiliates, JPMC, the Registrar, the Receiving Agent the Manager or the Administrator and their respective associates, some of which may be located outside the EEA or the United Kingdom;
- 2.1.16 acknowledges that any sharing of personal data by the Company with JPMC, the Registrar or with other parties will be carried out in compliance with the DP Legislation and as set out in the Company's Privacy Policy;
- 2.1.17 acknowledges that by submitting personal data to JPMC or the Registrar (acting for and on behalf of the Company) where it is a natural person he or she has read and understood the terms of the Company's Privacy Policy and shall provide consent to the processing of his/her personal data for the Purposes where such consent is required;
- 2.1.18 it acknowledges that where it acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, it shall, in respect of the personal data it processes in relation to or arising in relation to the Offer for Subscription:
- (1) if required, agree with the Company, the Administrator, JPMC and the Registrar, the responsibilities of each such entity as regards responding to data subjects' rights and communications with a data protection regulator; and
 - (2) it shall immediately on demand fully indemnify each of the Company, the Administrator, JPMC and the Registrar and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs

and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company, the Administrator, JPMC and/or the Registrar in connection with any failure by it to comply with the provisions set out in paragraphs 2.1.14 to 2.1.18; and

2.1.19 shall immediately on demand fully indemnify each of the Company, the Administrator, JPMC and the Registrar and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company, the Administrator, JPMC and/or the Registrar in connection with any failure by it to comply with the provisions set out in this section paragraphs 2.1.14 to 2.1.18.

Acceptance of applications

2.2 In respect of those Shares for which your application has been received and is not rejected, acceptance of your application shall be constituted, at the election of the Company either:

2.2.1 by notifying the London Stock Exchange of the basis of allocation (in which case the acceptance will be on that basis); or

2.2.2 by notifying acceptance thereof to the Receiving Agent.

2.3 The basis of allocation will be determined by the Company in consultation with JPMC and the Manager. The right is reserved notwithstanding the basis so determined to reject in whole or in part and/or scale down any application. The right is also reserved to treat as valid any application not complying fully with these terms and conditions or not in all respects completed or delivered in accordance with the instructions accompanying the Offer for Subscription Application Form(s). In particular, but without limitation, the Company may accept an application for Shares made otherwise than by completion of the relevant Offer for Subscription Application Form(s) where you have agreed with it in some other manner to apply in accordance with these terms and conditions. The Company reserves the right (but shall not be obliged) to accept Offer for Subscription Application Forms and accompanying remittances which are received through the post after 11.00 a.m. on 9 February 2023.

2.4 The right is reserved to present all cheques and bankers' drafts for payment on receipt by the Receiving Agent and to retain documents of title and surplus application monies pending clearance of successful applicant's cheques. The Company may require you to pay interest or its other resulting costs (or both) if any payment accompanying your application is not honoured on first presentation. If you are required to pay interest, you will be obliged to pay the amount determined by the Company to be the interest on the amount of the payment from the date on which the basis of allocation under the Offer for Subscription is publicly announced until the date of receipt of cleared funds. The rate of interest will be the then published bank base rate of a clearing bank selected by the Company plus two per cent. per annum.

2.5 The Company reserves the right in its absolute discretion (but shall not be obliged) to accept applications: (i) for Sterling Shares with an aggregate value of less than £100, or applications for Sterling Shares which are more than £100 but not a multiple of £100 thereafter; and (ii) for US Dollar Shares with an aggregate value of less than US\$100, or applications for US Dollar Shares which are more than US\$100 but not a multiple of US\$100 thereafter.

2.6 Multiple applications for a single class of Shares are liable to be rejected. All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk.

2.7 Payments for Sterling Shares must be in Sterling and for US Dollar Shares must be in US Dollars. In either case, payment must be made: (i) for Sterling payments only, by cheque or transfer in accordance with section 2.8 below; and (ii) for Sterling or US Dollar payments, by electronic bank transfer in accordance with section 2.9 below or via DvP in accordance with section 2.10 below. Fractions of Shares will not be issued.

- 2.8 Payments can be made by cheque or banker's draft in Sterling only drawn on a branch in the United Kingdom or Guernsey of a bank or building society that is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or that has arranged for its cheques or bankers' drafts to be cleared through the facilities provided for members of either of those companies. Such cheques or bankers' drafts must bear the appropriate sort code in the top right-hand corner. Cheques, which must be drawn on the personal account of an individual applicant where they have sole or joint title to the funds, should be made payable to "**CIS PLC re BH Macro Limited OFS**" and crossed "A/C Payee". Third-party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/banker's draft to such effect.
- 2.9 For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by no later than 11.00 a.m. on 9 February 2023. Applicants should send payment to the relevant bank account as detailed on the relevant Offer for Subscription Application Form(s). Applicants must ensure that they remit sufficient funds to cover any charges incurred by their bank. The payment instruction relating to the electronic transfer must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, for example: MJ Smith 01234 567890. The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference nor where a payment has been received but without an accompanying Offer for Subscription Application Form.
- 2.10 Applicants choosing to settle via CREST on a DvP basis will need to match the instructions in CREST in favour of the Receiving Agent's CREST Participant ID 8RA19 by no later than 11.00 a.m. on 9 February 2023, allowing for the delivery and acceptance of Shares to be made against payment of the Initial Issue Price, following the CREST matching criteria set out in your Offer for Subscription Application Form(s). Your Offer for Subscription Application Form(s) must be completed with the registered CREST name and be signed by the CREST holder, rather than any underlying beneficial investor.

Conditions

- 2.11 The contracts created by the acceptance of applications (in whole or in part) under the Offer for Subscription will be conditional upon:
- 2.11.1 in the case of the Offer for Subscription, the Issuance Resolutions being passed at the Extraordinary General Meeting, and in the case of the Issuance Programme, the passing of the Issuance Resolutions and/or any further Shareholder authority required in respect of the relevant allotment and issue being in place;
- 2.11.2 Initial Admission occurring and becoming effective by 8.00 a.m. (London time), on or prior to 15 February 2023 (or such later date (being no later than 28 February 2023) as may be provided for in accordance with the terms of the Issuance Agreement); and
- 2.11.3 the Issuance Agreement becoming otherwise unconditional in respect of the Initial Issue of new Shares in all respects and not having been terminated on or before the date of Initial Admission.

Governing law

- 2.12 Unless otherwise stated, statements made in the Prospectus are based on the law and practice currently in force in England and Wales and are subject to changes therein.
- 2.13 You will not be entitled to exercise any remedy of rescission for innocent misrepresentation (including pre-contractual representations) at any time after acceptance. This does not affect any other right you may have.

Return of application moneys

- 2.14 If any application is not accepted in whole, or is accepted in part only (as a result of any scaling back of any part of an application), or if any contract created by acceptance does not become unconditional, the application moneys or, as the case may be, the balance of the amount paid on application will be returned as soon as reasonably practicable without interest

to the investor in the manner in which they paid for their investment at the risk of the person(s) entitled thereto. In the meantime, application moneys will be retained by the Receiving Agent in a separate non-interest bearing account.

Warranties

2.15 By completing an Offer for Subscription Application Form, you:

- 2.15.1 warrant that, if you sign the Offer for Subscription Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person or corporation and that such other person or corporation will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these terms and conditions and undertake to enclose your power of attorney or other authority or a complete copy thereof duly certified by a solicitor or notary;
- 2.15.2 confirm that, in making an application, you are relying solely on the Prospectus and any supplementary prospectus published by the Company prior to Initial Admission and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Shares and/or the Initial Issue. You agree that none of the Company, the Manager, JPMC, the Receiving Agent or the Registrar, nor any of their respective officers, agents or employees, will have any liability for any other information or representation. You irrevocably and unconditionally waive any rights you may have in respect of any other information or representation;
- 2.15.3 represent and warrant to the Company that you have received in hard copy, have downloaded from the Company's website and printed a copy of the Key Information Document in respect of the class of Share for which you are making an application prior to completing the Offer for Subscription Application Form, or where you are acting as a nominee on behalf of a retail investor based in the UK, you have delivered a hard copy of the key information document for the relevant class of Share to each retail investor on whose behalf you are accepting the Offer for Subscription prior to receipt of each such investor's instruction to accept the Offer for Subscription;
- 2.15.4 agree that, having had the opportunity to read the Prospectus and the relevant key information document(s), you shall be deemed to have had notice of all information and representations concerning the Company and the Shares contained therein;
- 2.15.5 acknowledge that no person is authorised in connection with the Offer for Subscription to give any information or make any representation other than as contained in this Securities Note and any supplementary prospectus issued by the Company prior to the relevant Admission of Shares issued pursuant to the Initial Issue or the Issuance Programme and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, JPMC or the Manager;
- 2.15.6 represent and warrant to the Company that: (i) you are not a US Person, are not located within the United States and are not acquiring the Shares for the account or benefit of a US Person; and (ii) you are acquiring the Shares in an offshore transaction meeting the requirements of Regulation S;
- 2.15.7 warrant that you are not under the age of 18 on the date of your application;
- 2.15.8 agree that all documents and moneys sent by post to, by or on behalf of the Company or the Receiving Agent will be sent at your risk and, in the case of documents and returned moneys to be sent to you, may be sent to you at your address (or, in the case of joint applicants, the address of the first-named applicant) as set out in your Offer for Subscription Application Form(s);
- 2.15.9 warrant that you are not applying as, or as nominee or agent of, a person who is or may be a person mentioned in any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipt and clearance services);

- 2.15.10 confirm that you have reviewed the restrictions contained in paragraph 2 of these terms and conditions and warrant, to the extent relevant, that you (and any person on whose behalf you apply) comply or have complied with the provisions in that paragraph;
- 2.15.11 acknowledge and understand that the Company may be required to comply with international regimes for the automatic exchange of information to improve the compliance (including FATCA and the CRS) and that the Company will comply with requirements to provide information to the Guernsey tax authorities, which may be passed on to other relevant tax authorities. You agree to furnish any information and documents the Company may from time to time request, including but not limited to information required;
- 2.15.12 represent and warrant to the Company that if in the future you decide to offer, sell, transfer, assign, pledge or otherwise dispose of any Shares, you will do so only: (i) in an offshore transaction complying with the provisions of Regulation S under the US Securities Act to a person outside the United States and not known by the transferor to be a US Person, by pre-arrangement or otherwise, or (ii) to the Company or a subsidiary thereof; and
- 2.15.13 agree that you are capable, or the underlying client(s) in the case of applications on behalf of professionally advised investors are capable themselves, of evaluating the merits and risks of an investment in the Company and have sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses (which may equal the whole amount invested) that may result from the investment.

Money laundering/verification of identity

- 2.16 You agree that, in order to ensure compliance with the Money Laundering Legislation (including the Guernsey AML Requirements), and any other regulations applicable thereto, the Company and/or the Receiving Agent may, at its/their absolute discretion, require verification of identity from any person lodging one or both Offer for Subscription Application Form(s) who either:
- 2.16.1 tenders payment by way of banker's draft or cheque or money order drawn on, or by way of telegraphic transfer or similar electronic means from, an account in the name of another person or persons (in which case verification of your identity may be required); or
- 2.16.2 appears to the Receiving Agent to be acting on behalf of some other person (in which case verification of or identity of any persons on whose behalf you appear to be acting may be required).
- 2.17 Failure to provide the necessary evidence or identity may result in application(s) being rejected or delays in the dispatch of documents or CREST accounts being credited.
- 2.18 Without prejudice to the generality of these terms and conditions verification of the identity of applicants will be required if the value of the Shares applied for, whether in one or more applications, exceeds the Sterling or US Dollar equivalent (as applicable) of €15,000. If the amount you wish to subscribe for Shares, whether in one or more applications, exceeds the Sterling or US Dollar equivalent (as applicable) of €15,000, you must ensure that you comply with any request by the Receiving Agent as stated in section 6 of the Offer for Subscription Application Form(s).

Overseas Investors

- 2.19 The attention of investors who are not resident in, or citizens of, countries other than the United Kingdom or Guernsey is drawn to paragraphs 2.19.1 to 2.19.4 below:
- 2.19.1 The offer of Shares under the Offer for Subscription to persons who are resident in, or citizens of, countries other than the United Kingdom and Guernsey may be affected by the law of the relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to subscribe for Shares

under the Offer for Subscription. It is the responsibility of all such persons receiving the Prospectus and/or wishing to subscribe for Shares under the Offer for Subscription to satisfy themselves as to full observance of the laws of any relevant territory or jurisdiction in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities requiring to be observed and paying any issue, transfer or other taxes due in such territories.

2.19.2 No person receiving a copy of the Prospectus in any territory other than the United Kingdom or Guernsey may treat the same as constituting an offer or invitation to him, unless in the relevant territory such an offer can lawfully be made to him without compliance with any further registration or other legal requirements.

2.19.3 Persons (including, without limitation, nominees and trustees) receiving the Prospectus should not distribute or send it to any US Person or in or into the United States or any of the Excluded Territories, their respective territories or possessions or any other jurisdiction where to do so would or might contravene local securities laws or regulations.

2.19.4 The Company reserves the right to treat as invalid any agreement to subscribe for Shares pursuant to the Offer for Subscription if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

Miscellaneous

2.20 To the extent permitted by law, all representations, warranties and conditions, express or implied and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent representations), are expressly excluded in relation to the Shares and the Offer for Subscription.

2.21 The rights and remedies of the Company, JPMC and the Receiving Agent pursuant to these terms and conditions are in addition to any rights and remedies which would otherwise be available to any of them, and the exercise or partial exercise of one will not prevent the exercise of others.

2.22 The Company reserves the right to delay the closing time of the Offer for Subscription by giving notice to the London Stock Exchange. In this event, the revised closing time will be published in such manner as JPMC, in consultation with the Company, determine, subject and having regard to the Prospectus Regulation Rules and any requirements of the London Stock Exchange.

2.23 The Company may terminate the Offer for Subscription in its absolute discretion at any time prior to Initial Admission. If such right is exercised, the Offer for Subscription will lapse and any monies will be returned to you without interest.

2.24 You agree that JPMC is acting for the Company in connection with the Initial Issue and/or the Issuance Programme and for no-one else and that JPMC will not treat you as its customer by virtue of such application being accepted or owe you any duties concerning the price of Shares or concerning the suitability of Shares for you or otherwise in relation to the Offer for Subscription.

2.25 You authorise the Receiving Agent or any person authorised by it or the Company, as your agent, to do all things necessary to effect registration of any Shares subscribed by you into your name(s) and authorise any representatives of the Receiving Agent to execute and/or complete any document required therefor.

2.26 You agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer for Subscription and any non-contractual obligations arising under or in connection therewith shall be governed by and construed in accordance with English law and that you submit to the jurisdiction of the English courts and agree that nothing shall limit the right of the Company, JPMC or the Receiving Agent to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances and contracts in any other manner permitted by law or in any court of competent jurisdiction.

- 2.27 The dates and times referred to in these terms and conditions may be altered by the Company so as to be consistent with the Issuance Agreement (as the same may be altered from time to time in accordance with its terms).
- 2.28 Save where the context requires otherwise, terms used in these terms and conditions bear the same meaning as where used elsewhere in this Securities Note.

Joint applicants

- 2.29 If you make a joint application, you will not be able to transfer your Shares into an ISA, SIPPS or SSAS. If you are interested in transferring your Shares into an ISA, SIPPS or SSAS, you should apply in your name only. If you do wish to apply jointly, you may do so with up to three other persons. Sections 2 and 3 of the relevant Offer for Subscription Application Form must be completed by one applicant. All other persons who wish to join in the application must complete and sign section 4 of the relevant Offer for Subscription Application Form.
- 2.30 Another person may sign on behalf of any joint applicant if that other person is duly authorised to do so under a power of attorney. The original of the relevant power of attorney (or a complete copy certified by a solicitor or notary) must be enclosed for inspection with your duly completed Offer for Subscription Application Form(s). Certificates, cheques and other correspondence will be sent to the address set out in the first paragraph of the relevant Offer for Subscription Application Form.

Contact telephone number

- 2.31 Insert in section 7 of your Offer for Subscription Application Form(s) a valid email address and a daytime contact telephone number, including subscriber toll dialling (STD), (and, if different, from the person named in section 2 of your Offer for Subscription Application Form(s), the name of the person to contact) in the case of any queries regarding your application.

Instructions for delivery of completed Offer for Subscription Application Forms

- 2.32 Completed Offer for Subscription Application Form(s) should be returned, by post to Computershare Investor Services PLC, Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol BS99 6AH, so as to be received by no later than 11.00 a.m. on 9 February 2023. If you post your Offer for Subscription Application Form(s), you are recommended to use first class post and to allow at least two days for delivery. Offer for Subscription Application Form(s) received after 11.00 a.m. on 9 February 2023 may be rejected and returned to the first-named applicant.
- 2.33 If you are paying for your Offer for Subscription investment either by electronic CHAPS or by CREST on a DvP basis only, the Receiving Agent will accept a PDF copy of your fully completed, signed and dated Offer for Subscription Application Form(s), whereas if you are paying for your investment by cheque, you must post the original Offer for Subscription Application Form(s) with your cheque to the Receiving Agent at the above details. For CHAPS or DvP applications only, they can be emailed to the Receiving Agent at: BHMacroOffer@computershare.co.uk, and in all instances the relevant Offer for Subscription Application Form must be received by the Receiving Agent by no later than 11.00 a.m. on 9 February 2023.

ARTICLE 23 AIFMD DISCLOSURES

The Manager has been appointed as the Company's alternative investment fund manager for the purposes of the AIFMD.

As required pursuant to the UK AIFMD this document sets out the information required to be made available to certain investors before they invest in the Company, or cross-refers to the relevant document or source which contains such information.

FUND 3.2.2 Provision	EU AIFMD Article	Disclosure requirement	Disclosure or location within this Registration Document where information can be found
1(a)	Article 23(1)(a)	Investment strategy and objectives	The Company's investment strategy and objectives are described in the section titled "Investment Objective and Policy" in Part I on page 36 of the Registration Document.
1(b) and (c)		Feeder AIFs and fund of funds	The Company is a feeder fund incorporated in Guernsey. The master fund in which the Company invests substantially all of its assets (net of short-term working capital requirements) is the Master Fund. Details of the Master Fund are set out in Parts III, VI and VIII of the Registration Document.
1(d)		Assets in which the AIF can invest	In accordance with its investment policy, the Company's invests all of its assets (net of short-term working capital) in ordinary shares of the Master Fund.
1(e)		Investment techniques employed and all associated risks	The investment techniques which may be employed by the Company are set out in its investment policy on page 36 of the Registration Document. The associated risks are set out in the section of this Registration Document entitled " <i>Risk Factors</i> ", which starts on page 1 of the Registration Document.
1(f)		Investment restrictions	The investment restrictions applicable to the Company are set out in its investment policy on page 36 of the Registration Document.
1(g)		When can the AIF use leverage	The Manager has discretion, subject to the prior approval of a majority of the independent Directors, to employ leverage for and on behalf of the Company by way of borrowings to effect share purchases or share buy-backs, to satisfy working capital requirements and to finance further investments in the Master Fund. Borrowing by the Company is in addition to leverage at the Master Fund level, which has no limit on its own leverage
1(h) and (i)		Types and sources of leverage permitted and any restrictions	The investment restrictions applicable to the Company are set out in its investment policy on page 36 of the Registration Document.
1(j)		Maximum level of leverage	The Company may borrow up to 20% of its NAV, calculated as at the time of borrowing. Additional borrowing over 20% may only occur if approved by an ordinary resolution of the Shareholders

FUND 3.2.2 Provision	EU AIFMD Article	Disclosure requirement	Disclosure or location within this Registration Document where information can be found
2	Article 23(1)(b)	When can the AIF change its investment strategy or policy	<p>In accordance with Listing Rules requirements, the Company will only make a material change to its investment policy with the approval of Shareholders.</p> <p>Any change to the investment policy which is non-material or to the investment strategy does not require Shareholder consent</p>
3	Article 23(1)(c)	Investment legislative implications	<p>The Company is a limited liability closed-ended investment company incorporated in Guernsey.</p> <p>The main legal implications of the contractual relationship entered into for the purpose of an investment in the Company are as follows:</p> <ul style="list-style-type: none"> • The Company is incorporated in Guernsey as a non-cellular company limited by shares, pursuant to the Companies (Guernsey) Law, 2008 (the “Companies Law”). • Persons who acquire Shares will become shareholders in the Company and become bound by the provisions of the Articles and the Companies Law. • Save as set out below, any disputes between an investor and the Company will be resolved by the Royal Courts of Guernsey in accordance with Guernsey law. • Investors who offer to subscribe for any Shares pursuant to the Initial Issue or any Subsequent Issue will do so subject to the terms and conditions of the relevant Issue, which shall be governed by, and construed in accordance with, the laws of England and Wales. • Subject to the provisions of the Judgments (Reciprocal Enforcement) (Guernsey) Law 1957 and all regulations, rules or orders made under it (together, the “Reciprocal Enforcement Legislation”), if any final and conclusive judgment under which a sum of money is payable (that is not in respect of taxes or similar charges, a fine or a penalty) were obtained in a superior court (as defined in the Judgments (Reciprocal Enforcement) (Amendment) Ordinance 1991) in England and Wales, Scotland, Northern Ireland, the Isle of Man, Jersey, Italy, Israel, the Netherlands, the Netherlands Antilles or Surinam (a “Reciprocal Enforcement Court”) against the Company that judgment would be recognised and enforced in Guernsey without reconsidering its merits if such recognition were sought within 6 years of the original judgment.

FUND 3.2.2 Provision	EU AIFMD Article	Disclosure requirement	Disclosure or location within this Registration Document where information can be found
4	Article 23(1)(d)	Identity of the AIFM	The AIFM for the Company is Brevan Howard Capital Management Limited.
		Identity and duties of the depositary	Not applicable. The Company is not required to appoint a depositary.
		Identity and duties of the auditor	The Company's auditor is KPMG Channel Islands Limited, details of which can be found on page 45 of the Registration Document.
		Identity of other service providers	The Company's other services providers and their duties are listed on pages 45 to 46 of the Registration Document.
		Description of shareholders' rights	The Company's shareholders do not have a direct cause of action against any of the Company's service providers
5	Article 23(1)(e)	Compliance with Initial Capital and Own Funds requirements/ PRU-INV 11.3.11G	Not applicable.
6(a)	Article 23(1)(f)	Delegated management function	Not applicable.
6(b)		Delegated depositary function	Not applicable.
6(c)		Identity of each delegate appointed	Not applicable.
6(d)		Any conflict of interests from such delegations	Not applicable.
7	Article 23(1)(g)	AIF's valuation procedure	The Company's valuation procedures are set out on page 37 of Part I of the Registration Document.
		AIF's pricing methodology	The Company's valuation procedures are set out on page 37 of the Registration Document.
8	Article 23(1)(h)	Liquidity risk management	The Manager and the Board monitor the Company's liquidity on an on-going basis so that the Company maintains an appropriate level of liquidity in its assets, having regard to its obligations.
		Redemption rights	Shareholders of the Company are not entitled to redeem their investment in the Company. The Company's ordinary shares are admitted to trading on the London Stock Exchange plc's main market for listed securities, and shareholders may sell their shares on that exchange or otherwise negotiate transactions with potential purchasers.
9	Article 23(1)(i)	Fees, charges and expenses borne by investors	The fees and expenses payable by the Company to its Directors and the Manager are described on pages 47 to 48 of the Registration Document. The fees and expenses payable by the Company to its service providers are described on pages 48 to 49 of the Registration Document. Shareholders do not bear any of the expenses of the Company directly. Shareholders bear, indirectly, the full amount of all fees, charges and expenses of the Company, as these are liabilities of the Company

FUND 3.2.2 Provision	EU AIFMD Article	Disclosure requirement	Disclosure or location within this Registration Document where information can be found
10	Article 23(1)(j)	Fair treatment of investors	In accordance with the UK Listing Rules, all Shareholders of the Company holding the same class of securities and in the same position must be treated equally in respect of the rights attaching to their securities. No shareholder has, or has the right, to obtain any preferential treatment
11(a)		Preferential treatment details	Not applicable. No such arrangements exist.
11(b) and 11(c)		Type of investors who obtain preferential treatment and where relevant legal/economic links with AIF or AIFM	Not applicable. No such arrangements exist.
14	Article 23(1)(k)	Annual Report	BH Macro Limited's Annual Report is publicly available and can be accessed from the Company's website at: www.bhmacro.com
12	Article 23(1)(l)	Procedures for issue of shares / fund holding	Not applicable.
13	Article 23(1)(m)	Net Asset Value of the AIF	Available at Company's website at: www.bhmacro.com
15	Article 23(1)(n)	Historical performance of the AIF	Available at Company's website at: www.bhmacro.com
16(a)	Article 23(1)(o)	Details of the prime broker	Not applicable. The Company does not use prime brokers.
16(b)		Material arrangements with the prime broker	Not applicable. The Company does not use prime brokers.
16(c) and (d)		Contract with depository and details of transfer of liability to prime broker	Not applicable. The Company does not use prime brokers.
17	Article 23(1)(p)	Description of how and when the information required to be disclosed periodically to investors under FUND 3.2.5 and 3.2.6 and articles 23(4) and 23(5) of the EU AIFMD (so far as relevant, leverage and risk profile) will be disclosed.	The information will be disclosed to investors in the Company's annual report or, where appropriate, via an RIS.

The disclosures referred to in FUND 3.2.3 and Article 23(2) of the EU AIFMD are not applicable to the Company. The Company is not subject to the requirements of the AIFMD relating to the appointment of depositaries, so no changes to depository liability have occurred and no arrangements have been made for a depository to contractually discharge itself of liability in accordance with regulation 30 of the Alternative Investment Fund Managers Regulations 2013, as amended (as referred to in FUND 3.2.3) or Article 21(13) of the EU AIFMD (as no depository has been appointed).

APPENDIX 1:

OFFER FOR SUBSCRIPTION – APPLICATION FORM FOR STERLING SHARES

BH MACRO LIMITED

Important: before completing this form, you should read the Prospectus and accompanying notes. By submitting this form you warrant in the terms set out in the Terms and Conditions of the Offer for Subscription set out in the Securities Note, including that you are not located in the United States are not a US Person.

This Application Form is for use in connection with a subscription for Sterling Shares only.

Forms should be returned to Computershare Investor Services PLC, Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol BS99 6AH (or by email to BHMacroOffer@Computershare.co.uk (only if paying via bank transfer or settling via DvP in CREST).

To: BH Macro Limited

1. APPLICATION

I/We, the person(s) detailed in section 2 below, offer to subscribe for the number of fully paid new Sterling Shares equal in value at the relevant Initial Issue Price to the amount shown in Box 1, subject to the “Terms and Conditions of the Offer for Subscription” contained in the Securities Note and the memorandum of incorporation and Articles of the Company.

Box 1: Subscription monies (minimum subscription of £100 and thereafter in multiples of £100)

£

Payment Method (Tick appropriate box)

Cheque/Banker’s draft

Bank transfer

CREST Settlement (DvP)

2. DETAILS OF PERSONS(S) IN WHOSE NAME(S) STERLING SHARES WILL BE ISSUED (BLOCK CAPITALS)

First Named Holder:

Mr, Mrs, Miss or Title.....

Forenames (in full)

Surname/Company Name.....

Address (in full – to be recorded on the Register).....

.....

Designation (if any)

Date of Birth (for individual investors only).....

Second Joint Holder (if relevant):

Mr, Mrs, Miss or Title.....

Forenames (in full)

Surname.....

Address (in full for AML checks only)

.....

Date of Birth (for individual investors only).....



Third Joint Holder (if relevant):

Mr, Mrs, Miss or Title.....

Forenames (in full)

Surname.....

Address (in full for AML checks only)

.....

Date of Birth (for individual investors only).....

Fourth Joint Holder (if relevant):

Mr, Mrs, Miss or Title.....

Forenames (in full)

Surname.....

Address (in full for AML checks only)

.....

Date of Birth (for individual investors only).....

3. CREST DETAILS

(Only complete this section if new Sterling Shares allotted are to be deposited in a CREST Account on a DvP basis, which must be in the same name as the holder(s) given in section 2.)

CREST Participant ID:

CREST Member Account ID:

4. SIGNATURE(S) – ALL HOLDERS MUST SIGN

Execution by individuals:

First Applicant Signature		Date:	
Second Applicant Signature		Date:	
Third Applicant Signature		Date:	
Fourth Applicant Signature		Date:	

Execution by a company:

Executed by (Name of Company):		Date:	
Name of Director:		Signature:	
Name of Director/Secretary:		Signature:	
If you are affixing a company seal, please mark a cross here:		Affix company Seal here:	

5. SETTLEMENT DETAILS

5.1 Cheque/Banker's draft

If you are subscribing for new Sterling Shares and paying by cheque or banker's draft, attach to this form your cheque or banker's draft for the exact amount shown in the box in section 1. Cheques or bankers' drafts must be made payable to "**CIS PLC Re: BH Macro Limited – OFS**". Cheques and bankers' drafts must be drawn on an account at a branch of a bank or building society in the United Kingdom or Guernsey and must bear the appropriate sort code in the top right-hand corner. You should tick the relevant payment method box in section 1.

5.2 Bank transfer

For applicants sending subscription monies by electronic bank transfer (CHAPs), payment must be made in Sterling for value by 11:00 a.m. on 9 February 2023. Please contact the Receiving Agent by email at BHMacroOffer@computershare.co.uk quoting "Offer for Subscription Sterling bank details request" in the subject line for full bank details. The Receiving Agent will then provide you with a unique reference number which must be used when sending payment.

Please enter below the sort code of the bank and branch you will be instructing to make such payment for value by 11:00 a.m. 9 February 2023, together with the name and number of the account to be debited with such payment and the branch contact details.

Electronic payments must come from a UK bank account and from a personal account in the name of the individual applicant where they have sole or joint title to the funds. The account name should be the same as that inserted in section 2 of the Application Form and payments must relate solely to your Application. You should tick the relevant payment method box in section 1. It is recommended that such transfers are actioned within 24 hours of posting your application.

Evidence of the source of funds may also be required. Typically, this will be a copy of the remitting bank account statement clearly identifying the applicant's name, the value of the debit (equal to the application value) and the crediting account details or application reference. If further documentation to confirm the source of funds is required, the Receiving Agent will request the information required.

Any delay in providing monies may affect acceptance of the application. If the Receiving Agent is unable to match your application with a bank payment, there is a risk that your application could be delayed or will not be treated as a valid application and may be rejected by the Company.

Please Note – you should check with your bank regarding any limits imposed on the level and timing of transfers allowed from your account (for example, some banks apply a maximum transaction or daily limit, and you may need to make the transfer as more than one payment).

The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference or where a payment has been received but without an accompanying application form.

5.3 CREST settlement

If you so choose to settle your application within CREST only on a DvP basis, you or your settlement agent/custodian's CREST account must submit your Application Form(s) to the Receiving Agent by the closing deadline of 11.00 a.m. on 9 February 2023, reflecting full CREST name and address and be signed by the CREST account holder and not any underlying beneficial holder and allow for the delivery and acceptance of new Sterling Shares to be made against payment of the Initial Issue Price using the CREST matching criteria set out below:

Trade date:	13 February 2023
Settlement date:	15 February 2023
Company:	BH Macro Limited



Security description:	Sterling Shares of no par value
SEDOL*:	BQBFY36
ISIN*:	GG00BQBFY362
CREST message type:	DEL

* Assuming the Sub-division Resolution is passed at the EGM. If the Sub-division resolution is not passed at the EGM, the ISIN for the Sterling Shares will be GG00B1NP5142 and the SEDOL for the Sterling Shares will be B1NP514

Should you wish to settle by DvP, you will need to match your CREST DEL instructions in favour of the Receiving Agent's CREST Participant Account 8RA19 by no later than 11.00 a.m. on 9 February 2023.

You must also ensure that you or your settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

Note: The Receiving Agent will not take any action until a valid DEL message has been alleged to the Participant Account by the applicant. No acknowledgement of receipt or input will be provided.

In the event of late/non-settlement the Company reserves the right to deliver new Sterling Shares outside of CREST in certificated form provided that payment has been made in terms satisfactory to the Company and all other conditions of the Offer for Subscription have been satisfied.

6. ANTI-MONEY LAUNDERING

Anti-money laundering checks are required by law to be performed on certain financial transactions. The checks are undertaken to make sure investors are genuinely who they say they are and that any application monies have not been acquired illegally or that the Receiving Agent itself is not being used as part of criminal activity, most commonly the placement, layering and integration of illegally obtained money.

While the Receiving Agent may carry out anti-money laundering checks on any application, they are usually only performed when dealing with applications for shares that are requested to be registered in certificated form outside of CREST, regardless of value.

The Receiving Agent will make enquiries to credit reference agencies to meet its anti-money laundering obligations and the applicant may be required to provide an original or certified copy of their passport, driving licence and recent bank statements to support such enquiries, if so requested by the Receiving Agent. Anti-money laundering checks do not mean the investor is suspected of any illegal activity.

The checks made at credit reference agencies leave an "enquiry footprint" – an indelible record so that the investor can see who has checked them out. The enquiry footprint does not have any impact on their credit score or on their ability to get credit. Anti-Money Laundering Checks appear as an enquiry/soft search on the applicant's credit report. The report may contain a note saying "Identity Check to comply with Anti Money Laundering Regulations".

The Receiving Agent reserves the right to request any further additional information it deems necessary to confirm the identity, address, source of funds and wealth of all parties, and further it reserves the right to decline an application for any individual or business where it considers that the information available is unsuitable or unreliable.

If at any time the Company has reasonable grounds for suspecting that the funds contributed to the Company may represent the proceeds of crime, it reserves the right to refuse to issue new Sterling Shares or pay income or dividends on new Sterling Shares to the applicant or investor until sufficient information has been supplied to satisfy the Receiving Agent's anti-money laundering requirements. To the extent that the applicant or, where relevant, the beneficial owner has been identified as a politically exposed person or an associate of a politically exposed person, the Receiving Agent may request additional information. These requirements apply both at the time of investment and on an ongoing basis.

7. CONTACT DETAILS

To ensure the efficient and timely processing of this application please enter below the contact details of a person the Company (or any of its agents) may contact with all enquiries concerning this application. If no details are provided this may delay obtaining the additional information required and may result in your application being rejected or revoked.

Email address:
Telephone No:

8. QUERIES

If you have any queries on how to complete this form, please call +44 (0370) 707 4040.

9A. RELIABLE INTRODUCER DECLARATION

Completion and signing of this declaration by a suitable person or institution may avoid presentation being requested of the identity documents detailed in section 9B of this Offer for Subscription Application Form and Note 7 of the "Notes on how to complete the Application Forms".

The declaration below may only be signed by a person or institution (such as a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm) (the "**firm**") which is itself subject in its own country to operation of 'know your customer' and anti-money laundering regulations which are no less stringent than those which prevail in the United Kingdom.

DECLARATION:

To the Company and the Receiving Agent

With reference to the holder(s) detailed in section 2, all persons signing at section 4 and the payor identified in section 5 if not also a holder (collectively the "**subjects**"), WE HEREBY DECLARE:

1. we operate in the United Kingdom, or in a country where money laundering regulations under the laws of that country are, to the best of our knowledge, no less stringent than those which prevail in the United Kingdom and our firm is subject to such regulations;
2. we are regulated in the conduct of our business and in the prevention of money laundering by the regulatory authority identified below;
3. each of the subjects is known to us in a business capacity and we hold valid identity documentation on each of them and we undertake to immediately provide to you copies thereof on demand;
4. we confirm the accuracy of the names and residential business address(es) of the holder(s) given at section 2 and if a CREST Account is cited at section 3 that the owner thereof is named in section 2;
5. having regard to all local anti-money laundering regulations we are, after enquiry, satisfied as to the source and legitimacy of the monies being used to subscribe for the Shares mentioned; and



6. if the payor and holder(s) are different persons, we are satisfied as to the relationship between them and the reason for the payor being different to the holder(s).

The above information is given in strict confidence for your own use only and without any guarantee, responsibility or liability on the part of this firm or its officials.

Signed:	Name:	Position:
Name of regulatory authority:	Firm's licence number:	
Website address or telephone number of regulatory authority:		
STAMP of firm giving full name and business address:		

9B. IDENTITY INFORMATION

If the declaration in section 9A cannot be signed and the value of your application is greater than €15,000 (or the Sterling equivalent), please enclose with this Offer for Subscription Application Form the documents mentioned below, as appropriate. Please also tick the relevant box to indicate which documents you have enclosed, all of which will be returned by the Receiving Agent to the first named applicant.

Holders				Payor

Tick here for documents provided

In accordance with internationally recognised standards for the prevention of money laundering, the documents and information set out below must be provided:

A. For each applicant being an individual, enclose:

- (1) an original or a certified clear photocopy of one of the following identification documents which bear both a photograph and the signature of the person: current passport – Government or Armed Forces identity card – driving licence; and
- (2) an original or certified copies of at least two of the following documents no more than 3 months old which purport to confirm that the address given in section 2 is that person’s residential address: a recent gas, electricity, water or telephone (not mobile) bill – a recent bank statement – a council rates bill – or similar document issued by a recognised authority; and
- (3) if none of the above documents show their date and place of birth, enclose a note of such information; and
- (4) details of the name and address of their personal bankers from whom the Receiving Agent may request a reference, if necessary.

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B. For each applicant being a company (an “Applicant Company”), enclose:

- (1) a certified copy of the certificate of incorporation of the Applicant Company; and
- (2) the name and address of the Applicant Company’s principal bankers from whom the Receiving Agent may request a reference, if necessary; and
- (3) a statement as to the nature of the Applicant Company’s business, signed by a director; and
- (4) a list of the names and residential addresses of each director of the Applicant Company; and
- (5) for each director provide documents and information similar to that mentioned in A above; and
- (6) a copy of the authorised signatory list for the Applicant Company; and
- (7) a list of the names and residential/registered address of each ultimate beneficial owner interested in more than 5 per cent. of the issued share capital of the Applicant Company and, where a person is named, also complete C below and, if another company is named (a “beneficiary company”), also complete D below. If the beneficial owner(s) named do not directly own the Applicant Company but do so indirectly

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via nominee(s) or intermediary entities, provide details of the relationship between the beneficial owner(s) and the Applicant Company.

C. For each person named in B(7) as a beneficial owner of an Applicant Company, enclose for each such person documentation and information similar to that mentioned in A(1) to (4).

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D. For each beneficiary company named in B(7) as a beneficial owner of an Applicant Company, enclose:

(1) a certified copy of the certificate of incorporation of that beneficiary company; and

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(2) a statement as to the nature of that beneficiary company's business signed by a director; and

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(3) the name and address of that beneficiary company's principal bankers from which the Receiving Agent may request a reference, if necessary; and

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(4) a list of the names and residential/registered address of each beneficial owner owning more than 5 per cent. of the issued share capital of that beneficiary company.

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E. If the payor is not a holder and is not a bank providing its own cheque or banker's payment on the reverse of which is shown details of the account being debited with such payment, enclose:

(1) if the payor is a person, for that person the documents mentioned in A(1) to (4); or

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(2) if the payor is a company, for that company the documents mentioned in B(1) to (7); and

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(3) an explanation of the relationship between the payor and the holder(s).

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The Receiving Agent reserves the right to ask for additional documents and information.

APPENDIX 2:

**OFFER FOR SUBSCRIPTION – APPLICATION FORM FOR US DOLLAR SHARES
SBH MACRO LIMITED**

Important: before completing this form, you should read the Prospectus and accompanying notes. By submitting this form you warrant in the terms set out in the terms and conditions of the Offer for Subscription, including that you are not located in the United States are not a US Person.

This Application Form is for use in connection with a subscription for US Dollar Shares only.

Forms should be returned to Computershare Investor Services PLC, Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol BS99 6AH (or by email to BHMacroOffer@Computershare.co.uk (only if paying via bank transfer or settling via DvP in CREST).

To: BH Macro Limited

1. APPLICATION

I/We, the person(s) detailed in section 2 below, offer to subscribe for the number of fully paid new US Dollar Shares equal in value at the relevant Initial Issue Price to the amount shown in Box 1, subject to the “Terms and Conditions of the Offer for Subscription” contained in the Securities Note and the memorandum of incorporation and Articles of the Company.

Box 1: Subscription monies (minimum subscription of US\$100 and thereafter in multiples of US\$100)

US\$

Payment Method (Tick appropriate box)

Bank transfer

CREST Settlement (DvP)

**2. DETAILS OF PERSONS(S) IN WHOSE NAME(S) US DOLLAR SHARES WILL BE ISSUED
(BLOCK CAPITALS)**

First Named Holder:

Mr, Mrs, Miss or Title.....

Forenames (in full)

Surname/Company Name

Address (in full – to be recorded on the Register).....

.....

Designation (if any)

Date of Birth (for individual investors only).....

Second Joint Holder (if relevant):

Mr, Mrs, Miss or Title.....

Forenames (in full)

Surname.....

Address (in full for AML checks only)

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Date of Birth (for individual investors only).....



Third Joint Holder (if relevant):

Mr, Mrs, Miss or Title.....

Forenames (in full)

Surname.....

Address (in full for AML checks only)

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Date of Birth (for individual investors only).....

Fourth Joint Holder (if relevant):

Mr, Mrs, Miss or Title.....

Forenames (in full)

Surname.....

Address (in full for AML checks only)

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Date of Birth (for individual investors only).....

3. CREST DETAILS

(Only complete this section if new US Dollar Shares allotted are to be deposited in a CREST Account on a DvP basis, which must be in the same name as the holder(s) given in section 2.)

CREST Participant ID:

CREST Member Account ID:

4. SIGNATURE(S) – ALL HOLDERS MUST SIGN

Execution by individuals:

First Applicant Signature		Date:	
Second Applicant Signature		Date:	
Third Applicant Signature		Date:	
Fourth Applicant Signature		Date:	

Execution by a company:

Executed by (Name of Company):		Date:	
Name of Director:		Signature:	Date:
Name of Director/Secretary:		Signature:	Date:
If you are affixing a company seal, please mark a cross here:		Affix company Seal here:	

5. SETTLEMENT DETAILS

5.1 Bank transfer

For applicants sending subscription monies by electronic bank transfer (CHAPs), payment must be made in US Dollars for value by 11:00 a.m. on 9 February 2023. Please contact the Receiving Agent by email at BHMacroOffer@computershare.co.uk quoting "Offer for Subscription US Dollar bank details request" in the subject line for full bank details. The Receiving Agent will then provide you with a unique reference number which must be used when sending payment.

Please enter below the sort code of the bank and branch you will be instructing to make such payment for value by 11:00 a.m. 9 February 2023, together with the name and number of the account to be debited with such payment and the branch contact details.

Sort Code:	Account Number:
Account Name:	Bank Name and Address:

Electronic payments must come from a UK bank account and from a personal account in the name of the individual applicant where they have sole or joint title to the funds. The account name should be the same as that inserted in section 2 of the Application Form and payments must relate solely to your Application. You should tick the relevant payment method box in section 1. It is recommended that such transfers are actioned within 24 hours of posting your application.

Evidence of the source of funds may also be required. Typically, this will be a copy of the remitting bank account statement clearly identifying the applicant's name, the value of the debit (equal to the application value) and the crediting account details or application reference. If further documentation to confirm the source of funds is required, the Receiving Agent will request the information required.

Any delay in providing monies may affect acceptance of the application. If the Receiving Agent is unable to match your application with a bank payment, there is a risk that your application could be delayed or will not be treated as a valid application and may be rejected by the Company.

Please Note – you should check with your bank regarding any limits imposed on the level and timing of transfers allowed from your account (for example, some banks apply a maximum transaction or daily limit, and you may need to make the transfer as more than one payment).

The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference or where a payment has been received but without an accompanying application form.



5.2 CREST settlement

If you so choose to settle your application within CREST only on a DvP basis, you or your settlement agent/custodian's CREST account must submit your Application Form(s) to the Receiving Agent by the closing deadline of 11.00 a.m. on 9 February 2023, reflecting full CREST name and address and be signed by the CREST account holder and not any underlying beneficial holder and allow for the delivery and acceptance of new US Dollar Shares to be made against payment of the relevant Initial Issue Price using the CREST matching criteria set out below:

Trade date:	13 February 2023
Settlement date:	15 February 2023
Company:	BH Macro Limited
Security description:	US Dollar Shares of no par value
SEDOL*:	BQBFY47
ISIN:	GG00BQBFY479
CREST message type:	DEL

*Assumes that the Sub-division Resolution is passed at the EGM and becomes effective. If the Sub-division Resolution is not passed at the EGM the ISIN for the US Dollar Shares will be GG00B1NPGV15 and the SEDOL for the US Dollar Shares will be B1NPGV1.

Should you wish to settle by DvP, you will need to match your CREST DEL instructions in favour of the Receiving Agent's CREST Participant Account 8RA19 by no later than 11.00 a.m. on 9 February 2023.

You must also ensure that you or your settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

Note: The Receiving Agent will not take any action until a valid DEL message has been alleged to the Participant Account by the applicant. No acknowledgement of receipt or input will be provided.

In the event of late/non-settlement the Company reserves the right to deliver new US Dollar Shares outside of CREST in certificated form provided that payment has been made in terms satisfactory to the Company and all other conditions of the Offer for Subscription have been satisfied.

6. ANTI-MONEY LAUNDERING

Anti-money laundering checks are required by law to be performed on certain financial transactions. The checks are undertaken to make sure investors are genuinely who they say they are and that any application monies have not been acquired illegally or that the Receiving Agent itself is not being used as part of criminal activity, most commonly the placement, layering and integration of illegally obtained money.

While the Receiving Agent may carry out anti-money laundering checks on any application, they are usually only performed when dealing with applications for shares that are requested to be registered in certificated form outside of CREST, regardless of value.

The Receiving Agent will make enquiries to credit reference agencies to meet its anti-money laundering obligations and the applicant may be required to provide an original or certified copy of their passport, driving licence and recent bank statements to support such enquiries, if so requested by the Receiving Agent. Anti-money laundering checks do not mean the investor is suspected of any illegal activity.

The checks made at credit reference agencies leave an “enquiry footprint” – an indelible record so that the investor can see who has checked them out. The enquiry footprint does not have any impact on their credit score or on their ability to get credit. Anti-Money Laundering Checks appear as an enquiry/soft search on the applicant’s credit report. The report may contain a note saying “Identity Check to comply with Anti Money Laundering Regulations”.

The Receiving Agent reserves the right to request any further additional information it deems necessary to confirm the identity, address, source of funds and wealth of all parties, and further it reserves the right to decline an application for any individual or business where it considers that the information available is unsuitable or unreliable.

If at any time the Company has reasonable grounds for suspecting that the funds contributed to the Company may represent the proceeds of crime, it reserves the right to refuse to issue new US Dollar Shares or pay income or dividends on new US Dollar Shares to the applicant or investor until sufficient information has been supplied to satisfy the Receiving Agent’s anti-money laundering requirements. To the extent that the applicant or, where relevant, the beneficial owner has been identified as a politically exposed person or an associate of a politically exposed person, the Receiving Agent may request additional information. These requirements apply both at the time of investment and on an ongoing basis.

7. CONTACT DETAILS

To ensure the efficient and timely processing of this application please enter below the contact details of a person the Company (or any of its agents) may contact with all enquiries concerning this application. If no details are provided this may delay obtaining the additional information required and may result in your application being rejected or revoked.

Email address:
Telephone No:

8. QUERIES

If you have any queries on how to complete this form, please call +44 (0370) 707 4040.

9A. RELIABLE INTRODUCER DECLARATION

Completion and signing of this declaration by a suitable person or institution may avoid presentation being requested of the identity documents detailed in section 9B of this Offer for Subscription Application Form and Note 7 of the “Notes on how to complete the Application Forms”.

The declaration below may only be signed by a person or institution (such as a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm) (the “**firm**”) which is itself subject in its own country to operation of ‘know your customer’ and anti-money laundering regulations which are no less stringent than those which prevail in the United Kingdom.

DECLARATION:

To the Company and the Receiving Agent

With reference to the holder(s) detailed in section 2, all persons signing at section 4 and the payor identified in section 5 if not also a holder (collectively the “**subjects**”), WE HEREBY DECLARE:

1. we operate in the United Kingdom, or in a country where money laundering regulations under the laws of that country are, to the best of our knowledge, no less stringent than those which prevail in the United Kingdom and our firm is subject to such regulations;
2. we are regulated in the conduct of our business and in the prevention of money laundering by the regulatory authority identified below;
3. each of the subjects is known to us in a business capacity and we hold valid identity documentation on each of them and we undertake to immediately provide to you copies thereof on demand;



4. we confirm the accuracy of the names and residential business address(es) of the holder(s) given at section 2 and if a CREST Account is cited at section 3 that the owner thereof is named in section 2;
5. having regard to all local anti-money laundering regulations we are, after enquiry, satisfied as to the source and legitimacy of the monies being used to subscribe for the Shares mentioned; and
6. if the payor and holder(s) are different persons, we are satisfied as to the relationship between them and the reason for the payor being different to the holder(s).

The above information is given in strict confidence for your own use only and without any guarantee, responsibility or liability on the part of this firm or its officials.

Signed:	Name:	Position:
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Name of regulatory authority:	Firm's licence number:
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Website address or telephone number of regulatory authority:
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STAMP of firm giving full name and business address:
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9B. IDENTITY INFORMATION

If the declaration in section 9A cannot be signed and the value of your application is greater than €15,000 (or the US Dollar equivalent), please enclose with this Offer for Subscription Application Form the documents mentioned below, as appropriate. Please also tick the relevant box to indicate which documents you have enclosed, all of which will be returned by the Receiving Agent to the first named applicant.

Holders				Payor

Tick here for documents provided

In accordance with internationally recognised standards for the prevention of money laundering, the documents and information set out below must be provided:

A. For each applicant being an individual, enclose:

- (1) an original or a certified clear photocopy of one of the following identification documents which bear both a photograph and the signature of the person: current passport – Government or Armed Forces identity card – driving licence; and
- (2) an original or certified copies of at least two of the following documents no more than 3 months old which purport to confirm that the address given in section 2 is that person’s residential address: a recent gas, electricity, water or telephone (not mobile) bill – a recent bank statement – a council rates bill – or similar document issued by a recognised authority; and
- (3) if none of the above documents show their date and place of birth, enclose a note of such information; and
- (4) details of the name and address of their personal bankers from whom the Receiving Agent may request a reference, if necessary.

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B. For each applicant being a company (an “Applicant Company”), enclose:

- (1) a certified copy of the certificate of incorporation of the Applicant Company; and
- (2) the name and address of the Applicant Company’s principal bankers from whom the Receiving Agent may request a reference, if necessary; and
- (3) a statement as to the nature of the Applicant Company’s business, signed by a director; and
- (4) a list of the names and residential addresses of each director of the Applicant Company; and
- (5) for each director provide documents and information similar to that mentioned in A above; and
- (6) a copy of the authorised signatory list for the Applicant Company; and
- (7) a list of the names and residential/registered address of each ultimate beneficial owner interested in more than 5 per cent. of the issued share capital of the Applicant Company and, where a person is named, also complete C below and, if another company is named (a “beneficiary company”), also complete D below. If the beneficial owner(s) named do not directly own the Applicant Company but do so indirectly

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via nominee(s) or intermediary entities, provide details of the relationship between the beneficial owner(s) and the Applicant Company.

C. For each person named in B(7) as a beneficial owner of an Applicant Company, enclose for each such person documentation and information similar to that mentioned in A(1) to (4).

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D. For each beneficiary company named in B(7) as a beneficial owner of an Applicant Company, enclose:

(1) a certified copy of the certificate of incorporation of that beneficiary company; and

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(2) a statement as to the nature of that beneficiary company's business signed by a director; and

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(3) the name and address of that beneficiary company's principal bankers from which the Receiving Agent may request a reference, if necessary; and

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(4) a list of the names and residential/registered address of each beneficial owner owning more than 5 per cent. of the issued share capital of that beneficiary company.

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E. If the payor is not a holder and is not a bank providing its own cheque or banker's payment on the reverse of which is shown details of the account being debited with such payment, enclose:

(1) if the payor is a person, for that person the documents mentioned in A(1) to (4); or

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(2) if the payor is a company, for that company the documents mentioned in B(1) to (7); and

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(3) an explanation of the relationship between the payor and the holder(s).

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The Receiving Agent reserves the right to ask for additional documents and information.

NOTES ON HOW TO COMPLETE THE APPLICATION FORMS

Original fully completed, signed and dated Offer for Subscription Applications Forms should be posted, so as to be received by Computershare Investor Services PLC, Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol BS99 6AH by no later than the date specified by the Receiving Agent.

If you are paying for your Offer for Subscription investment either by electronic CHAPS or by CREST on a DvP basis only, the Receiving Agent will accept a PDF copy of your fully completed, signed and dated Application Form

For CHAPS or DvP applications **only**, they can be emailed to the Receiving Agent at **BHMacroOffer@Computershare.co.uk** and in all instances the Application Form must be received by the Receiving Agent by no later than date specified by the Receiving Agent.

If you are paying for your investment by cheque, you **must** post the original Application Form with your cheque to the Receiving Agent at the above details.

In addition to completing and returning the Application Form to the Receiving Agent at the above address, if you intend to hold new Shares in certificated form you will also need to complete and return a Tax Residency Self-Certification Form. The "Tax Residency Self-Certification Form (Individuals)" form can be found at the end of this Application Form. Further copies of this form and the relevant form for joint holdings or corporate entity holdings can be requested from the Receiving Agent by calling the Helpline number below.

It is a condition of application that a completed version of the Tax Residency Self-Certification Form is provided with the Application Form (except for DvP CREST investors) before any application can be accepted.

Helpline: If you have a query concerning the completion of this Application Form, please telephone the Receiving Agent on +44 (0370) 707 4040. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

1. APPLICATION

Fill in (in figures) in Box 1 the amount you wish to subscribe for.

Applications for Sterling Shares should be for a minimum of £100 and in multiples of £100 thereafter. Applications for US Dollar Shares should be for a minimum of US\$100 and in multiples of US\$100 thereafter.

Financial intermediaries who are investing on behalf of clients should make separate applications for each client.

2. PAYMENT METHOD

Mark in the relevant box in section 1 to confirm your payment method, i.e. Cheque/Banker's draft (for Sterling payments only), or Bank transfer or settlement via DvP in CREST (for Sterling and US Dollar payments).

3. APPLICANT DETAILS

Fill in (in block capitals) the full name(s) and address of each holder and date of births for all individual investors in section 2 (Please note that the address for the first named holder will be registered in the Register, whereas the addresses of the joint holders (if any) will be used for the Receiving Agent's AML requirements). Applications may only be made by persons aged 18 or over. In the case of joint holders only the first named may bear a designation reference. A maximum of four joint holders is permitted. All holders named must sign the Application Form(s) in section 4.



4. CREST

If you wish your new Shares to be deposited in a CREST account, your Application Form(s) must be completed (in section 2) and signed by the named CREST holder (in section 4) and not any underlying beneficial holder and the CREST details must be provided in section 3. Payment for Shares to be credited to CREST can only be done by setting through CREST on a DvP basis as per the CREST DvP settlement instructions given on the Application Form.

5. SIGNATURE

All holders named in section 2 must sign section 4 and insert the date. The Application Form(s) may be signed by another person on behalf of each holder if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a bank) must be enclosed for inspection (which originals will be returned by post at the addressee's risk). A corporation should sign under the hand of a duly authorised official whose representative capacity should be stated and a copy of a notice issued by the corporation authorising such person to sign should accompany the Application Form.

6. SETTLEMENT DETAILS

(a) Cheque/Banker's draft (for Sterling payments only)

All payments by cheque or banker's draft must accompany your application and be for the exact amount inserted in the box in section 1 of the Application Form for Sterling Shares. Your cheque or banker's draft must be made payable to "**CIS PLC Re: BH Macro Limited OFS**" and crossed A/C Payee Only. US Dollar Shares cannot be paid for by cheque/banker's draft.

Applications accompanied by a post-dated cheque will not be accepted.

Cheques or bankers' drafts must be drawn on an account where the applicant has sole or joint title to the funds and on an account at a branch of a bank or building society in the United Kingdom or Guernsey which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which is a member of either of the Committees of Scottish or Belfast clearing houses or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner.

Third-party cheques may not be accepted, with the exception of building society cheques or bankers' drafts where the building society or bank has inserted on the back of the cheque the full name of the building society or bank account holder and have added the building society or bank branch stamp. The name of the building society or bank account holder must be the same as the name of the current shareholder or prospective investor. Please do not send cash. Cheques or bankers' drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and bankers' drafts to allow the Company to obtain value for remittances at the earliest opportunity.

(b) **Electronic bank transfer**

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made in Sterling or US Dollars (as applicable) for value by 11:00 a.m. on 9 February 2023. Please contact the Receiving Agent by email at BHMacroOffer@computershare.co.uk quoting "Offer for Subscription bank details request" in the subject line for full bank details. State which currency the bank details are required for the Receiving Agent will then provide you with a unique reference number which must be used when sending payment.

Please enter in the box provided the sort code of the bank and branch you will be instructing to make such payment for value by 11:00 a.m. 9 February 2023, together with the name and number of the account to be debited with such payment and the branch contact details.

Sort Code:	Account Number:
Account Name:	Bank Name and Address:

Evidence of the source of funds may also be required. Typically, this will be a copy of the remitting bank account statement clearly identifying the applicant's name, the value of the debit (equal to the application value) and the crediting account details or application reference. If further documentation to confirm the source of funds is required, the Receiving Agent will request the information required.

Any delay in providing monies may affect acceptance of the application. If the Receiving Agent is unable to match your application with a bank payment, there is a risk that your application could be delayed or will not be treated as a valid application and may be rejected by the Company and/or the Receiving Agent.

Please Note – you should check with your bank regarding any limits imposed on the level and timing of transfers allowed from your account (for example, some banks apply a maximum transaction or daily limit, and you may need to make the transfer as more than one payment).

The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference or where a payment has been received but without an accompanying application form.

(c) **CREST settlement**

The Company will apply for the new Shares issued pursuant to the Offer for Subscription in uncertificated form to be enabled for CREST transfer and settlement with effect from Initial Admission (the "**Settlement Date**"). Accordingly, settlement of transactions in new Shares will normally take place within the CREST system on a DvP basis only.

The Application Forms contain details of the information which the Company's Receiving Agent, will require from you in order to settle your application within CREST, if you so choose. If you do not provide any CREST details or if you provide insufficient CREST details for the Receiving Agent to match to your CREST account, the Receiving Agent will deliver your new Shares in certificated form provided payment has been made in terms satisfactory to the Company.

The right is reserved to issue your new Shares in certificated form should the Company, having consulted with the Receiving Agent, consider this to be necessary or desirable. This right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST or any part of CREST or on the part of the facilities and/or system of the Receiving Agent in connection with CREST.



The person named for registration purposes in each Application Form must be the named CREST holder and not any underlying beneficial holder given in section 2 of such Application Form, the CREST details are to be provided in section 3 of such Application Form and the named CREST holder is to sign at section 4 of such Application Form.

Neither the Receiving Agent nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. You will need to input the Delivery versus Payment (“DvP”) instructions into the CREST system in accordance with your application(s). The input returned by the Receiving Agent of a matching or acceptance instruction to your CREST input will then allow the delivery of your new Shares to your CREST account against payment of the Issue Price or relevant Issuance Programme Price (as applicable) through the CREST system upon the Settlement Date.

By returning your Application Form(s) you agree that you will do all things necessary to ensure that you or your settlement agent/custodian’s CREST account allows for the delivery and acceptance of new Shares to be made prior to 8.00 a.m. on the date of Initial Admission against payment of the relevant Initial Issue Price.

If you so choose to settle your application within CREST, that is by DvP, you or your settlement agent/custodian’s CREST account must allow for the delivery and acceptance of Shares to be made against payment of the relevant Initial Issue Price per Share using the following CREST matching criteria set out below:

For applications for Sterling Shares:

Trade date:	13 February 2023
Settlement date:	15 February 2023
Company:	BH Macro Limited
Security description:	Sterling Shares of no par value
SEDOL*:	BQBFY36
ISIN*:	GG00BQBFY362
CREST message type:	DEL

* Assumes that the Sub-division Resolution is passed at the EGM and becomes effective. If the Sub-division Resolution is not passed at the EGM, the ISIN for applications for the Sterling Shares will be GG00B1NP5142 and the SEDOL for the Sterling Shares will be B1NP514.

For applications for US Dollar Shares:

Trade date:	13 February 2023
Settlement date:	15 February 2023
Company:	BH Macro Limited
Security description:	US Dollar Shares of no par value
SEDOL*:	BQBFY47
ISIN*:	GG00BQBFY479
CREST message type:	DEL

* Assumes that the Sub-division Resolution is passed at the EGM and becomes effective. If the Sub-division Resolution is not passed at the EGM the ISIN for the US Dollar Shares will be GG00B1NPGV15 and the SEDOL for the US Dollar Shares will be B1NPGV1.

Should you wish to settle by DvP, you will need to match your CREST DEL instructions in favour of the Receiving Agent's CREST Participant Account 8RA19 by no later than the Initial Closing Date.

You must also ensure that you or your settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

Note: The Receiving Agent will not take any action until a valid DEL message has been alleged to the relevant Participant in CREST by the applicant.

No acknowledgement of receipt or input will be provided.

In the event of late/non-settlement the Company reserves the right to deliver new Shares outside CREST in certificated form provided that payment has been made in terms satisfactory to the Company and all other conditions of the Offer for Subscription have been satisfied.



7. RELIABLE INTRODUCER DECLARATION

Applications with a value greater than the US Dollar or Sterling equivalent (as the case may be) of €15,000 will be subject to Guernsey's verification of identity requirements. This will involve you providing the verification of identity documents listed below UNLESS you can have the declaration provided at section 5 of the Subscription Form given and signed by a firm acceptable to the Company. In order to ensure your application is processed timely and efficiently all applicants are strongly advised to have the declaration provided in section 9A of the relevant Offer for Subscription Application Form completed and signed by a suitable firm.

If the declaration in section 9A of each Offer for Subscription Application Form cannot be completed and the value of the application is greater than the Sterling or US Dollar equivalent of €13,000, in accordance with internationally recognised standards for the prevention of money laundering, the documents listed below must be provided with the relevant completed Offer for Subscription Application Form as appropriate. Notwithstanding that the declaration in section 9 has been completed and signed, the Receiving Agent and the Company reserve the right to request of you the identity documents listed below and/or to seek verification of identity of each holder and payor (if necessary) from you or their bankers or from another reputable institution, agency or professional adviser in the applicable country of residence. If satisfactory evidence of identity has not been obtained within a reasonable time, your application may be rejected or revoked. Where certified copies of documents are requested below, such copy documents should be certified by a senior signatory of a firm which is either a government approved bank, stockbroker, investment firm, financial services firm or an established law firm or accountancy firm which is itself subject to regulation in the conduct of its business in its own country of operation, and the name of the firm should be clearly identified on each document certified.

(A) For each applicant being an individual, enclose:

- (1) a certified clear photocopy of one of the following identification documents which bear both a photograph and the signature of the person: current passport, Government or Armed Forces identity card, driving licence; and
- (2) certified copies of at least two of the following documents which purport to confirm that the address given in section 2 is that person's residential address: a recent gas, electricity, water or telephone (not mobile) bill, a recent bank statement, a council rates bill, or similar document issued by a recognised authority; and
- (3) if none of the above documents show the date and place of birth of the Applicant enclose a note of such information; and
- (4) details of the name and address of their personal bankers from which the Registrar or the Receiving Agent may request a reference, if necessary.

(B) For each applicant being a company (an "**Applicant Company**"), enclose:

- (1) a certified copy of the certificate of incorporation of the Applicant Company; and
- (2) the name and address of the Applicant Company's principal bankers from which the Registrar or the Receiving Agent may request a reference, if necessary; and
- (3) a statement as to the nature of the Applicant Company's business, signed by a director; and
- (4) a list of the names and residential addresses of each director of the Applicant Company; and
- (5) for each director provide documents and information similar to that mentioned in A above; and
- (6) a copy of the authorised signatory list for the Applicant Company; and
- (7) a list of the names and residential/registered address of each ultimate beneficial owner interested in more than 5 per cent. of the issued share capital of the Applicant Company and, where a person is named, also complete C below and, if another company is named (hereinafter a "**beneficiary company**"), also complete D below.

If the beneficial owner(s) named do not directly own the Applicant Company but do so indirectly via nominee(s) or intermediary entities, provide details of the relationship between the beneficial owner(s) and the Applicant Company.

- (C) For each person named in B(7) as a beneficial owner of an Applicant Company enclose for each such person documents and information similar to that mentioned in A(1) to (4).
- (D) For each beneficiary company named in B(7) as a beneficial owner of an Applicant Company, enclose:
 - (1) a certified copy of the certificate of incorporation of that beneficiary company; and
 - (2) a statement as to the nature of that beneficiary company's business signed by a director; and
 - (3) the name and address of that beneficiary company's principal bankers from which the Registrar or the Receiving Agent may request a reference, if necessary; and
 - (4) enclose a list of the names and residential/registered address of each beneficial owner owning more than 5 per cent. of the issued share capital of that beneficiary company.
- (E) If the payor is not the Applicant and is not a bank providing its own cheque or banker's payment on the reverse of which is shown details of the account being debited with such payment, enclose:
 - (1) if the payor is a person, for that person the documents mentioned in A(1) to (4); or
 - (2) if the payor is a company, for that company the documents mentioned in B(1) to (7); and
 - (3) an explanation of the relationship between the payor and the applicant(s).

Each of the Registrar and the Receiving Agent reserves the right to ask for additional documents and information.



APPENDIX 3:
TAX RESIDENCY SELF-CERTIFICATION FORM

Tax Residency Self-Certification Form (Individuals)	
<i>A separate form is required for each holder</i>	
Company that shares are held in: *	BH Macro Limited
Investor code – please leave this field blank for Computershare to complete	
Name: *	
Registered Address: * If your address has changed, then you will need to notify us separately. See the questions and answers.	
Tax Residence Address Only if different to your registered address above.	
Date of Birth* (DD/MM/YYYY)	
Country/Countries of Residence for Tax Purposes	
Country of residence for tax purposes	Tax Identification Number <i>In the UK this would be your NI number</i>
1*	1*
2	2
3	3
4	4
US Citizen Please mark the box ONLY if you are a US Citizen (see Definitions)	



Declarations and Signature

I acknowledge that the information contained in this form and information regarding my shares may be reported to the local tax authority and exchanged with tax authorities of another country or countries in which I may be tax resident where those countries have entered into Agreements to exchange Financial Account information.

I undertake to advise the Company within 30 days of any change in circumstances which causes the information contained herein to become incorrect and to provide the Company with a suitably updated Declaration within 30 days of such change in circumstances.

I certify that I am the shareholder (or I am authorised to sign for the shareholder**). If this relates to a joint holding, I also acknowledge that as a joint holder I may be reported to the relevant tax authority if all the other holders do not provide a Tax Residency Self-Certification.

I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.

Signature: *	
Print Name: *	
Date: *	
Daytime telephone number / email address***	

** Mandatory field*

*** If signing under a power of attorney, please also attach a certified copy of the power of attorney.*

****We will only contact you if there is a question around the completion of the self- certification form.*

Introduction

The law requires that Financial Institutions collect, retain and report certain information about their account holders, including the account holders tax residency.

Please complete the form above and provide any additional information requested.

If your declared country/countries of residence for tax purposes is not the same as that of the Financial Institution and is either the US or is on the OECD list of countries which have agreed to exchange information (<http://www.oecd.org/tax/transparency/AEOI-commitments.pdf>), the Financial Institution will be obliged to share this information with its local tax authority who may then share it with other relevant local tax authorities.

Failure to validly complete and return this form will result in you being reported onwards to the relevant local tax authority. Additionally your application may be adversely impacted.

Definitions of terms used in this form can be found below.

If your registered address (or name) has changed, then you must advise us separately. Any details you enter in the "Tax Residence Address" will be used for tax purposes only and will not be used to update your registered details.

If any of the information about your tax residency changes, you are required to provide the Company with a new, updated, self-certification form within 30 days of such change in circumstances.

Joint Holders (if relevant)

All joint holders are treated as separate holders for these tax purposes and every joint holder is required to give an Individual Tax Residency Self-Certification. If any one or more is reportable, the value of the whole shareholding will be reported for all joint shareholder(s).

If we do not receive the self-certification from each joint shareholder, then the whole holding will be treated as undocumented and all holders (including those who have completed the self-certification form) will be reported to the relevant tax authorities.

If you have any remaining questions about how to complete this form or about how to determine your tax residency status you should contact your tax adviser.

Definitions

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (“The Common Reporting Standard”) <http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/> contains definitions for the terms used within it. However, the following definitions are for general guidance only to help you in completing this form.

“Account Holder”

The Account Holder is either the person(s) whose name(s) appears on the share register of a Financial Institution. Or where someone holds the shares on your behalf, the person whose name appears on the register of entitlement.

“Country/Countries of residence for tax purposes”

You are required to list the country or countries in which you are resident for tax purposes, together with the tax reference number which has been allocated to you, often referred to as a **tax identification number (TIN)**. Special circumstances (such as studying abroad, working overseas, or extended travel) may cause you to be resident elsewhere or resident in more than one country at the same time (dual residency). The country/countries in which you might be obliged to submit a tax return are likely to be your country/countries of tax residence. If you are a US citizen or hold a US passport or green card, you will also be considered tax resident in the US even if you live outside the US.

“Tax Identification Number or TIN”

The number used to identify the shareholder in the country of residence for tax purposes.

Different countries (or jurisdictions) have different terminology for this and could include such as a National Insurance number, social security number or resident registration number. Some jurisdictions that do issue TINs have domestic law that does not require the collection of the TIN for domestic reporting purposes so that a TIN is not required to be completed by a shareholder resident in such jurisdictions. Some jurisdictions do not issue a TIN or do not issue a TIN to all residents.

“US Citizen”

- All US citizens. An individual is a citizen if that person was born in the United States or if the individual has been naturalized as a US citizen.
- You can also be a US citizen, even if born outside the United States if one or both of your parents are US citizens.

If you have any questions about these definitions or require further details about how to complete this form then please contact your tax adviser.

