

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take or the contents of this 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 document, which comprises a prospectus relating to BH Macro Limited (the “Company”) in connection with the new Shares to be issued in connection with the Issue (the “Issue 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”). This Prospectus has been approved by the FCA, as the competent authority under the UK Prospectus Regulation and the FCA only approves this 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 this Prospectus; investors should make their own assessment as to the suitability of investing in the Issue Shares.

The Issue 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 attention of potential investors is drawn to the section entitled “Risk Factors” in this Prospectus.

BH MACRO LIMITED

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

Issue of up to 18,000,000 Sterling Shares and up to 2,500,000 US Dollar Shares pursuant to a scheme of reconstruction of BH Global Limited

Manager

Brevan Howard Capital Management LP

Financial Adviser and Sponsor

J.P. Morgan Cazenove

Applications will be made for the Issue Shares to be admitted to trading on the Main Market of the London Stock Exchange (“Main Market”) and to listing on the premium listing category of the Official List of the FCA (the “Official List”). It is expected that Admission will become effective and that dealings in the Issue Shares will commence on 26 August 2021.

The Company and the Directors, whose names appear on page 37 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus does not omit anything likely to affect the import of such information.

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

This Prospectus does not constitute an offer to sell or issue, or the solicitation of an offer to purchase, subscribe for or otherwise acquire, Issue 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 this Prospectus and the offer of the Issue 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 this Prospectus (or any other offering materials or publicity relating to the Issue Shares) in any jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus, nor any other offering materials or publicity relating to the Issue 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 this Prospectus (or any other offering materials or publicity relating to the Issue Shares) comes should inform themselves about and observe any such restrictions. In particular, this 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 Issue 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 Issue, subject to certain exceptions, offers and sales of Issue 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 Issue 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 Issue Shares or passed upon the adequacy or accuracy of this 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

The offer and sale of the Issue 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 Issue 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 Issue 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 Admission, the Issue and any other arrangements referred to in this 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 Admission, the Issue or any matters referred to herein.

JPMC does not accept any responsibility whatsoever for the contents of this Prospectus. JPMC does not make any representation or warranty, express or implied, for the contents of this 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, Admission, the Issue, the contents of this Prospectus, or any transaction or arrangement referred to in this 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 this 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.

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.

This Prospectus is dated 30 June 2021.

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SUMMARY

1.	Introduction
a.	Name and ISIN of securities
	Ticker for the Sterling Shares: BHMG; Ticker for the US Dollar Shares: BHMU. International Securities Identification Number (ISIN) of the Sterling Shares: GG00B1NP5142; International Securities Identification Number (ISIN) of the US Dollar Shares: GG00B1NPGV15
b.	Identity and contact details of the issuer
	Name: BH Macro Limited incorporated in Guernsey with registered number 46235 Address: PO Box 255, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL Tel: +44 1481 745 001 Legal Entity Identifier (LEI): 549300ZOFF0Z2CM87C29
c.	Identity and contact details of the competent authority
	Name: Financial Conduct Authority Address: 12 Endeavour Square, London, E20 1JN, United Kingdom Tel: +44 (0) 20 7066 8348
d.	Date of approval of the prospectus
	30 June 2021
e.	Warnings
	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.
f.	Use of prospectus by financial intermediaries
	Not applicable. The Company is not engaging any financial intermediaries for any resale of securities or final placement of securities requiring a prospectus after publication of this Prospectus.
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 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 2008 and the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended.
ii.	Principal activities 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 the generation of consistent long-term appreciation through active leveraged trading and investment on a global basis. 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.

iii.

Major Shareholders

As at 28 May 2021, being the latest practicable date prior to publication of this Prospectus, insofar as is known to the Company, the following persons are, or immediately following Admission, will be directly or indirectly, interested in 5% or more of each class of the issued share capital of the Company, assuming that a total of 1,334,099 Sterling Shares and 125,163 US Dollar Shares are repurchased by the Company pursuant to the Tender Offer effective 30 July 2021 and the maximum number of Issue Shares are issued in the Issue:

Sterling Shares	Immediately prior to Admission		Immediately following Admission	
	Number of shares held ²	Percentage of class	Number of shares held ³	Percentage of class
Name of shareholder				
Investec Wealth & Investment Limited ¹	3,472,783	25.26%	3,472,783	10.94%
Rathbone Investment Management Ltd.....	2,024,570	14.72%	2,024,570	6.38%
Close Asset Management Limited.....	851,835	6.19%	851,835	2.68%

US Dollar Shares	Immediately prior to Admission		Immediately following Admission	
	Number of shares held ²	Percentage of class	Number of shares held ³	Percentage of class
Name of shareholder				
Investec Wealth & Investment Limited ¹	527,332	26.79%	527,332	11.80%
Investec Bank (Switzerland) AG.....	521,044	26.47%	521,044	11.66%
Schroders plc.....	133,917	6.80%	133,917	3.0%

¹ Number of shares held figures for Investec Wealth & Investment Limited are as at 23 June 2021.

² These figures do not reflect the impact on the direct or indirect holdings of any Shareholder of any repurchases of Shares to be made by the Company pursuant to the Tender Offer.

³ These figures do not reflect the impact on the direct or indirect holdings of any Shareholder of any acquisition or disposal of Shares pursuant to the Issue or the Tender Offer. The number of Shares issued in the Issue will be determined by the number of eligible BH Global shareholders who elect to receive the Share Alternative, which the Company cannot determine with any degree of certainty as at the date of this Prospectus.

Save as disclosed above, the Company is not aware of any person who, as at 28 May 2021, being the latest practicable date prior to publication of this Prospectus, directly or indirectly has a holding of Shares which is notifiable under United Kingdom law. As at the date of this Prospectus, insofar as is known to the Company, immediately following the Issue, the Company will not be directly or indirectly owned or controlled by any single person or entity and, except that Investec Wealth & Investment Management Limited could be interested in 30% or more of the Company's voting rights as a result of the Issue 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.

iv.

Directors

The directors of the Company, all of whom are non-executive and independent of the Manager, are Richard Horlick (chair), Bronwyn Curtis OBE, John Le Poidevin and Claire Whittet.

v.

Statutory auditors

KPMG Channel Islands Limited, whose registered address is at Gategny Court, Gategny Esplanade, St Peter Port, Guernsey GY1 1WR.

b.	What is the key financial information regarding the issuer?																																																																																												
i.	<p>Selected historical financial information</p> <p>The historical financial information for the Company set out below has been extracted without material adjustment from the audited financial statements of the Company as at and for the years ended 31 December 2018, 2019 and 2020, each being incorporated by reference into this document, except as noted herein.</p> <p>Statement of assets and liabilities information</p> <table><tr><td></td><td>31 December 2020 US\$'000</td><td>31 December 2019 US\$'000</td><td>31 December 2018 US\$'000</td></tr><tr><td>Total assets</td><td>802,224</td><td>570,779</td><td>506,307</td></tr><tr><td>Total liabilities</td><td>41,055</td><td>11,014</td><td>6,004</td></tr><tr><td>Net assets</td><td>761,169</td><td>559,765</td><td>500,303</td></tr><tr><td>Number of Sterling Shares in issue</td><td>15,009,868</td><td>14,310,040</td><td>14,136,242</td></tr><tr><td>Number of US Dollar Shares in issue</td><td>2,191,379</td><td>2,442,057</td><td>2,664,541</td></tr><tr><td>NAV per Sterling Share</td><td>£33.38</td><td>£26.06</td><td>£24.13</td></tr><tr><td>NAV per US Dollar Share</td><td>US\$34.78</td><td>US\$26.99</td><td>US\$24.67</td></tr></table> <p>Statement of operations information</p> <table><tr><td></td><td>Year ended 31 December 2020 US\$'000</td><td>Year ended 31 December 2019 US\$'000</td><td>Year ended 31 December 2018 US\$'000</td></tr><tr><td>Net investment loss allocated from the Master Fund</td><td>(4,840)</td><td>(5,237)</td><td>(4,890)</td></tr><tr><td>Total Company income</td><td>25,960</td><td>18,545</td><td>—</td></tr><tr><td>Performance fees</td><td>38,531</td><td>10,196</td><td>5,904</td></tr><tr><td>Management fees</td><td>2,381</td><td>2,281</td><td>2,355</td></tr><tr><td>Other expenses</td><td>521</td><td>469</td><td>476</td></tr><tr><td>Directors' fees</td><td>343</td><td>271</td><td>269</td></tr><tr><td>Administration fees</td><td>114</td><td>94</td><td>94</td></tr><tr><td>Foreign exchange losses</td><td>—</td><td>—</td><td>23,246</td></tr><tr><td>Total Company expenses</td><td>41,890</td><td>13,311</td><td>32,344</td></tr><tr><td>Net investment loss</td><td>(20,770)</td><td>(3)</td><td>(37,234)</td></tr><tr><td>Net realised gain on investments</td><td>91,072</td><td>8,371</td><td>72,315</td></tr><tr><td>Net unrealised gain on investments</td><td>111,231</td><td>51,094</td><td>(96)</td></tr><tr><td>Net realised and unrealised gain on investments allocated from the Master Fund</td><td>202,303</td><td>59,465</td><td>72,219</td></tr><tr><td>Net increase in net assets resulting from operations</td><td>181,533</td><td>59,462</td><td>34,985</td></tr></table>		31 December 2020 US\$'000	31 December 2019 US\$'000	31 December 2018 US\$'000	Total assets	802,224	570,779	506,307	Total liabilities	41,055	11,014	6,004	Net assets	761,169	559,765	500,303	Number of Sterling Shares in issue	15,009,868	14,310,040	14,136,242	Number of US Dollar Shares in issue	2,191,379	2,442,057	2,664,541	NAV per Sterling Share	£33.38	£26.06	£24.13	NAV per US Dollar Share	US\$34.78	US\$26.99	US\$24.67		Year ended 31 December 2020 US\$'000	Year ended 31 December 2019 US\$'000	Year ended 31 December 2018 US\$'000	Net investment loss allocated from the Master Fund	(4,840)	(5,237)	(4,890)	Total Company income	25,960	18,545	—	Performance fees	38,531	10,196	5,904	Management fees	2,381	2,281	2,355	Other expenses	521	469	476	Directors' fees	343	271	269	Administration fees	114	94	94	Foreign exchange losses	—	—	23,246	Total Company expenses	41,890	13,311	32,344	Net investment loss	(20,770)	(3)	(37,234)	Net realised gain on investments	91,072	8,371	72,315	Net unrealised gain on investments	111,231	51,094	(96)	Net realised and unrealised gain on investments allocated from the Master Fund	202,303	59,465	72,219	Net increase in net assets resulting from operations	181,533	59,462	34,985
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ii.	<p>Selected <i>pro forma</i> financial information</p> <p>Not applicable</p>																																																																																												
iii.	<p>Audit reports on the historical financial information</p> <p>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 2018, 2019 and 2020.</p>																																																																																												
c.	<p>Closed-ended funds</p> <p>The data set out in the table below is as at the date of the latest published unaudited net asset value, being 31 May 2021.</p> <table><tr><td>Share Class</td><td>Total NAV</td><td>Number of Shares in issue</td><td>NAV per Share</td></tr><tr><td>Sterling Shares</td><td>US\$735,403,042.85</td><td>15,082,575</td><td>3430p</td></tr><tr><td>US Dollar Shares</td><td>US\$74,873,852.62</td><td>2,096,028</td><td>US\$35.77</td></tr><tr><td>Total</td><td>US\$810,276,895.47</td><td>17,178,603</td><td>—</td></tr></table>	Share Class	Total NAV	Number of Shares in issue	NAV per Share	Sterling Shares	US\$735,403,042.85	15,082,575	3430p	US Dollar Shares	US\$74,873,852.62	2,096,028	US\$35.77	Total	US\$810,276,895.47	17,178,603	—																																																																												
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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 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. • The Master Fund's investment approach relies on computer models and information technology. <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 and the Investment Managers. • The ability of the Master Fund to achieve its investment objective is dependent upon the Investment Managers 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 GG00B1NP5142 The ISIN of the US Dollar Shares is 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 and will be issued pursuant to the Issue at an issue price equal to the NAV per Sterling Share as at close of business on 31 July 2021.</p> <p>The US Dollar Shares are denominated in US Dollars and are ordinary shares of no par value in the capital of the Company and will be issued pursuant to the Issue at an issue price equal to the NAV per US Dollar Share as at close of business on 31 July 2021.</p> <p>Up to a maximum of 18,000,000 Sterling Shares and 2,500,000 US Dollar Shares will be admitted to trading on the Main Market and to listing on the premium listing category of the Official List pursuant to the Issue.</p> <p>The Sterling Shares and the US Dollar Shares have an infinite term.</p>
iii.	<p>Rights attached to the securities</p> <p>The Issue Shares of each class to be issued pursuant to the Issue 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;

	<ul style="list-style-type: none"> 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 in respect of amendments to the articles and in respect of winding up, 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.	<p>Where will the securities be traded?</p> <p>Applications will be made (i) to the FCA for the Issue Shares to be admitted to listing on the premium listing category of the Official List and (ii) to the London Stock Exchange for the Issue Shares to be admitted to trading on the London Stock Exchange's main market for listed securities.</p>
c.	<p>What are the key risks that are specific to the securities?</p> <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. 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.
4.	<p>Key information on the admission to trading on a regulated market</p>
a.	<p>Under which conditions and timetable can I invest in this security?</p>
i.	<p>General terms and conditions</p> <p>The Issue is conditional on, among other things:</p> <p>(i) the BH Global Limited scheme of reconstruction being approved by the shareholders of BH Global and becoming effective; and</p>

	<p>(ii) Admission occurring and becoming effective by 8.00 a.m. (London time) on 26 August 2021 (or such later time and date, not being later than 30 September 2021, as the Company and JPMC may agree).</p> <p>Investors should consult their respective stockbroker, bank manager, solicitor, accountant or other financial adviser if they are in doubt about the contents of this Prospectus.</p>																		
ii.	<p>Expected Timetable</p> <table> <tr> <td>Publication of this Prospectus</td><td>30 June 2021</td></tr> <tr> <td>Publication of the BH Global Scheme Circular</td><td>30 June 2021</td></tr> <tr> <td>Final date for elections by BH Global Shareholders</td><td>14 July 2021</td></tr> <tr> <td>BH Global Scheme Meetings</td><td>19 July 2021</td></tr> <tr> <td>Result of Scheme announced</td><td>19 July 2021</td></tr> <tr> <td>Scheme Effective Date</td><td>19 July 2021</td></tr> <tr> <td>NAV Determination Date</td><td>close of business on 31 July 2021</td></tr> <tr> <td>Publication of final NAVs for NAV Determination Date</td><td>on or around 25 August 2021</td></tr> <tr> <td>Admission and commencement of dealings in the Issue Shares</td><td>26 August 2021</td></tr> </table>	Publication of this Prospectus	30 June 2021	Publication of the BH Global Scheme Circular	30 June 2021	Final date for elections by BH Global Shareholders	14 July 2021	BH Global Scheme Meetings	19 July 2021	Result of Scheme announced	19 July 2021	Scheme Effective Date	19 July 2021	NAV Determination Date	close of business on 31 July 2021	Publication of final NAVs for NAV Determination Date	on or around 25 August 2021	Admission and commencement of dealings in the Issue Shares	26 August 2021
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iii.	<p>Details of admission to trading on a regulated market</p> <p>The Shares are currently listed on the premium listing category of the Official List of the FCA and traded on the London Stock Exchange's main market for listed securities.</p> <p>Applications will be made (i) to the FCA for the Issue Shares to be admitted to listing on the premium listing category of the Official List and (ii) to the London Stock Exchange for the Issue Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that dealings on the London Stock Exchange in the Issue Shares will commence as soon practicable after 26 August 2021.</p>																		
iv.	<p>Plan for distribution</p> <p>The reason for the Issue is to offer eligible shareholders of BH Global the option to receive Issue Shares pursuant to a proposed members' voluntary winding-up of BH Global (the "Scheme").</p> <p>Pursuant to the Scheme, BH Global shareholders will be able to elect to receive in exchange for their existing shareholdings in BH Global either:</p> <ul style="list-style-type: none"> • Issue Shares of the same currency class and with the same value as their holding of BH Global shares on the basis of the net asset value per share of the relevant class of the Company and the residual net asset value per share of the relevant class of BH Global shares as at close of business on 31 July 2021 (the "Share Alternative"); or • a cash amount equal to 97.8% of the residual net asset value per share of each BH Global share held as at close of business on 31 July 2021 <p>plus an additional amount per share to offset the impact of the increase of the BH Global management fee effective from 1 July 2021 (the "Cash Alternative").</p> <p>The Company's net asset value figures used for these purposes will not include any uplift that may otherwise have been created by its own share tender offer for up to 40% of the Shares in issue of each class commenced on 2 June 2021 (the "Tender Offer").</p> <p>The residual net asset value of each class of shares of BH Global is the net asset value per share of the relevant class as at 31 July 2021 adjusted downwards to take account of any liabilities or provisions that were not otherwise included in the calculation of the net asset value, including any retention made by the BH Global Liquidators.</p> <p>The Company will notify eligible BH Global shareholders who elect to receive Issue Shares pursuant to the Share Alternative of the number of Sterling Shares and US Dollar Shares to be issued pursuant to the Issue in exchange for their shares in BH Global. The results of the Issue will be announced by the Company on or around 25 August 2021 by an RIS announcement.</p> <p>Admission is expected to take place and dealings in the Issue Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 26 August 2021. There will be no conditional dealings in the Issue Shares.</p>																		
v.	<p>Amount and percentage of immediate dilution resulting from the Issue</p> <p>If 18,000,000 Sterling Shares were to be issued pursuant to the Issue (being the maximum number of Sterling Shares that may be issued under the Issue) based on the issued share capital at the date of</p>																		

	<p>this Prospectus, an investor holding 1% of the Company's issued Sterling Shares and voting rights attaching to those Sterling Shares at the date of this Prospectus would then hold approximately 0.43% of the Company's issued Sterling Shares and voting rights attaching to those Sterling Shares following Admission.</p> <p>If 2,500,000 US Dollar Shares were to be issued pursuant to the Issue (being the maximum number of US Dollar Shares that may be issued under the Issue) based on the issued share capital at the date of this Prospectus, an investor holding 1% of the Company's issued US Dollar Shares and voting rights attaching to those US Dollar Shares at the date of this Prospectus would then hold approximately 0.44% of the Company's issued US Dollar Shares and voting rights attaching to those US Dollar Shares following Admission.</p> <p>The foregoing assumes that, as announced on 23 June 2021, the Company will repurchase 1,334,099 Sterling Shares and 125,163 US Dollar Shares pursuant to the Tender Offer, effective 30 July 2021.</p> <p>The Issue will not be dilutive on a NAV per Share basis in respect of either the Sterling Shares or the US Dollar Shares.</p>
vi.	<p>Estimate of the total expenses of the Scheme and the Issue</p> <p>The total expenses of the Scheme and the Issue are expected to be £4.5 million.</p> <p>BH Global will meet its costs of the Scheme out of those of its assets representing the difference between the payments made by BH Global in respect of Cash Alternative elections and the net asset value of the shares in respect of which those elections were made. The Company has agreed to make a contribution to BH Global of up to £750,000 to cover any shortfall if such assets prove insufficient to meet BH Global's costs of the Scheme (which will depend upon the extent of Cash Alternative elections made by BH Global's shareholders).</p> <p>The costs of the Issue and, if relevant, any contribution made by the Company towards BH Global's costs of the Scheme, will be borne by the Company up to an amount equal to the aggregate of (a) the amount by which the price paid by the Company to acquire Shares in the Tender Offer is less than the net asset value attributable to those Shares and (b) the amount of any assets transferred by BH Global to the Company in addition to those attributable to shares for which Share Alternative elections are made.</p> <p>To the extent that the costs of the Issue and any contribution made by the Company towards BH Global's costs of the Scheme exceeds this aggregate amount (which will depend on the number of Shares validly tendered in the Tender Offer and the number of elections for the Cash Alternative), the Manager has agreed to pay the excess, up to a maximum of £5 million (inclusive of any value added tax).</p>
vii.	<p>Estimated expenses charged to the investor</p> <p>As stated in row a(vi) above, the expenses in connection with the Issue will be met by the Company and are not being charged directly to any investor.</p>
b.	<p>Why is this prospectus being produced?</p>
i.	<p>Reasons for the admission to trading on a regulated market</p> <p>The reason for the Issue is to offer eligible shareholders of BH Global the option to receive Issue Shares pursuant to the Scheme. The existing Shares of the same classes as the Issue Shares are already admitted to trading 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 not receive any cash from the Issue. The assets to be received by the Company from BH Global in connection with the Issue will be applied to an investment in shares of the Master Fund in accordance with the Company's investment policy.</p>
iii.	<p>Underwriting</p> <p>The issue of the Issue Shares 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 Admission.</p>

RISK FACTORS

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 Prospectus, 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 Issue 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 section of this Prospectus headed “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 Issue 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 section of this Prospectus headed “Summary” but also, among other things, the risks and uncertainties described in this “Risk Factors” section of this Prospectus. 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 Prospectus 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 Issue 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 Issue 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 Issue Shares should review this Prospectus carefully and in its 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 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 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 and the Master Fund Administrator, 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 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 may be restricted

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 is 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. In particular, the Company, or the Manager on behalf of the Company, is required, other than in limited circumstances, to give a minimum of three months' notice of any redemption request and, in certain circumstances, it may take a further six months (or longer if there is a temporary suspension of Master Fund NAV calculation) before such redemption request is satisfied in full. 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 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 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% 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 any indebtedness without 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 analysis, or that trades dictated by the analysis 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 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 will come 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, which 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 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 can present custody and security risks and the safe storage of digital assets is reliant on the security systems and processes of their owners or custodians. The Master Fund's holding of digital assets may be subject to theft, loss, destruction or other attack, which could have a negative impact on the performance of the digital assets or result in loss of the Master Fund's assets.

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 and the Investment Managers

The ability of the Master Fund to achieve its investment objective is significantly dependent upon the expertise of the Manager and the Investment Managers, their partners, directors, members and employees and the Manager's and Investment Managers' and their 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 and the Investment Managers to achieve the investment objective of the Master Fund cannot be determined and may depend on amongst other things, the ability of the Manager and the Investment Managers 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 and the Investment Managers operate, may adversely affect the Manager's or the relevant Investment Manager's, as the case may be, 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 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 Manager's and the Investment Managers' information technology systems

The Manager and the Investment Managers depend on information technology systems in order to 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 and the Investment Managers' 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 or the Investment Managers 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 and the Investment Managers 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 or the Investment Managers (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 and Investment Managers provide services to other persons which may give rise to conflicts of interest

The Manager, the Investment Managers and any of their 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 on behalf of the Master Fund will be similar to that of Other Accounts concurrently managed by that Investment Manager or its affiliates or connected persons. It is possible that such Other Accounts and any additional Other Accounts to which the Investment Managers 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 either a “qualified purchaser” for the purposes of the US Investment Company Act or a “qualified exempt purchaser” 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% 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 any 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.

RISKS RELATING TO THE SHARES

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 Prospectus, 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 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 25% 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 25%, 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 may not be able to participate in future equity offerings

Shareholders in certain jurisdictions, particularly the United States, may not be entitled to participate 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 that they will be able to participate in 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 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.

RISK RELATING TO THE SCHEME

There is no guarantee that the Scheme or the Issue will be implemented

The implementation of the Scheme is subject to a number of conditions and there is no certainty that the Scheme will be implemented. In particular, the implementation of the Scheme and the Issue is conditional, among other things, upon the Scheme Resolutions being passed by BH Global Shareholders at the Scheme Meetings (or at any adjournments thereof) and all conditions to the Scheme Resolutions being fulfilled (excluding any condition relating to the passing of any other Scheme Resolution). In the event that any of the Scheme Resolutions is not passed or any other condition of the Scheme is not met, the Scheme will not be implemented.

IMPORTANT INFORMATION

Prospective investors should rely only on the information contained in this Prospectus and any supplementary prospectus published by the Company. No person has been authorised to give any information or to make any representation other than those contained in this Prospectus (or any supplementary prospectus published by the Company) in connection with the Issue and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company, the Manager, JPMC or any of their respective Affiliates, officers, directors, employees 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 this Prospectus nor any subscription or sale made under this 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 this Prospectus or that the information contained in this 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 this Prospectus or where any significant new matters have arisen after the publication of this Prospectus and prior to 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 this 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 Issue Shares.

Apart from the liabilities and responsibilities (if any) which may be imposed on JPMC by FSMA or the regulatory regime established thereunder, JPMC makes no representations, express or implied, or accepts any responsibility whatsoever for the contents of this Prospectus (or any supplementary prospectus published by the Company) or for any other statement made or purported to be made by JPMC or its Affiliates or on its or their behalf in connection with the Company, the Manager, the Issue Shares, the Issue or Admission. JPMC and its Affiliates accordingly disclaim all and any liability (save for any statutory liability) whether arising in tort or contract or otherwise which it or they might otherwise have in respect of this Prospectus, any such supplementary prospectus or any such statement.

An investment in the Issue Shares should constitute part of a diversified investment portfolio. The Issue 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 Issue Shares and the income from them can go down as well as up.

The Issue 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 this Prospectus and any supplementary prospectus published by the Company prior to Admission. No broker, dealer or other person has been authorised by the Company, the Board or any Director, the Manager or JPMC to issue any advertisement or to give any information or to make any representation in connection with the Issue other than those contained in this Prospectus or any supplementary prospectus published by the Company and, if issued, given or made, any such advertisement, information or representation must not be relied upon as having been authorised by the Company, the Board, any Director, the Manager or JPMC.

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

Prospective investors should not treat the contents of this 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 Issue Shares, (ii) any foreign exchange restrictions applicable to the purchase, holding, transfer, conversion, redemption or other disposal of Issue 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 Issue 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 this 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 this 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. This Prospectus has not been, and is not required to be, filed with the CFTC, and the CFTC has not reviewed or approved this 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

The Issue is only being made to Eligible BH Global Shareholders. This Prospectus does not constitute, and may not be used for the purposes of, an offer or an invitation to apply for any Issue Shares by any person (i) in any jurisdiction in which such offer or invitation is not authorised or (ii) in any jurisdiction in which the person making such offer or invitation is not qualified to do so or (iii) to any person to whom it is unlawful to make such offer or invitation.

The distribution of this Prospectus and the offer of Issue Shares in certain jurisdictions may be restricted. Accordingly, persons into whose possession this Prospectus comes are required to inform themselves about and observe any restrictions as to the offer or sale of Issue Shares and the distribution of this Prospectus under the laws and regulations of any jurisdiction relevant to them in connection with any proposed applications for Issue Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such jurisdiction. Without limitation to the foregoing, this Prospectus should not be forwarded or transmitted in or into the United States or to any US Person, Australia, Canada, Japan, New Zealand, the Republic of South Africa or any EEA State or into any other jurisdiction if to do so would constitute a violation of the relevant laws and regulations in such other jurisdictions.

Save for the United Kingdom and save as explicitly stated elsewhere in this Prospectus, no action has been taken or will be taken in any jurisdiction by the Company that would permit a public

offering of Issue 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 this Prospectus in any other jurisdiction where action for that purpose is required.

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 Issue, subject to certain exceptions, offers and sales of Issue 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 Issue 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 Issue 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 Issue 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 Issue Shares have been qualified for marketing to investors in that EEA Member State in accordance with applicable local laws. At the date of this Prospectus, the Issue Shares are not eligible to be marketed to investors in any EEA Member State.

Notice to prospective investors in the Bailiwick of Guernsey

The offer referred to in this Prospectus is available, and is and may be made, in or from within the Bailiwick of Guernsey, and this 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, 1987 (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 29(c) of the POI Law; or
- (c) to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, 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, 2000 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 29(c) of the POI Law; or

(d) as otherwise permitted by the GFSC.

The offer referred to in this Prospectus and this 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 the Bailiwick of Jersey

The offering of Issue Shares is “valid in the United Kingdom” (within the meaning given to that expression under Article 8(5) of the Control of Borrowing (Jersey) Order 1958 (the “Jersey COBO”)) and is circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom. The Company has no “relevant connection with Jersey” for the purposes of Articles 8(7) and 8(8) of the Jersey COBO. Accordingly, the consent of the Jersey Financial Services Commission under Article 8(2) of the Jersey COBO to the circulation of this Prospectus in Jersey is not required and has not been obtained.

Notice to prospective investors in Switzerland

Neither this Prospectus nor any other materials relating to the Company, the Issue Shares or the Issue (together the “Information Materials”) constitute a prospectus compliant with the requirements of the Financial Services Act (“FinSA”) for a public offering of securities in Switzerland and no such prospectus has been or will be prepared for, or in connection with, the offering of the Issue Shares in Switzerland. Neither this Prospectus nor any other Information Materials have been or will be filed with or approved by a Swiss review body (*Prüfstelle*).

No application has been made or will be made to admit the Issue Shares on SIX Swiss Exchange Ltd. or on any other trading venue (i.e., stock exchange or multilateral trading facility) in Switzerland.

The Company and the Issue Shares are not 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. The Issue Shares will only be offered or advertised in Switzerland to qualified investors within the meaning of Art. 4 para. 3 lit. a – d FinSA (“QI”) and subscribers for Issue 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 this Prospectus and/or any other Information Materials to investors in Switzerland other than QI.

This Prospectus does not constitute investment advice. It may only be used by those persons to whom it has been provided in connection with the issue described therein 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.

FORWARD-LOOKING STATEMENTS

This 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 this 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 markets in which it 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 actual investment performance, results of operations, financial condition, dividends paid and its financing strategies may differ materially from the impression created by the forward-looking statements contained in this Prospectus. In addition, even if the investment performance, results of operations, financial condition

of the Company and its financing strategies, are consistent with the forward-looking statements contained in this Prospectus, those results, its condition or strategies may not be indicative of results, its 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 Prospectus for additional factors that could cause the Company'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 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.

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 Issue 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 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 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 Issue Shares have been subject to a product approval process, which has determined that the Issue Shares to be issued pursuant to the 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 Issue Shares offer no guaranteed income and no capital protection, and an investment in the Issue 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. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue.

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 investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Issue Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Issue 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.

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 Prospectus are not incorporated into, and do not form part of, this Prospectus. Investors should base their decision to invest on the contents of this Prospectus and any supplementary prospectus published by the Company alone and should consult their professional advisers prior to acquiring any Issue Shares.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Sources of financial information

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

- 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 Generally Accepted Accounting Principles ("US GAAP");
- 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; and
- the audited consolidated financial statements of the Company as at and for the year ended 31 December 2018 together with the related notes thereto included in the Company's 2018 annual report made available to shareholders on 30 March 2018 (the "2018 Annual Report"), which have been prepared in accordance with US GAAP.

The 2020 Annual Report, the 2019 Annual Report and the 2018 Annual Report are incorporated by reference into this document as set out in Part IX (*Financial Information of the Company*) of this Prospectus.

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 2020	Year ended 31 December 2019	Year ended 31 December 2020	Year ended 31 December 2019
Average NAV for the year (A)	£461,396,154	£362,275,318	\$77,181,295	\$66,033,640
Management Fee	£1,636,581	£1,566,321	\$264,904	\$277,326
Other Company expenses	£666,592	£552,410	\$116,102	\$124,616
Total Company expenses	£2,303,173	£2,118,731	\$381,006	\$401,942
Expenses allocated from the Master Fund	£2,923,509	£2,356,180	\$488,674	\$398,891
Performance Fee	£26,208,875	£6,846,136	\$4,636,992	\$1,437,594
TOTAL EXPENSES (B)	£31,435,557	£11,321,047	\$5,506,672	\$2,238,427
ONGOING CHARGES B/A	6.81%	3.13%	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 the Prospectus.

EXPECTED ISSUE TIMETABLE

Publication of this Prospectus	30 June 2021
Publication of the BH Global Scheme Circular	30 June 2021
Final date for elections by BH Global Shareholders	14 July 2021
BH Global Scheme Meetings	19 July 2021
Result of Scheme announced	19 July 2021
Scheme Effective Date	19 July 2021
NAV Determination Date	close of business on 31 July 2021
Publication of final NAVs for NAV Determination Date	25 August 2021
Admission and commencement of dealings in the Issue Shares	26 August 2021
CREST accounts credited	26 August 2021
Where applicable, definitive share certificates despatched by post	week commencing 30 August 2021

Each of the times or dates in the expected timetable may (where permitted by law) be extended or brought forward without further notice (including by reason of an extension in accordance with the terms of the Scheme). If any of the above times or dates change, the revised time(s) or date(s) will be notified by an announcement through a Regulatory Information Service. All references to times in this document are to London time.

ISSUE STATISTICS

Number of existing Sterling Shares (excluding shares held in treasury) ¹	13,750,456
Number of existing US Dollar Shares (excluding shares held in treasury) ²	1,968,239
Issue price per new Sterling Share	NAV per Sterling Share as at close of business on 31 July 2021
Issue price per new US Dollar Share	NAV per US Dollar Share as at close of business on 31 July 2021
Maximum number of new Sterling Shares to be issued (or sold from treasury)	18,000,000
Maximum number of new US Dollar Shares to be issued (or sold from treasury)	2,500,000

DEALING CODES

ISIN for the Sterling Shares	GG00B1NP5142
ISIN for the US Dollar Shares	GG00B1NPGV15
SEDOL for the Sterling Shares	B1NP514
SEDOL for the US Dollar Shares	B1NPGV1
Ticker code for the Sterling Shares	BHMG
Ticker code for the US Dollar Shares	BHMU
Company's Legal Entity Identifier (LEI)	LEI: 549300ZOFF0Z2CM87C29

¹ Assuming that as announced on 23 June 2021, the Company will repurchase 1,334,099 Sterling Shares pursuant to the Tender Offer, effective 30 July 2021

² Assuming that as announced on 23 June 2021, the Company will repurchase 125,163 US Dollar Shares pursuant to the Tender Offer, effective 30 July 2021

DIRECTORS, ADVISERS AND OTHER SERVICE PROVIDERS

Directors	Richard Horlick 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
Financial adviser and sponsor	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
Reporting Accountants and Auditors	KPMG Channel Islands Limited Glategny Court, Glategny Esplanade St Peter Port Guernsey, 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 financial adviser and sponsor (as to English law)	CMS Cameron McKenna Nabarro Olswang LLP Cannon Place 78 Cannon Street London EC4N 6AF

PART I: INFORMATION ON THE COMPANY

INTRODUCTION

BH Macro Limited is an authorised closed-ended collective investment scheme established as a company with limited liability 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 the generation of consistent long-term appreciation through active leveraged trading and investment on a global basis.

The Company is one of three 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 and Brevan Howard LP. There are also other direct investors into the Master Fund, including other funds managed by the Manager.

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 is also the alternative investment fund manager of each of the Company and the Master Fund for the purposes of the AIFMD.

REASONS FOR THE ISSUE AND THE SCHEME

The Issue is being made so that eligible shareholders of BH Global Limited ("BH Global") can elect to receive Issue Shares pursuant to a proposed members' voluntary winding-up of BH Global (the "Scheme") which will be structured in a form similar to a scheme of reconstruction under section 110 of the UK Insolvency Act 1986.

BH Global is a Guernsey incorporated investment company which was incorporated and first listed in 2008 and which currently has Sterling shares and US Dollar shares listed on the premium segment of the Main Market of the London Stock Exchange. As at 28 May 2021, BH Global had a net asset value of approximately US\$636.4 million.

BH Global is a feeder fund and invests all of its assets (net of short-term working capital) in Brevan Howard Multi-Strategy Fund Limited (the "Multi-Strategy Master Fund"). Both BH Global and the Multi-Strategy Master Fund are managed by the Manager.

The investment objective of the Multi-Strategy Master Fund is to generate consistent long-term appreciation through active, direct and indirect, leveraged trading and investment on a global basis in multiple investment strategies. The Multi-Strategy Master Fund employs an investment process which uses a combination of (a) allocations to investment funds managed or investment managed by the Manager or its affiliates, including the Master Fund and (b) targeted and opportunistic allocations directly to the traders employed by the Manager or its affiliates.

Pursuant to the Scheme, BH Global shareholders will be able to elect to receive in exchange for their existing shareholdings in BH Global either:

- Issue Shares of the same currency class and with the same value as their holding of BH Global shares on the basis of the net asset value per share of the relevant class of the Company and the residual net asset value per share of the relevant class of BH Global shares as at close of business on 31 July 2021 (the "Share Alternative"); or
- a cash amount equal to 97.8% of the residual net asset value per share of each BH Global share held as at close of business on 31 July 2021 plus an additional amount per share to offset the impact of the increase of the BH Global management fee effective from 1 July 2021 (the "Cash Alternative").

The Company's net asset value figures used for these purposes will not include any uplift that may otherwise have been created by its own share tender offer for up to 40% of the Shares in issue of each class commenced on 2 June 2021 (the "Tender Offer").

The residual net asset value of each class of shares of BH Global is the net asset value per share of the relevant class as at 31 July 2021 adjusted downwards to take account of any liabilities or provisions that were not otherwise included in the calculation of the net asset value, including any retention made by the BH Global Liquidators.

BH Global Shareholders who do not make an election will be deemed to have elected for the Share Alternative (except that BH Global Shareholders who are Restricted Persons will be required to take the Cash Alternative).

The Issue Shares will rank *pari passu* with the Company's existing Shares, including for dividends or other distributions.

Assuming that the Scheme is approved, the assets of BH Global attributable to shares for which Share Alternative elections are made will be transferred to the Company for investment in the Master Fund. Any other assets of BH Global remaining after payment of the Cash Alternative and the liabilities and costs of the liquidation of BH Global (including BH Global's costs in respect of the Scheme) will also be transferred to the Company, subject to a retention (currently expected to be £50,000) being made by the BH Global Liquidators in respect of any unknown or unascertainable liabilities of BH Global.

BH Global will meet its costs of the Scheme out of those of its assets representing the difference between the payments made by BH Global in respect of Cash Alternative elections and the residual net asset value of the shares in respect of which those elections were made. The Company has agreed to make a contribution to BH Global of up to £750,000 to cover any shortfall if such assets prove insufficient to meet BH Global's costs of the Scheme (which will depend upon the extent of Cash Alternative elections made by BH Global's shareholders).

The costs of the Issue and, if relevant, any contribution made by the Company towards BH Global's costs of the Scheme, will be borne by the Company up to an amount equal to the aggregate of (a) the amount by which the price paid by the Company to acquire Shares in the Tender Offer is less than the net asset value attributable to those Shares and (b) the amount of any assets transferred by BH Global to the Company in addition to those attributable to shares for which Share Alternative elections are made.

To the extent that the costs of the Issue and any contribution made by the Company towards BH Global's costs of the Scheme exceeds this aggregate amount (which will depend on the number of Shares validly tendered in the Tender Offer and the number of elections for the Cash Alternative), the Manager has agreed to pay the excess, up to a maximum of £5 million (inclusive of any value added tax).

Accordingly, the Scheme and the Issue should be neutral (and may be accretive) on a NAV per share basis for Shareholders owning Shares following completion of the Tender Offer and the Issue. To the extent that Issue Shares are issued (or sold from treasury) to satisfy elections for the Share Alternative pursuant to the Scheme, Shareholders should benefit from the spreading of the Company's fixed costs over a wider asset base and potentially greater liquidity in the Shares.

The Issue is conditional upon:

- the passing of the Scheme Resolutions to be proposed at the Scheme Meetings (or any adjournment thereof) and all conditions to the Scheme Resolutions (excluding any condition relating to the passing of any other Scheme Resolution) being fulfilled;
- the BH Global directors not resolving to abandon the Scheme; and
- the FCA having agreed to admit the Issue Shares to be issued pursuant to the Scheme to the premium segment of the Official List and the London Stock Exchange having agreed to admit the Issue Shares to trading on the main market for listed securities of the London Stock Exchange.

The assets attributable to the Share Alternative elections will be transferred to the Company in advance of Admission of the Issue Shares and applied to investment in the Master Fund. If Admission of the Issue Shares does not occur on or before 26 August 2021 (or such later date as

may be agreed between the Company, BH Global and BH Global's sponsor, not being later than 30 September 2021) the Company shall as soon as practicable make a cash payment to BH Global equal to the residual value of the assets attributable to the Share Alternative elections, and the BH Global Liquidators shall proceed with the members' voluntary winding-up of the company.

PERFORMANCE INFORMATION

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.

In 2020, the Master Fund maintained the strong performance seen since 2018, against a background in which market conditions have offered favourable opportunities for its macro-directional trading focus. The past performance of the Master Fund and the Company has shown positive correlation with market volatility. In particular, volatility or unstable expectations in foreign exchange and interest rate markets can provide fertile environments for the Manager's trading strategies.

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

The monthly NAV per Share performance of each class of Shares from the Company's initial listing in 2007 to May 2021 is set out in the tables below. Investors should note that past performance is not indicative of future results.

BH Macro Limited NAV per Share (monthly performance in % 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	0.29								2.85

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	0.28								2.79

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% 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% 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 Prospectus.

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 Prospectus. 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 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% 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, the Company shall 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. 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 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% 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 depended, 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. The Directors have resolved not to make an annual partial capital return in 2021.

Fee relating to certain share redemptions and repurchases

With effect from 1 July 2021, the Management Agreement provides that if, in any calendar year, the Company makes repurchases or redemptions of any class of Shares above a number equal to 5% of the Shares in issue of the relevant class as at 31 December in the prior year (the "Annual Buy Back Allowance"), the Company would be required to pay the Manager a fee equal to 2% of the price paid by the Company to repurchase or redeem those additional Shares. In the case of the period from the date of issue of the Issue Shares to 31 December 2021, the Annual Buy Back Allowance will be 5% of the Shares in issue of each class immediately following the issue of the Issue Shares. The purpose of this fee is to compensate the Manager in respect of the Management Fee that would otherwise have been payable by the Company in respect of the relevant Shares had they not been repurchased or redeemed. The fee would be payable in respect of all 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 partial capital return or as a result of a Class Closure Resolution.

Liquidation vote trigger

With effect from 1 July 2021, the Management Agreement provides that 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. If the vote were to be passed by Shareholders and the Company placed into liquidation, the Management Agreement would be terminated and the Company would be required to pay the Manager a payment equal to 2% of the Company's NAV (net of any Annual Buy Back Allowance for the relevant calendar year that remains unused), in lieu of the Management Fee that would otherwise have been payable if the Management Agreement had been terminated on 12 months' notice, in addition to any other fees owing to the Manager at the time of termination of the Management Agreement. There would be no obligation on Shareholders to vote in favour of the liquidation in these circumstances.

FURTHER ISSUES OF SHARES

Under the Articles, the Directors have the power to issue further Shares. The Articles provide that prior Shareholder approval is required for the issue of Shares for cash on a non-pre-emptive basis. If the Directors issue further Shares, the issue price will be not less than the then-prevailing NAV per Share of the relevant class of Shares.

The Articles also permit the Directors to issue one or more classes of C Shares (also known as convertible shares) from time to time. C Shares convert into ordinary shares only when a specified proportion of the net proceeds of issuing such C Shares have been invested in accordance with the Company's investment policy or, if earlier, within a specified timeframe, prior to which the assets of the Company attributable to such C Shares are segregated from the assets of the Company attributable to other classes of shares.

The Manager will invest the proceeds (net of working capital requirements) of any further issues of Shares in the Master Fund.

The Company and the Manager have agreed to promote the growth of the Company through the issue of new Shares or the sale of Shares from treasury 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 in an amount equal to the proceeds of new issues or sales of Shares from treasury in an aggregate number of Shares equal to 10% of the Shares in issue prior to completion of the Issue and that the Manager shall use its reasonable endeavours to procure

capacity for any investment by the Company in the Master Fund in excess of that amount, subject to any limitations on Master Fund capacity as may be generally applied from time to time.

LIMITATIONS ON WITHDRAWAL RIGHTS FROM MASTER FUND

The Company has the right to request redemption of all or part of the Company's holding in Master Fund on three months' notice, subject to the terms contained in the constitutional documents of the Master Fund and subject to the Company not being required to provide three months' notice in certain circumstances, including in respect of redemptions required to satisfy the Company's working capital requirements.

The Management Agreement provides that if the Company makes a redemption other than in the circumstances set out below, the Manager shall be entitled, at its discretion to treat the Company as having served notice of termination of the Management Agreement and be paid any accrued Performance Fee and the Management Fee that would have been payable to the 12 months following the date of the Manager's notice of exercising such entitlement. This includes if the Company requests the redemption of all or part of its investments in the Master Fund in connection with a (i) tender offer or other return of capital being extended to all or substantially all of the Company's shareholders other than by means of an annual partial capital return or (ii) if a resolution is passed to liquidate the Company other than pursuant to a Class Closure Resolution.

The circumstances in which the Company can make a redemption request without these consequences are as follows:

- if the Management Agreement is terminated;
- to the extent required to enable the Company to satisfy the costs of its buy-back and discount management policy or to give effect to any resolutions passed by the Shareholders in connection with the Company's discount management provisions or a Class Closure Resolution;
- to the extent required to enable the Company to meet its operating expenses or interest, principal or other payment obligations under any credit facility taken for the purpose of funding share purchases or buybacks or satisfying working capital requirements;
- if (i) any fee payable by the Company or the Master Fund to the Manager is materially increased or (ii) the Company or the Master Fund introduces any new material fee payable to the Manager which is not payable at the date of the Management Agreement;
- if the Master Fund net asset value per share on any Master Fund net asset value calculation date is more than 25% lower than the highest Master Fund net asset value per share on any of the previous 12 Master Fund net asset value calculation dates; and
- in certain circumstances, if the portion of the Master Fund net asset value that is attributable to Master Fund shares that are held by the Company amounts to more than 40% of the total Master Fund net asset value.

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% (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 90 days after the passing of a Class Closure Resolution by the Company, 20% 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%.

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 and listed 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.

PART II: DIRECTORS AND ADMINISTRATION OF THE COMPANY

DIRECTORS

The Board comprises four 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 Prospectus is the registered office of the Company.

The Directors of the Company are as follows:

Richard Horlick, age 62

Richard Horlick is UK resident. He is currently the non-executive chairman of CCLA Investment Management which manages £11.5bn of 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 Pacific Assets Trusts Plc from December 2005 until June 2014 and Tau Capital Plc from May 2007 to January 2014. He was a partner and non-executive chairman 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. In addition, he has been a business angel investing in a wide range of private companies. He became a limited partner in CBE Capital Limited, a property development group and is currently a non-executive director of Victory Hill GSEO plc. Mr Horlick was appointed to the Board in May 2019.

Bronwyn Curtis OBE, age 72

Bronwyn Curtis is a UK resident and Senior Executive with 30 years leadership in finance, commodities, consulting and the media. She is currently chairman of JPMorgan Asia Growth and Income Plc and a non-executive director of Pershing Square Holdings Plc, the Scottish American Investment Company Plc and the UK Office of Budget Responsibility. 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. Her other current appointments include trustee of the Centre for Economic and Policy Research, the Australia-UK Chamber of Commerce and The Times shadow MPC. 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. Mrs Curtis was appointed to the Board in January 2020.

John Le Poidevin, age 51

John Le Poidevin is Guernsey resident and has over 25 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, age 66

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 and, to the extent relevant, the EU Market Abuse Regulation. 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), 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 Claire Whittet.

Other committees

In view of its non-executive and independent nature, the Board considers that it is not necessary for there to be a nomination committee or a remuneration committee. The Board as a whole fulfils the functions of the nomination and remuneration committees and has adopted a nomination policy covering procedures for nominations to the Board and Board committees.

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 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, whose registered address is at 1st Floor Tudor House, Le Bordage, St Peter Port, Guernsey GY1 1DB (a company incorporated in Guernsey on 3 September 2009 with registered number 50855), 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 Prospectus.

FEES AND EXPENSES

Expenses related to the Scheme and the Issue

BH Global will meet its costs of the Scheme out of those of its assets representing the difference between the payments made by BH Global in respect of Cash Alternative elections and the net asset value of the shares in respect of which those elections were made. The Company has agreed to make a contribution to BH Global of up to £750,000 to cover any shortfall if such assets prove insufficient to meet BH Global's costs of the Scheme (which will depend upon the extent of Cash Alternative elections made by BH Global's shareholders).

The costs of the Issue and, if relevant, any contribution made by the Company towards BH Global's costs of the Scheme, will be borne by the Company up to an amount equal to the aggregate of (a) the amount by which the price paid by the Company to acquire Shares in the Tender Offer is less than the net asset value attributable to those Shares and (b) the amount of any assets transferred by BH Global to the Company in addition to those attributable to shares for which Share Alternative elections are made.

To the extent that the costs of the Issue and any contribution made by the Company towards BH Global's costs of the Scheme exceeds this aggregate amount (which will depend on the number of Shares validly tendered in the Tender Offer and the number of elections for the Cash Alternative), the Manager has agreed to pay the excess, up to a maximum of £5 million (inclusive of any value added tax).

Ongoing annual expenses

Ongoing charges ratio

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.

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

	Year ended 31 December 2020		Year ended 31 December 2019	
	Sterling Shares	US Dollar Shares	Sterling Shares	US Dollar Shares
Company ongoing charges.....	0.50%	0.49%	0.59%	0.61%
Master Fund ongoing charges.....	0.63%	0.63%	0.65%	0.61%
Performance Fee.....	5.68%	6.01%	1.89%	2.18%
Ongoing charges plus Performance Fee.....	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.

The operating charges ratios for the year ending 31 December 2021 may exceed the ratios for the years ended 31 December 2020 and 31 December 2019 in light of the increase in the Management Fee and Master Fund operational services fee applicable from 1 July 2021.

Fees payable to the Manager

Management Fee

With effect from 1 July 2021, the Manager is entitled to receive a Management Fee equal to 1/12 of 1.5% 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.

Prior to 1 July 2021, the Manager is entitled to receive a Management Fee equal to one-twelfth of one-half (0.5%) per month of the lower of (a) the prevailing Net Asset Value of each class of Shares and (b) the Net Asset Value of that class of Shares 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 (in each case before deduction of that month's Management Fee and before deduction of any accrued Performance Fee and subject to certain other adjustments, including to take account of conversions between Share classes).

With effect from 1 July 2021, if, in any calendar year, the Company makes repurchases or redemptions of any class of its Shares above a number equal to 5% of the Shares in issue of the relevant class as at 31 December in the prior year, the Company is required to pay the Manager a fee equal to 2% of the price paid by the Company to repurchase or redeem those additional Shares. The purpose of this fee is to compensate the Manager in respect of the Management Fee that would otherwise have been payable by the Company in respect of the relevant Shares had they not been repurchased or redeemed.

Performance Fee

The Manager is entitled to receive a Performance Fee equal to 20% 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. In the event of any class of Shares being subject to a Class Closure Resolution or the Management Agreement being terminated, the Calculation Period in respect of such Shares will end on the date on which such Class Closure Resolution is passed by the Shareholders or the date on which the Management Agreement is terminated, as the case may be.

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 is required to give the Manager 12 months' prior notice or pay to the Manager an amount equal to (a) the aggregate Management Fee which would otherwise have been payable during the 12 months following the date of such notice (such amount to be calculated for the whole of such period by reference to the Net Asset Value prevailing on the Calculation Date immediately prior to such notice) and (b) the aggregate of any accrued Performance Fee in respect of the then-current Calculation Period. No such fees are payable in the event of termination by the Company for cause.

The Manager can treat the Company as having terminated the Management Agreement without cause (and therefore trigger the termination payments described in the preceding paragraph) if either (a) the Company requests redemption of all or part of its investment in the Master Fund other than in the circumstances described in the section entitled "Limitation on Withdrawal Rights from the Master Fund" in Part I of this Prospectus) or (b) the Company amends its investment policy without consultation with the Manager or in a way to which the Manager, when consulted, objects.

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% 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 £70,000 for Richard Horlick as chair of the Company, £55,000 for John Le Poidevin as chair of the audit committee, £50,000 for Claire Whittet as chair of the management engagement committee and senior independent director and £45,000 for Bronwyn Curtis. 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 will, with effect from 1 July 2021, equal to one-twelfth of 0.5% per month of the prevailing Master Fund net asset value attributable to the entire amount of the Company's investment in the Master Fund. Prior to 1 July 2021, the Manager has waived its entitlement to charge an operational services fees on the Master Fund net asset value attributable to performance-related growth of the Company's investment in the Master Fund from October 2016.

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 or BHAM), 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.

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 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% 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% 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% 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% 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.

INVESTMENT PORTFOLIO

The information in this section has not been audited.

As at the date of this Prospectus, the Master Fund has approximately US\$10.39 billion of assets³, 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.

As at the date of this Prospectus, 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 AH Master Fund Limited, Brevan Howard TN Macro Master Fund Limited and BH Digital Asset Fund Limited and (b) allocations to other Underlying Funds.

³ Total assets based on Master Fund data as at 28 May 2021, being the latest date prior to publication of this Prospectus for which the Company has access to the relevant information.

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 capital allocation*	Percentage of Underlying Fund owned by the Master Fund*	Primary area of focus
MF Core.....	46.7%	N/A	Multi-asset class macro, systematic and relative value trading
Brevan Howard Alpha Strategies Master Fund Limited.....	27.9%	29.7%	Relative value and directional strategies in developed and emerging fixed income and foreign exchange markets
Brevan Howard AS Macro Master Fund Limited.....	6.9%	41.6%	Macro and relative value strategies in developed market interest rate markets
Brevan Howard FG Macro Master Fund Limited.....	7.7%	58.5%	Multi-asset class macro trading
Brevan Howard MB Macro Master Fund Limited.....	7.8%	29.5%	Macro and relative value strategies in Asia-focused interest rate and foreign exchange markets
Brevan Howard Global Volatility Master Fund Limited.....	3.0%	53.3%	Long volatility in multiple asset classes

* Percentages based on Master Fund data as at 28 May 2021, being the latest date prior to publication of this Prospectus for which the Company has access to the relevant information.

Each of the Underlying Funds are 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 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 Prospectus, the Master Fund has allocated capital to the following strategy groups:

Strategy group	Approximate percentage of Master Fund capital allocation*
Rates: developed interest rates markets	36.4%
Macro: multi-asset global markets, mainly directional	42.9%
EMG: global emerging markets	4.0%
FX: FX forwards and options	3.9%
Equities: global equity markets including indices and other derivatives	0.4%
Credit: corporate and asset-backed indices, bonds and credit default swaps	2.5%
Commodities: commodity futures and options	1.7%
Systematic: rules-based futures trading	7.5%
Digital Assets: crypto-currencies	0.7%
Total	100%

* Percentages based on Master Fund data as at 28 May 2021, being the latest date prior to publication of this Prospectus 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. Where a trading book has activity in multiple categories, the most relevant category has been selected.

The foregoing information regarding the Master Fund's composition is not necessarily indicative of the future investment style 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 and NetonNet 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 Magnolia Bostad AB, Varenne AB, 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) 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 and the Investment Managers. For the purposes of this Prospectus, 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 International Fund Services (Ireland) Limited 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 pm (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 and the Investment Managers 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, 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, as the case may be, 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 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 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 or the Investment Managers. 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 and the Investment Managers 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 or their respective affiliates, (iii) the liquidity and size of the instruments to be traded and (iv) existing market and trading conditions. The Manager or the Investment Managers 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 or the Investment Managers 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 strategy 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 or the Investment Managers 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 or the Investment Managers 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 and the Investment Managers 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 and the Investment Managers, 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 or the Investment Managers' personnel may speak at conferences and programs for potential investors interested in investing in hedge funds which are sponsored by the Prime Brokers or other prime brokers. These conferences and programs may be a means by which the Manager or the Investment Managers 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) to the FCA Rules, none of the Manager, the Investment Managers or the Master Fund intends to compensate the 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 Prime Brokers or any other prime broker will influence the Manager or the Investment Managers in deciding whether to recommend the use of the Prime Brokers or any other 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 Prospectus, 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 VIII of this Prospectus.

PART IV: INFORMATION ON THE MANAGER AND THE INVESTMENT MANAGERS

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 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 Prospectus, 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 21 May 2021 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") and Brevan Howard US Investment Management, LP ("BHUSIM") (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 BHIP and BHAM. 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 Prospectus 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 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 BHIP 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 foreign asset manager of collective investment schemes in accordance with the Swiss Collective Investment Schemes Act of 23 June 2006, as amended, 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.

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.

Portfolio risks of the Master Fund are monitored by BHIP and BHAM and each Investment Manager is subject to risk oversight by the Manager or one of its affiliates. BHAM and BHIP have established a risk management framework which is intended to identify, measure, monitor, report, and where appropriate, mitigate key risks identified by BHAM or BHIP. Amongst other things, the risk management framework addresses portfolio risks (such as market, credit, liquidity, counterparty and funding risks), operational risks and outsourcing risks. As at the date of this Prospectus, the portfolio risks which are 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 BHAM or BHIP. Neither BHAM nor BHIP 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 BHAM, BHIP, the Master Fund may be subject.

PART V: THE ISSUE

INTRODUCTION

The Issue relates solely to the Scheme. It is expected that the Scheme will be implemented in accordance with the expected timetable set out on page 35 of this Prospectus.

The Issue is not being underwritten.

ENTITLEMENTS OF BH GLOBAL SHAREHOLDERS UNDER THE SCHEME

Pursuant to the Scheme, BH Global shareholders will be able to elect to receive in exchange for their existing shareholdings in BH Global either:

- Issue Shares of the same currency class and with the same value as their holding of BH Global shares on the basis of the net asset value per share of the relevant class of the Company and the residual net asset value per share of the relevant class of BH Global shares as at close of business on 31 July 2021 (the “Share Alternative”); or
- a cash amount equal to 97.8% of the residual net asset value per share of each BH Global share held as at close of business on 31 July 2021 plus an additional amount per share to offset the impact of the increase of the BH Global management fee effective from 1 July 2021 (the “Cash Alternative”).

The Company’s net asset value figures used for these purposes will not include any uplift that may otherwise have been created by its own share tender offer for up to 40% of the Shares in issue of each class commenced on 2 June 2021 (the “Tender Offer”).

The residual net asset value of each class of shares of BH Global is the net asset value per share of the relevant class as at 31 July 2021 adjusted downwards to take account of any liabilities or provisions that were not otherwise included in the calculation of the net asset value, including any retention made by the BH Global Liquidators.

BH Global Shareholders who do not make an election will be deemed to have elected for the Share Alternative (except that BH Global Shareholders who are Restricted Persons will be required to take the Cash Alternative).

The Issue Shares will rank *pari passu* with the Company’s existing Shares, including for dividends or other distributions.

The Issue Shares are only suitable for investors:

- who understand the potential risk of capital loss;
- for whom an investment in the Issue Shares is part of a diversified investment programme; and
- 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 returns from them can go down as well as up and that investors may not receive, on a sale, redemption or cancellation of Shares, the amount that they invested.

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the UK and Guernsey, the Company, the Administrator and the Registrar (and their respective agents) may require evidence in connection with any BH Global Shareholder who elects for the Share Alternative, including further identification of the applicant(s), before any Issue Shares are issued or sold to that person.

CONDITIONS OF THE ISSUE

The Issue is conditional upon:

- the passing of the Scheme Resolutions to be proposed at the Scheme Meetings (or any adjournment thereof) and all conditions to the Scheme Resolutions (excluding any condition relating to the passing of any other Scheme Resolution) being fulfilled;
- the BH Global directors not resolving to abandon the Scheme; and

- the FCA having agreed to admit the Issue Shares to be issued pursuant to the Scheme to the premium segment of the Official List and the London Stock Exchange having agreed to admit the Issue Shares to trading on the main market for listed securities of the London Stock Exchange.

The assets attributable to the Share Alternative elections will be transferred to the Company in advance of Admission of the Issue Shares and applied to investment in the Master Fund. If Admission of the Issue Shares does not occur on or before 26 August 2021 (or such later date as may be agreed between the Company, BH Global and BH Global's sponsor, not being later than 30 September 2021) the Company shall as soon as practicable make a cash payment to BH Global equal to the residual value of the assets attributable to the Share Alternative elections, and the BH Global Liquidators shall proceed with the members' voluntary winding-up of the company.

ANNOUNCEMENT REGARDING THE ISSUE

The number of Issue Shares to be issued pursuant to the Issue will, once determined, be notified by the Company by an RIS announcement and on its website, on or around 25 August 2021 and in any event prior to Admission.

SETTLEMENT AND DEALINGS

Applications will be made to the FCA and the London Stock Exchange for the Issue Shares to be admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective, and that dealings in the Issue Shares will commence, at 8.00 am on 26 August 2021.

All Issue Shares will be issued, fully paid, with effect from the date of Admission.

BH Global Shareholders electing for the Share Alternative who hold their BH Global Shares in uncertificated form at the effective date of the Scheme will receive Issue Shares in uncertificated form, although the Company reserves the right to issue such shares in certificated form. In normal circumstances this is only likely to be exercised in the event of an interruption, failure or breakdown of CREST or of the facilities or system operated by the Company's registrars in connection with CREST. The Company will procure that instructions are given to credit the appropriate stock accounts in the CREST system with the relevant entitlements to Issue Shares in uncertificated form. The stock accounts so credited will be those accounts held under the same participant ID and member account ID as those appearing in the relevant instructions provided by the relevant BH Global Shareholder. It is expected that CREST stock accounts will be credited with the Issue Shares on 26 August 2021 (or as soon as practicable thereafter).

BH Global Shareholders electing for the Share Alternative who hold their BH Global Shares in certificated form at the effective date of the Scheme will receive Issue Shares in certificated form. It is expected that share certificates in respect of such Issue Shares will be despatched to the Shareholders entitled to them during the week commencing 30 August 2021 or as soon as practicable thereafter.

Temporary documents of title will not be issued pending the despatch of definitive certificates for Issue Shares issued in certificated form. Pending despatch of definitive certificates for Issue Shares transfers will be certified against the register.

Dealings in Issue Shares in advance of the crediting of the relevant CREST accounts or the issue of certificates will be at the risk of the persons concerned.

CREST is a paperless settlement procedure operated by Euroclear enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Shares under the CREST system. The Company has applied for the Issue Shares to be admitted to CREST with effect from Admission and it is expected that the Issue Shares will be admitted to CREST with effect from that time. Accordingly, settlement of transactions in the Issue Shares following Admission may take place within the CREST system if any Shareholder so wishes.

The names of subscribers or their nominees investing through their CREST accounts will be entered directly on to the Register.

The transfer of Shares out of the CREST system at any time following Admission should be arranged directly through CREST. However, an investor's beneficial holding held through the CREST system may be exchanged, in whole or in part, only upon the specific request of the registered holder to CREST for share certificates or an uncertificated holding in definitive registered form.

CREST is a voluntary system and Shareholders who wish to receive and retain share certificates are able to do so.

Shareholders holding definitive certificates may elect at a later date to hold such Shares through CREST or in uncertificated form provided they surrender their definitive certificates.

DILUTION

The Issue is not being made on a pre-emptive basis. Therefore, to the extent existing Shareholders are not also Eligible BH Global Shareholders who make an election to roll over their investment in BH Global Shares into the Issue Shares, their percentage holding of Shares (and, therefore, their respective percentage voting interests) will be diluted following Admission.

If 18,000,000 Sterling Shares were to be issued pursuant to the Issue (being the maximum number of Sterling Shares that may be issued under the Issue) based on the issued share capital at the date of this Prospectus, an investor holding 1% of the Company's issued Sterling Shares at the date of this Prospectus would then hold approximately 0.43% of the Company's issued Sterling Shares following Admission.

If 2,500,000 US Dollar Shares were to be issued pursuant to the Issue (being the maximum number of US Dollar Shares that may be issued under the Issue) based on the issued share capital at the date of this Prospectus, an investor holding 1% of the Company's issued US Dollar Shares at the date of this Prospectus would then hold approximately 0.44% of the Company's issued US Dollar Shares following Admission.

The foregoing assumes that, as announced on 23 June 2021, the Company will repurchase 1,334,099 Sterling Shares and 125,163 US Dollar Shares pursuant to the Tender Offer, effective 30 July 2021.

The Issue will not be dilutive on a NAV per Share basis in respect of either the Sterling Shares or the US Dollar Shares.

COSTS OF THE SCHEME AND THE ISSUE

BH Global will meet its costs of the Scheme out of those of its assets representing the difference between the payments made by BH Global in respect of Cash Alternative elections and the net asset value of the shares in respect of which those elections were made. The Company has agreed to make a contribution to BH Global of up to £750,000 to cover any shortfall if such assets prove insufficient to meet BH Global's costs of the Scheme (which will depend upon the extent of Cash Alternative elections made by BH Global's shareholders).

The costs of the Issue and, if relevant, any contribution made by the Company towards BH Global's costs of the Scheme, will be borne by the Company up to an amount equal to the aggregate of (a) the amount by which the price paid by the Company to acquire Shares in the Tender Offer is less than the net asset value attributable to those Shares and (b) the amount of any assets transferred by BH Global to the Company in addition to those attributable to shares for which Share Alternative elections are made.

To the extent that the costs of the Issue and any contribution made by the Company towards BH Global's costs of the Scheme exceeds this aggregate amount (which will depend on the number of Shares validly tendered in the Tender Offer and the number of elections for the Cash Alternative), the Manager has agreed to pay the excess, up to a maximum of £5 million (inclusive of any value added tax).

Accordingly, the Scheme and the Issue should be neutral (and may be accretive) on a NAV per share basis for Shareholders owning Shares following completion of the Tender Offer and the Issue. To the extent that Issue Shares are issued (or sold from treasury) to satisfy elections for the Share Alternative pursuant to the Scheme, Shareholders should benefit from the spreading of the Company's fixed costs over a wider asset base and potentially greater liquidity in the Shares.

Transaction taxes, stamp duty or stamp duty reserve tax (if any) payable on the transfer of assets pursuant to the Scheme to the Company shall be borne by the Company.

OVERSEAS INVESTORS

The issue of the Issue Shares to persons not resident in, or who are outside, the United Kingdom may be affected by the laws or regulatory requirements of relevant jurisdictions. Restricted Persons should inform themselves about and observe any applicable legal requirements.

It is the responsibility of Restricted Persons to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Issue, including obtaining any governmental or other consents which may be required, compliance with all necessary formalities and the payment of any issue, transfer or other taxes due to such jurisdiction.

Those BH Global Shareholders who are US Persons or who have a registered address in the United States, Canada, Australia, Japan, New Zealand, the Republic of South Africa, any EEA Member State or any other jurisdiction in which the issue of Issue Shares may violate local laws or regulations should note that they are not meant to receive this Prospectus and will receive the Cash Alternative unless they satisfy the Directors and JPMC that it is lawful for them to receive the Share Alternative under any relevant overseas laws and regulations.

Any BH Global Shareholder who elects for the Share Alternative will, unless otherwise expressly agreed with the Company, the Manager and JPMC, be deemed to have represented, warranted, undertaken, agreed and acknowledged as follows as of the date it acquires Issue Shares or any beneficial interest therein:

- (a) it is located outside the United States, is a Non-United States Person and is acquiring the Issue Shares in an “offshore transaction” in compliance with Regulation S;
- (b) it is not otherwise a Restricted Person;
- (c) if it is acquiring the Issue Shares as a fiduciary or agent for one or more investor accounts, it has full power and authority to make (and it does make) the representations, warranties, undertakings, agreements and acknowledgements herein on behalf of each such account;
- (d) the Issue 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;
- (e) 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;
- (f) neither the Manager nor the Investment Managers are, and will not be, registered under the US Investment Advisers Act and are exempted from having to register as commodity trading advisors under the US Commodity Exchange Act.
- (g) it is not acquiring the Issue Shares as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the US Securities Act) or any directed selling efforts (as that term is defined in Regulation S) and that its purchase of the Issue Shares is not part of a plan or scheme to evade the registration requirements of the US Securities Act;
- (h) it is acquiring the Issue 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 any distribution, sale or other transfer of the Issue Shares in any manner that would violate the US Securities Act or any other applicable laws;
- (i) no portion of the assets used to purchase, and no portion of the assets used to hold, 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; and

- (j) the representations, warranties, undertakings, agreements and acknowledgements contained herein are irrevocable and it acknowledges that the Company, the Manager, JPMC and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of, and compliance with, such representations, warranties, undertakings, agreements and acknowledgments. If any of the representations, warranties, undertakings, agreements or acknowledgments contained herein are no longer accurate or have not been complied with, it will immediately notify the Company.

RESTRICTIONS ON THE TRANSFER OF THE SHARES

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.

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:

- (A) it is in respect of more than one class of Shares;
- (B) it is in favour of more than four joint transferees;
- (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
- (D) the transfer is in favour of any Non-Qualified Holder.

ISAS AND SSAS/SIPPS

Once admitted to trading on the Main Market and to listing on the Official List, the Issue Shares should be eligible to be purchased in the market and then held in a stocks and shares ISA, subject to applicable annual subscription limits (£20,000 in the tax year 2021 to 2022). Selling shares within an ISA to reinvest (within that ISA) would not count towards the Shareholder's annual subscription limit.

The Board have been advised that the Issue Shares should be eligible for inclusion in SIPP or SSAS, subject to the discretion of the trustees of the SIPP or the SSAS, as the case may be.

Individuals wishing to invest in Issue Shares through an ISA, SSAS or SIPP should contact their professional advisers regarding the eligibility of the Issue Shares.

PART VI: 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 is granted annually 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 from 1 January 2019) imposing substance requirements on certain Guernsey resident entities generating income in Guernsey. The rules relating to economic substance were updated with effect from 1 October 2020 to include those Guernsey entities which are self-managed collective investment schemes, even where such entities qualify for exempt status under the Exempt Ordinance. As an externally managed collective investment vehicle, the rules relating to economic substance do not apply to the Company.

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. Where applicable, information to be disclosed will include certain information about investors, their ultimate beneficial owners or controllers, and their investment in and returns from the Company. The CRS will be implemented through Guernsey's domestic legislation in accordance with guidance issued by the OECD as supplemented by guidance notes in Guernsey.

Under the CRS, disclosure of information will be made to the Director of Income Tax 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 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 Prospectus, 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 2021/2022).

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 2021 to 2022 is 19%. It is expected that this will rise to 25% from 1 April 2023 (but with a small profits rate of 19% 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 2021-2022, UK resident individuals are entitled to a nil rate of income tax on their first £2,000 of dividend income (the “Nil Rate Amount”). 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 7.5% to the extent that it is within the basic rate band, 32.5% to the extent that it is within the higher rate band and 38.1% 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% (expected to increase to 25% 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 VII: 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.
- 1.2 The Company is authorised by the GFSC under The Authorised Closed-Ended Investment Schemes Rules 2008 and the Protection of Investors (Bailiwick of Guernsey) Law, 1987, 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 2020 were published on 30 March 2021.
- 1.8 As at 18 June 2021 (which is the latest practicable date prior to the date of this Prospectus), the estimated (unaudited) NAV per Sterling Share was 3380 pence and estimated (unaudited) NAV per US Dollar Share was US\$35.25.
- 1.9 As at 31 December 2020 (being the date of the latest audited published financial information of the Company), the NAV of the Company was US\$761,169,000, the NAV per Sterling Share was 3338p and the NAV per US Dollar Share was US\$34.78.

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 Prospectus, the Company had 15,084,555 Sterling Shares in issue (all of which are fully paid), 1,012,203 Sterling Shares held in treasury, 2,093,402 US Dollar Shares in issue (all of which are fully paid) and 250,228 US Dollar Shares held in treasury. The Company has never issued any C shares. The foregoing does not reflect the repurchase by the Company of 1,334,099 Sterling Shares and 125,163 US Dollar Shares pursuant to the Tender Offer, which, as announced on 23 June 2020, is expected to occur on or around 30 July 2021.
- 2.3 A maximum of 18,000,000 Sterling Shares and 2,500,000 US Dollar Shares will be issued (or sold from treasury) pursuant to the Issue.

- 2.4 The issued share capital of the Company immediately following Admission, assuming the maximum number of Issue Shares are issued is expected to be 31,750,456 Sterling Shares in issue, 2,346,302 Sterling Shares held in treasury, 4,468,239 US Dollar Shares in issue and 375,391 US Dollar Shares held in treasury. The foregoing assuming that, as announced on 23 June 2021, the Company will repurchase 1,334,099 Sterling Shares and 125,163 US Dollar Shares pursuant to the Tender Offer, effective 30 July 2021.
- 2.5 As at 1 January 2018, the first day covered by the historical financial information incorporated by reference into this Prospectus, the Company had 14,046,048 Sterling Shares in issue, 1,450,652 Sterling Shares held in treasury, 2,782,034 US Dollar Shares in issue and 331,228 US Dollar Shares held in treasury. Between 1 January 2018 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) As described in Part I of this Prospectus, 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 2018 and the date of this document, the following Shares were issued and cancelled by the Company in connection with Share conversions:

(c)	Number of Sterling Shares issued	Number of Sterling Shares cancelled	Number of US Dollar Shares issued	Number of US Dollar Shares cancelled
Date				
23/02/2018.....	—	25,845	36,341	—
26/04/2018.....	43,302	—	—	60,000
25/05/2018.....	—	485	659	—
25/06/2018.....	14,925	—	—	19,566
01/08/2018.....	39,099	—	—	50,876
28/08/2018.....	1,122	—	—	1,450
02/10/2018.....	—	1	1	—
31/10/2018.....	—	400	512	—
29/11/2018.....	17,741	—	—	22,194
28/12/2018.....	736	—	—	920
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	—
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

Date	Number of Sterling Shares issued	Number of Sterling Shares cancelled	Number of US Dollar Shares issued	Number of US Dollar Shares cancelled
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

- 2.6 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.
- 2.7 The Directors have absolute authority to allot the Shares under the Articles. The Directors will resolve to allot the Shares to be issued pursuant to the Issue shortly prior to Admission.
- 2.8 By way of a special resolution passed at the Company's annual general meeting on 25 June 2020, the Board was granted the authority to issue (or sell from treasury) for cash on a non-pre-emptive basis 1,476,952 Sterling Shares and 249,841 US Dollar Shares 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 allotted and issued after such expiry and the Directors may allot and issue shares in pursuance of such an offer or agreement as if the authority had not expired. Out of this authority, there is authority remaining for the Directors to allot and issue (or sell from treasury for cash) up to 1,476,952 Sterling Shares and 249,841 US Dollar Shares.
- 2.9 By a special resolution passed at the Company's annual general meeting on 25 June 2020, 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 2,213,951 Sterling Shares and 374,512 US Dollar Shares, with the authority expiring at the Company's annual general meeting in 2021 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% 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.
- 2.10 The existing issued Shares have been issued and created in accordance with the Articles and the Companies Law.
- 2.11 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.
- 2.12 No share or loan capital of the Company is under option or has been agreed conditionally or unconditionally to be put under option.

3. DIRECTORS' AND OTHER INTERESTS

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

Name	Number and class of Shares held	Percentage of class
Richard Horlick	0	—
Bronwyn Curtis	0	—
John Le Poidevin	3,222	0.0187%
Claire Whittet	0	—

3.2 No share or loan capital of the Company is under option or has been agreed conditionally or unconditionally As at 28 May 2021, being the latest practicable date prior to publication of this Prospectus, insofar as is known to the Company, the following persons are, or immediately following Admission, will be directly or indirectly, interested in 5% or more of each class of the issued share capital of the Company, assuming that a total of 1,334,099 Sterling Shares and 125,163 US Dollar Shares are repurchased by the Company pursuant to the Tender Offer effective 30 July 2021 and the maximum number of Issue Shares are issued in the Issue:

Sterling Shares	Immediately prior to Admission		Immediately following Admission	
	Number of shares held ²	Percentage of class	Number of shares held ³	Percentage of class
Investec Wealth & Investment Limited ¹	3,472,783	25.26%	3,472,783	10.94%
Rathbone Investment Management Ltd.....	2,024,570	14.72%	2,024,570	6.38%
Close Asset Management Limited	851,835	6.19%	851,835	2.68%

US Dollar Shares	Immediately prior to Admission		Immediately following Admission	
	Number of shares held ²	Percentage of class	Number of shares held ³	Percentage of class
Investec Wealth & Investment Limited ¹	527,332	26.79%	527,332	11.80%
Investec Bank (Switzerland) AG.	521,044	26.47%	521,044	11.66%
Schroders plc.....	133,917	6.80%	133,917	3.0%

¹ Number of shares held figures for Investec Wealth & Investment Limited are as at 23 June 2021.

² These figures do not reflect the impact on the direct or indirect holdings of any Shareholder of any repurchases of Shares to be made by the Company pursuant to the Tender Offer.

³ These figures do not reflect the impact on the direct or indirect holdings of any Shareholder of any acquisition or disposal of Shares pursuant to the Issue or the Tender Offer. The number of Shares issued in the Issue will be determined by the number of eligible BH Global shareholders who elect to receive the Share Alternative, which the Company cannot determine with any degree of certainty as at the date of this Prospectus.

3.3 Save as disclosed above, the Company is not aware of any person who, as at 26 June 2021, being the latest practicable date prior to publication of this Prospectus, directly or indirectly has a holding of Shares which is notifiable under United Kingdom law.

3.4 As at the date of this Prospectus, insofar as is known to the Company, immediately following the 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 differences between the voting rights enjoyed by the Shareholders described above and those enjoyed by any other holder of Shares of the same class.
- 3.6 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.
- 3.7 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.
- 3.8 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 2021, which is payable out of the assets of the Company, is not expected to exceed £400,000.
- 3.9 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.
- 3.10 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.
- 3.11 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.
- 3.12 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	CBE Capital LLP CCLA Investment Management Limited CCLA Fund Managers Limited Irish Diaspora Loan Fund Global Asset Tracking Limited VH Global Sustainable Energy Opportunities PLC	Ctrack (IP) Limited Ctrack(US) Limited Pensato Capital LLP Sensify Solutions Limited Sensify (UK) Limited Sensify (IP) Limited
Bronwyn Curtis.....	Fitzgeorge & Fitzjames Freehold Ltd JPMorgan Asian Growth and Income PLC Mercator Media Ltd Pershing Square Holdings Ltd The Scottish American Investment Company PLC	None

Name	Current directorships/ partnerships	Past directorships/ partnerships
John Le Poidevin	35/37 Upper Montagu Street Management Company Limited Anglo Normandy Aero Engineering Limited AUB Investment Funds PCC Limited Aurigny Air Services Limited Episode Inc. Curaleaf International Holdings Limited 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. JLP Associates Limited Lindenwood Ltd M&G General Partner Inc. SGHC Limited Super Group (SGHC) Limited The AUB Pan Asian Investment Fund Limited	Challenger Acquisitions Limited Jumpman Gaming Limited Market Tech Holdings 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
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 International Public Partnerships 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

3.13 As at the date of this Prospectus, 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.

3.14 At the date of this Prospectus:

- (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 Prospectus.

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

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

4. MEMORANDUM AND ARTICLES

4.1 The Memorandum of Association 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 may by special resolution reduce its share capital, share premium account, and any capital redemption reserve fund in any manner and with and subject to any authority and consent required by the Companies Law.
- (f) 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 such holder 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.

- (g) 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 Company may, by ordinary resolution, declare dividends but no dividend is to exceed the amount recommended by the Board. No dividend will be paid other than out of the profits of the business of the Company.
- (b) The Board may at any time declare and pay such interim dividends as appear to be justified by the position of the Company.
- (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. No dividend will bear interest against the Company. Any dividend unclaimed after a period of 12 years from the date of declaration of such dividend 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 the profits of the Company 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 profits.
- (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 United States Internal Revenue Code of 1986, 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 a special 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% 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 or her 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 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 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, £400,000 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 office be vacated, or the Director becomes bankrupt, or the Director is requested to resign by all 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% 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%

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), 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 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% 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 depended, 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% 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, the Company shall 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) (a "Class Closure Resolution").
- (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 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 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 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 Prospectus:

5.1 Management Agreement

- (a) The Company is party to a Management Agreement with the Manager as most recently amended and restated on 27 January 2017 and further amended by letter dated 12 March 2021 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 Prospectus.
- (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 be terminated by either party on the giving of written notice to the other party, being 3 months' written notice prior to 1 July 2021 and twelve months' written notice from 1 July 2021. The Company may also terminate the Management Agreement on 90 days' notice by payment to the Manager of amount equal to (a) the aggregate Management Fee which would otherwise have been payable during the 12 months following the date of such notice (such amount to be calculated for the whole of such period by reference to the NAV prevailing on the Calculation Date immediately prior to such notice) and (b) the aggregate of any accrued Performance Fee in respect of the then-current Performance Fee calculation period.
- (e) The Company may terminate the Management Agreement on the giving of 90 days' written notice to the Manager if the Manager has committed a material breach of its obligations and, if such breach is capable of being remedied, has not been remedied within 30 days of receipt of written notice from the Company requiring such remedy. The Company may also, in certain circumstances, terminate the Management Agreement forthwith at no cost to the Company 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, the loss by the Manager of its regulatory authorisation or the occurrence of a significant adverse change in the management or operations of the Manager which materially and adversely affects the ability of the Manager to perform its duties.
- (f) If the Company amends its investment policy without consultation with the Manager or in a way to which the Manager, when consulted, objects, the Manager may, by delivery of written notice to the Company, treat the Company as having served notice on the Manager of its intention to terminate the Agreement without cause. If the Manager elects to treat the Management Agreement as terminated on this basis, the Company shall pay the Manager any accrued Performance Fee and the aggregate Management Fee which would otherwise have been payable during the 12 months following the notification by the Manager to the Company of its election to treat the Management Agreement as terminated.
- (g) The Management Agreement provides that if the Company makes a redemption other than in the circumstances set out below, the Manager shall be entitled, at its discretion to treat the Company as having served notice of termination of the Management Agreement and be paid any accrued Performance Fee and the Management Fee that would have been payable to the 12 months following the date of the Manager's notice of exercising such entitlement. This includes if the Company requests the redemption of all or part of its investments in the Master Fund in connection with a (i) tender offer or other return of capital being extended to all or substantially all of the Company's shareholders other than by means of an annual partial capital return or (ii) if a resolution is passed to liquidate the Company other than pursuant to a Class Closure Resolution.

The circumstances in which the Company can make a redemption request without these consequences are as follows:

- if the Management Agreement is terminated;
 - to the extent required to enable the Company to satisfy the costs of its buy-back and discount management policy or to give effect to any resolutions passed by the Shareholders in connection with the Company's discount management provisions or a Class Closure Resolution;
 - to the extent required to enable the Company to meet its operating expenses or interest, principal or other payment obligations under any credit facility taken for the purpose of funding share purchases or buybacks or satisfying working capital requirements;
 - if (i) any fee payable by the Company or the Master Fund to the Manager is materially increased or (ii) the Company or the Master Fund introduces any new material fee payable to the Manager which is not payable at the date of the Management Agreement;
 - if the Master Fund net asset value per share on any Master Fund net asset value calculation date is more than 25% lower than the highest Master Fund net asset value per share on any of the previous 12 Master Fund net asset value calculation dates; and
 - in certain circumstances, if the portion of the Master Fund net asset value that is attributable to Master Fund shares that are held by the Company amounts to more than 40% of the total Master Fund net asset value.
- (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 Subscription Agreement

- (a) In connection with the Issue, the Company will agree by means of a subscription agreement to be entered into between the Master Fund and the Company (the "Subscription Agreement") to subscribe for such number of class B shares in the Master Fund as can be acquired at the prevailing net asset value per share of those class B shares in exchange for the assets of BH Global transferred to the Company pursuant to elections made for the Share Alternative and the Master Fund will undertake to allot such shares on or around 25 August 2021, effective 2 August 2021.
- (b) The Subscription Agreement will be 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 will provide 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 agreement will be governed by the laws of the Cayman Islands.

5.3 Sponsor agreement

- (a) Pursuant to an agreement dated 30 June 2021, JPMC has agreed to act as sponsor to the Company. The Company has given certain warranties to JPMC relating to the Issue and Admission which are usual for an agreement of this nature and the Company has agreed to indemnify JPMC in respect of certain liabilities and expenses.
- (b) The agreement is governed by the laws of England and Wales.

5.4 Transfer Agreement

- (a) Provided that the Scheme is approved by the BH Global Shareholders and becomes effective, the Company will enter into a transfer agreement (the "Transfer Agreement") with BH Global pursuant to the Scheme.
- (b) The Transfer Agreement is, as at the date of this Prospectus, in a form agreed between the Company, the BH Global Liquidators and BH Global.
- (c) The Transfer Agreement provides, among other things, that assets of BH Global are to be transferred to the Company in consideration for the allotment by the Company of Issue Shares to the BH Global Liquidators, as nominees for the Eligible BH Global Shareholders entitled to them in accordance with the Scheme. Thereafter, the BH Global Liquidators will renounce the allotments of the Issue Shares in favour of such Eligible BH Global Shareholders and such Issue Shares will be issued by the Company to such Eligible BH Global Shareholders pursuant to the Scheme. The Transfer Agreement excludes any liability on the part of the BH Global Liquidators for entering into and carrying into effect the Transfer Agreement or the Scheme.
- (d) The Transfer Agreement includes the agreement by the Company to contribute to BH Global's costs of the Scheme, as described in Part I of this Prospectus.
- (e) The Transfer Agreement will be governed by the laws of England and Wales.
- (f) Each of the Company, BH Global and the Liquidators has entered into a letter of undertaking to execute the Transfer Agreement if the Scheme is approved by the BH Global Shareholders.

5.5 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% 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 (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 agreement is governed by the laws of Guernsey.

6. THE CITY CODE ON TAKEOVERS AND MERGERS

Mandatory Bid

6.1 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% 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% of the voting rights of the Company but does not hold Shares carrying more than 50% 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.

6.2 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% 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.

6.3 It is possible that, following completion of the Issue, the size of the shareholding of one or more Shareholders could increase so that they are interested in shares carrying 30% or more of the voting rights of the Company.

6.4 In particular, as at 23 June 2021 (being the last practicable date prior to publication of this document) Investec Wealth & Investment Management Limited ("Investec") was interested in Shares carrying approximately 25.37% of the Company's voting rights (assuming the repurchase of the Shares to be acquired by the Company in the Tender Offer and excluding

shares held in treasury) and was interested in BH Global Shares carrying approximately 8.75% of BH Global's voting rights (excluding shares held in treasury). As result of the issue of the Issue Shares, it is possible that Investec could be interested in Shares carrying 30% or more of the Company's voting rights.

- 6.5 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% or more of the voting rights of a company, that person is required to make a mandatory bid for the relevant company.
- 6.6 The Panel has confirmed on an ex party basis that any increase in Investec's percentage interest through a Rule 9 threshold as a result of elections for the Share Alternative in respect of the Scheme has no Takeover Code consequences under Rule 9.

6.7 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% 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% in value of the shares affected was made.

7. LITIGATION

There are, and there have been, no governmental, legal or arbitration proceedings during the 12 months prior to the date of this Prospectus, 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.

8. 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 2018 to the date of this document.

9. GENERAL

- 9.1 The Company is not regulated by the Financial Conduct Authority or any other non-Guernsey regulator.
- 9.2 As the Shares do not have a par value, the Issue Price consists solely of stated capital.
- 9.3 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.
- 9.4 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.
- 9.5 The Listing Rules currently restrict the Company from investing more than 10% 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% 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.
- 9.6 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.
- 9.7 No application is being made for the Shares (including the Issue Shares) to be dealt with in or on any stock exchanges or investment exchanges other than the London Stock Exchange.

- 9.8 JPMC has given and not withdrawn its written consent to the issue of this Prospectus with references to its name in the form and context in which such references appear.

10. THIRD-PARTY SOURCES

- 10.1 Where third-party information has been referenced in this Prospectus, the source of that third-party information has been disclosed. Where information contained in this Prospectus 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.

11. 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 this Prospectus.

12. CAPITALISATION AND INDEBTEDNESS

- 12.1 The following table shows the audited capitalisation of the Company as at 31 December 2020:

	As at 31 December 2020
Shareholders' equity	
Share capital	Nil
Total	Nil

- 12.2 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 audited financial statements as at and for the year ended 31 December 2020 include a statement of assets and liabilities which shows as follows:

	Final NAV per Share as at 31 December 2020	Number of Shares in issue as at 31 December 2020
Sterling Shares	3338p	15,009,868
US Dollar shares	US\$34.78	2,191,379

- 12.3 Since 31 December 2020 and the date of this Prospectus, the following changes in the share capital of the Company have occurred, all as a result of the Company 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 this Prospectus:

- (a) on 2 February 2021, the Company issued 74,707 Sterling Shares and cancelled 97,996 US Dollar Shares;
- (b) on 3 March 2021, the Company cancelled 174 Sterling Shares and issued 228 US Dollar Shares;
- (c) on 30 March 2021, the Company cancelled 301 Sterling Shares and issued 402 US Dollar Shares;
- (d) on 7 May 2021, the Company cancelled 1,525 Sterling Shares and issued 2,015 US Dollar Shares; and
- (e) on 1 June 2021, the Company issued 1,980 Sterling Shares and cancelled 2,626 US Dollar Shares.

12.4 The following table shows the Company's unaudited gross indebtedness as at 30 April 2021 (being the last date in respect of which unaudited indebtedness information on the Company is available):

	As at 30 April 2021
Total current debt	
Guaranteed	Nil
Secured	Nil
Unguaranteed/unsecured	Nil

	As at 30 April 2021
Total non current debt	
Guaranteed	Nil
Secured	Nil
Unguaranteed/unsecured	Nil

12.5 The following table shows the Company's unaudited net indebtedness as at 30 April 2021 (being the last date in respect of which unaudited indebtedness information on the Company is available):

	As at 30 April 2021 US\$'000
Total non current debt	
A. Cash	1,943
B. Cash equivalents	Nil
C. Trading securities	Nil
D. Liquidity (A+B+C)	1,943
E. Current financial receivable	Nil
F. Current bank debt	Nil
G. Current portion of non-current debt	Nil
H. Other current financial debt	Nil
I. Current financial debt (F+G+H)	Nil
J. Net current financial indebtedness (I-E-D)	Nil
K. Non-current bank loans	Nil
L. Bonds issued	Nil
M. Other non-current loans	Nil
N. Non-current financial indebtedness (K+L+M)	1,943
O. Net financial indebtedness (J+N)	1,943

12.6 As at 30 April 2021, the Company had no indirect or contingent indebtedness and had no financial indebtedness.

13. DOCUMENTS AVAILABLE FOR INSPECTION

13.1 The following documents will be available for inspection at the Company's website (<https://www.bhmacro.com>) from the date of this Prospectus until Admission:

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

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

PART VIII: 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.
- 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 one subsidiary, Brevan Howard FG Master Fund Limited, a company incorporated with limited liability under the laws of the Cayman Islands, of which the Master Fund owns 58.52%.
- 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 member of the Institute of Chartered Accountants of England & Wales.
- 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 2020 were published on 26 March 2021.
- 1.8 As at 30 April 2021, being the latest date for which the Company has access to the relevant information, the estimated (unaudited) NAV per Sterling class B of the Master Fund was £5,157.19 and estimated (unaudited) NAV per US Dollar class B share of the Master Fund was US\$5,133.31.
- 1.9 As at 31 December 2020 (being the date of the latest audited published financial information of the Company), the NAV of the Master Fund was US\$4,722,416,000, the NAV per Sterling class B share of the Master Fund was £4,991.01 and the NAV per US Dollar class B share of the Master Fund was US\$4,963.82.

2. SHARE CAPITAL

- 2.1 As at the date of this Prospectus, 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 4 May 2021, 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	327,799.176642
Canadian Dollar Class A.....	224,162.288798
Euro Class A	46,935.959366
Sterling Class A.....	62,947.026477
Norwegian Krone Class A.....	8,457.866496
US Dollar L.P. Class A	120,110.470157
Yen Class A	554,363.887083
Sterling Class B.....	100,318.553988
US Dollar Class B	14,554.397304
US Dollar L.P. Class J.....	16,024.718785
US Dollar Class J.....	111,511.670572
US Dollar Class S	4,039,521.589748
US Dollar L.P. Class W	2,932.611779
Euro Class W	43,025.454893
Sterling Class W.....	67,140.167058
Euro Class Z.....	3,701.047012
Sterling Class Z.....	242,363.427080
US Dollar Class Z	43,164.729230

- 2.3 As at 1 January 2018, the first day covered by the historical financial information of the Master Fund included in this Prospectus, the Master Fund had the following number of shares in issue:

Class of share	Number of shares in issue
US Dollar Class A	567,459.585823
Australian Dollar Class A	6,181.935676
Brazilian Real Class A	1,131.899439
Canadian Dollar Class A.....	11,663.151264
Euro Class A	57,957.128472
Sterling Class A.....	78,711.939869
Norwegian Krone Class A.....	13,087.484530
US Dollar L.P. Class A	111,321.808410
Yen Class A	2,048,176.858720
Sterling Class B.....	103,788.122984
US Dollar Class B	21,535.708843
US Dollar L.P. Class W	22,446.689632
Euro Class W	38,765.669542
Sterling Class W.....	49,835.120944
Yen Class W.....	480,000.000000
US Dollar Class W	35,965.468802
Euro Class Z.....	3,701.047012
Sterling Class Z.....	474,669.325981
US Dollar Class Z	683,076.829146
Yen Class Z	26,875.677065

- 2.4 The 2020 Master Fund Financial Statements, 2019 Master Fund Financial Statements and 2018 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:

	2020 Master Fund Financial Statements Report	2019 Master Fund Financial Statements Report	2018 Master Fund Financial Statements Report
Consolidated Statement of Changes in Net Assets – Share Capital Transactions	Page 10	Page 16	Page 13

- 2.5 The parts of the 2020 Master Fund Financial Statements, 2019 Master Fund Financial Statements and 2018 Master Fund Financial Statements, which have been previously published, referenced in paragraph 2.4 of this Part VIII of the Prospectus shall be deemed to be incorporated in, and form part of, this Prospectus. The parts of the 2020 Master Fund Financial Statements, 2019 Master Fund Financial Statements and 2018 Master Fund Financial Statements not referenced paragraph 2.4 of this Part VIII are either not relevant for investors or are covered elsewhere in this Prospectus.
- 2.6 Copies of the 2020 Master Annual Report, 2019 Master Fund Financial Statements and 2018 Master Annual Report are available for inspection on the Company's website (<https://www.bhmacro.com>) at the website addresses set out in section 3 of Part X of this Prospectus.
- 2.7 Between 1 January 2021 and 4 May 2021, 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	Description of change in share capital	Number of Shares
04/01/2021	US Dollar Class A	Redemption	47296.63216
04/01/2021	US Dollar Class A	Subscription	49882.93522
04/01/2021	US Dollar Class A	Redemption	237.512987
04/01/2021	US Dollar Class A	Redemption	12066.34499
04/01/2021	US Dollar Class A	Redemption	275.185978
04/01/2021	US Dollar Class B	Redemption	686.71699
04/01/2021	Sterling Class B	Subscription	499.56211
04/01/2021	US Dollar Class B	Redemption	332.648791
04/01/2021	US Dollar Class B	Redemption	674.639261
04/01/2021	Sterling Class B	Redemption	5509.906603
04/01/2021	Sterling Class Z	Redemption	58998.65454
04/01/2021	US Dollar Class Z	Redemption	9909.603114
04/01/2021	Sterling Class Z	Exchange in	537.992565
04/01/2021	US Dollar Class Z	Exchange out	712.729147
04/01/2021	US Dollar L.P. Class A	Redemption	832.119232
04/01/2021	Sterling Class A	Redemption	1532.916714
04/01/2021	Sterling Class A	Redemption	29.3545
04/01/2021	US Dollar L.P. Class A	Redemption	28.697352
04/01/2021	US Dollar L.P. Class A	Subscription	917.695263
04/01/2021	US Dollar L.P. Class J	Redemption	17.91935
04/01/2021	Sterling Class A	Redemption	78.022977
04/01/2021	Sterling Class A	Subscription	64.890633
04/01/2021	Norwegian Krone Class A	Redemption	480.037318
04/01/2021	Euro Class A	Redemption	30.645325
04/01/2021	Euro Class A	Redemption	40.225795
04/01/2021	Norwegian Krone Class A	Subscription	0.377071
04/01/2021	Yen Class A	Redemption	23104.47015
04/01/2021	Yen Class A	Redemption	17857.54586

Date	Class	Description of change in share capital	Number of Shares
04/01/2021	US Dollar L.P. Class W	Redemption	166.901864
04/01/2021	US Dollar Class J	Redemption	11.005188
04/01/2021	Yen Class A	Redemption	16.764084
04/01/2021	Euro Class W	Redemption	2332.993546
04/01/2021	US Dollar Class J	Redemption	480.626968
04/01/2021	Sterling Class W	Subscription	0.000298
04/01/2021	US Dollar L.P. Class J	Subscription	183.556191
04/01/2021	US Dollar L.P. Class A	Redemption	318.192521
04/01/2021	US Dollar Class J	Redemption	43.054971
04/01/2021	US Dollar L.P. Class J	Redemption	357.711648
04/01/2021	Yen Class A	Redemption	352.054774
04/01/2021	Euro Class W	Redemption	0.000352
04/01/2021	Euro Class A	Redemption	1194.088851
04/01/2021	Sterling Class W	Redemption	3776.144181
04/01/2021	Sterling Class A	Subscription	32838.71266
04/01/2021	Euro Class A	Redemption	6.496902
04/01/2021	Euro Class A	Subscription	363.339059
01/02/2021	US Dollar Class A	Redemption	647.217408
01/02/2021	US Dollar Class A	Redemption	18.004799
01/02/2021	US Dollar Class A	Redemption	291.55058
01/02/2021	US Dollar Class A	Subscription	10210.53861
01/02/2021	US Dollar Class A	Redemption	1.049872
01/02/2021	Sterling Class B	Redemption	1.16009
01/02/2021	US Dollar Class B	Subscription	1.601197
01/02/2021	Sterling Class Z	Subscription	14327.76467
01/02/2021	Euro Class A	Redemption	19.289601
01/02/2021	Sterling Class A	Redemption	8.983691
01/02/2021	Norwegian Krone Class A	Redemption	0.10016
01/02/2021	US Dollar Class J	Redemption	44.803035
01/02/2021	Sterling Class A	Subscription	18.135704
01/02/2021	Euro Class A	Redemption	31.546826
01/02/2021	US Dollar Class J	Redemption	10.571902
01/02/2021	Canadian Dollar Class A	Subscription	225000
01/02/2021	Sterling Class A	Redemption	29.255563
01/02/2021	US Dollar L.P. Class J	Redemption	17.382329
01/02/2021	US Dollar L.P. Class A	Redemption	211.606889
01/02/2021	US Dollar L.P. Class A	Subscription	4590.750485
01/02/2021	Canadian Dollar Class A	Subscription	5.18184
01/02/2021	Euro Class A	Redemption	6.707871
01/02/2021	Sterling Class A	Subscription	15.978332
01/02/2021	Euro Class A	Subscription	215.276177
01/02/2021	US Dollar L.P. Class A	Redemption	28.215789
01/02/2021	Yen Class A	Redemption	45.548663
01/02/2021	US Dollar L.P. Class J	Subscription	2568.106884
01/02/2021	Euro Class A	Redemption	0.051719
01/02/2021	Euro Class W	Subscription	0.024955
01/02/2021	Sterling Class W	Redemption	0.020975
01/02/2021	Yen Class A	Redemption	328.587858
01/03/2021	US Dollar Class A	Redemption	317.617807
01/03/2021	US Dollar Class A	Redemption	1184.127508
01/03/2021	US Dollar Class A	Redemption	0.24029
01/03/2021	US Dollar Class A	Redemption	71.629542
01/03/2021	US Dollar Class A	Subscription	24489.96344
01/03/2021	US Dollar Class B	Subscription	2.816499
01/03/2021	Sterling Class B	Redemption	2.003894
01/03/2021	US Dollar L.P. Class J	Subscription	252.29743
01/03/2021	US Dollar L.P. Class A	Subscription	374.562959

Date	Class	Description of change in share capital	Number of Shares
01/03/2021	Euro Class A	Redemption	33.446318
01/03/2021	Euro Class A	Redemption	5.486102
01/03/2021	Euro Class A	Redemption	14.196655
01/03/2021	Sterling Class A	Subscription	811.305644
01/03/2021	Sterling Class A	Redemption	30.160624
01/03/2021	Yen Class A	Redemption	32.059349
01/03/2021	US Dollar L.P. Class A	Redemption	34.944462
01/03/2021	US Dollar Class J	Redemption	8.760778
01/03/2021	Euro Class A	Subscription	3366.915356
01/03/2021	US Dollar L.P. Class A	Subscription	2939.497559
01/03/2021	Canadian Dollar Class A	Redemption	242.473552
01/03/2021	Euro Class W	Subscription	0.04026
01/03/2021	Sterling Class A	Redemption	7850.092777
01/03/2021	Sterling Class A	Subscription	245.577423
01/03/2021	Norwegian Krone Class A	Redemption	0.254721
01/03/2021	Euro Class A	Redemption	0.046485
01/03/2021	US Dollar L.P. Class J	Redemption	21.361649
01/03/2021	Sterling Class A	Redemption	30.847264
01/03/2021	Yen Class A	Redemption	346.198144
01/03/2021	US Dollar Class J	Subscription	29431.66477
01/03/2021	Canadian Dollar Class A	Redemption	43.935661
01/03/2021	US Dollar Class J	Redemption	47.199596
01/03/2021	Sterling Class W	Redemption	0.033201
01/04/2021	US Dollar Class A	Redemption	337.167724
01/04/2021	US Dollar Class A	Redemption	240.266418
01/04/2021	US Dollar Class A	Redemption	9.167853
01/04/2021	US Dollar Class A	Redemption	1180.91722
01/04/2021	US Dollar Class A	Subscription	12435.21481
01/04/2021	US Dollar Class A	Redemption	44723.17688
01/04/2021	Sterling Class B	Redemption	10.125111
01/04/2021	US Dollar Class B	Subscription	14.037191
01/04/2021	Euro Class A	Redemption	36.686712
01/04/2021	US Dollar L.P. Class J	Redemption	427.503374
01/04/2021	US Dollar L.P. Class J	Subscription	535.107821
01/04/2021	Sterling Class A	Subscription	86.629033
01/04/2021	Euro Class W	Subscription	0.042395
01/04/2021	Euro Class A	Subscription	1046.396773
01/04/2021	Sterling Class A	Redemption	10.500489
01/04/2021	US Dollar L.P. Class A	Redemption	36.90699
01/04/2021	Canadian Dollar Class A	Redemption	240.004344
01/04/2021	Canadian Dollar Class A	Redemption	40.57139
01/04/2021	US Dollar Class J	Subscription	1754.796723
01/04/2021	Sterling Class A	Subscription	13.796057
01/04/2021	US Dollar L.P. Class J	Redemption	2373.510058
01/04/2021	US Dollar Class J	Redemption	78.152118
01/04/2021	US Dollar Class J	Redemption	13.609923
01/04/2021	US Dollar L.P. Class A	Redemption	2.381596
01/04/2021	Norwegian Krone Class A	Subscription	0.018571
01/04/2021	Yen Class A	Redemption	342.7032
01/04/2021	Sterling Class W	Redemption	0.034268
01/04/2021	US Dollar L.P. Class A	Subscription	35186.3307
01/04/2021	Sterling Class A	Redemption	30.553536
01/04/2021	Euro Class A	Redemption	31.045721
01/04/2021	Yen Class A	Redemption	28.489384
01/04/2021	Sterling Class A	Redemption	0.053714
01/04/2021	Yen Class A	Subscription	94613.02164
01/04/2021	US Dollar Class S	Subscription	4044563.546

Date	Class	Description of change in share capital	Number of Shares
01/04/2021	Euro Class A	Redemption	0.148746
01/04/2021	Euro Class A	Redemption	6.029578
04/05/2021	US Dollar Class A	Subscription	30528.94415
04/05/2021	US Dollar Class A	Redemption	296.370148
04/05/2021	US Dollar Class A	Redemption	8.241689
04/05/2021	US Dollar Class A	Redemption	1512.399768
04/05/2021	US Dollar Class A	Redemption	9.215854
04/05/2021	US Dollar Class B	Redemption	18.242819
04/05/2021	Sterling Class B	Subscription	13.115448
04/05/2021	Sterling Class B	Redemption	252.075169
04/05/2021	US Dollar Class B	Redemption	29.22092
04/05/2021	Euro Class A	Redemption	54.439808
04/05/2021	Yen Class A	Subscription	139714.0465
04/05/2021	Euro Class W	Redemption	0.041479
04/05/2021	US Dollar L.P. Class A	Redemption	79.832083
04/05/2021	Canadian Dollar Class A	Redemption	47.770724
04/05/2021	Sterling Class A	Redemption	0.052742
04/05/2021	Sterling Class A	Subscription	5247.537799
04/05/2021	US Dollar L.P. Class J	Subscription	1494.887241
04/05/2021	Sterling Class W	Subscription	0.034208
04/05/2021	Yen Class A	Redemption	52.837362
04/05/2021	Sterling Class A	Redemption	29.062294
04/05/2021	Yen Class A	Redemption	421.964937
04/05/2021	US Dollar Class S	Redemption	5041.956652
04/05/2021	Canadian Dollar Class A	Redemption	228.137371
04/05/2021	Sterling Class A	Redemption	11.692897
04/05/2021	US Dollar Class J	Redemption	76.071034
04/05/2021	US Dollar Class J	Redemption	16.199447
04/05/2021	Euro Class A	Redemption	39.361048
04/05/2021	Euro Class A	Subscription	7477.193437
04/05/2021	Norwegian Krone Class A	Subscription	0.200544
04/05/2021	Euro Class A	Redemption	4.303608
04/05/2021	US Dollar Class J	Subscription	36765.83512
04/05/2021	Sterling Class A	Subscription	13.599914
04/05/2021	Euro Class A	Redemption	0.268501
04/05/2021	US Dollar L.P. Class J	Redemption	17.656434
04/05/2021	US Dollar L.P. Class A	Subscription	54642.22508

- 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 Company.
- 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	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. Artemis Holdings Bennett Offshore Restructuring Fund, Inc. Bernstein Advanced Value Offshore Ltd. Bernstein Global Opportunities Offshore (Cayman) Ltd. BH AIKout Fund Limited BH Digital Asset Fund (I) Limited BH Digital Asset Fund Limited BH Digital Asset Master Fund Limited BH EF Fund Limited BH-DG Systematic Trading ERISA Fund Limited BH-DG Systematic Trading Fund Limited BH-DG Systematic Trading Master Fund Limited Biwa Fund Limited BlackRock Absolute Return Fund, Ltd. BlackRock HFoF MRP, Ltd. BlackRock Yen Strategic Alternative Investment Fund II 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 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 Multi-Manager Fund Limited Brevan Howard Multi-Manager Master Fund Limited CQS ABS Feeder Fund Limited CQS ABS Master Fund Limited CQS Diversified Fund (SPC) Limited – Segregated Portfolio Alpha CQS Asian Opportunities Feeder Fund Limited CQS Asian Opportunities Master Fund Limited CQS Dedicated Multi Strategy Fund Limited CQS US Feeder Funds (GP) LLC Gracechurch Opportunities Fund Limited CQS Global Convertible Arbitrage Feeder Fund Limited CQS Global Convertible Arbitrage Master Fund Limited DO S1 Limited The 2002 Secondary Brinson Non-US Partnership Fund Offshore Series Company Ltd. French River Offshore Limited Q-BLK Emerging Markets Opportunities Fund, Ltd. Lorica Fund, Ltd. Brevan Howard Argentina Fund Limited Brevan Howard Argentina Master Fund Limited OWW II Limited Hastings Offshore Fund, Ltd. Brevan Howard Securitized Products Fund Limited Brevan Howard Securitized Products Master Fund Limited Kitty Hawk Offshore Fund, Ltd. Kitty Hawk Master Fund, Ltd. Kitty Hawk Offshore Fund II, Ltd. Kitty Hawk Master Fund II, Ltd. Indus India Fund, Ltd. Shield Fund Limited Shield Master Fund Limited

Name	Current directorships/ partnerships	Past directorships/ partnerships
	<p> 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 Opportunities Fund Limited Brevan Howard Strategic Macro Fund Limited Brevan Howard Strategic Macro Master Fund Limited Brevan Howard Special Opportunities 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 Cairn Special Opportunities Credit Fund Limited Cairn Special Opportunities Credit Master Fund Limited Canyon CLO Fund II (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. Cardium Fund, Ltd. Carnelian Fund, Ltd. Coast Fund GP Parent Company, Ltd. Coast Offshore Management (Cayman), Ltd. Coast Value Fund I, 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 Portfolio, 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. 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. Global Hedged Strategies Fund, Ltd. Grand River Absolute Return Fund, Ltd. Harbour View Investments Ltd. Hausman Investments Limited Heathcote Fund, Ltd. Horsebarn Hill Investment Fund, Ltd. ICE EM Credit Absolute Return Fund (Cayman), Ltd. ICE Focus EM Credit Fund (Cayman), Ltd. ICE Focus EM Distressed Fund (Cayman), Ltd. ICE Global Credit Alpha Fund (Cayman), Ltd. </p>	

Name	Current directorships/ partnerships	Past directorships/ partnerships
	<p>Indus Asia Pacific Distribution Holding Company II, Ltd.</p> <p>Indus Asia Pacific Master Fund, Ltd.</p> <p>Indus China Fund, Ltd.</p> <p>Indus China Master Fund, Ltd.</p> <p>Indus Emerging Markets Fund, Ltd.</p> <p>Indus Emerging Markets Master Fund, Ltd.</p> <p>Indus India Master Fund, Ltd.</p> <p>Indus Japan Distribution Holding Company, Ltd.</p> <p>Indus Japan Fund, Ltd</p> <p>Indus Japan Long Only Fund, Ltd.</p> <p>Indus Japan Long Only Master Fund, Ltd.</p> <p>Indus Japan Master Fund, Ltd.</p> <p>Indus Omni Fund, Ltd</p> <p>Indus Opportunity Fund, Ltd.</p> <p>Indus Opportunity Master Fund, Ltd.</p> <p>Indus Pacific Opportunities Distribution Holding Company, Ltd.</p> <p>Indus Pacific Opportunities Fund, Ltd.</p> <p>Indus Pacific Opportunities Master Fund, Ltd.</p> <p>Indus Select Fund, Ltd.</p> <p>Indus Select Master Fund, Ltd.</p> <p>Investment Opportunities Fund IV, Ltd.</p> <p>Investment Opportunities Fund V, Ltd.</p> <p>Investment Opportunities Fund VI, Ltd.</p> <p>Investment Opportunities SPC</p> <p>Investment Partners (B), Ltd.</p> <p>Joho Fund, Ltd.</p> <p>Jorvik Multi-Strategy Offshore Fund, Ltd.</p> <p>Karla Investments Ltd.</p> <p>Maverick Fund II, Ltd.</p> <p>Maverick Fund Ltd.</p> <p>Maverick Fund Private Investments, Ltd</p> <p>Maverick Fund, LDC</p> <p>Maverick Fundamental Quant Fund, Ltd.</p> <p>Maverick Fundamental Quant Neutral Fund, Ltd.</p> <p>Maverick Fundamental Quant Neutral, Ltd.</p> <p>Maverick Fundamental Quant, Ltd.</p> <p>Maverick Fundamental Special Portfolio, Ltd.</p> <p>Maverick Holdings C, Ltd.</p> <p>Maverick Holdings, Ltd.</p> <p>Maverick II Holdings, Ltd.</p> <p>Maverick II Private Investments Company, Ltd.</p> <p>Maverick II Private Investments, Ltd</p> <p>Maverick Levered Corp., Ltd</p> <p>Maverick Levered Fund, Ltd.</p> <p>Maverick Levered Master Fund, Ltd</p> <p>Maverick Long Enhanced Fund, Ltd.</p> <p>Maverick Long Enhanced, Ltd.</p> <p>Maverick Long Fund, Ltd.</p> <p>Maverick Long, Ltd.</p> <p>Maverick Neutral Levered Fund, Ltd.</p> <p>Maverick Neutral Levered, Ltd.</p> <p>Maverick QM Neutral Fund, Ltd.</p> <p>Maverick Seed Fund, Ltd.</p> <p>Maverick Select Fund, Ltd.</p> <p>Maverick Select, Ltd.</p> <p>Maverick Stable Fund, Ltd.</p> <p>Maverick Stable Holdings, Ltd.</p> <p>Maverick Systematic Long Fund, Ltd.</p> <p>Maverick Systematic Neutral Fund, Ltd.</p> <p>Maverick YC, Ltd.</p> <p>Midway Market Neutral International Fund, Ltd.</p> <p>Midway Market Neutral International Master Fund, Ltd.</p> <p>Morgan Stanley Select Investment Strategies Limited</p> <p>Oceana Fund Ltd.</p> <p>Oceana Master Fund Ltd.</p> <p>Peach Road Fund, Ltd.</p>	

Name	Current directorships/ partnerships	Past directorships/ partnerships
	<p> 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. Sabre Dynamic Equity Fund Limited Sainsbury's Credit Opportunities Fund, Ltd. Sanford C. Bernstein Advanced Value Offshore Master Fund Ltd. Scott's Cove Special Credits Master Fund Inc. 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 76 Ltd. Stripe 77 Ltd. Stripe 79 Ltd. Stripe 80 Ltd. Stripe 81 Ltd. Stripe 82 Ltd. Stripe 83 Ltd. Stripe 90 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 Piquette Fund, Ltd. The Spartan Fund Limited Three Bridges Europe Master Fund, Ltd. Three Bridges Europe Fund, Ltd. Three Bridges Europe Long Only Fund Ltd. Three Bridges Europe Long Only Master Fund Ltd. Tilly Directors Limited Tilly Nominees Limited Tilly Secretaries Limited Ugland House (Cayman) Ltd. Ugland House Limited Wavertree Multi-Strategies Fund, Ltd. </p>	

Name	Current directorships/ partnerships	Past directorships/ partnerships
	WCG Strategies Fund Limited Westberry Ltd.	
Philippe Lespinard ..	BH Alkout Fund Limited BH Digital Asset Fund (I) Limited BH Digital Asset Fund Limited BH Digital Asset Master Fund Limited BH EF 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 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 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 Opportunities Fund Limited Brevan Howard TN Macro Fund Limited Brevan Howard TN Macro Master Fund Limited Schroder Pension Trustee Limited	Brevan Howard Asia Fund Limited Brevan Howard Asia Master Fund Limited Brevan Howard US Rates Opportunities Fund Limited Brevan Howard US Rates Opportunities Master Fund Limited Brevan Howard Securitized Products Fund Limited Brevan Howard Securitized Products Master Fund Limited Wcg Strategies Fund Limited Brevan Howard Greek Opportunities Master Fund Limited Brevan Howard Greek Opportunities Fund Limited NEOS Finance Group BV Schroder Investment Management Switzerland AG Secquaero Advisors AG Shield Fund Limited Shield Master Fund Limited
Carol Reynolds	1824 Fund, Ltd. A Mountain Fund AOU Property Services Ltd. Beach Point Total Return Offshore Fund II Ltd. Beach Point Total Return Offshore Fund III Ltd. Beach Point Total Return Offshore Fund IV Ltd. BHMF Investments Limited Bishopsgate Credit Fund Ltd. BlackRock Absolute Return Fund, Ltd. BlackRock HFoF MRP, Ltd. Cardium Fund, Ltd. Core Alternatives Fund, Ltd. Coultry Directors Ltd. CQS ABS Feeder Fund Limited CQS ABS Master Fund Limited CQS Asian Macro Fund CQS Asian Macro Master Fund CQS Asian Opportunities Feeder Fund Limited CQS Asian Opportunities Master Fund Limited CQS Dedicated Multi Strategy Fund Limited CQS Directional Opportunities Feeder Fund Limited 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 Feeder Fund Limited CQS Global Relative Value Master Fund Limited CQS IA General Partner CQS RCR Fund I GP Limited CQS US Feeder Funds (GP) LLC CW2 Market Opportunities Fund, Ltd.	BHMF Investments II Limited Clinton Lighthouse Equity Strategies Fund (Offshore), Ltd. Clinton Lighthouse Equity Strategies Master Fund, Ltd. HCM Clinton Equity Strategies Ltd.

Name	Current directorships/ partnerships	Past directorships/ partnerships
	DO S1 Limited Downtown Holdings Ltd. DW CMBS Offshore Fund I, Ltd. 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 Heathcote Fund, Ltd. Horsebarn Hill Investment Fund, Ltd. Investment Opportunities Fund V, Ltd. Investment Opportunities Fund VI, Ltd. Investment Opportunities SPC Karla Investments Ltd. Noble Investors 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 76 Ltd. Stripe 77 Ltd. Stripe 79 Ltd. Stripe 80 Ltd. Stripe 81 Ltd. Stripe 82 Ltd. Stripe 83 Ltd. Stripe 90 Ltd. The Burnet Fund Core Portfolio, Ltd. The Burnet 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. Ugland House Limited VantageRock Capital Offshore Fund Ltd. Wavertree Multi-Strategies Fund, Ltd. Westberry Ltd. Whalsay Energy Holdings Limited	
Phil Schmitt	BH Alkout Fund Limited BH Digital Asset Fund (I) Limited BH Digital Asset Fund Limited BH Digital Asset Master Fund Limited BH-DG Systematic Trading ERISA Fund Limited BH-DG Systematic Trading Fund Limited BH-DG Systematic Trading Master Fund Limited BH EF 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 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	Brevan Howard Asia Fund Limited Brevan Howard Asia Master Fund Limited Brevan Howard Greek Opportunities Master Fund Limited Brevan Howard Greek Opportunities Fund Limited 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 DW Catalyst Offshore Fund, Ltd. DW Catalyst Master Fund, Ltd. DW Value Offshore Fund, Ltd. DW Value Master Fund, Ltd. DW Value Investments, Ltd DW Catalyst Investments, Ltd Green Power Action II Inc.

Name	Current directorships/ partnerships	Past directorships/ partnerships
	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 Opportunities Fund Limited Brevan Howard TN Macro Fund Limited Brevan Howard TN Macro Master Fund Limited Kuvari Focus Fund Limited Kuvari Focus Master Fund Limited Kuvari Partners (GP) Limited Kuvari Focus Long-Only Fund Limited Kuvari Focus Long-Only Master Fund Limited Summerwood Capital Corp. Summerwood Group Inc. Summerwood Holdings Inc. Systematic Fund GP Limited	Green Power Action Group Inc. Green Power Action Inc. JABCAP EMEA Fund Limited JABCAP EMEA Master Fund Limited Jabre Capital Partners (GP) Limited JABCAP Global Convertible Fund Limited JABCAP Global Convertible Master Fund Limited JABCAP Multi Strategy Fund Limited JABCAP Multi Strategy Master Fund Limited JABCAP Global Balanced Fund Limited JABCAP Global Balanced Master Fund Limited Shield Fund Limited Shield Master Fund Limited Summerwood General Partner I Inc. Summerwood Delaware Corp. WCG Strategies Fund Limited
Risto Silander.....	Africa Padel Pty BH Alkout Fund Limited BH Digital Asset Fund (I) Limited BH Digital Asset Fund Limited BH Digital Asset Master Fund Limited BH EF 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 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 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 Opportunities Fund Limited Brevan Howard TN Macro Fund Limited Brevan Howard TN Macro Master Fund Limited Endeavour Pembroke Fund Ltd Magnolia Bostad AB(listed) Niam AB Stronghold Invest AB Varenne AB	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 US Rates Opportunities Fund Limited Brevan Howard US Rates Opportunities Master Fund Limited Brevan Howard Securitized Products Fund Limited Brevan Howard Securitized Products Master Fund Limited Brevan Howard Greek Opportunities Master Fund Limited Brevan Howard Greek Opportunities Fund Limited DW Catalyst Offshore Fund, Ltd. DW Catalyst Master Fund, Ltd. DW Value Offshore Fund, Ltd. DW Value Master Fund, Ltd. DW Value Investments, Ltd DW Catalyst Investments, Ltd Gamla Livförsäkringsaktiebolaget SEB Trygg Liv AB Shield Fund Limited Shield Master Fund Limited Systematic Fund GP Limited Trygg Foundation WCG Strategies Fund Limited
James Vernon.....	BH Alkout Fund Limited BH Digital Asset Fund (I) Limited BH Digital Asset Fund Limited BH Digital Asset Master Fund Limited BH EF 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	BHJ Limited Brevan Howard Asia Fund Limited Brevan Howard Asia Master Fund Limited Brevan Howard Investment Products Limited Brevan Howard Investments (Jersey) Limited Brevan Howard US Rates Opportunities Fund Limited Brevan Howard US Rates Opportunities Master Fund Limited Brevan Howard Securitized Products Fund Limited

Name	Current directorships/ partnerships	Past directorships/ partnerships
	Brevan Howard AS Macro Master Fund Limited	Brevan Howard Securitized Products Master Fund Limited
	Brevan Howard Capital Management Limited	Brevan Howard Greek Opportunities Master Fund Limited
	Brevan Howard FG Macro Fund Limited	Brevan Howard Greek Opportunities Fund Limited
	Brevan Howard FG Macro Master Fund Limited	Brevan Howard Greek Opportunities Fund Limited
	Brevan Howard Fund Limited	Danish Concept Stores Limited
	Brevan Howard General Partner Limited	Shield Fund Limited
	Brevan Howard Global Volatility Fund Limited	Shield Master Fund Limited
	Brevan Howard Global Volatility Master Fund Limited	WCG Strategies 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 Opportunities Fund Limited	
	Brevan Howard TN Macro Fund Limited	
	Brevan Howard TN Macro 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:
- 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.
 - 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.
 - 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.
 - 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 Prospectus, 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 Prospectus, other than disclosed in this Prospectus:

- (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% on any Master Fund redemption date of the aggregate number of the ordinary shares of the Master Fund or 20% on the next Master Fund redemption date following the expiry of 90 days after the passing of a Class Closure Resolution by the Company. If redemption requests on any redemption date exceed 10% of the total number of ordinary shares (or 20% 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% 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 meeting 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% 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 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 office by written notice, if he shall have absented himself from meetings of the board for a consecutive period of 12 months and the board resolves that his office shall be vacated, if he becomes insolvent or compounds with his creditors, if he is requested to resign by a majority of his co-directors, or if he 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, shall 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% 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 Prospectus or the activities of the Master Fund or its affiliates and accepts no responsibility for any information contained in this Prospectus.

5.3 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 shall 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 shall 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 Prospectus or the activities of the Master Fund or its affiliates and accepts no responsibility for any information contained in this Prospectus.

5.4 **Barclays Bank PLC**

- (a) The Master Fund has retained Barclays Bank PLC ("BBPLC") as a prime broker and custodian pursuant to a prime brokerage agreement between the Master Fund and BBPLC dated 11 February 2014 (the "BBPLC Prime Brokerage Agreement").
- (b) BBPLC is incorporated in England and is authorised by the PRA and regulated by the FCA and the PRA.
- (c) 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.
- (d) 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.
- (e) 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.
- (f) 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 shall 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.

- (g) 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.
- (h) 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.
- (i) The Master Fund's securities may be borrowed, lent, charged, rehypothecated, disposed of or otherwise utilised by BBPLC for its own purposes or for the purposes of any third party, up to a limit specified in the BBPLC Prime Brokerage Agreement (calculated by reference to the amount of the Master Fund's liabilities to BBPLC from time to time). In addition to these rights of re-use, BBPLC and the Master Fund may agree that BBPLC may borrow certain securities from the Master Fund ("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 full, or at all.
- (j) 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, or wilful default of, or the breach of applicable law or material term of the BBPLC Prime Brokerage Agreement by, any Barclays Entities.
- (k) 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 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 and (v) any other commitment into which BBPLC or an affiliate has 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, except in each case to the extent that such Indemnifiable Loss arises directly from BBPLC's or the affiliate's fraud, negligence, wilful default, breach of the BBPLC Prime Brokerage Agreement or breach of applicable laws or applicable regulations.

- (l) 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 90 days (or 10 business days where certain commitment terms are not in place) 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.
- (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 Prospectus or the activities of the Master Fund and therefore accepts no responsibility for any information contained in this Prospectus.

5.5 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% 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 Prospectus or the activities of the Master Fund and, therefore, accepts no responsibility for any information contained in this Prospectus.

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 Securities Services, Dublin Branch

- (a) The Master Fund has appointed BNP Paribas Securities Services, Dublin branch ("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 Paribas Securities Services is incorporated in France. 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 nonperformance 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 authorised by the Autorité de Contrôle Prudentiel et de Résolution ("ACPR") and the Central Bank of Ireland, supervised both by the ACPR and by the Autorité des Marchés Financiers and is subject to limited regulation by the Central Bank of Ireland and is a part of the BNP Paribas group.

- (j) The principal place of business of BNP Dublin is Trinity Point, 10-11 Leinster Street South, Dublin 2, 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 Prospectus or the activities of the Master Fund and therefore accepts no responsibility for any information contained in this Prospectus.

6.2 State Street Bank and Trust Company

- (a) The Master Fund has appointed State Street Bank and Trust Company ("State Street") to act as a custodian to the Master Fund under a custodian agreement dated 31 July 2008, as amended (the "Custodian Agreement"). State Street provides various custody services to the Master Fund in relation to securities accepted into custody by and cash deposited with State Street. State Street is incorporated in the state of Massachusetts in the United States. State Street is authorised and regulated by the US Federal Reserve Board, authorised and is subject to limited regulation by the PRA and subject to regulation by the FCA.
- (b) State Street is authorised at its discretion to appoint and remove sub-custodians to perform any part of the services provided by State Street under the Custodian Agreement. State Street will 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 State Street are discharged in a satisfactory manner. State Street shall exercise reasonable skill and care, as to be expected of a professional custodian, and shall be responsible for the acts and omissions of its nominees and its sub-custodians as if State Street had committed those acts of omissions itself provided that (i) the standard of care expected in relation to any sub-custodian will be as appropriate at the relevant time in the relevant jurisdiction in which the sub-custodian is situated and (ii) State Street will have no liability to the Master Fund in the event of the insolvency or other financial default of a sub-custodian, except to the extent that such liability arises from the failure of State Street to use reasonable care in selecting and monitoring the sub-custodian. In addition, State Street will not be liable to the Master Fund for any action taken or omitted by State Street in good faith and without negligence, wilful default or fraud, or for any indirect, special, incidental, speculative or consequential loss or damage of any kind whatsoever in any circumstances.
- (c) State Street identifies the Master Fund's securities in its books and records as belonging to the Master Fund and will require that any sub-custodian identify in its own books and records that the securities do not belong to the sub-custodian, or State Street in its own capacity and, to the extent that the securities are bearer securities physically held by the sub-custodian, require those securities to be physically separated from the general assets of the sub-custodian, and the assets of State Street in its own capacity.
- (d) Securities held by State Street or its sub-custodians will be registered in the name of one or more nominees of State Street or a nominee of a sub-custodian or as otherwise permitted under the FCA Rules. Where securities are registered or recorded in State Street's name, such securities may not be segregated from securities, financial instruments and similar assets belonging to State Street and in the event of State Street's insolvency, the Master Fund's assets may not be as well protected from any claim made on behalf of the general creditors of State Street.
- (e) Cash deposited with State Street or its sub-custodians in currencies notified by the Master Fund to State Street as "on book" currencies is held in an account with State Street itself and is held by State Street as banker rather than a trustee. As a result, that money will not be held subject to the FCA rules on client money. Cash deposited with State Street in other currencies will be held by the relevant sub-custodian in accounts established by State Street for the Master Fund with the relevant sub-custodian.
- (f) State Street has a general lien over any property at any time held by it for the account of the Master Fund until satisfaction of all liabilities and obligations (whether actual or contingent) owed by the Master Fund to State Street under the Custodian Agreement

excluding fees payable to State Street under the Custodian Agreement. Failing payment or discharge by the Master Fund on the due date for payment or discharge of any relevant liability, State Street will be at liberty at any time afterwards without the Master Fund's consent, to sell such amount of any of the property of the Master Fund held by State Street as it reasonably considers necessary to discharge such liability in such manner as State Street may deem expedient.

- (g) The Custodian Agreement may be terminated by the Master Fund by giving not less than 60 days' notice to State Street and by State Street by giving not less than 90 days' notice to the Master Fund or immediately on written notice by either party if (a) a party has committed any material breach its obligations under the Custodian Agreement and has failed to cure such breach within 30 days of service of a notice by the other party, (b) an order is made or a resolution passed for the winding up or liquidation of the other party (except a voluntary liquidation for the purposes of reconstruction or amalgamation), (c) an administration order is made in respect of the other party under the Insolvency Act of the United Kingdom 1986, (d) the other party becomes insolvent or commits any act of bankruptcy, (e) a receiver is appointed or an incumbrancer takes possession of any of the assets or undertaking of the other party, or if some event having an equivalent effect occurs or (f) any similar or analogous event to those set out in (b) to (e) occurs in any jurisdiction.
- (h) The Master Fund has agreed to indemnify and hold harmless State Street and its nominees against any and all direct losses, liabilities, damages, actions, proceedings, claims, demands, costs, charges, taxes (excluding any income taxes assessable in respect of the fees payable to State Street under the Custodian Agreement), interest, penalties, assessments and expenses paid, suffered or incurred by State Street, its nominees or its sub-custodians in connection with the Custodian Agreement except those arising out of the negligence, wilful default, fraud or breach of agreement, applicable rule or regulation of or by State Street in performing the services under the Custodian Agreement.
- (i) The principal place of business of State Street is One Canada Square, London, E14 5AF, England and its telephone number is +442033957000.
- (j) State Street is a service provider to the Master Fund and is not responsible for the preparation of this Prospectus or the activities of the Master Fund and therefore accepts no responsibility for any information contained in this Prospectus.

6.3 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 Prospectus or the activities of the Master Fund and therefore accepts no responsibility for any information contained in this Prospectus.

7. FEES AND EXPENSES OF THE MASTER FUND

7.1 Other than the operational services fee described in Part II of this Prospectus, 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 Master Fund Administrator

- (a) The Master Fund Administrator receives from the Master Fund a monthly administration fee, payable in arrears, 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”):
 - 0.16 per cent on the first US\$5 billion;
 - 0.14 per cent on the next US\$5 billion; and
 - 0.12 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.

7.4 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.

7.5 The custodians to the Master Fund are paid the following fees:

- (d) 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.

- (e) 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.
- (f) State Street receives a fee comprised of a safekeeping fee on an asset-by-asset basis of 0.0075 per cent of the value of the relevant asset per annum and a fixed transaction fee. State Street also receives fees at normal commercial rates for, amongst other things, custody-related transactions, third party foreign exchange and cash payments and is also reimbursed its reasonable out-of-pocket expenses in connection with the business of the Master Fund.

7.6 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 Prospectus:

8.1 Management Agreements and Investment Management Agreements

- (a) An Amended and Restated Management Agreement dated 21 May 2021 (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 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 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 nonperformance 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 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 nonperformance 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. 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 or the Manager considers it to be in the interest of investors in the Master Fund to do so. The BHUSIM 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 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 nonperformance 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.

8.2 Services agreements

- (a) An Amended and Restated Services Agreement effective from 1 November 2017 (the "BHAM Services Agreement") among, *inter alia*, (1) the Master Fund, (2) the Manager, (3) BHAM, (4) BHHK, (5) BHIP, (6) BH-DG, (7) BHUSIM and (8) BHPL, whereby BHAM was appointed by the Manager to provide, *inter alia*, risk oversight, treasury, execution, distributor and middle and back office services in respect of the Master Fund. BHAM may delegate any of its functions, powers and duties under the BHAM Services Agreement to any person (other than in the case of powers and duties connected with the management of the assets of the Master Fund and the exercise of discretion in relation to any investments in relation thereto which it may not so delegate) to any person. BHAM shall remain liable for the acts or omissions of any delegate. The BHAM Services 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 Services 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 to do so. 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 Services 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 Services Agreement other than liabilities resulting from the fraud, wilful default or negligence on the part of BHAM or that of its members or employees and other than expenses incurred by BHAM for which it is responsible under the BHAM Services Agreement.
- (b) An Amended and Restated Services Agreement effective from 1 November 2017 (the "BHIP Services Agreement") among, *inter alia*, (1) the Master Fund, (2) the Manager, (3) BHAM, (4) BHHK, (5) BHIP, (6) BH-DG, (7) BHUSIM and (8) BHPL, whereby BHIP was appointed by the Manager to provide, *inter alia*, risk oversight and treasury services in respect of the Master Fund. BHIP may delegate any of its functions, powers and duties under the BHIP Services Agreement to any person (other than in the case of powers and duties connected with the management of the assets the Master Fund and the exercise of discretion in relation to any investments in relation thereto which it may not so delegate) to any person. BHIP shall remain liable for the acts and omissions of any delegate. The BHIP Services 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 BHIP Services 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 to do so. BHIP will not be liable for any loss suffered by the Master Fund in connection with the performance or nonperformance by it of its obligations and duties under the BHIP Services 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 Services Agreement other than liabilities resulting from the

fraud, wilful default or negligence on the part of BHIP or that of its directors or employees and other than expenses incurred by BHIP for which it is responsible under the BHIP Services Agreement.

8.3 Credit facility

- (a) A revolving line of credit agreement dated 1 July 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. 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, 1 July 2021) or any earlier date on which the credit agreement is terminated in accordance with its terms. As at 31 December 2020, undrawn borrowings under the line of credit amounted to US\$295,000,000.
- (b) The parties anticipate that the credit facility will be renewed on substantially the same terms as described above with effect from 1 July 2021, with an extended scheduled termination date of 1 July 2022.

8.4 Prime broker and custody agreements

The Master Fund's prime broker and custody agreements are described in sections 5 and 6 above.

8.5 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 fail 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 Prospectus, 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

11. Except as disclosed in the information incorporated by reference below, the Master Fund has not entered into any related party transaction from 1 January 2018 to the date of this document.

The 2020 Master Fund Financial Statements, 2019 Master Fund Financial Statements and 2018 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:

	2020 Master Fund Financial Statements Report	2019 Master Fund Financial Statements Report	2018 Master Fund Financial Statements Report
Notes to the Consolidated Financial Statements.	Pages 33-34	Page 40	Page 32

The parts of the 2020 Master Fund Financial Statements, 2019 Master Fund Financial Statements and 2018 Master Fund Financial Statements, which have been previously published, referenced in paragraph 12 of this Part VIII of the Prospectus shall be deemed to be incorporated in, and form part of, this Prospectus. The parts of the 2020 Master Fund Financial Statements, 2019 Master Fund Financial Statements and 2018 Master Fund Financial Statements not referenced paragraph 12 of in this Part VIII are either not relevant for investors or are covered elsewhere in this Prospectus.

Copies of the 2020 Master Annual Report, 2019 Master Fund Financial Statements and 2018 Master Annual Report are available for inspection on the Company's website (<https://www.bhmacro.com>) at the website addresses set out in section 3 of Part X of this Prospectus.

PART IX: 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 2020, 31 December 2019 and 31 December 2018 have been incorporated by reference in this Prospectus and include, on the pages specified in the table below, the following information:

Reference	Information incorporated by reference	Page number(s)
<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
<i>For the year ended 31 December 2018</i>		
2018 Annual Report	Independent Auditors' Report	21-23
2018 Annual Report	Audited Statement of Assets and Liabilities	24
2018 Annual Report	Audited Statement of Operations	25
2018 Annual Report	Audited Statement of Changes in Net Assets	26
2018 Annual Report	Audited Statement of Cash Flows	27
2018 Annual Report	Notes to the Audited Financial Statements	28-37

2. SELECTED FINANCIAL AND OTHER INFORMATION

The following tables present selected financial and other information of the Company as at and for the years ended 31 December 2020, 31 December 2019 and 31 December 2018 which has been extracted without material adjustment or derived from the 2020 Annual Report, the 2019 Annual Report and the 2018 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

	31 December 2020 US\$'000	31 December 2019 US\$'000	31 December 2018 US\$'000
Assets			
Investment in the Master Fund.....	758,630	558,606	500,567
Master Fund redemption proceeds receivable	42,597	11,433	—
Prepaid expenses.....	36	46	64
Cash and bank balances denominated in Sterling....	832	522	750
Cash and bank balances denominated in US Dollars	129	172	4,926
Total assets	802,224	570,779	506,307
Liabilities			
Performance fees payable.....	40,468	10,505	5,684
Management fees payable	422	394	203
Accrued expenses and other liabilities	102	91	93
Administration fees payable	63	24	24
Total liabilities	41,055	11,014	6,004
Net assets	761,169	559,765	500,303
Number of Sterling Shares in issue.....	15,009,868	14,310,040	14,136,242
Number of US Dollar Shares in issue.....	2,191,379	2,442,057	2,664,541
NAV per Sterling Share	£33.38	£26.06	£24.13
NAV per US Dollar Share.....	US\$34.78	US\$26.99	US\$24.67

Statement of Operations

	Year ended 31 December 2020 US\$'000	Year ended 31 December 2019 US\$'000	Year ended 31 December 2018 US\$'000
Net investment loss allocated from the Master Fund			
Interest income	1,987	22,303	7,298
Dividend and other income (net of withholding tax: 31 December 2020 US\$120,426, 31 December 2019 US\$34,677, 31 December 2018 US\$25,955) ..	42	88	1,621
Expenses	(6,869)	(27,628)	(13,809)
Net investment loss allocated from the Master Fund	(4,840)	(5,237)	(4,890)
<u>Company income</u>			
Fixed deposit income	—	1	—
Foreign exchange gains	25,960	18,544	—
Total Company income	25,960	18,545	—
<u>Company expenses</u>			
Performance fees	38,531	10,196	5,904
Management fees	2,381	2,281	2,355
Other expenses	521	469	476
Directors' fees	343	271	269
Administration fees	114	94	94
Foreign exchange losses	—	—	23,246
Total Company expenses	41,890	13,311	32,344
Net investment loss	(20,770)	(3)	(37,234)
<u>Net realised and unrealised gain on investments allocated from the Master Fund</u>			
Net realised gain on investments	91,072	8,371	72,315
Net unrealised gain on investments	111,231	51,094	(96)
Net realised and unrealised gain on investments allocated from the Master Fund	202,303	59,465	72,219
Net increase in net assets resulting from operations	181,533	59,462	34,985

Statement of Changes in Net Assets

	Year ended 31 December 2020 US\$'000	Year ended 31 December 2019 US\$'000	Year ended 31 December 2018 US\$'000
Net increase in net assets resulting from operations			
Net investment loss	(20,770)	(3)	(37,234)
Net realised gain on investments allocated from the Master Fund	91,072	8,371	72,315
Net unrealised gain on investments allocated from the Master Fund	111,231	51,094	(96)
	181,533	59,462	34,985
Share capital transactions			
Proceeds on issue of Sterling Shares from treasury	17,098	—	—
Proceeds on issue of US Dollar Shares from treasury	2,773	—	—
Total share capital transactions	19,871	—	—
Net increase in net assets	201,404	59,462	34,985
Net assets at beginning of year	559,765	500,303	465,318
Net assets at end of year	761,169	559,765	500,303

Statement of Cash Flows

	Year ended 31 December 2020 US\$'000	Year ended 31 December 2019 US\$'000	Year ended 31 December 2018 US\$'000
<u>Cash flows from operating activities</u>			
Net increase in net assets resulting from operations	181,533	59,462	34,985
<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	4,840	5,237	4,890
Net realised gain on investments allocated from the Master Fund	(91,072)	(8,371)	(72,315)
Net unrealised (gain)/loss on investments allocated from the Master Fund	(111,231)	(51,094)	96
Purchase of investment in the Master Fund	(18,477)	—	—
Increase in Master Fund redemption proceeds receivable	—	(11,433)	—
Proceeds from sale of investment in the Master Fund	12,349	15,055	7,982
Foreign exchange (gains)/losses	(25,960)	(18,544)	23,246
Decrease/(increase) in prepaid expenses	10	18	(20)
Increase in performance fees payable	29,963	4,821	5,684
Increase in management fees payable	28	191	6
Increase/(decrease) in accrued expenses and other liabilities	11	(2)	(76)
Decrease in Directors' fees payable	—	—	(70)
Increase/(decrease) in administration fees payable ..	39	—	(9)
Net cash used in operating activities	(17,967)	(4,660)	4,399
<u>Cash flows from financing activities</u>			
Proceeds from share issue	19,871	—	—
Net cash generated from financing activities	19,871	—	—
Change in cash	1,904	(4,660)	4,399
Cash, beginning of the year	694	5,676	1,080
Effect of exchange rate fluctuations	(1,637)	(322)	197
Cash, end of the year	961	694	5,676
<u>Cash, end of the year</u>			
Cash and bank balances denominated in Sterling....	832	172	750
Cash and bank balances denominated in US Dollars	129	522	4,926
	961	694	5,676
Cash and bank balances in Sterling	608	394	3,868

3. NO SIGNIFICANT CHANGE

Save as disclosed below, there has been no significant change in the Company's financial position since 31 December 2020, being the end of the last financial period for which the Company has published audited financial information.

	Final NAV per Share as at 31 December 2020	Final NAV per Share as at 31 May 2021
Sterling Shares	3338p	3430p
US Dollar shares	US\$34.78	US\$35.77

4. IMPACT OF THE ISSUE

On completion of the Scheme, assuming that all BH Global Shareholders elect to receive Issue Shares in respect of all their BH Global Shares, had the Issue occurred on 31 May 2021, being the latest practicable date prior to publication of this Prospectus, the Company's net assets would have increased by a minimum of US\$622 million.

5. OPERATING AND FINANCIAL REVIEW

The 2020 Annual Report, 2019 Annual Report and 2018 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.

	2020 Annual Report	2019 Annual Report	2018 Annual Report
Chair's statement	1	1	1
Strategic report	7-8	7-8	—
Manager's report	23-26	20-23	18-20

6. DOCUMENTS INCORPORATED BY REFERENCE

The parts of the 2020 Annual Report, 2019 Annual Report and 2018 Annual Report, which have been previously published, referenced in this Part IX of the Prospectus shall be deemed to be incorporated in, and form part of, this Prospectus. The parts of the 2020 Annual Report, 2019 Annual Report and 2018 Annual Report not referenced in this Part IX are either not relevant for investors or are covered elsewhere in this Prospectus.

Copies of the 2020 Annual Report, 2019 Annual Report and 2018 Annual Report are available for inspection on the Company's website (<https://www.bhmacro.com>) at the following website addresses:

- **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>
- **2018 Annual Report:**
<https://www.bhmacro.com/wp-content/uploads/2019/03/BHM-Annual-Report-2018-1.pdf>

Unless it has been incorporated by reference into this document, as set out in this Part IX, 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 Prospectus alone.

PART X: 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 2020, 31 December 2019 and 31 December 2018 have been incorporated by reference in this Prospectus and include, on the pages specified in the table below, the following information:

Reference	Information incorporated by reference	Page number(s)
<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
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
<i>For the year ended 31 December 2018</i>		
2018 Master Fund Financial Statements	Independent Auditors' Report	1
2018 Master Fund Financial Statements	Consolidated Statement of Assets and Liabilities	2
2018 Master Fund Financial Statements	Consolidated Condensed Statement of Investments	3-11
2018 Master Fund Financial Statements	Consolidated Statement of Operations	12
2018 Master Fund Financial Statements	Consolidated Statement of Changes in Net Assets	13
2018 Master Fund Financial Statements	Consolidated Statement of Cash Flows	14
2018 Master Fund Financial Statements	Notes to the Consolidated Financial Statements	15-34

2. NO SIGNIFICANT CHANGE

There has been no significant change in the Master Fund's financial position since 31 December 2020, being the end of the last financial period for which the Master Fund has published audited financial information.

3. DOCUMENTS INCORPORATED BY REFERENCE

The parts of the 2020 Master Fund Financial Statements, 2019 Master Fund Financial Statements and 2018 Master Fund Financial Statements, which have been previously published, referenced in this Part X of the Prospectus shall be deemed to be incorporated in, and form part of, this Prospectus. The parts of the 2020 Master Fund Financial Statements, 2019 Master Fund Financial Statements and 2018 Master Fund Financial Statements not referenced in this Part X are either not relevant for investors or are covered elsewhere in this Prospectus.

Copies of the 2020 Master Annual Report, 2019 Master Fund Financial Statements and 2018 Master Annual Report are available for inspection on the Company's website (<https://www.bhmacro.com>) at the following website addresses:

- **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>
- **2018 Master Fund Financial Statements:**
<https://www.bhmacro.com/wp-content/uploads/2019/03/BHMF-Annual-Report-2018-1.pdf>

PART XI: ARTICLE 23 AIFMD DISCLOSURES

The BHCML, in its capacity as sole general partner of 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 Prospectus 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 41 of this Prospectus.
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, VIII and X of this Prospectus.
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 41 of this Prospectus. The associated risks are set out in the section of this Prospectus entitled "Risk Factors", which starts on page 8 of this Prospectus.
1(f)		Investment restrictions	The investment restrictions applicable to the Company are set out in its investment policy on page 41 of this Prospectus.
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

FUND 3.2.2 Provision	EU AIFMD Article	Disclosure requirement	Disclosure or location within this Prospectus where information can be found
1(h) and (i)		Types and sources of leverage permitted and any restrictions	The leverage restrictions applicable to the Company are set out in its investment policy on page 41 of this Prospectus.
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.
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 company incorporated in Guernsey regulated as a closed-ended investment scheme.</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> <p>The Company is incorporated in Guernsey as a non-cellular company limited by shares, pursuant to the Companies (Guernsey) Law, 2008 (the "Companies Law").</p> <p>Persons who acquire Shares will become shareholders in the Company and become bound by the provisions of the Articles and the Companies Law.</p> <p>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.</p> <p>Investors who offer to subscribe for any Issue Shares pursuant to the Issue will do so subject to the terms and conditions of the Issue, which shall be governed by, and construed in accordance with, the laws of England and Wales.</p> <p>Subject to the provisions of the Judgments (Reciprocal Enforcement)</p>

FUND 3.2.2 Provision	EU AIFMD Article	Disclosure requirement	Disclosure or location within this Prospectus where information can be found
			(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.
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 50 of this Prospectus.
		Identity of other service providers	The Company’s other services providers and their duties are listed in Part II on pages 50 to 53 of this Prospectus.
		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.

FUND 3.2.2 Provision	EU AIFMD Article	Disclosure requirement	Disclosure or location within this Prospectus where information can be found
7	Article 23(1)(g)	AIF's valuation procedure	The Company's valuation procedures are set out in Part I on page 42 of this Prospectus.
		AIF's pricing methodology	The Company's valuation procedures are set out in Part I on page 42 of this Prospectus.
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	<p>The fees and expenses payable by the Company to its Directors, the Manager and its service providers are described in Part II, on pages 51 to 53 of this Prospectus.</p> <p>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</p>
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: https://www.bhmacro.com/ .

FUND 3.2.2 Provision	EU AIFMD Article	Disclosure requirement	Disclosure or location within this Prospectus where information can be found
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: https://www.bhmacro.com/ .
15	Article 23(1)(n)	Historical performance of the AIF	Available at Company's website at: https://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).

DEFINITIONS

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

“2018 Annual Report”	the published annual report and audited financial statements of the Company as at and for the financial year ended 31 December 2018
“2018 Master Fund Financial Statements”	the published audited consolidated audited financial statements of the Master Fund as at and for the financial year ended 31 December 2018
“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
“Administration Agreement”	the administration agreement between the Company and the Administrator
“Administrator”	Northern Trust International Fund Administration Services (Guernsey) Limited
“Admission”	admission of the Issue Shares to the premium segment of the Official List and 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)
“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
“BH-DG”	BH-DG Systematic Trading LLP
“BH Global”	BH Global Limited

“BH Global Liquidators”	the proposed joint liquidators of BH Global, being Stuart Arthur Gardner and Derek Neil Hyslop of Ernst & Young LLP;
“BH Global Shares”	the Sterling shares and US Dollar shares of BH Global in issue (excluding shares held in treasury)
“BH Global Shareholders”	the holders of the BH Global Shares
“BHHK”	Brevan Howard (Hong Kong) Limited
“BHIP”	Brevan Howard Investment Products Limited
“BHPL”	Brevan Howard Private Limited
“BHUSIM”	Brevan Howard US Investment Management, LP
“Board”	the board of directors of the Company
“BNP Dublin”	BNP Paribas Securities Services, Dublin branch
“BNYM”	The Bank of New York Mellon, London branch
“Business Day”	a day on which the London Stock Exchange and banks in Guernsey generally are open for the transaction of normal business
“Cash Alternative”	the ability for BH Global Shareholders to elect to receive cash in respect of their BH Global Shares under the Scheme
“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.
“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
“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
“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
“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
“Eligible BH Global Shareholders”	BH Global Shareholders who are not Restricted Persons
“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 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 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 PRIIPs Regulation”	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
“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
“Exempt Ordinance”	the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989, as amended
“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
“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
“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
“Issue”	the issue (or sale from treasury) of the Sterling Shares and US Dollar Shares to Eligible BH Global Shareholders who elect for the Share Alternative
“Issue Shares”	the Sterling Shares and US Dollar Shares to be issued by the Company (or sold from treasury) pursuant to the Issue
“Investment Managers”	BHAM, BH-DG, BHHK, BHIP, BHPL and BHUSIM
“ISA”	an individual savings account
“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
“Master Fund Administrator”	International Fund Services (Ireland) Limited
“Memorandum”	the memorandum of incorporation of the Company
“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 Prospectus
“Multi-Strategy Master Fund”	Brevan Howard Multi-Strategy Master Fund Limited
“NAV”	the net asset value of the Company
“NAV Determination Date”	close of business on 31 July 2021
“NAV per Share”	the net asset value per Share (of the specified class) of the Company
“Net Asset Value”	the net asset value of the Company
“Net Asset Value per Share”	the net asset value per Share (of the specified class) of the Company
“NMPI”	non-mainstream pooled investments
“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
“Official List”	the list maintained by the FCA pursuant to Part VI of FSMA
“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
“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
“POI Law”	Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended)
“PRA”	the Prudential Regulatory Authority
“Prospectus”	this document
“Prospectus Regulation Rules”	the prospectus rules made by the FCA under section 73(A) of FSMA
“QEP”	a person who is a “qualified eligible person” as defined under the CFTC Regulations
“QP”	a person who is a “qualified purchaser” as defined under the US Investment Company Act
“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
“Regulation S”	Regulation S under the US Securities Act
“Restricted Person”	a BH Global Shareholder who is resident, or has a registered address in, a jurisdiction other than the United Kingdom, Guernsey, Jersey or Switzerland or who is a US Person
“RIS”	a regulatory information service
“Scheme”	the proposed BH Global scheme of reconstruction
“Scheme Circular”	the circular to BH Global Shareholders including notice of the Scheme Meetings
“Scheme Effective Date”	the proposed effective date of the Scheme, being 19 July 2021
“Scheme Meetings”	the class meetings and extraordinary general meeting of BH Global at which the Scheme Resolutions will be proposed
“Scheme Resolutions”	the resolutions to be proposed to BH Global Shareholders at the Scheme Meetings to effect the Scheme
“SDRT”	UK Stamp Duty Reserve Tax
“SEC”	the US Securities and Exchange Commission
“Share Alternative”	the ability for Eligible BH Global Shareholders to elect to receive Issue Shares in respect of their BH Global Shares under the Scheme
“Shareholder”	a holder of Shares

“Shares”	the Sterling Shares and the US Dollar Shares
“SIPP”	a self-invested personal pension
“SSAS”	a small self-administered scheme
“State Street”	State Street Bank and Trust Company
“Sterling” or “£”	the lawful currency of the United Kingdom
“Sterling Shares”	the shares of the Company denominated in Sterling
“Takeover Code”	the City Code on Takeovers and Mergers, as amended from time to time
“Tender Offer”	the tender offer made by the Company for up to 40% of the Sterling Shares and US Dollar Shares in issue on 2 June 2021
“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 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 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 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 EU PRIIPs Regulation (1286/2014) 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”

- (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

“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 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”	persons who are not “Non-United States Persons” as defined in CTFC 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

