

Apollo Global Fund PCC Limited

The Apollo Enhanced Absolute Return Fund (USD)

GIIN No: 0GZCPG.99999.SL.292

A1 Shares: ISIN - GI000A1W8YA3

A2 Shares: ISIN - GI000A1W8YB1

A3 Shares: ISIN - GI000A1W8YC9

A4 Shares: ISIN - GI000A1W8YD7

A5 Shares: ISIN - GI000A116R19

LISTING PARTICULARS

IMPORTANT

Cell A is an Open-Ended Fund and is established under the laws of Gibraltar. The Fund is authorised as an EIF and therefore a collective investment scheme by the FSC, is registered with the FSC as a self-managed Small AIFM and it complies with the requirements for listing of the CIS Code.

The Controllers of the Fund whose names appear on page 3, have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document, whether of facts or opinion. The Controllers accept responsibility accordingly, and have undertaken to provide an annual statement of compliance to confirm on-going compliance with the continuing obligations set out in the CIS Code.

Neither the admission of the Participating A2 Shares, Participating A3 Shares, A4 Shares and Participating A5 Shares to the Official List of the GSX nor the approval of this document pursuant to the listing requirements and procedures of the GSX shall constitute a warranty or representation by the GSX and the Listing Authority as to the competence of the service providers or any other party connected with the Fund, the adequacy of information contained in the Listing Particulars or the suitability of the Fund and Cell A, for investment purposes.

Issued: 8 July 2016

(This Listing Particulars replaces the Private Placement Memorandum issued on 6 December 2013 and updated on 13 February 2014 and 2 June 2014)

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DIRECTORY

REGISTERED OFFICE	Apollo Global Fund PCC Limited 46 The Sails Tower Queensway Quay PO Box 1403 Gibraltar
DATE OF INCORPORATION	17 October 2013
REGISTRATION NUMBER	110595
DIRECTORS	Timothy James Ireton (EIF Director) c/o 46 The Sails Tower Queensway Quay Gibraltar Lindsay Adamson (EIF Director) c/o 46 The Sails Tower Queensway Quay Gibraltar Apollo Multi Asset Management LLP, Second Floor, 28 Reigate Hill, Reigate, Surrey RH2 9NG United Kingdom
ADMINISTRATOR	Vista Fund Services Limited 46 The Sails Tower Queensway Quay PO Box 1403 Gibraltar
GIBRALTAR LEGAL ADVISORS	Triay & Triay 28 Irish Town Gibraltar
DEPOSITARY	Turicum Private Bank Limited Turicum House 315 Main Street Gibraltar
COMPANY SECRETARY	Vista Corporate Services Limited 46 The Sails Tower Queensway Quay PO Box 1403 Gibraltar
LISTING MEMBER	Vista Fund Services Limited 46 The Sails Tower Queensway Quay PO Box 1403 Gibraltar
AUDITOR	PricewaterhouseCoopers Limited 10 th Floor, International Commercial Centre, 2A Main Street, Gibraltar

1. **DEFINITIONS**

In this Listing Particulars ("LP") references to all "Acts", "Regulations", "Rules" or governing and regulatory bodies are to "Acts", "Regulations", "Rules" or governing and regulatory bodies of Gibraltar unless otherwise stated and the following words and expressions shall have the following meanings:

"Accounting Date"	means the 31 st December each year.
"Accredited Investor"	has the meaning given to it under Regulation D of the Securities Act.
"Administrator"	means Vista Fund Services Limited of 46 The Sails Tower, Queensway Quay, Gibraltar, being the administrator appointed by the Fund and authorised by the FSC, in accordance with the CIS Act, to carry out the role of administrator to an EIF or any other authorised administrator appointed by the Directors to act in their place.
"Administration Agreement"	means an agreement dated 30 October 2013 between the Fund and the Administrator as amended from time to time.
"Affected Shares"	means any Participating Shares held by an Ineligible Applicant.
"AIF"	means collective investment undertakings, including investment compartments thereof, which: <ul style="list-style-type: none"> (a) raise capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of those investors; and (b) do not require authorisation pursuant to Article 5 of EU Directive 2009/65/EC (on undertakings for collective investment in transferrable securities).
"AIFM"	A legal person whose regular business is managing one or more AIFs.
"AIFM Regulations"	means the Financial Services (Alternative Investment Fund Managers) Regulations 2013 and any modification or re-enactments thereof.
"Application Form"	means the application form at <u>Appendix A</u> of this Cell A LP.
"Articles"	means the Articles of Association of the Fund, as may be amended from time to time.
"Auditor"	means PricewaterhouseCoopers Limited, 10 th Floor, International Commercial Centre, 2A Main Street, Gibraltar, being the auditor appointed by the Fund and being authorised by the FSC or any other auditor appointed by the Directors to act in their place.
"Business Day"	means a day other than a Saturday or Sunday or a day which is a public holiday, on which banks are open for general banking business in Gibraltar.
"Capital Investment"	means the aggregate of the nominal value and any premium payable for Participating Shares from time to time by the Participating Shareholders.

"Cell"	means a cell created by the Fund having fully segregated and protected cellular assets and liabilities in a manner provided by the PCC Act.
"Cell A"	means the Cell known as The Apollo Enhanced Absolute Return Fund (USD) of the Fund having been created in accordance with the PCC Act on 30 th October 2013 to which this Cell A LP relates.
"Cell A Assets"	means assets represented by the proceeds of Cell A's capital and reserves (such term to include retained earnings, capital reserves and share premiums) attributable to Cell A and all other assets attributable to Cell A and to include cash or other assets tangible or intangible held as part of Cell A or interest or other profits derived from the Total Capital Investment or out of funds produced by such investments or from the disposal or reinvestment of such funds or profit or investments.
"Cell A A1 Shares NAV"	means the Cell A NAV attributable to A1 Shares.
"Cell A A1 Shares NAV per A1 Share"	means the Cell A A1 Shares NAV divided by the number of A1 Shares, subject to such adjustments, if any, as in the opinion of the Directors may be required to ensure a fair value for each A1 Share.
"Cell A A2 Shares NAV"	means the Cell A NAV attributable to A2 Shares.
"Cell A A2 Shares NAV per A2 Share"	means the Cell A A2 Shares NAV divided by the number of A2 Shares, subject to such adjustments, if any, as in the opinion of the Directors may be required to ensure a fair value for each A2 Share.
"Cell A A3 Shares NAV"	means the Cell A NAV attributable to A3 Shares.
"Cell A A3 Shares NAV per A3 Share"	means the Cell A A3 Shares NAV divided by the number of A3 Shares, subject to such adjustments, if any, as in the opinion of the Directors may be required to ensure a fair value for each A3 Share.
"Cell A A4 Shares NAV"	means the Cell A NAV attributable to A4 Shares.
"Cell A A4 Shares NAV per A4 Share"	means the Cell A A4 Shares NAV divided by the number of A4 Shares, subject to such adjustments, if any, as in the opinion of the Directors may be required to ensure a fair value for each A4 Share.
"Cell A A5 Shares NAV"	means the Cell A NAV attributable to A5 Shares.
"Cell A A5 Shares NAV per A5 Share"	means the Cell A A5 Shares NAV divided by the number of A5 Shares, subject to such adjustments, if any, as in the opinion of the Directors may be required to ensure a fair value for each A5 Share.
"Cell A NAV per Participating Shares"	means the Cell A A1 Shares NAV per A1 Share and/or Cell A A2 Shares NAV per A2 Share and/or Cell A A3 Shares NAV per A3 Share and/or Cell A A4 Shares NAV per A4 Share and/or Cell A A5 Shares NAV per A5 Share.
"Cell A Net Asset Value" and/or	means the value of the Cell A Assets less all the

"Cell A NAV"	liabilities attributable to Cell A, such liabilities shall include, any Director Fees, Investment Director Fees, Professional Advisor Fees or such other fees payable by Cell A, determined in each case in accordance with the Articles on Valuation Days.
"Cell A LP"	means this Listing Particulars, dated the 6 December 2013, as amended on 13 February 2014, 2 June 2014 and the [---] June 2016 relating to Cell A.
"Cell A Shares"	means the Participating Shares and the Nominal Shares apportioned and issued for the use of Cell A.
"Cell A Termination Date"	means any day at the sole and absolute discretion of the Directors at which time Cell A will be Terminated.
"CIS Code"	means the GSX's Listing Code for Collective Investment Schemes, as may be amended from time to time, which details the listing requirements and procedures of the GSX for the listing of Open-Ended Funds.
"CIS Act"	means the Financial Services (Collective Investment Schemes) Act 2011 and any modifications or re-enactments thereof.
"Companies Act"	means the Companies Act 2014 and any modifications or re-enactment thereof.
"Competent Authority"	means any national authority that is empowered by law or regulation to supervise financial services and investment business in Gibraltar and a GSX Recognised State.
"Compulsory Redemption Date"	means a date set by the Directors, at which time the Directors will enforce a compulsory redemption of any or all Participating Shares held directly or indirectly by one or more Shareholder/s.
"Connected"	<p>means a Person who is connected with a body corporate if, but only if, he and the persons connected with him together:</p> <ul style="list-style-type: none"> (a) are interested in shares comprised in the equity share capital of that body corporate of a nominal value equal to at least 20% of that share capital; or (b) are entitled to exercise or control the exercise of more than 20% of the voting power at any general meeting of that body; or (c) are directors of the body corporate.
"Connected Person"	<p>means:</p> <ul style="list-style-type: none"> (i) a Director or officer of the Fund ("Officer"); (ii) members of a Officer's family, including: <ul style="list-style-type: none"> (a) the Officer's spouse or civil partner; (b) any other person (whether of a different sex or the same sex) with whom the Officer lives as partner in an enduring family relationship; (c) the Officer's children or stepchildren;

	<ul style="list-style-type: none"> (d) any children or step-children of a person within <ul style="list-style-type: none"> (b) and who are not children or stepchildren of the Officer, who live with the Officer; (e) the Officer's parents;
	(iii) a body corporate with which the Officer is Connected;
	(iv) a person acting in his capacity as trustee of a trust: <ul style="list-style-type: none"> (a) the beneficiaries of which include a Officer or a person who is Connected to him/her by virtue of (ii) or (iii); (b) the terms of which confer a power on the trustee that may be exercised for the benefit of the Officer or any such person.
"Constitutional Documents"	means the Memorandum and Articles.
"Continuing Obligations"	means the continuing obligations of a Listed Fund as set out in the CIS Code.
"Controllers"	means the person or persons responsible for the management and control of the Open-Ended Fund, which in the case of the Fund are the Directors.
"Controlling Unit-Holder"	means any person or entity that has an interest with voting rights of more than 25% in the issued Shares of the Fund.
"Conversion Date"	means the first Valuation Day following a Conversion Event.
"Conversion Event"	means the complete amortisation of any Introducers Fee paid by any A1 Share or A2 Share (as the case may be).
"Dealing Day"	means the first Business Day of each week when Participating Shares: <ul style="list-style-type: none"> a) may be offered by Cell A at the Initial Subscription Price on the First Dealing Day and thereafter at the Subscription Price on each subsequent Dealing Day; and / or b) may be redeemed by Participating Shareholders; <p>in accordance with the specific conditions relating to Participating Shares as further set out in the Articles and this Cell A LP.</p>
"Depositary"	means Turicum Private Bank Limited, a private company limited by shares, incorporated and registered in Gibraltar, with company registration number 47119 and with principal place of business at Turicum House, 315 Main Street, Gibraltar. It should be noted that Cell A may remove and/or appoint additional banks as the Directors see fit.
"Directors" and/or "Board of Directors"	means the directors of the Fund for the time being including the Investment Director.

"EIF" and/or "Experienced Investor Fund"	means an experienced investor fund established in accordance with the EIF Regulations and the applicable provisions from the CIS Act.
"EIF Regulations"	means the Financial Services (Experienced Investor Funds) Regulations, 2012 and any modifications or re-enactments thereof.
"EU"	means the European Union.
"EURO" and/or "EUR" and/or "€"	means the lawful currency of the participating member states of the EU that have adopted the single currency in accordance with the EC Treaty of Rome dated 25 March 1957 (as amended by the Maastricht Treaty dated 7 February 1992).
"Exemption Order"	means the FSMA (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 of England and Wales.
"Experienced Investor"	<p>has the meaning as defined in Part I, 3(1), (a) to (i) of the EIF Regulations:</p> <ol style="list-style-type: none"> a. a person or partnership whose ordinary business or professional activity includes, or it is reasonable to expect that it includes, acquiring, underwriting, managing, holding or disposing of investments, whether as principal or agent, or the giving of advice concerning investments; b. a body corporate which has net assets in excess of €1,000,000 or which is part of a group which has net assets in excess of €1,000,000; c. an unincorporated association which has net assets in excess of €1,000,000; d. the trustee of a trust where the aggregate value of the cash and investments which form part of the trust's assets is in excess of €1,000,000; e. an individual whose net worth, or joint net worth with that person's spouse, is greater than €1,000,000, excluding that person's principal place of residence; f. a participant who has a current aggregate of €100,000 invested in one or more Gibraltar EIFs; g. a participant who invests a minimum of €50,000 in an EIF and who has been advised by a professional adviser to invest in the fund and the fund's administrator has received confirmation of such advice; h. a participant who is a professional client, as defined under the Financial Services (Markets In Financial Instruments) Act 2006; or i. a participant in a fund that has re-domiciled to Gibraltar where the FSC has permitted the inclusion of such participant either in respect of a specific fund or generally in respect of funds or a category of funds from a certain jurisdiction.

"FATCA"	means the Foreign Account Tax Compliance Act of the U.S. and any modifications or re-enactments thereof.
"FATCA-Type Legislation"	means any laws, of any jurisdiction, having equivalent or similar effect to the FATCA.
"FCA"	means the Financial Conduct Authority of the United Kingdom and its successor.
"First Dealing Day"	means the first Dealing Day when Participating Shares will be issued at the Initial Subscription Price.
"FSC"	means the Gibraltar Financial Services Commission and its successor.
"FSMA"	means the Financial Services and Markets Act 2000 of England and Wales.
"Fund"	means Apollo Global Fund PCC Limited, a PCC, with registration number 110595 and having its registered office at 46 The Sails Tower, Queensway Quay, Gibraltar and deemed to be authorised as an EIF and registered as a Small AIFM with the FSC.
"Fund Termination Date"	means any day at the sole discretion of the Directors at which time the Fund will be Terminated.
"Fundamental Change"	means a material change in the investment objective, investment strategy and policy, investment restrictions, and/or borrowing restrictions as further detailed in this Cell A LP, the existing rights of Participating Shareholders or a change in the method of valuation as detailed at Section 7.
"General Meeting"	means a meeting of the Ordinary Shareholders or Participating Shareholders, as the case may be, in accordance with the Articles.
"GSX"	means GSX Limited, a private company limited by shares, incorporated in Gibraltar, with company registration number 108156, having its registered office at Suite 834, Europort, Gibraltar. GSX Limited is authorised and regulated by the FSC as a stock exchange.
"GSX Recognised State"	means the GSX Recognised States specified on the GSX website (www.gsx.gi) as may be amended from time to time, and any other state as determined by the GSX and the Listing Authority to be a GSX Recognised State from time to time.
"Highwater Mark"	<p><u>A1 Shares:</u> means the highest Cell A A1 Shares NAV per A1 Share in respect of which a performance fee has been paid for that A1 Share.</p> <p><u>A2 Shares:</u> means the highest Cell A A2 Shares NAV per A2 Share in respect of which a performance fee has been paid for that A2 Share.</p> <p><u>A3 Shares:</u></p>

means the highest Cell A A3 Shares NAV per A3 Share in respect of which a performance fee has been paid for that A3 Share.

A4 Shares:

means the highest Cell A A4 Shares NAV per A4 Share in respect of which a performance fee has been paid for that A4 Share.

A5 Shares:

means the highest Cell A A5 Shares NAV per A5 Share in respect of which a performance fee has been paid for that A5 Share.

"IC Act"

means the U.S. Investment Company Act 1940 and any modifications or re-enactments thereof.

"Index"

means a managed index of absolute return strategies in equities, bonds, commodities, alternatives and currencies.

"Ineligible Applicant"

means any person who subscribes for Participating Shares or holds any Participating Shares, whether directly or indirectly, who:

- (a) does not meet the definition of an Experienced Investor; or
- (b) does meet the definition of an Experienced Investor but is a U.S. Person and is not both an Accredited Investor and a Qualified Purchaser; or
- (c) a person who by way of acquiring Participating Shares shall violate or cause the Fund to violate any applicable laws in any jurisdiction, including but not limited to, any FATCA-type legislation; or
- (d) is a Relevant Person.

"Initial Subscription Price"

means Participating Shares issued on the First Dealing Day at \$1000.00 per Participating Share being the nominal value of each Participating Share and premium.

"International Accounting Standards Board" and/or "IASB"

is an independent privately-funded accounting standard setter based in London, United Kingdom.

"International Financial Reporting Standards" and/or "IFRS"

are principals-based standards, interpretations and the framework adopted by the IASB.

"Introducers Fee"

in relation to the A1 Shares and A2 Shares means a fee payable upon subscription for A1 Shares and A2 Shares on the First Dealing Day and Dealing Days, which shall not be deducted from the Initial Subscription Price and / or Subscription Price but will instead be payable by Cell A. Such fee may be up to 5% of the Initial Subscription Price and / or Subscription Price, as the case may be, and may be waived with the agreement of the Directors and the relevant introducers.

in relation to the A5 Shares means a fee payable upon subscription for A5 Shares on the First Dealing Day and Dealing Days, which shall be deducted from the Initial Subscription Price and /or Subscription Price. Such fee

may be up to 5% of the Initial Subscription Price and / or Subscription Price, as the case may be, and may be waived with the agreement of the Directors and the relevant introducers.

At the request of the relevant introducer, the Directors shall have discretion to pay all or any part of the said Introducers Fee to third parties, including to Connected Persons.

“Investment Director”

means Apollo Multi Asset Management LLP, a limited liability partnership established in England and Wales under the Limited Liability Partnership Act 2000 (as amended of England and Wales), with registered office at Second Floor, 28 Reigate Hill, Reigate, Surrey, RH2 9NG, United Kingdom and with registration number OC339180, being the investment director appointed by the Fund and Cell A, to be responsible for managing the day-to-day business of the Fund and the investment management of Cell A as further detailed in this Cell A LP.

“Investment Director Fees”

means the management fees payable to the Investment Director by Cell A. Please see Section 6 for further details.

“Investment Objective”

the investment objective of Cell A is to achieve capital growth over the medium to long term, by investing globally in one or more structured notes and collective investment schemes. Please see Section 5 for further details.

“Investment Period”

means the period between the launch of Cell A and the Cell A Termination Date.

“Investment Strategy”

means the strategy Cell A will utilise in order to attempt to achieve its Investment Objective as further detailed in this Cell A LP.

“IT Act”

means the Gibraltar Income Tax Act 2010 and any modifications or re-enactments thereof.

“Listed Fund”

means a collective investment scheme any of whose units have been admitted to listing in the Official List of the GSX.

“Listing Authority”

means the listing authority of the GSX.

“Listing Member”

means Vista Fund Services Limited of 46 The Sails Tower, Queensway Quay, Gibraltar, an entity that is approved by the GSX to arrange the admission of an applicant to the Official List and to inform the Controllers of a Listed Fund as to the Continuing Obligations of the said Listed Fund post admission to the Official List.

“Material Contracts”

means the contracts between Fund and each of the Directors, the Fund and the Administrator and the Fund and the Secretary.

“Memorandum”

means the Memorandum of Association of the Fund.

"Minimum A1 Share Investment"	means a minimum investment into the Fund which is USD equivalent of €100,000 at the time of investment.
"Minimum A2 Share Investment"	means a minimum investment into the Fund which is USD equivalent of €10,000 at the time of investment.
"Minimum A5 Share Investment"	means a minimum investment into the Fund which is USD equivalent of €10,000 at the time of investment.
"Minimum Investment"	means the Minimum A1 Share Investment, Minimum A2 Share Investment and the Minimum A5 Share Investment. Where an investor at the time of investment solely qualifies as an Experienced Investor under section 3(1)(g) of the EIF Regulations such an investor must have received advice from a Professional Advisor to invest in the Fund and the Administrator must have received confirmation of such advice.
"Minimum Subsequent Investment"	means the minimum investment a Participating Shareholder can make, being the USD equivalent of €10,000.
"Nominal Shareholder"	means a holder of one or more Nominal Shares.
"Nominal Shares"	means the non-voting redeemable preference shares of the Fund apportioned for the use of Cell A (the Nominal A Shares) issued as Nominal Shares with a par value of \$0.01 each.
"Non Cellular Assets"	means any asset of the Fund that is not attributable to any particular Cell (including but not being limited to, the share capital paid on the Ordinary Shares).
"Offer"	means the offer of Participating Shares as detailed in this Cell A LP on a Dealing Day.
"Official List"	means the list of collective investment schemes admitted to the official list of the GSX.
"Open-Ended Fund"	means a collective investment scheme which operates on the principal of risk spreading, and the units of which are, at the holder's request, repurchased or redeemed, directly or indirectly, out of the assets of the collective investment scheme.
"Ordinary Shareholder"	means a holder of one or more Ordinary Shares.
"Ordinary Shares"	means the ordinary shares of the Fund with a par value of \$1.00 each. The Ordinary Shares carry an entitlement to vote at General Meetings of the Fund and Cell A (save with respect to resolutions proposing Fundamental Change). All Ordinary Shares have been issued to the Investment Director.
"Participating A1 Shares" and/or "A1 Share/s"	means the redeemable preference shares in the Fund, apportioned for the use of Cell A (the Participating A1 Shares) and issued as Participating A1 Shares at the Initial Subscription Price on the First Dealing Day and / or Subscription Price on Dealing Days as the case may be. The Participating Shares have no voting rights save

for the right to vote in relation to resolutions proposing Fundamental Change.

"Participating A2 Shares" and/or **"A2 Share/s"** means the redeemable preference shares in the Fund, apportioned for the use of Cell A (the Participating A2 Shares) and issued as Participating A2 Shares at the Initial Subscription Price on the First Dealing Day and / or Subscription Price on Dealing Days as the case may be. The Participating Shares have no voting rights save for the right to vote in relation to resolutions proposing Fundamental Change.

"Participating A3 Shares" and/or **"A3 Shares"** means the redeemable preference shares in the Fund, apportioned for the use of Cell A (the Participating A3 Shares) and issued as Participating A3 Shares for the sole purpose of effecting the conversion of an A1 Share following a Conversion Event.

"Participating A4 Shares" and/or **"A4 Shares"** means the redeemable preference shares in the Fund, apportioned for the use of Cell A (the Participating A4 Shares) and issued as Participating A4 Shares for the sole purpose of effecting the conversion of an A2 Share following a Conversion Event.

"Participating A5 Shares" and/or **"A5 Shares"** means the redeemable preference shares in the Fund, apportioned for the use of Cell A (the Participating A5 Shares) and issued as Participating A5 Shares at the Initial Subscription Price on the First Dealing Day and at the Subscription Price on Dealing Days. The Participating Shares have no voting rights save for the right to vote in relation to resolutions proposing Fundamental Change.

"Participating Shareholder" means a holder of one or more Participating Shares.

"Participating Shares" means the A1 Shares and/or the A2 Shares and/or the A3 Shares and/or the A4 Shares and/or A5 Shares.

"PCC" means a protected cell company incorporated in Gibraltar in accordance with the PCC Act.

"PCC Act" means the Protected Cell Companies Act 2001 and any modifications or re-enactments thereof.

"Professional Advisor" means a lawyer and/or accountant and/or tax specialist and/or investment advisor and/or any other person offering any other professional service and engaged for that purpose.

When used in the context of a Professional Advisor advising a person investing a minimum of €50,000 (or its equivalent in another currency) in the Fund and/or Cell A and solely qualifying as an Experienced Investor by virtue of Section 3(1)(g) of the EIF Regulations, a Professional Advisor shall mean a person who is authorised or entitled in:

- (a) the European Economic Area to provide investment advice by way of business in respect of collective investment schemes; and
- (b) such other jurisdiction that is, in the opinion of the FSC, regulated under and in accordance with a legislative and regulatory regime that provides at least equivalent protection to that of the

legislative and regulatory regime in Gibraltar, to provide investment advice by way of business in respect of collective investment schemes.

“Qualified Purchaser”

has the meaning as defined in Section 2(a)(51) of the IC Act.

“Quarter Day”

means the last Valuation Day in March, June, September and December each year.

“Redemption Price”

means:

- A1 Shares and includes A3 Shares when converted: the Cell A A1 Shares NAV per A1 Share as at any Dealing Day, Compulsory Redemption Date and the Cell A Termination Date and includes A3 Shares when converted at the Cell A A3 Shares NAV per A3 Share.
- A2 Shares and includes A4 Shares when converted: the Cell A A2 Shares NAV per A2 Share as at any Dealing Day, Compulsory Redemption Date and the Cell A Termination Date and includes A4 Shares when converted at the Cell A A4 Shares NAV per A4 Share.
- Cell A A5 Shares NAV per A5 Shares as at any Dealing Day, Compulsory Redemption Date and the Cell A Termination Date.

“Relevant Persons”

means persons who are (i) investment professionals as defined in Article 14 of the Exemptions Order (being persons having professional experience in matters related to investments); or (ii) Certified high net worth individuals as defined in Article 21 of the Exemption Order; or (iii) are high net worth companies, unincorporated associations etc. falling within Article 22 of the Exemption Order; or (iv) certified sophisticated investors as defined in Article 23 of the Exemption Order; or (v) persons to whom this Cell A LP may otherwise be lawfully issued or passed on including the relevant categories of person disclosed in the FCA’s Conduct of Business Sourcebook Chapter 4.12 (all such persons being referred to as **“relevant persons”**). A person may be certified as a high net worth individual if within the twelve (12) month period ending on the date on which this Cell A LP is communicated to such individual, that person has signed a statement complying with the Exemption Order which, inter alia, requires that person to either (a) have had an annual income to the value of £100,000 or more in the financial year immediately preceding the date of such statement or (b) throughout such financial year to have held net assets of a value of £250,000 or more, excluding (i) that person’s primary residence (or loan secured on it), (ii) rights under certain long term insurance contracts, or (iii) benefits (such as pensions or otherwise) payable on termination of service, retirement or death and which that person (or his dependents) is or may be entitled to; and who accepts they can lose their property from making investment decisions based on this Cell A LP. A certified sophisticated investor means a person who has a current certificate in writing (or other legible form) signed by an

	authorised person within the three (3) year period ending on the date on which this Cell A LP is distributed to such individual to the effect that he is sufficiently knowledgeable to understand the risks associated with investments of the type disclosed in this Cell A LP and who, within the twelve (12) month period ending on the date on which this Cell A LP is distributed to such individual, has signed a statement in the terms required by Article 23(1)(b) of Exemptions Order and the investments listed in such statement include investments of the type described in that document.
"Satori Consultancy"	is a trading name/business name of Scmur Limited, a limited liability company incorporated in the Republic of Mauritius, with registered address at 2 nd Floor, Ebene House, 33 Cyber City, Ebene, Mauritius. Satori Consultancy has been engaged by the Investment Director to assist with the placement of the Fund and Cell A.
"SEC"	means the Securities and Exchange Commission of the U.S.
"Securities Act"	means the Securities Act 1933, as amended of the U.S.
"Secretarial Agreement"	means an agreement dated 30 th October 2013 between the Fund and the Secretary.
"Secretary"	means Vista Corporate Services Limited, a limited liability company incorporated in Gibraltar in accordance with the Companies Act with registration number 103278, having its registered office at 46 The Sails Tower, Queensway Quay, Gibraltar, a company authorised and approved by the FSC to provide company secretarial services and registered office facilities and being the secretary appointed by the Fund.
"Shekels" and/or "₪" and/or "ILS"	means Israeli Shekel being the currency of Israel.
"Shareholder"	means a holder of Shares.
"Shares"	means the Ordinary Shares, the Participating Shares and the Nominal Shares.
"Small AIFM"	means AIFMs which either directly or indirectly, through a company with which the AIFM is linked by common management or control, or by substantive direct or indirect holding, manage portfolios of AIFs whose assets under management: <ul style="list-style-type: none"> (a) including any assets acquired through the use of leverage, in total do not exceed a threshold of EURO 100,000,000; or (b) in total do not exceed a threshold of EURO 500 million when the portfolios of AIFs consist of AIFs that are unleveraged and have no redemption rights exercisable during a period of 5 years following the date of initial investment in each AIF.
"Sterling" and/or "£" and/or "GBP"	means the official currency of the UK from time to time.
"Subscription Price"	means: <u>A1 Shares:</u>

the Cell A A1 Shares NAV per A1 Share being the price at which A1 Shares will be offered on a Dealing Day as further detailed in this LP.

A2 Shares:

the Cell A A2 Shares NAV per A2 Share being the price at which A2 Shares will be offered on a Dealing Day as further detailed in this LP.

A5 Shares:

the Cell A A5 Shares NAV per A5 Share being the price at which A5 Shares will be offered on a Dealing Day as further detailed in this LP.

“Terminate” and/or “Termination”

is the method by which Cell A shall be closed and by which any realised profits attributable to Cell A, where applicable, shall be distributed to the Participating Shareholders as further detailed in this Cell A LP.

“Time”

references to time are to time in Gibraltar.

“Total Capital Investment”

means the aggregate of all Capital Investment from time to time.

“UK” and/or “United Kingdom”

means the United Kingdom of Great Britain and Northern Ireland.

“United Kingdom Financial Services Compensation Scheme”

is a statutory fund in the UK, set-up under FSMA to compensate customers of authorised financial services institutions in the event of their insolvency.

“USD \$” and/or “USD” and/or “\$”

means the lawful currency of the U.S. from time to time.

“United States” or “U.S.”

means the United States of America.

“U.S. Acts”

means the IC Act and the Securities Act.

“U.S. Person”

has the meaning given to it in the Securities Act.

“Valuation Day”

means the last Business Day immediately before a Dealing Day at which a valuation of the relevant Cell A Assets shall be conducted by the Administrator.

2. INTRODUCTION

This introduction should be read in conjunction with and is qualified in its entirety by reference to the information appearing in the main text of this Cell A LP and the documents described herein.

Statements made in this Cell A LP are based on the law and practice currently in force in Gibraltar and are subject to changes in those laws.

The distribution of this Cell A LP and the offering of the shares of the Fund may be restricted in certain jurisdictions. It is the responsibility of any person in possession of this Cell A LP and any persons wishing to make application for the shares of the Fund pursuant to this Cell A LP to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Prospective investors in the shares of the Fund should inform themselves as to the legal requirements and consequences of applying for, holding and disposing of the shares of the Fund and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

This Cell A LP does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer is not qualified to do so to anyone to whom it is unlawful to make such offer or solicitation.

The Board of Directors do not provide investment advice with respect to an investment in the shares of the Fund, nor do they endorse securities issued by the Fund, nor do they accept any responsibility or liability for any use of this Cell A LP by a promoter or any person which is in breach of any local regulatory requirements with regard to the distribution of this Cell A LP or any applicable rules pertaining to the offering of securities within the context of the private placement or otherwise.

As at the date of this LP and to the best of their knowledge, the Board of Directors have taken all reasonable care to ensure that the facts stated in this Cell A LP are true and accurate in all material respects and that there are no other facts, the omission of which, would in the Board of Director's opinion make misleading any statement in this Cell A LP, whether of facts or of opinion. The Board of Directors accept responsibility accordingly.

This LP is accurate as of its date, and no representation or warranty is made as to its continued accuracy after such date. Information contained in this LP is subject to modification, supplementation and amendment at any time and from time to time. Where such is the case, a copy of the updated LP will be circulated to each investor. Each investor will be required to acknowledge that it made an independent decision to invest in the Fund and that it is not relying on the Fund, the Administrator, the Investment Director, the Directors, or any other person or entity (other than such investor's own advisers) with respect to the legal, tax, financial, risk or other considerations involved in the investment in the Fund.

The FSC does not vouch for the financial soundness of the Fund, for the correctness of any statements made, or opinions expressed with regards to it.

3. GENERAL

3.1 The Fund

The Fund was incorporated on 17 October 2013 under the laws of Gibraltar as a PCC under the Protected Cell Companies Act 2001, with company registration number 110595. The registered office of the Fund is 46 The Sails Tower, Queensway Quay, Gibraltar.

The Fund is an EIF and is authorised by the FSC as an EIF. Included below is a link to the FSC's website where this can be verified:

<http://www.fsc.gi/fsclists/Details.aspx?EntityID=19348>

The Fund's legal form means that it is internally managed by its Board of Directors. The fund is therefore also registered with the FSC as a self-managed Small AIFM.

Cell A is a Cell of the Fund. The Participating A2 Shares, Participating A3 Shares, Participating A4 and Participating A5 Shares have been admitted to the Official List of the GSX.

The Board of Directors has delegated the day-to-day management of the Fund and the selection and management of Cell A's investments to the Investment Director who is responsible for ensuring that Cell A's investments comply with the terms of this Cell A LP. The Board of Directors meets at least quarterly to review the performance of Cell A's investments and to check that they continue to comply with the Cell A LP.

The Directors may consider appointing an AIFM licensed under AIFMD as the Fund's AIFM. Should the above take place, such a change will be treated as a material change and not a Fundamental Change and will therefore be at the sole and absolute discretion of the Directors.

Requirements which may be deemed necessary for the protection of retail investors or non-Experienced Investors do not apply to EIFs and/or Experienced Investors. By acknowledging this statement you are expressly agreeing that you fall within the definition of an Experienced Investor and that you are not an Ineligible Applicant and accept the reduced requirements accordingly.

You are wholly responsible for ensuring that all aspects of this Fund are acceptable to you. Investment in this Fund and Cell A may involve special risks that could lead to a loss of all or a substantial portion of such investment. Unless you fully understand and accept the nature of this Fund and Cell A and the potential risks inherent in this Fund and Cell A you should not invest in this Fund and Cell A.

3.2 The Directors

The Directors of the Fund are Timothy James Ireton (EIF Director), Lindsay Adamson (EIF Director) and Apollo Multi Asset Management LLP (Investment Director) and they have each entered into individual agreements with the Fund. Copies of these agreements may be requested from the Fund.

See Section 8 of this Cell A LP for individual bios for each Director and section 8.1 of this Cell A LP for a summary of the agreements between the Fund and each of the Directors.

The function of the Investment Director is to solely manage the Fund and Cell A's Investment Strategy and to conduct the Fund's and Cell A's day-to-day business operations. The Board of Directors have general oversight of the Fund and Cell A and review the Investment Director's activities in respect of the Fund and Cell A on a quarterly basis.

The Directors shall be composed of at least two persons authorised by the FSC to act as directors of an EIF. There is no age limit or share qualification for Directors.

The Directors have delegated the promotion of the Fund and Cell A solely to the Investment Director and it is the Investment Director's responsibility to ensure that the promotion of the Fund and Cell A complies with the applicable laws in Gibraltar and in the jurisdictions in which the Fund and Cell A are promoted. The Investment Director has engaged Satori Consultancy to assist it with the promotion of the Fund and has imposed identical obligations on Satori Consultancy.

The Directors are vested with all powers to perform all acts necessary or useful to manage and control the Fund and Cell A. The Directors shall determine or cause to be determined (as the case may be) the manner in which rights' pertaining to the Fund's and Cell A's underlying holdings shall be exercised. Nothing shall prevent the Fund and Cell A from delegating its functions of investment management to a third party who is authorised to act, if so required as an investment manager in the jurisdiction where it provides such investment management. Please see section 8.1.3 of this Cell A LP.

The Directors shall hold office until they resign or are disqualified in accordance with the Articles. Subject to the provisions of the Articles, the Directors shall have power, at any time, to 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 hold office only until the next following annual General Meeting and shall then be eligible for re-election. The majority Ordinary Shareholders for the time being in issue shall have the right by notice in writing to the Fund to appoint additional Directors or to remove the Directors from office.

3.3 Shares

At the date of this Cell A LP the Fund is authorised to issue:

- (a) 100 ordinary shares of USD \$1.00 each, (which have been issued to the Investment Director);
- (b) 200,000 Participating A1 Shares having a par value of USD \$0.01 each which are available for subscription under the terms of this Cell A LP;
- (c) 200,000 Participating A2 Shares having a par value of USD \$0.01 each which are available for subscription under the terms of this Cell A LP;
- (d) 200,000 Participating A3 Shares having a par value of USD \$0.01 each available for issuance upon the conversion of A1 Shares at the applicable Conversion Date;
- (e) 200,000 Participating A4 Shares having a par value of USD \$0.01 each available for issuance upon the conversion of A2 Shares at the applicable Conversion Date;
- (f) 200,000 Participating A5 Shares having a par value of USD \$0.01 each which are available for subscription under the terms of this Cell A LP;
- (g) 1,000,000 Nominal A Shares having a par value of USD \$0.01 each.
- (h) 200,000 Participating B1 Shares having a par value of €0.01 each;
- (i) 200,000 Participating B2 Shares having a par value of €0.01 each;
- (j) 200,000 Participating B3 Shares having a par value of €0.01 each;
- (k) 200,000 Participating B4 Shares having a par value of €0.01 each;
- (l) 200,000 Participating B5 Shares having a par value of €0.01 each;
- (m) 1,000,000 Nominal B Shares having a par value of €0.01 each;
- (n) 200,000 Participating C1 Shares having a par value of £0.01 each;
- (o) 200,000 Participating C2 Shares having a par value of £0.01 each;
- (p) 200,000 Participating C3 Shares having a par value of £0.01 each;
- (q) 200,000 Participating C4 Shares having a par value of £0.01 each;
- (r) 200,000 Participating C5 Shares having a par value of £0.01 each;
- (s) 1,000,000 Nominal C Shares having a par value of £0.01 each;
- (t) 200,000 Participating D1 Shares having a par value of ₪ 0.01 each;
- (u) 200,000 Participating D2 Shares having a par value of ₪ 0.01 each;
- (v) 200,000 Participating D3 Shares having a par value of ₪ 0.01 each;
- (w) 200,000 Participating D4 Shares having a par value of ₪ 0.01 each;
- (x) 200,000 Participating D5 Shares having a par value of ₪ 0.01 each;
- (y) 1,000,000 Nominal D Shares having a par value of ₪ 0.01 each;
- (z) 400,000 Participating E1 Euro Shares having a par value of €0.01 each;
- (aa) 200,000 Participating E2 Euro Shares having a par value of €0.01 each;
- (bb) 400,000 Participating E1 GBP Shares having a par value of £0.01 each;
- (cc) 200,000 Participating E2 GBP Shares having a par value of £0.01 each;
- (dd) 400,000 Participating E1 USD Shares having a par value of USD \$0.01 each;
- (ee) 200,000 Participating E2 USD Shares having a par value of USD \$0.01;
- (ff) 600,000 Nominal E Shares having a par value of €0.01 each;
- (gg) 600,000 Nominal E Shares having a par value of £0.01 each;
- (hh) 600,000 Nominal E Shares having a par value of USD \$0.01 each;
- (ii) 400,000 Participating F1 Euro Shares having a par value of €0.01 each;
- (jj) 200,000 Participating F2 Euro Shares having a par value of €0.01 each;
- (kk) 400,000 Participating F1 GBP Shares having a par value of £0.01 each;
- (ll) 200,000 Participating F2 GBP Shares having a par value of £0.01 each;
- (mm) 400,000 Participating F1 USD Shares having a par value of USD \$0.01 each;

- (nn) 200,000 Participating F2 USD Shares having a par value of USD \$0.01 each;
- (oo) 600,000 Nominal F Shares having a par value of €0.01 each;
- (pp) 600,000 Nominal F Shares having a par value of £0.01 each;
- (qq) 600,000 Nominal F Shares having a par value of USD \$0.01 each;
- (rr) 400,000 Participating G1 Euro Shares having a par value of €0.01 each;
- (ss) 200,000 Participating G2 Euro Shares having a par value of €0.01 each;
- (tt) 400,000 Participating G1 GBP Shares having a par value of £0.01 each;
- (uu) 200,000 Participating G2 GBP Shares having a par value of £0.01 each;
- (vv) 400,000 Participating G1 USD Shares having a par value of USD \$0.01 each;
- (ww) 200,000 Participating G2 USD Shares having a par value of USD \$0.01 each;
- (xx) 600,000 Nominal G Shares having a par value of €0.01 each;
- (yy) 600,000 Nominal G Shares having a par value of £0.01 each; and
- (zz) 600,000 Nominal G Shares having a par value of USD \$0.01 each.

THIS CELL A LP RELATES TO AN OFFER OF A1 SHARES, A2 SHARES ONLY AND A5 SHARES

All Shares are, when issued, fully paid up. Shareholders have no personal liability for the debts of Cell A and the Fund beyond the nominal value of the Shares.

The following Participating Shares of the Cell, with their unique identification codes, were admitted to the Official List of the GSX on the [--] July 2016.

A2 Shares: ISIN - GI000A1W8YB1
 A3 Shares: ISIN - GI000A1W8YC9
 A4 Shares: ISIN - GI000A1W8YD7
 A5 Shares: ISIN - GI000A116R19

Participating A1 Shares are not currently listed.

As at the date of the application to list the following Participating Shares had been issued by Cell A:

A2 Shares: 1,128.768
 A3 Shares: 1,854.436
 A4 Shares: 195.748
 A5 Shares: 23.750

Article 16 of the Articles states that the issue of bearer shares or warrants stating that the bearer of the warrant is entitled to the shares therein specified and the provision, by coupons or otherwise, for the payment of the future dividends on the shares included in the warrant by the Fund shall be strictly prohibited.

No options have been nor are intended to be issued in respect of the Fund's capital.

3.3.1 Ordinary Shares

The Ordinary Shares confer the right to vote at the General Meetings save for a resolution at a General Meeting relating to Fundamental Change. Ordinary Shares carry 1 vote each on each poll at which they are entitled to vote, but do not carry any right to dividends, they have no rights to participate in the profits of Cell A or the Fund and on the winding-up of the Fund have no distribution rights except the return of the nominal amount paid on the Ordinary Share after payment of all other amounts due to the Participating Shares. Ordinary Shares are non-redeemable.

The Ordinary Shares have been issued to the Investment Director. It should be noted that the Investment Director is also solely responsible for managing and promoting the Fund and Cell A's Investment Strategy and for conducting the Fund's and Cell A's business operations (please see section 5 of this Cell A LP for further details) subject to the oversight of the Board of Directors. The Investment Director is also responsible for the promotion of the Fund in Gibraltar (in accordance with the CIS Act and the EIF Regulations) and outside of Gibraltar (in accordance with the applicable laws of the jurisdiction(s) in which the Fund is promoted).

3.3.2 Participating Shares

Participating Shares ordinarily have no voting rights but shall participate equally in any Cell A Assets, in accordance with the Articles. Participating Shares shall carry 1 vote each on a poll at a General Meeting called in order to vote on resolutions in relation to Fundamental Changes. In accordance with the Articles, Participating Shares confer the rights to distribution of profits upon Termination or on the Fund's winding up. Participating Shares have no conversion, exchange or other rights or privileges save as set out in the Constitutional Documents.

The Investment Director may not offer holders of Participating Shares or any other counterpart co-investment opportunities to invest directly in the investments of the Fund.

Dividends may be payable at the sole and absolute discretion of the Directors in accordance with the Companies Act. There will be no fixed date at which dividends will arise and there shall be no time limit on the payment of such a dividend, except as may be determined by the Directors, from time to time.

There is no arrangement under which future dividends are waived or agreed to be waived. As at the date of this Cell A LP there are no plans to pay dividends on Participating Shares.

No Participating Shares carrying any additional rights have been issued to the Controllers and/or the Investment Director nor have any options and/or rights to acquire Participating Shares been issued to neither the Controllers nor the Investment Director.

3.3.3 Nominal Shares

Nominal Shares shall be issued simultaneously on redemption of any Participating Shares in an equal number to the Participating Shares being redeemed and in accordance with Section 124 of the Companies Act for the avoidance of there being a reduction in the share capital of the Fund.

Nominal Shares shall be issued to the Investment Director at USD \$0.01 per Nominal Share; this shall be equivalent to the nominal value of each Participating Share being redeemed. No premium shall be payable on Nominal Shares. Nominal Shares have no voting rights and no rights to participate in the capital or profits of Cell A or the Fund save for being entitled to the return of the nominal amount paid on the Nominal Share on the winding-up of the Fund. As Nominal Shares have no voting rights there are no procedures for voting in relation to Nominal Shares.

3.4 Share Class Consolidation

Cell A will pay an Introducer's Fee in relation to A1 Shares and A2 Shares as detailed in 6.6 of this Cell A LP. The A1 Shares may be converted into A3 Shares and the A2 Shares may be converted into A4 Shares on the applicable Conversion Date upon the occurrence of a Conversion Event.

A1 Shares converted into A3 Shares and A2 Shares converted into A4 Shares will be converted at the applicable Cell A A1 Shares NAV per A1 Share and Cell A A2 Shares NAV per A2 Share of the respective Shares at no charge or cost to the Participating Shareholders. It is likely that following such a conversion, the number of Participating Shares held by the Participating Shareholder forming part of the A3 Share or A4 Share classes may change and may include fractions of Participating Shares. Any fractional entitlements created by such a consolidation shall be rounded down to 2 decimal places.

The net asset value per share of the A3 Shares and A4 Shares will be determined by the total value of the A1 Shares and A2 Shares being converted into the A3 Shares and A4 Shares respectively. Such will be known as the "**Cell A A3 Shares NAV per A3 Share**" and the "**Cell A A4 Shares NAV per A4 Share**" to the extent necessary.

The A3 Shares shall have the same rights, restrictions and obligations (including fees) as the A1 Shares with the exception that they will not be charged the Introducers Fee or Redemption Fee. The value of the A3 Shares shall be calculated in the same manner as the A1 Shares.

The A4 Shares shall have the same rights, restrictions and obligations (including fees) as the A2 Shares with the exception that they will not be charged the Introducers Fee or Redemption Fee. The value of the A4 Shares shall be calculated in the same manner as the A2 Shares.

Where the context so permits or is appropriate, references in this Cell A LP to:

- (a) A1 Shares shall include A3 Shares; and
- (b) A2 Shares shall include A4 Shares.

IT SHOULD BE NOTED THAT A5 SHARES WILL NOT BE CONVERTED INTO ANY OTHER SHARE CLASS GIVEN THAT A5 SHARES WILL BE CHARGED AN UPFRONT INTRODUCER'S FEE.

3.5 Alterations to the Fund's Share Capital

Subject to the restrictions contained in the Constitutional Documents, the Fund may, by resolution of the Ordinary Shareholders, increase or reduce its share capital. In accordance with the Articles, the Fund may from time to time, by ordinary resolution, increase its authorised share capital by such sum to be divided into shares of such amounts and of such description and/or class as the ordinary resolution shall prescribe. All new shares shall be subject to the provisions of the Articles with reference to payment, lien, transfer, transmission and otherwise.

If at any time the authorised share capital of the Fund is divided into classes of shares different from those then existing, the rights attached to any then existing class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Fund is being wound up, be varied with the consent in writing of not less than 3/4ths of the Shareholders of that class and of any other class of shares which may be affected by such variation.

3.6 Controlling Unit-Holders

All of the Ordinary Shares have been issued to the Investment Director (Apollo Multi Asset Management LLP). The Ordinary Shares carry the voting rights detailed at section 3.3.1 of this Cell A LP.

3.7 Group Undertakings

The Fund has no subsidiary undertakings. Apollo Multi Asset Management LLP holds 100% of the Ordinary Shares and is therefore the parent undertaking.

4. SUBSCRIPTIONS AND REDEMPTIONS

4.1 Subscription

A1 Shares, A2 Shares and A5 Shares will be available for subscription on any Dealing Day at the Subscription Price. The Minimum Investment as applicable to the A1 Shares, A2 Shares and A5 Shares applies, however it should be noted that the Minimum Subsequent Investment applies to Participating Shareholders.

The nominal value per Participating Share is USD \$0.01. The balance paid for a Participating Share in excess of the nominal value per Participating Share is share premium and shall be credited to Cell A's share premium account and will be included in the Cell A NAV.

An Introducers Fee may be paid by Cell A on A1 Shares and A2 Shares issued on any Dealing Day (as applicable).

An Introducers Fee may be deducted from the Initial Subscription Price/Subscription Price of A5 Shares. Note that in the case of A5 Shares the Introducers Fee will not be paid by Cell A but will be paid out by the subscriber for A5 Shares out of the Initial Subscription Price/Subscription Price.

The Directors may in their sole and absolute discretion accept an in specie transfer as consideration for Participating Shares. The Directors will carry out a valuation (instructing such Professional Advisors as it sees fit) of the proposed in specie transfer to ensure fair value be given to the existing Participating Shareholders and the investor. The valuation by the Directors shall be final and the investors shall either accept the valuation and therefore accept the number of Participating Shares or decide not to continue with the investment. The cost of any valuation shall be borne by the investor.

4.2 Subscription Procedure

Applications for Participating Shares should be made by completing the Application Form and sending it to the Administrator by post or courier **only**, duly completed. Application Forms should be received at the offices of the Administrator at the latest by 4:00pm 2 Business Days before the Dealing Day (as applicable).

If Application Forms and Capital Investments are received and accepted by the Administrator prior to the Dealing Day (as applicable), Cell A reserves the right to retain any interest earned on any monies for the benefit of Cell A.

Participating Shares may be registered jointly in the names of not more than 4 persons should they so require. In the case of joint Shareholders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint Participating Shareholders and for this purpose seniority shall be determined by the order in which the names stand in Fund's register of Shareholders. In the case of joint Participating Shareholders, the Administrator and the Directors may accept instructions which it reasonably believes to be from all of them.

The Fund is authorised to issue fractions of Shares as the Directors may determine. If it is decided not to issue fractions of Shares, any subscription monies representing less than 1 Share will not be returned to the subscriber, but will be retained for the benefit of Cell A. Each such fractional Share shall have the corresponding fractional rights, obligations, designations, powers, preferences, qualifications, limitations and liabilities of a whole share of the same class.

Attention is drawn to the Gibraltar Anti-Money Laundering Requirements and FATCA and FATCA-type legislation (Section 10.1 and 10.4 of this Cell A LP)

Completed Application Forms should be detached and posted/couriered to:

The Apollo Enhanced Absolute Return Fund (USD) – Cell A,
Apollo Global Fund PCC Limited,
C/O Vista Fund Services Limited
46 The Sails Tower,
Queensway Quay,
Gibraltar.

Tel: 00350 200 76458

Fax: 00350 200 60832
Email: info@vistafundservices.com

Proof of purchase of Participating Shares will be evidenced by the issue of a subscription confirmation to Participating Shareholders (with duplicates to Participating Shareholders' authorised agents, if appointed). No share certificates will be issued.

4.3 Subscribers

This Cell A LP does not constitute a general offer or invitation to the public to subscribe for Shares or securities in this Fund. Participating Shares will only be available to individuals who are Experienced Investors and not Ineligible Applicants. An Investor who solely satisfies Section 3(1)(g) of the EIF Regulations must have received advice from a Professional Advisor to invest in the Fund and in Cell A and the Administrator must have received confirmation of such advice.

The Fund in its absolute discretion shall not be obliged to accept any person as a participant unless he has provided to the Administrator's satisfaction:

- (a) written confirmation that he is an Experienced Investor and not an Ineligible Applicant; and
- (b) a written acknowledgement that he has received and accepted the investment warning required by the EIF Regulations and contained within this Cell A LP.

No new participant, whether by virtue of subscription or transfer of any interest in the Fund, will be recognised and no such subscription or transfer will be effected unless and until such person has delivered or arranged for the delivery of a signed declaration acknowledging that the new participant or transferee is an Experienced Investor and not an Ineligible Applicant and that s/he has read and understood this Cell A LP and the investment warning contained therein.

The Administrator is not required to verify the factual accuracy of a confirmation provided by a subscriber or participant under this section.

The Fund may reject a subscription for any reason and is not obliged to disclose the reason, or reasons, for rejecting any Application Form. In the event of an Application Form being rejected, any paid subscription monies or in specie transfers will be returned without payment of any interest by telegraphic transfer (with charges for the account of the recipient) to the applicant's account at the remitting bank/financial institution. All subscriptions are irrevocable. The Directors, in their sole discretion, at any time, may withdraw and terminate the offering of Participating Shares in whole or in part or in respect of any particular jurisdiction.

Subscription monies shall be received into the bank account set out in the Application Form.

4.4 Transfers or Assignment of Participating Shares

Transfers or assignments of the Participating Shares ordinarily are prohibited and may only be made with the prior approval of the Directors who may in their absolute discretion and without assigning any reason therefore, refuse its approval and decline to register any such transfer of Participating Shares. Any attempted transfer or assignment without such approval will be void and without effect.

In order for a Participating Shareholder desiring to transfer his Participating Shares to seek approval from the Board of Directors s/he/it must make available to the Fund, a written instrument of transfer executed by the proposed transferor and transferee setting forth:

- (i) the names and addresses of the transferor and proposed transferee;
- (ii) the number of Participating Shares to be transferred;
- (iii) the consideration to be paid for such Participating Shares; and
- (iv) such other information as the Fund may require, including information necessary to satisfy the Directors that the proposed transfer complies with applicable laws including all verification and anti-money laundering procedures.

In addition, the proposed transferee must, in the above-mentioned instruments of transfer, agree to take such Participating Shares subject to the same conditions, warranties and restrictions pursuant to which the Participating Shares were held by the transferor. The transferee must satisfy the qualifying status of an Experienced Investor and must not be an Ineligible Applicant; the transferee shall furnish the Administrator with any KYC information or documentation that would have been required of a subscriber under this Cell A LP and the instrument of transfer must be accompanied by the signed declaration as set out in the Application Forms.

4.5 Redemptions and Compulsory Redemptions

Redemption

The redemption of A1 Shares, A2 Shares, A3 Shares, A4 Shares and A5 Shares will be permitted on Dealing Days and will be redeemed at the applicable Redemption Price.

Following the Cell A Termination Date, A1 Shares, A2 Shares, A3 Shares, A4 Shares and A5 Shares will be redeemed at the applicable Redemption Price.

Please see section 6.7 of this Cell A LP for applicable redemption charges.

Subject to section 4.4 of this Cell A LP, there are no limits on the amount of A1 Shares, A2 Shares, A3 Shares, A4 Shares and A5 Shares that may be redeemed on any Dealing Day.

Compulsory Redemption

The Directors may redeem Participating Shares in accordance with the Articles on any Compulsory Redemption Date should any Participating Shareholder hold Affected Shares or should a Participating Shareholder vote against a proposed resolution for a Fundamental Change. The Directors may at any time and at its absolute sole discretion, by giving 20 days prior written notice to the relevant Shareholder, redeem (a "**Compulsory Redemption**") all or any of that Participating Shareholder's Participating Shares on a Compulsory Redemption Date.

The price at which any Participating Share shall be compulsorily redeemed shall be the Cell A NAV per Participating Share, on the preceding Valuation Day rounded down to the nearest whole cent or pence (as the case may be) as of the close of business on the Compulsory Redemption Date.

All costs incurred in a Compulsory Redemption shall be for the account of the Shareholder thereof and may be withheld from the proceeds of the Compulsory Redemption.

Redemption Fee

Should a redemption request be made by a Participating Shareholder and that redemption request is approved, that Participating Shareholder may be subject to a redemption fee. Please see Section 6 of this Cell A LP for further information.

4.6 Redemption Requests

Redemption requests may be submitted by post or courier **only** to the Administrator provided that:

- (i) the original signed redemption request is received by the Administrator 5 Business Days prior to a Dealing Day; and
- (ii) the investor receives written confirmation from the Administrator that the redemption request has been received.

The Administrator will confirm in writing, within 5 Business Days of receipt all posted or couriered redemption requests which are received in good order. Investors failing to receive such written confirmation should contact the Administrator to obtain the same. Failure to obtain such written confirmation will render instructions void.

A redemption request once given is irrevocable save with the consent of the Directors.

4.7 Settlement of Redemption Proceeds

Payment of redemption proceeds will normally be made in cash within 20 Business Days after the Dealing Day or Compulsory Redemption Date (as the case may be) if reasonably and practically feasible. Payment will be made in the currency of denomination of the Participating Shares by direct transfer in accordance with instructions given by the redeeming Participating Shareholder to the Administrator and at the Participating Shareholder's risk and cost.

Article 31 of the Articles provide that the Directors may in their absolute discretion redeem any or all of the Participating Shares by payment in money and/or shares and/or in specie and whether partly in money and/or partly in shares and/or partly in specie and whether or not the shares shall consist of shares in a single company and shall determine in their absolute discretion for such purpose how the division of the shares to be divided shall be carried out as between the Participating Shareholders redeemed.

If the Directors determine that there is default or delay in payments to Cell A, Cell A shall be entitled to delay payment of redemption proceeds equal to the proportionate part of the Cell A NAV represented by such sums that are affected by such circumstances or defer payment of the redemption proceeds if raising funds would be in the bona fide determination of the Directors unduly burdensome on Cell A.

Participating Shareholders will be removed from the register of members upon the payment of redemption proceeds due.

5. INVESTMENT OBJECTIVE, STRATEGY, POLICY, RESTRICTIONS

5.1 Investment Objective

THERE CAN BE NO ASSURANCES THAT THE INVESTMENT OBJECTIVE WILL BE ACHIEVED. THE FOLLOWING INFORMATION SHOULD BE READ IN CONJUNCTION WITH THE DESCRIPTION OF CERTAIN RISKS INHERENT TO CELL A STRATEGY AND INVESTMENT TECHNIQUES.

The following is a general description of the Investment Objective and investment strategy and policy and the principal types of investments in which Cell A may invest, trading techniques that may be employed, the investment criteria that Cell A plans to apply, and the guidelines that it has established with respect to the composition of its intended investment. The following description is merely a summary and investors and/or potential investors should not assume that any descriptions of the specific activities in which Cell A may engage are intended in any way to limit the general descriptions of types of investment activities which Cell A may undertake or the allocation of capital among such investments.

The Investment Objective of Cell A is to achieve capital growth through investments in one or more structured notes which indirectly invest in entities offering an economic exposure to an Index.

Prospective investors should be aware that the investment in Cell A, the Cell A NAV and the Cell A NAV per Participating Share are in no way guaranteed and any investments made by Cell A may go down as well as up. The future value of any Participating Share may be substantially lower than the Initial Subscription Price or the Subscription Price (as the case may be) and could even be zero.

5.2 Investment Strategy and Policy

Cell A will seek to accomplish its Investment Objective by selecting and investing in one or more structured notes which directly invest in entities offering an economic exposure to an Index. For the avoidance of doubt there is no requirement for the Cell to invest in more than one structured note.

The Investment Director is solely responsible for identifying investments (in accordance with section 5.2.3 of this Cell A LP), managing Cell A's day-to-day operations and the investment management of Cell A, for the creation and management of the Index and has the power to create and manage one or more indices which includes the selection of the underlying investments.

The Directors may, in their sole and absolute discretion, appoint such Professional Advisors as may be required from time to time and on such terms as they shall see fit for the purpose of furthering the Investment Objective. This may include seeking advice from such Professional Advisors for the purpose of structuring Cell A's investments, including tax advice applicable to Cell A.

The requirement that a description of the arrangements which the Controllers (in the case of a self-managed Fund) have in place to fairly allocate investment opportunities between the Applicant and other accounts or statement that they will be fairly allocated is not applicable.

Structured Notes

The term 'structured notes' is the generic phrase for notes which can provide economic exposure to a wide range of underlying asset classes. The level of income and/or capital growth derived from a structured note is usually linked to the performance of the relevant underlying assets.

Structured notes are typically created by investment banks. Providers of these notes may also create specific notes to meet individual customer's requirements. Whilst Cell A may sometimes buy the former more generic notes it will typically purchase notes that have been specifically designed for Cell A. The Investment Director will therefore have sole input in the selection of underlying investments which go to make up the Index for the relevant structured note in which Cell A invests.

The aim of the Apollo Absolute Return Index (the index) is to provide investors with an exposure to a blend of diversified absolute return strategies that have a proven track record of generating consistent, real returns combined with low volatility. The index is split into four distinct and different components which should enhance diversification by exhibiting low correlation with each other and these four components, (Long/Short Equity, Market Neutral Equity, Absolute Return Bond and Macro), while differing in underlying assets, volatility and investment style, each target positive returns irrespective of market direction. In

order to further enhance the return of the underlying strategies, the index is then linked to a liquid structured investment, provided Societe Generale, which provides a defined return of up to four times the return of the underlying Apollo Absolute Return Index. The aim of this optimisation is to provide investors with an investment that has a return and volatility profile that is similar to global equity markets, while not relying purely on the direction of equity or bond markets to generate those returns.

PROSPECTIVE INVESTORS SHOULD CONSIDER SECTION 14 OF THIS CELL A LP AND IN PARTICULAR RISK 14.25 ON STRUCTURED NOTES.

Absolute Returns Strategies

In general, the characteristics of absolute return strategies are that each component is selected on the basis that it is expected, over a chosen 3 year rolling period, to deliver positive returns irrespective of general market conditions/direction, whether that be from equities, bonds, commodities, alternatives or currencies.

Prospective investors should be aware that whilst the investments which Cell A makes will be identified by the Investment Director the Investment Director will have no control over the investment decisions taken by the underlying entities in which Cell A indirectly invests. In this regard, it should however be noted that the risk of exposure to inappropriate trading or otherwise in underlying entities will, once it has been identified by the Investment Director be limited given the liquidity in underlying investments of Cell A as required by section 5.2.4 of this Cell A LP.

5.2.1 Capital Reserves, Borrowing and Leverage

Cell A may retain, with the Depositary, on deposit, on notice of up to one month, as much cash as may be deemed necessary by the Investment Director to provide continuous liquidity to Cell A. Please see Section 14 for risk warnings.

Whilst Cell A will not directly borrow or leverage, the underlying entities in which Cell A invests by way of the structured notes, as detailed in Section 5.2, may be leveraged. This may be up to four times leverage at the Investment Director's discretion. Please see Section 14 for risk warnings.

5.2.2 Safe Custody of Cell A Assets

The Depositary has been appointed for the safekeeping of Cell A's cash, securities and certain other assets, as explained in section 8.4 below.

5.2.3 Investment identification

Apollo Multi Asset Management LLP has been appointed as the Investment Director with sole responsibility for identifying and managing the investments of Cell A.

Following the completion of the Investment Director's assessment, all relevant information will be retained and made available to the Board of Directors if so requested.

5.2.4 Investment Restrictions

Cell A will limit its investment activities to investments which aim to maximise the returns and minimise risk for the benefit of Cell A.

The following investment restrictions will apply to Cell A:

- (i) it shall not make any investments other than in structured notes in accordance with section 5.2 of this Cell A LP or retain cash as per section 5.2.1 of this Cell A LP;
- (ii) it shall not invest in structured notes unless the issuing entity has a minimum credit rating of A- as evaluated by Standard & Poors or posts collateral upon investment (as a condition

precedent to the investment) with an entity which has a minimum credit rating of A- as evaluated by Standard & Poors;

- (iii) it shall not make any investments in structured notes other than those which directly invest in entities offering an economic exposure to a managed index of absolute return strategies in equities, bonds, commodities and currencies except as may be varied following a Fundamental Change;
- (iv) it shall only invest in structured notes which directly invest in entities which are regulated/licensed by regulatory or supervisory authorities within the EU;
- (v) it shall not invest in any structured note which directly invests in any entity which restricts the redemption of shares for a period of time longer than 1 week;
- (vi) it shall not invest more than 25% of the Cell A NAV in any one underlying entity;
- (vii) it shall not invest in any structured note that exposes Cell A to an underlying entity with management fees in excess of 1.5% pa of the net asset value of that underlying entity;
- (viii) it shall not (by its investment in structured notes) spread its investments across less than 15 entities (except where the Directors have resolved to exit from investments in accordance with section 5.2.6 of this Cell A LP);
- (ix) it shall not invest more than 50% of the Cell A NAV (by its investment in structured notes) in entities operating, either singly or jointly, any one strategy classification (i.e. global macro, absolute return equity, absolute return bond or market neutral);
- (x) it shall not directly invest in any collective investment scheme or investment fund; and
- (xi) it will not endorse or guarantee the securities or obligations of any corporation, firm or person whatsoever.

Restriction (vi) only applies to underlying investments and not the structured notes themselves.

In relation to restriction (vii), Cell A will generally not invest in any structured note that exposes Cell A to an underlying entity with management fees in excess of 1.0% pa of the net asset value of that underlying entity, but in any event investment that would expose Cell A to restriction (vii) are prohibited.

The investment restrictions outlined above apply to any investment at the time that investment is made by Cell A and shall be continuing restrictions during the period of each investment. In relation to restriction (ii), should the issuing entity or the entity with which collateral is posted experience a drop in its credit rating below the A- standard, as evaluated by Standard & Poors, Cell A will redeem its investment.

It should be noted that the Investment Director will monitor and report to the Directors, at least quarterly, on the underlying investments and be responsible for ensuring that the restrictions set out above are not breached.

Immediately upon becoming aware of a breach of the investment restrictions and/or borrowing restrictions (the "**Breach**") a Director shall notify the remainder of the Directors within a reasonable period of time and that same Director must then call a Directors meeting which must be held within five (5) Business Days of the discovery of the Breach. During that Directors meeting the Directors shall consider whether the Breach is material or not on a case by case basis having regard to the interests of the individual Shareholders, the general performance of Cell A, the Cell A A1 NAV per A1 Share, Cell A A2 NAV per A2 Share, Cell A A3 NAV per A3 Share, Cell A A4 NAV per A4 Share and Cell A A5 NAV per A5 Share. Should the Directors resolve that the Breach is material, Cell A must notify the FSC and the Shareholders of such Breach within 10 Business Days of the Directors meeting. Such notification to the Shareholders shall be in such manner as the Directors shall deem appropriate. Following the Directors meeting the Directors shall ensure that the Breach is remedied within a reasonable period of time, if it is in the interests of the individual Shareholders, the general performance of Cell A, the Cell A A1 Shares NAV per A1 Share, Cell A Shares A2 NAV per A2 Share Cell A A3 NAV per A3 Share, Cell A A4 NAV per A4 Share and Cell A A5 NAV per A5 Share.

Whilst the Administrator is not responsible for monitoring adherence to the investment restrictions and/or borrowing restrictions detailed above, the Administrator will notify the Directors upon becoming aware of any Breach and the same procedure for review of the Breach will apply.

The Depositary is not responsible for monitoring adherence to the investment restrictions and/or borrowing restrictions detailed above, or any other restrictions or limitations that may apply under the applicable laws.

5.2.5 Review of existing investments

As part of the process of the management of Cell A's investments the Investment Director will review all investments held by Cell A on an on-going basis and report to the Board at least quarterly or as otherwise required by the Directors.

It is the Investment Director's responsibility to manage Cell A's investments and to monitor its day-to-day exposure to each structured note. The Investment Director is responsible for ensuring that each note purchased meets the investment restrictions at the time of purchase and continues to do so thereafter as long as the investment is held by Cell A.

The Board of Directors will meet at least quarterly to oversee the activities of the Investment Director.

5.2.6 Investment Exit

Prior to the Cell A Termination Date, the Investment Director will attempt to dispose of Cell A Assets in such a way as to maximise the return to Cell A.

Cell A shall be Terminated at the Cell A Termination Date and set as a Compulsory Redemption Date at which time the Participating Shares shall be redeemed in their entirety and consequently the Redemption Price paid. Upon the Termination of Cell A, no further Participating Shares should remain in Cell A and Cell A shall be closed.

5.3 Target Return

On the basis of managing similar funds, the Investment Director is of the view that the Investment Objective and Investment Strategy is intended to achieve equity like returns over an investment cycle of 5 years before costs and expenses. **Notwithstanding these are targets only and no assurance or warranty is given that these will be achieved and that losses will not be made.**

6. FEES AND EXPENSES

6.1 Establishment Fees

The Fund is responsible for paying its establishment expenses, the negotiation and preparation of the contracts to which it is party, the fees and expenses of its Professional Advisors in establishing the Fund a (the "**Establishment Expenses**"). The Establishment Expenses did not exceed £30,000 were by the Fund.

The Fund has levied the Establishment Expenses amongst the Cells at the sole and absolute discretion of the Directors howsoever they have deemed to be fair and equitable and the Directors have the power to and may at any time, and from time to time, vary such basis including where circumstances so permit the subsequent re-allocation of such Establishment Expenses.

Cell A is responsible for paying its establishment expenses and the fees of the Professional Advisors in establishing Cell A as a cell of the Fund (the "**Cell A Establishment Expenses**"). The Cell A Establishing Expenses did not exceed £2,000 and were paid by Cell A.

Establishment Expenses and Cell A Establishment Expenses have been amortised by the Fund over a period of 60 months.

6.2 Director Fees

In accordance with the service agreements between the Fund and Timothy James Ireton and the Fund and Lindsay Adamson dated 30 October 2013, those Directors are each paid (at the date of this Cell A LP) an annual fee by the Fund, plus reasonable disbursements. Such fees will be paid quarterly in arrears on a Quarter Day. The Directors may, from time to time and at their sole and absolute discretion, review these fees in light of the size and complexity of the Funds investments, the number of sub funds and any additional compliance as a result of this. The total fees paid to the Directors will not exceed £60,000 per annum.

The Fund will levy such costs amongst the Cells at the sole and absolute discretion of the Directors howsoever they deem to be fair and equitable and the Directors have the power to and may at any time, and from time to time, vary such basis including where circumstances so permit the subsequent re-allocation of such fees.

6.3 Investment Director Fees

Cell A shall pay the following fees to the Investment Director:

- (a) A1 Shares will pay a management fee equal to 0.75% per annum of the Cell A A1 Shares NAV (the "**A1 Shares Management Fee**") and A3 Shares will pay a management fee equal to 0.75% per annum of the Cell A A3 Shares NAV (the "**A3 Shares Management Fee**") calculated weekly and payable monthly in arrears following each Valuation Day;
- (b) A2 Shares will pay a management fee equal to 1.75% per annum of the Cell A A2 Shares NAV ("**A2 Shares Management Fee**") and A4 Shares will pay a management fee equal to 1.75% per annum of the Cell A A4 Shares NAV the ("**A4 Shares Management Fee**") calculated weekly and payable monthly in arrears following each Valuation Day;
- (c) A5 Shares will pay a management fee equal to 1.75% per annum of the Cell A A5 Shares NAV calculated weekly and payable monthly in arrears following each Valuation Day ("**A5 Shares Management Fee**"); and
- (d) a performance fee which shall be calculated on each Valuation Day and be equal to 10% of any increase of the Cell A A1 Shares NAV per A1 Share, the Cell A A2 Shares NAV per A2 Share, the Cell A A3 Shares NAV per A3 Share, the Cell A A4 Shares NAV per A4 Share and/or Cell A A5 Shares NAV per A5 Share, as the case may be, above the applicable Highwater Mark, (the "**Performance Fee**"). The Performance Fee will be payable quarterly in arrears and paid to the Investment Director by Cell A within 14 days of the relevant Quarter Day.

(together the "**Management and Performance Fees**")

The Investment Director may, at its sole and absolute discretion, pay ongoing trail fees to introducers from the Management and Performance Fees. These fees will not be payable by the Fund or Cell A and therefore neither the Fund or Cell A will incur any direct additional costs as a result of the Investment Director paying any trail fees to introducers.

The Fund (for and on behalf of Cell A) may enter into side letter arrangements with the Investment Director and specific Shareholders granting s/he/it/them preferential investment terms by waiving all or some of Management and Performance Fees (as applicable). The waiver of some or all of such fees will not affect the value of the Shares of any Shareholder not having received such preferential investment terms.

The waiving of such Management Fees and/or Performance Fees will result in the Cell A NAV being higher than it would be should such Management Fees and/or Performance Fees have been charged.

6.4 Administrator Fee

In accordance with the Administration Agreement, the Administrator will receive from Cell A a fee for services rendered to Cell A which shall be determined by the value of the Cell A NAV as detailed below:

- 0.30% per annum of the Cell A NAV where the Cell A NAV is less than USD30,000,000,
- 0.25% per annum on the Cell A NAV where the Cell A NAV are between USD30,000,000 and less than USD45,000,000 and
- 0.20% per annum on the Cell A NAV where the Cell A NAV is equal to or more than USD45,000,000

The aforementioned scale of fees shall be subject to a minimum payment of GBP15,000 per annum.

Such fee will be paid quarterly in arrears on a Quarter Day.

6.5 Secretarial Fee

Secretarial fees shall be payable by Cell A as detailed in the Secretarial Agreement. Cell A will pay the Secretary £1,500 per annum (the "**Annual Secretarial Fee**"). The Annual Secretarial Fee shall be paid quarterly in arrears on each Quarter Day.

The Secretary shall also be entitled to recover from the Fund all reasonable out-of-pocket expenses and disbursements properly incurred by it in discharging his duties as per the Secretarial Agreement. The prior approval of the Fund shall be required if disbursements exceed £500 per month. Any additional work carried out by the Secretary outside the normal duties will be charged separately on a time spent basis after agreement with the Fund. The Fund will levy such costs amongst the Cells at the sole and absolute discretion of the Directors howsoever they deem to be fair and equitable and the Directors have the power to and may at any time, and from time to time, vary such basis including where circumstances so permit the subsequent re-allocation of such fees.

6.6 Introducers Fee

Cell A may pay an Introducers Fee upon subscription for A1 Shares and A2 Shares on the First Dealing Day and Dealing Days. Introducers Fees will not be deducted from the Initial Subscription Price or the Subscription Price (as the case may be) but will instead be payable by Cell A. Such fee may be up to 5% of the Initial Subscription Price and/or Subscription Price, as the case may be, and may be waived with the agreement of the Directors and the relevant introducer.

At the point of subscription of any A5 Shares on the First Dealing Day and Dealing Days, as the case may be, an Introducers Fee shall be deducted from the Initial Subscription Price and /or Subscription Price. Such fee may be up to 5% of the Initial Subscription Price and / or Subscription Price, as the case may be, and may be waived with the agreement of the Directors and the relevant introducers.

Cell A shall have discretion to pay all or any part of the said Introducers Fee to third parties, including to Connected Persons, including but not limited to, in the following manner:

- (a) up to 1% of the Initial Subscription Price to the Investment Director for the purposes of covering placement costs and the costs associated with engaging third parties to assist with the placement of Cell A; and
- (b) up to 4% of the Initial Subscription Price to the relevant introducer.

Unless otherwise determined by the Directors, Introducers Fees paid by Cell A will be amortised over a period of 60 months from the date at which each Introducers Fee is paid and therefore the amortised expense to Cell A will be 1% per annum of each Subscription Price. The redemption charges at section 6.7 of this Cell A LP have therefore been structured to ensure that a redemption during the amortisation period will not affect the value of the remaining Shares. The remaining Shareholders are not expected to be disadvantaged by the continuing amortisation of Introducers Fees paid by Participating Shareholders who have redeemed as the outstanding amount to be amortised should be offset in whole or in part by the receipt of the redemption penalty which will be credited to Cell A.

6.7 Redemption Fees

Redemption Charges

The redemption of A1 Shares and A2 Shares will be subject to the following redemption charges which will be deducted by Cell A from the Redemption Price and credited to the Cell A NAV.

The applicable redemption charges will be dependent on the Introducers Fee having been paid on each A1 Share and A2 Share at the point of subscription. The redemption charges are as follows:

- should a redemption request be filed within the first anniversary of an A1 Share or A2 Share's subscription, the applicable redemption charge will be the equivalent percentage to that of the Introducers Fee paid and will be charged on the applicable Redemption Price;
- should a redemption request be filed after the first anniversary but within the second anniversary of an A1 Share or A2 Share's subscription, the applicable redemption charge will be 1% less than the percentage of the Introducers Fee paid and will be charged on the applicable Redemption Price (note therefore that if the Introducers Fee was 1%, no redemption charge will be applied);
- should a redemption request be filed after the second anniversary but within the third anniversary of an A1 Share or A2 Share's subscription, the applicable redemption charge will be 2% less than the percentage of the Introducers Fee paid and will be charged on the applicable Redemption Price (note therefore that if the Introducers Fee was 1% or 2%, no redemption charge will be applied);
- should a redemption request be filed after the third anniversary but within the fourth anniversary of an A1 Share or A2 Share's subscription, the applicable redemption charge will be 3% less than the percentage of the Introducers Fee paid and will be charged on the applicable Redemption Price (note therefore that if the Introducers Fee was 1%, 2% or 3%, no redemption charge will be applied);
- should a redemption request be filed after the fourth anniversary but within the fifth anniversary of an A1 Share or A2 Share's subscription, the applicable redemption charge will be 4% less than the percentage of the Introducers Fee paid and will be charged on the applicable Redemption Price (note therefore that if the Introducers Fee was 1%, 2%, 3% or 4%, no redemption charge will be applied); and
- should a redemption request be filed after the sixth anniversary of a particular subscription, no redemption charges will be applied.

The aforementioned redemption charges are a mechanism for attempting to ensure that the remaining Participating Shareholders are not disadvantaged by the continuing amortisation of Introducers Fees on other investor shareholdings that have been redeemed before the full amortisation of the relevant Introducers Fee. It is therefore intended that an unamortised Introducers Fee will be offset by the receipt of the redemption charge which will be credited to Cell A.

It should be noted that A3 Shares, A4 Shares and A5 Shares will not be subject to a redemption charge.

Redemption Penalties

Cell A may, at the sole and absolute discretion of the Investment Director, impose a redemption penalty to cover any costs incurred by Cell A whilst processing a redemption. Such redemption penalty will be deducted from the Redemption Price and credited to the Cell A NAV.

6.8 Directors' Liability Insurance Fee

During the time that the Directors serve as directors of the Fund and for 6 years following their resignation or removal or Termination, the Fund may purchase for the Directors' benefit a suitable policy of insurance

covering directors' and officers' liability on terms as agreed between the Directors and the Fund prior to their appointment. Depending on the general insurance market and the level of cover required, this policy fee is likely to fluctuate but is not expected to exceed £25,000 per annum which shall be allocated across the cells as the Directors may determine in their sole and absolute discretion.

This type of insurance is designed to protect the Directors and officers from loss resulting from claims made against them in relation to the discharge of their duties as directors in connection with any negligence, default, breach of duty or breach of trust by them in relation to the Fund.

6.9 Professional Advisor Fees

Professional Advisors may be engaged as and when required by the Fund on behalf of Cell A. The Fund on behalf of Cell A will remunerate such Professional Advisors as required by their terms of engagement and this will be reviewed on a case by case basis. The annual costs incurred by the Fund may vary depending on the level of assistance required from time to time. Such change in the cost of Professional Advisors will depend, inter alia, on the investments made by Cell A. Professional Advisors will be engaged at standard commercial rates.

6.10 Depositary Fees

Cell A is responsible for paying all of the fees of the Depositary for the services rendered to Cell A. Cell A will pay such fees at the Depositary's standard rates unless a discounted fee basis is agreed with the Depositary.

6.11 Operating Expenses

The Administrator will be responsible for providing all office personnel, office space and office facilities required for the performance of their services.

The Fund will bear all other expenses incidental to its operations and business, which may include but shall not be limited to:

- (i) registered office and administrative charges;
- (ii) bank charges;
- (iii) Gibraltar Companies House fees, charges and expenses;
- (iv) certain costs associated with the investment of assets of Cell A;
- (v) book-keeping costs;
- (vi) fees and expenses of the Auditor, tax, legal and other Professional Advisors of the Fund;
- (vii) any income tax, withholding taxes, transfer taxes and other governmental charges and duties occurring for the Fund;
- (viii) the costs of printing and distributing any offering documents and reports as well as notices to the Shareholders; and
- (ix) any due diligence fees incurred in sourcing, managing and disposing of assets.

The fees and expenses incurred in the structured notes in which Cell A invests may change from time to time and are not necessarily uniform from different structured note providers. See 6.14 for the publication of annual expenses.

After generally consulting the Fund's administrator regarding the apportionment the Fund will levy such costs amongst the Cells at the sole and absolute discretion of the Directors howsoever they deem to be fair and equitable and the Directors have the power to and may at any time, and from time to time, vary such basis including where circumstances so permit the subsequent re-allocation of such fees.

6.12 GSX Listing fees

As at the date of this Cell A LP, the Participating Shares and the shares of other Cells have been listed on the GSX. The fees associated with listing the Participating Shares will not exceed:

GSX – Listing Application Fee	£1,750
FSC – Listing Application Fee	£175

The annual fees associated with listing the Participating Shares are currently set at:

GSX – Annual Fee	£2,500
GSX – FSC Annual Fee	£250

These annual fees are non-negotiable and may change from time to time. Fee scales are published on the GSX website www.gsx.gi

The Listing Member has been paid £1,000 in relation to the application to List and will be paid £2,400 per annum for maintaining the listing. The annual fee may be reviewed and changed from time to time by agreement with the Board. The legal fees in respect of Cell A for assisting with the application process are £500 and have been paid by Cell A.

6.13 FSC Fees

The Fund, on establishment, paid a regulatory fee to the FSC of £2,500. The Fund will also be required to pay an annual fee to the FSC to maintain its registration as an EIF and to be registered as a Small AIFM.

The annual fees are due in April each year and are subject to amendment by the FSC from time to time. These fees are non-negotiable and will therefore be paid at the applicable rate and time to the FSC.

The Fund will levy such costs amongst the Cells at the sole and absolute discretion of the Directors howsoever they deem to be fair and equitable and the Directors have the power to and may at any time, and from time to time, vary such basis including where circumstances so permit the subsequent re-allocation of such fees.

6.14 Other Expenses

The expenses of the Fund and Cell A are set out above. Any potential additional fees, expenses or costs that are proposed to be charged to Cell A and/or the Fund will require the prior consent of the Participating Shareholders before they can be paid by Cell A and/or the Fund.

6.15 Publication of annual expenses

Annual expenses will be notified to Participating Shareholders through the Annual Financial Statements which will be sent to Participating Shareholders within 6 months of each Accounting Date.

7. VALUATIONS

7.1 Cell A NAV

The Articles provide for the valuation of Participating Shares by reference to the Cell A NAV. The Cell A NAV shall be prepared by the Administrator in accordance with the IFRS, subject to modification by the Directors where they consider this to be in the best interests of the Participating Shareholders on a Valuation Day.

Any adjustments that may be required shall also be calculated in accordance with the IFRS, subject to modification by the Directors where they consider this to be in the best interests of the Participating Shareholders on a Valuation Day.

The Cell A NAV is determined by deducting the value of the total liabilities of Cell A from the Cell A Assets. Cell A Assets include the proceeds of Cell A's capital and reserves (such term to include retained earnings, capital reserves and share premiums) attributable to Cell A and all other assets attributable to Cell A and to include cash or other assets tangible or intangible held as part of Cell A or interest or other profits derived from the Total Capital Investment or out of funds produced by such investments or from the disposal or reinvestment of such funds or profit or investments.

Total liabilities of Cell A include any Directors' Fees, Investment Director Fees, Professional Advisor Fees, Administrator's fee, Secretary's Fees, Directors' Liability Insurance Fee, FSC Fees, Depositary Fees, provisions for taxes (if any) or such other fees payable by Cell A, allowances for contingent liabilities and any other costs and expenses reasonably and properly incurred in effecting the acquisition or disposal of investments.

Both assets and liabilities shall be valued in USD at the applicable market rate on the relevant Dealing Day.

Any expenses incurred or liability may be amortised over such period as the Board of Directors may determine (and the Board of Directors may from time to time determine whether to lengthen or shorten any such period), and the unamortized amount thereof at any time shall also be deemed to be a Cell A Asset.

In determining liabilities:

- (a) in the event that any necessary amount payable in respect of any such liability is not payable until some future time after the relevant Valuation Day, the Administrator may with the consent of the Board of Directors make such allowances as is considered appropriate to reflect the true current value of that liability; and
- (b) the Administrator may calculate administrative and other expenses of a regular or recurring nature as well as accrued assets on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.

The liabilities of Cell A shall be deemed to include all liabilities (including such amounts as the Directors determine to provide in respect of contingent liabilities) of whatsoever kind and nature. In determining the amount of such liabilities the Directors may calculate any liabilities on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.

Cell A's investment may be valued by independent valuers at the discretion of the Directors. Where it is not possible to use valuers or apply policies, as above, the Directors at their sole and absolute discretion may use alternative policies and valuers. Without limiting the aforementioned, the Directors may appoint such other Professional Advisors as the Administrator may feel is necessary for the purposes of valuations of underlying individual assets. Where Cell A has invested in other collective investment schemes or funds, the Directors may value by reference to the net asset value of the collective investment scheme or fund in question, as provided by the relevant administrator, subject always to the Board of Directors reserving the right to adopt a different valuation methodology if they believe that doing so would provide a better indication of fair value.

The Directors, in consultation with the Administrator, shall be entitled to adopt an alternative method of valuation if the Board of Directors consider, on the advice of the Administrator, that the method of valuation otherwise provided for in the Articles does not provide a fair valuation of any asset.

It should be noted that while the Board of Directors is ultimately responsible for the valuation of Cell A Assets it may rely on the advice of the Administrator in determining a fair and reasonable valuation of Cell A's investments.

The Cell A A1 Shares NAV shall be the Cell A NAV attributable to the A1 Shares. The Cell A A1 Shares NAV per A1 Share shall be the Cell A A1 Shares NAV divided by the number of A1 Shares.

The Cell A A2 Shares NAV shall be the percentage of the Cell A NAV attributable to the A2 Shares. The Cell A A2 Shares NAV per A2 Share shall be the Cell A A2 Shares NAV divided by the number of A2 Shares.

The Cell A A3 Shares NAV shall be the Cell A NAV attributable to the A3 Shares. The Cell A A3 Shares NAV per A3 Share shall be the Cell A A3 Shares NAV divided by the number of A3 Shares.

The Cell A A4 Shares NAV shall be the Cell A NAV attributable to the A4 Shares. The Cell A A4 Shares NAV per A4 Share shall be the Cell A A4 Shares NAV divided by the number of A4 Shares.

The Cell A A5 Shares NAV shall be the Cell A NAV attributable to the A5 Shares. The Cell A A5 Shares NAV per A5 Share shall be the Cell A A5 Shares NAV divided by the number of A5 Shares.

THE VALUE OF THE PARTICIPATING SHARES AND THE INCOME DERIVED FROM SUCH PARTICIPATING SHARES MAY FALL AS WELL AS RISE. THE FUND IS NOT PROTECTED BY ANY STATUTORY COMPENSATION ARRANGEMENT IN THE EVENT OF ITS FAILURE.

The Administrator shall be provided with access at all times to all accounts held in the name of Cell A in order to confirm the valuations.

The Administrator will determine the Cell A A1 Shares NAV per A1 Share, Cell A A2 Shares NAV per A2 Share, Cell A A3 Shares NAV per A3 Share, Cell A A4 Shares NAV per A4 Share and the Cell A A5 Shares NAV per A5 Share as set out in this Cell A LP and in accordance with the Articles using the best information available to it at such point in time. The Administrator shall then send the Cell A A1 Shares NAV per A1 Share, Cell A A2 Shares NAV per A2 Share, Cell A A3 Shares NAV per A3 Share, Cell A A4 Shares NAV per A4 Share and the Cell A A5 Shares NAV per A5 Share to the Investment Director for its approval. **The Investment Director will determine whether Cell A A1 Shares NAV per A1 Share, Cell A A2 Shares NAV per A2 Share, Cell A A3 Shares NAV per A3 Share, Cell A A4 Shares NAV per A4 Share and the Cell A A5 Shares NAV per A5 Share as set out in this Cell A LP and in accordance with the Articles using the best information available to it at such point in time.** Only after the Cell A A1 Shares NAV per A1 Share, Cell A A2 Shares NAV per A2 Share, Cell A A3 Shares NAV per A3 Share, Cell A A4 Shares NAV per A4 Share and the Cell A A5 Shares NAV per A5 Share has been approved in this manner will this be reported to the Participating Shareholders.

It is possible that a valuation after being reported to the Participating Shareholders may need to be amended due to a material valuation error. For the purpose of determining an error, the Directors may consider valuation errors to be omissions from, and misstatements in a valuation, arising from error, failure to use, or misuse of, information that was available when the valuation was authorised for issue. Such errors include the effects of mathematical mistakes in applying accounting policies, oversights or misinterpretations of the facts, and fraud.

A Director, and/or the Administrator, shall upon becoming aware of any error in a valuation (the "Error") notify the Board of Directors or all the Directors (as the case may be) of the Error within a reasonable period of time and the Directors must then call a Directors meeting, which must be held within 5 Business Days of the discovery of the Error. At that Directors meeting the Directors shall review the Error and resolve on whether or not they consider the Error to have a material effect on the Shareholders. When considering whether the Error will have a material effect on the Shareholders or not, the Directors will consider the interests of the Shareholders collectively, the Cell A NAV per Participating Share, the general performance of Cell A and Cell A NAV. Should the Directors resolve that the Error is likely to have a material effect on the Shareholders or has had a material effect on the Shareholders (as the case may be), Cell A will notify the FSC and the Shareholders of the Error within 10 Business Days of the Directors meeting. Such notification to the Shareholders shall be in such manner as the Directors shall deem appropriate. Within a reasonable period of time following the Directors meeting, having regards to the interests of the Shareholders, the general performance of Cell A, the Cell A NAV per Participating Share, the Directors may remedy the Error in such manner as they shall deem appropriate.

The Cell A NAV and the NAV per Participating Share will be sent to the GSX within 20 Business Days of it being approved.

Any changes to the valuation method and/or process will be a Fundamental Change. Such a change will have to be notified to GSX within 20 days of such a change taking effect.

7.2 Suspension of Valuations

The Directors may suspend the calculation of the Cell A NAV when:

- (a) as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of Cell A, disposal of investments by Cell A would not be reasonably practicable or would be seriously prejudicial to the Shareholders; or
- (b) as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of Cell A are rendered impracticable or if purchases and sales of the Cell A Assets cannot be effected at normal rates of exchange; or
- (c) upon the decision to Terminate the Fund or Cell A; or
- (d) in the event that the Directors deem that the calculation would be materially detrimental to the remaining Shareholders; or
- (e) when the Cell A NAV calculation or the redemption of Participating Shares representing a material part of Cell A's investment is restricted or suspended; or
- (f) during any breakdown in means of communication normally employed in determining the price or value of any Cell A Assets and/or liabilities of Cell A, or when for any reason the price or value of the Cell A Assets and/or liabilities of Cell A cannot be promptly and accurately ascertained on an accurate or timely basis; or
- (g) during which, in the opinion of the Directors, redemptions would seriously impair Cell A ability to operate or to jeopardise its tax status; or
- (h) if in the opinion of the directors the Cell A's best interest are served by suspending the valuations; or
- (i) in the event that Cell A is unable to obtain a valuation for a underlying fund or collective investment scheme by virtue of that Fund's manager or administrator failing to publish a price.

Should valuations be suspended GSX will be notified within 20 days of such a suspension and where possible the Directors will take all reasonable steps to bring any period of suspension to an end as soon as possible. The Directors shall notify the Shareholders affected by the suspension of the Cell A NAV calculation in such manner as they shall deem appropriate within 10 Business Days of resolving to suspend the Cell A NAV calculations.

7.3 Financial Statements and Reporting

As of the date of this Cell A LP, Cell A has commenced its investment operations and there has been no significant change in the financial position of Cell A since the end of the period for which the last audited accounts were prepared, nor have there been any material departures from the accounting standards adopted by the Fund since inception.

Following six months from the Accounting Date, Cell A shall send to the Participating Shareholders and GSX a copy of the annual accounts for the period up to that Accounting Date.

Cell A financial statements are maintained in USD.

Cell A maintains its financial statements on an accruals basis with its financial reporting period ending on the Accounting Date. The financial statements of Cell A are prepared in accordance with the IFRS (subject to modification by the Directors where they consider this to be in the best interests of the Participating Shareholders on a Valuation Day) and are audited annually, as may be required by Gibraltar Law, at Cell

A expense by an independent audit firm, authorised in Gibraltar, and appointed by the Directors. An electronic copy of the audited financial statements will be emailed by the Administrator to the Participating Shareholders and GSX and will also be made available by the Administrator, in hard copy, to any Participating Shareholders requesting a hard copy. Such copies will be made available not later than 6 months after the end of the period to which such financial statements relates. Any adjustments thereto that may be required shall also be calculated in accordance with the IFRS (subject to modification by the Directors where they consider this to be in the best interests of the Participating Shareholders on a Valuation Day). The audited financial statements must also be provided to the FSC within 6 months of the Accounting Date.

The audit report on the financial statements for all periods since incorporation of the Fund do not contain any qualifications.

7.4 Foreign Exchange Rates

Subscriptions made other than in USD may be accepted at the discretion of the Administrator. Where such a subscription request is made in a freely transferable currency other than USD the currency will automatically be converted into USD market rate on the relevant Dealing Day.

7.5 Legal proceedings

As at the date of these Listing Particulars, there are no legal nor arbitration proceedings (including no proceedings which are pending or threatened of which the Directors or the Fund are aware) which may or have had a significant effect on the Cell or the Cell's financial position.

8. COUNTERPARTIES AND SERVICE PROVIDERS

8.1 Directors

The Directors have entered into separate service agreements dated 30 October 2013 between the Fund and each Director independently which specifies terms whereby each Director agrees to act as a Director. Either party may terminate this agreement without cause by giving not less than 30 days' notice to the other party and the agreement may be terminated by mutual consent at any time. The Fund may, terminate this agreement immediately if the Director:

- (a) ceases to be able to provide the Services (as defined therein);
- (b) fails to provide the Services or is guilty of any material breach or non-observance of the provisions of the service agreement on his/her/its part to be performed or observed; or
- (c) is guilty of any conduct or undertakes any activity which is likely to affect prejudicially the reputation and good name of the Fund or that may make the Fund liable in law.

The Director may, without prejudice to any other rights or obligations accrued up to the time of termination, by notice in writing to the Fund, terminate the service agreement forthwith if the Fund:

- (a) is guilty of any material breach or non-observance of any of the provisions of the service agreement on its part to be performed or observed; or
- (b) is guilty of any conduct or undertakes any activity which is likely to affect prejudicially the reputation and good name of the Director or that may make the Director liable in law.

The agreement shall automatically terminate upon insolvency, liquidation or voluntary winding up of the Fund, or upon bankruptcy of the Director (or in the case of the Investment Director, upon its insolvency, liquidation or voluntary winding up).

None of the Directors:

- (i) have any unspent convictions in relation to indictable offences; or
- (ii) have been bankrupt or the subject of an individual voluntary arrangement, or has had a receiver appointed to any asset of such Director; or
- (iii) have been a partner of any partnership which, while he was a partner or within twelve (12) months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary agreement, or had a receiver appointed to any partnership asset; or
- (iv) have had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or
- (v) have been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

Pursuant to the Articles, Directors may be party to or interested in a transaction, contract or arrangement to which the Fund is party to or in which the Fund is interested in. It should be noted that the Directors are required to disclose any interest at a meeting of the Directors. Generally speaking Directors are not permitted to vote on such matters.

The Articles of Association do not contain any provision in respect of any power enabling the Directors, in the absence of an independent quorum, to vote in relation to remuneration provisions (including pension and other benefits) to themselves or any members of their body.

8.1.1 Timothy James Ireton (EIF Director)

Tim Ireton has been involved with alternative investment funds since the early eighties. At the Man Group from 1981 to 1986 he was jointly responsible for the creation and marketing of alternative investment funds and in 1985 he developed their first guaranteed funds. In October 1986 he co-founded, London Portfolio Services (LPS) initially to market funds for the Man Group and subsequently in joint ventures with other leading brokers. He was responsible for creating LPS's own hedge fund management company as well as managing LPS's funds, managed accounts and proprietary capital. Tim has served on the council of

AIMA, the Alternative Investment Management Association. Since taking early retirement Tim has had various consultancy roles and has served as an independent Director on the boards of a number of companies and funds.

Tim Ireton is licensed by the FSC under the Financial Services (Investment and Fiduciary Services) 1989 for the provisions of company management services to EIFs, as an EIF director.

8.1.2 Lindsay Adamson (EIF Director)

Mr Lindsay Adamson established Gibraltar Asset Management Limited ("**GAM**") in October 1987. In September 1988 the company acquired the Gibraltar business of Charles Stanley & Co Limited thereby carrying on the stock broking services that have now been operating from One Irish Place, Gibraltar for some forty five years. In April 2002 the company became a member of the London Stock Exchange. Prior to establishing GAM Lindsay was Deputy Manager and alternate director of Hong Kong Bank and Trust Company Limited, Gibraltar a wholly owned subsidiary of HSBC. He was responsible for the trust, company administration, and investment business from 1982 to 1987.

Prior to moving to Gibraltar in 1982 Lindsay's career began with the Royal Bank of Scotland working in the Trustee and Investment Department for some ten years. On leaving the bank Lindsay undertook a Postgraduate Diploma in Financial Services at the Heriot-Watt University, Edinburgh. On returning to work in the City he had various spells at Phillips & Drew, Stockbrokers, R P Martin and Tullett and Tokyo working in the sterling money markets before his appointment to Hong Kong Bank.

Since 1982 Lindsay has lived and worked in Gibraltar. He established, controlled and managed GAM until selling it in October 2007. In his role as managing director of GAM he was responsible for the risk analysis and control of the equities, bonds and derivatives trades (amounting to ensuring the safeguard of the same) along with dealing with legal counsel, accountants and auditors on a day-to-day basis and at a strategic level as and when necessary.

Lindsay has served two terms as a director of the Gibraltar Investors Compensation Board and was a founding committee member of the Gibraltar Association of Stockbrokers and Investment Managers (now Gibraltar Funds & Investments Association) for seven years. He is a Fellow of The Chartered Institute for Securities and Investment and holds a Post Graduate Diploma in Financial Studies. He was previously an Associate of the Institute of Bankers in Scotland.

Lindsay is licensed by the FSC under the Financial Services (Investment and Fiduciary Services) 1989 for the provisions of company management services to EIFs, as an EIF director.

8.1.3 Investment Director

Apollo Multi Asset Management LLP,

The partners of the Investment Director who are involved in this Fund are Mr Craig Wetton and Mr Steve Brann and Mr Ian Willings who is an employee of the Investment Director. There are other partners of the Investment Director who are not involved in the Fund. The Investment Director currently manages the FP Apollo Multi Asset Funds, and utilise absolute return strategies in the underlying portfolios of those Funds.

The Investment Director as a Director of the Fund is not required to be and is therefore not regulated by the FSC and does not hold any financial regulatory licenses **in Gibraltar**.

It should be noted that the Investment Director is licensed by the FCA. The Investment Director is licensed to:

- advise on investments (except on Pension Transfers and Pension Opt Outs),
- arrange deals in investments,
- making arrangements with a view to transactions in investments,
- managing investments
- agreeing to carry on a regulated activity.

The Investment Director operates from the UK and is licensed by the FCA to provide certain Investment Services and as an in-scope AIFM. Included below is a link to the FCA website where this can be verified:

https://register.fca.org.uk/ShPo_FirmDetailsPage?id=001b000000Mg8wzAAB

8.1.3.1 Mr Craig Wetton

Craig joined Chase de Vere in 1986 as an independent financial advisor. In 1995, he founded Chartwell Investment Management and Chartwell Asset Management, and as CEO was responsible for developing and managing a fee-based advisory service, execution only service and discretionary management service. Craig was actively involved in all aspect of portfolio management, including asset allocation, fund selection, research, systems and controls.

When Chartwell was sold in November 2005, Craig was retained as Investment Director and in September 2006 became responsible for the establishment, operation and marketing of the Chartwell OEIC. The Chartwell OEIC has three sub-funds, each of which is independently managed and utilises a true multi – asset approach. Craig chaired both the Investment Committee - monitoring performance of the incumbent Investment Managers against their respective investment mandate – and the Risk Committee – monitoring risks undertaken by the Investment Managers, specifically their use of derivatives and embedded derivatives.

8.1.3.2 Mr Steve Brann

Steve moved from UBS in 1987 to manage the £3bn Lucas Industries Pension Fund which was ranked consistently in the top quartile for performance over 5 years. In 1994, he joined Dresdner Kleinwort Benson where he was responsible for investing - using a diverse range of trading strategies - £1bn of the Bank's own capital in European equity markets. Having moved to Bank of America in 2000, Steve managed a team responsible for investing £500m of proprietary capital in European equity markets. Then in 2005, Steve set up and co-managed Miton's CF Miton Arcturus fund - one of the first funds in the UK to adopt a true multi asset class approach. During his stewardship, the fund achieved 1st Quartile performance in every period since launch.

8.1.3.3 Mr Ian Willings

Ian started his investment career in June 2000 as an investment analyst for RP Hodson (Asset Management). In July 2001 he relocated to London and joined Insight Investment, the fund management arm of the HBOS group, as a retail analyst supplying technical data to clients and fund managers. In 2004 he took up the opportunity to join TT International, a hedge fund and European equity long-only specialist investment boutique, where he worked directly with the senior partners of the investment allocation team with primary responsibility to communicate that strategy to clients. In June 2006 Ian joined Stephens Fund Management as the firm's Investment Manager where he was responsible for the research and selection of collective investment vehicles and the portfolio construction of both discretionary and advisory client portfolios. Ian joined Apollo in November 2010 as a Fund Manager. He is a graduate in Business Studies and a CFA Charterholder.

8.2 Administrator

Vista Fund Services Limited

The Administration Agreement specifies the terms whereby the Administrator agrees to provide administration services to the Fund.

Without prejudice to any other rights or obligations accrued up to the time of termination, the Administration Agreement may be terminated by either party forthwith if the other has:

- (a) committed a material breach of the agreement and fails to make good such breach within 14 days of receipt of notice; or
- (b) has become insolvent or unable to pay its debts as they become due;
- (c) has gone into liquidation whether voluntarily or compulsory (except a voluntary liquidation for the purposes of reconstruction or amalgamation); or
- (d) has served 90 days clear written notice of its intention to terminate the agreement in which event the agreement shall terminate on the expiry of the said notice.

The Administrator is established in Gibraltar for the purpose of providing fund administration services to third parties. The Administrator's registered office and principal place of business in Gibraltar is at 46 The Sails Tower, Queensway Quay, Gibraltar.

The Administrator satisfies the requirements under the EIF Regulations if:

- a) it is authorised by the FSC under the Act to hold a Class V(c) Licence; or
- b) if not so authorised:
 - (i) it is an administrator that is established in the European Economic Area or in a jurisdiction that is in the opinion of the FSC regulated under and in accordance with a legislative and regulatory regime that provides at least equivalent protection to that of the legislative and regulatory regime in Gibraltar with respect to administration of funds; and
 - (ii) which the FSC, with consent of the Minister for Financial Services, consents to be used as an administrator by an EIF

An administrator satisfying (b) above must also appoint an agent in Gibraltar in accordance with the EIF Regulations.

The Administrator holds a Class V(c) Licence issued under the CIS Act and, as such, is an authorised person licensed to conduct collective investment schemes administration business in Gibraltar by the FSC.

The principal activity of the Administrator in relation is to act as the administrator of, and to provide services to, the Fund, as detailed in the Administration Agreement.

In accordance with the terms of the Administration Agreement, the Administrator will be responsible, among other things, for the following matters, under the general supervision of the Directors:

- (a) communicating with Shareholders;
- (b) maintaining the Fund's share register;
- (c) processing subscriptions and redemptions;
- (d) ensuring that the Fund complies with its Anti Money Laundering obligations.
- (e) maintaining the Fund's financial and accounting records and calculating the Cell A NAVs and all necessary valuation in accordance with this Cell A LP on a weekly basis;
- (f) preparing financial statements;
- (g) monthly valuation reporting to Participating Shareholders and making valuations available on a weekly basis on a public source (to be determined by the Directors);
- (h) dealing with the Auditor; and
- (i) the provision of accounting, clerical and administrative services.

8.3 Auditor

PricewaterhouseCoopers Limited,

PricewaterhouseCoopers Limited has been appointed as the Auditor to the Fund and has accepted such appointment. It is a requirement of the EIF Regulations that the Auditor be resident, authorised by the FSC and registered in Gibraltar. The Auditor satisfies these requirements.

In accordance with the Articles, the Fund will at each annual General Meeting replace or re-appoint an auditor to hold office from the conclusion of that meeting until the conclusion of the next annual General Meeting when the Auditor shall be eligible for re-election.

8.4 Depositary

Turicum Private Bank Limited

Turicum Private Bank Limited has been appointed by the Fund as the depositary in respect of Cell A (as required by the EIF Regulations). **THE DEPOSITARY HAS NOT BEEN APPOINTED AS A DEPOSITARY FOR THE PURPOSES OF THE AIFMD AND WILL NOT THEREFORE BE UNDERTAKING THE REQUIREMENTS IMPOSED ON A DEPOSITARY BY VIRTUE OF THE AIFMD.**

Turicum Private Bank Limited is a private company limited by shares, incorporated and registered in Gibraltar, with company registration number 47119 and with principal place of business at Turicum House, 315 Main Street, Gibraltar.

The Depositary is licensed by the FSC to provide various services under the Financial Services (Banking) Act, as a collective investment scheme depositary under the CIS Act and as an investment dealer under

the MiFID Act. The Depositary is also licensed to act as the depositary of an AIF under the AIFMD but such services **are not** being provided to the Fund and/or Cell A.

The Board of Directors may appoint further bankers and/or custodian or replace the Depositary and/or further bankers or custodians as it deems appropriate.

8.5 Secretary

Vista Corporate Services Limited

Vista Corporate Services Limited has been appointed as the Fund's secretary. The Secretarial Agreement specifies the terms whereby the Secretary has agreed to act as Secretary to the Fund.

Without prejudice to any of the rights or obligations accrued up to the time of termination, this agreement may be terminated by either party forthwith by written notice if the other:

- (a) has committed any material breach of this Agreement and fails to make good such breach within 14 days of receipt of notice; or
- (b) has become insolvent or unable to pay his/its debts as they fall due; or
- (c) has gone into liquidation whether voluntarily or compulsorily (except a voluntary liquidation for the purposes of reconstruction or amalgamation); or
- (d) has served 60 days' clear written notice of their intention to terminate this agreement in which event this agreement shall terminate on the expiry of the said notice.

The Fund may at any time immediately terminate this agreement in the event that the Secretary is no longer permitted to discharge its duties thereunder pursuant to any applicable law in Gibraltar.

Vista Corporate Services Limited is licensed by the FSC under the Financial Services (Investment and Fiduciary Services) Act 1989 as a Class VIII entity being a company manager restricted to solely providing company secretarial services.

8.6 Gibraltar Legal Advisors

Triay & Triay

Triay & Triay has been appointed as legal advisor to the Fund in respect of Gibraltar laws and have provided no advice in relation to the laws of any other jurisdiction. It is a requirement of the EIF Regulations that the legal advisors provide a legal opinion confirming that Cell A and the Fund comply with the EIF Regulations. Triay & Triay have satisfied that requirement.

8.7 Listing Member

Vista Fund Services Limited

Vista Fund Services Limited has been appointed as the Fund's Listing Member.

Amongst other things (as more fully set out in the Listing Code) the Listing Member will be responsible for:

- a) satisfying itself, that to the best of its knowledge and belief, having made due and careful enquiry of the Fund and its advisers, that the Fund has satisfied all relevant provisions of the CIS Code and, where applicable, any other additional requirements imposed by GSX and/or the Listing Authority;
- (b) satisfying itself that to the best of its knowledge and belief and having made due and careful enquiry of the Fund, there are no matters other than those disclosed in the Listing Particulars or otherwise in writing to GSX which should be taken into account by GSX and/or the Listing Authority in considering the Fund for listing;
- (c) ensuring that the Fund is guided and advised as to the application for listing as set out in the CIS Code;
- (d) lodging the formal application for listing and all supporting documents, required under Section 4 of the CIS Code, to GSX;
- (e) dealing with GSX on all matters arising in connection with the application to be listed;
- (f) satisfying itself as to the identities of the Controllers (of the Fund) and Controlling Unit-Holders (of the Fund) and confirming their identities to GSX upon submission of the Listing Particulars;

- (g) satisfying itself, before any application for listing is made that the Controllers have had, or will prior to listing have, explained to them by the Listing Member (or other appropriate professional adviser) the nature of their responsibilities and obligations as Controllers in respect of the Listing Particulars and their continuing obligations;
- (h) filing with GSX the application documents on behalf of Cell A for admission to the Official List; and
- (i) communicating to GSX any event, arrangement or otherwise of which he is aware which may be relevant to the authorization for Admission of the Fund to listing, or if the Listing Member is not aware of such event or arrangement, an appropriate negative statement to this effect.

8.8 Conflicts of Interest

Prospective investors should be aware that there may be situations in which each and all of the counterparties/service providers could encounter a conflict of interest in connection with Cell A and/or the Fund. Should a conflict of interest actually arise, the Directors will endeavour to ensure that it is resolved fairly, providing that any such party who may have such a direct or indirect conflict of interest declares such an interest in resolving such conflict.

Irrespective of the above, nothing in this Cell A LP shall be construed as preventing any of the Directors, the Depositary, the Investment Director, the Secretary, the Administrator and the Auditor from holding interests that may be in conflict with Cell A and/or the Fund and any such party may hold similar positions for other companies or investment funds, with or without similar investment objective and investment strategies and policies.

The Directors and Connected Persons may hold commercial interests in the success of Cell A and/or the Fund.

No service provider is in receipt of any benefits from third parties by virtue of providing services to the Fund.

8.8.1 Potential Conflicts of Interest

The Investment Director is entitled to a Management Fee.

Introducers Fee - up to 1% of the Initial Subscription Price (as detailed at section 6.6 of this Cell A LP) may become payable to the Investment Director. The Investment Director may, in its sole and absolute discretion, pay such fee to other third parties for the purposes of covering costs associated with the placement of Cell A. Such third parties may include, but shall not be limited, Satori Consultancy.

The Administrator is also Cell A's Listing Member.

The Directors and other service providers to Cell A and/or the Fund may be engaged in other substantial activities apart from the activities with respect to Cell A and/or the Fund and may devote to Cell A and/or the Fund only as much time as is reasonably necessary, in their judgement, for its management.

9. GENERAL MEETINGS, VOTING, FUNDAMENTAL CHANGES & CHANGES TO THIS CELL A LP

9.1 General Meetings & Voting

The Fund shall in each year hold a General Meeting as its “**Annual General Meeting**” in addition to any other meeting in that year. The Annual General Meeting of Shareholders entitled to vote will be held in Gibraltar. Annual General Meetings shall be held at such time and place as may be determined by the Directors in accordance with the Articles.

Notices of every General Meeting shall be given in the manner required by the Articles to (a) every Shareholder entitled to vote thereat, (b) each Director, (c) the Auditor, and (d) such other person(s) as the Directors shall from time to time determine.

Voting by Ordinary Shareholders and Participating Shareholders (in relation to resolutions involving Fundamental Changes), shall be (a) on a show of hands (if present in person); and (b) on a poll (if present in person or by proxy). In accordance with the Articles, each Ordinary Share and Participating Share (as the case may be) shall carry one (1) vote on a poll at the relevant General Meeting.

Given that Nominal Shares have no voting rights, there are no procedures for voting in relation to Nominal Shares.

9.2 Fundamental Changes

The Investment Objective and Investment Strategy of the Fund cannot be revised without prior approval of the Participating Shareholders as further detailed below.

Where following a resolution of the Directors, Cell A wishes to make a Fundamental Change the following procedures shall apply:

- (a) any proposals for a Fundamental Change by the Directors shall be referred to an extraordinary General Meeting of the Participating Shareholders, who shall have been given due notice of the meeting as stipulated in the Articles. Participating Shareholders present at the meeting shall have the right to vote personally or by proxy either on a show of hands or on a poll in accordance with the Articles. It should be noted that Participating Shareholders may not propose Fundamental Change;
- (b) in relation to a Fundamental Change proposed at any extraordinary General Meeting each Participating Shareholder shall have the right to 1 vote in respect of each Participating Share held by him being affected by such Fundamental Change. Ordinary Shareholders and Nominal Shareholders have no right to vote on resolutions that relate to Fundamental Change;
- (c) a resolution in relation to a Fundamental Change shall be deemed to have been passed if agreed by not less than 3/4ths of the Participating Shareholders entitled to vote and in attendance at such extraordinary General Meeting, either in person or by proxy; and
- (d) the Directors are expressly permitted to compulsorily redeem any Shares belonging to a Participating Shareholder that was not in agreement with any Fundamental Change proposed and approved at an extraordinary General Meeting.

9.3 Changes to this Cell A LP

This Cell A LP may be amended to take into account any material changes from time to time and any such amendment will be notified to the FSC, the GSX (if applicable) and Shareholders of Cell A in writing within 20 Business Days. Neither the delivery of the Cell A LP, nor the offer, issue or sale of Participating Shares shall under any circumstances constitute a representation that the affairs of Cell A have not changed since the date hereof.

10. **ADDITIONAL INFORMATION**

10.1 **Gibraltar Anti-Money Laundering**

Pursuant to the Fund's responsibility for the prevention of money laundering, the Fund shall require detailed verification of an investor's identity and origin of funds.

Investors, both individuals and corporate, shall be required to produce adequate documentation, which if not originals, must be appropriately certified as true copies of the originals. The Directors require that such certification should carry the stamp and an original signature by a professionally registered notary public, lawyer, accountant or international bank that is readily identifiable and contactable by e-mail or telephone and is practising in a jurisdiction with equivalent Anti-Money Laundering measures to those of Gibraltar. In the case of corporate investors, they will be required to produce documentation relating to all directors, majority shareholders and beneficial owners in addition to its corporate and other documents.

For full details of the specific requirements, please refer to Appendix 1 of this Cell A LP. The required verification documents must be submitted with the Application Form in order for the subscription to be accepted. Please refer to the Administrator for further guidance if required.

The Fund reserves the right to request such information as is necessary to verify the identity of an applicant and to meet all anti-money laundering requirements. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Fund may refuse to accept the application and the subscription monies relating thereto.

10.2 **Gibraltar Taxation**

The following summary is based on the law and practice currently in force in Gibraltar and is subject to changes therein.

The statements on taxation below are intended to be a general summary of certain Gibraltar tax consequences that may be relevant to the Fund and the Participating Shareholders. The statements relate to Participating Shareholders as an investment (as opposed to an acquisition by a dealer) and are based on the law and practice in force in Gibraltar at the date of this Cell A LP. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time of investment in this Fund is made will endure indefinitely.

Prospective investors in the Fund should familiarise themselves with and, where appropriate, take advice from their Professional Advisor/s on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and realisation of, Participating Shares in the places of their citizenship, residence and domicile. The tax consequences for each prospective investor in the Fund of acquiring, holding, redeeming or disposing of Participating Shares will depend upon the relevant laws of any jurisdiction to which the prospective investor in the Fund is subject. Investors and prospective investors in the Fund should seek their own professional advice from their Professional Advisor/s as to this, as well as to any relevant exchange control or other laws and regulations.

Taxation law and practice and the levels and bases of and relief from taxation relating to the Fund and to Shareholders may change from time to time.

Upon the launch of the Fund as an EIF an application was made to the Commissioner of Income Tax in Gibraltar for an exemption from tax on investment income under Rule 3 (17) of the Tax (Allowances, Deductions and Exemptions) Rules 1992. This exemption has been granted.

This does not mean that each Shareholder shall be exempt from tax in Gibraltar or any other relevant jurisdiction and each Shareholder should therefore consult his/her own Professional Advisor as to his/her own personal taxation position.

Gibraltar has no capital gains tax and therefore no tax is payable on the redemption of Participating Shares. In addition, there is no taxation on dividends and interest paid by a Gibraltar Fund to a non-resident recipient (this includes a Participating Shareholder). There is no requirement to withhold tax from dividends and the Fund is not required to report interest income paid to Participating Shareholders under the European Union Savings Directive. Gibraltar does not levy taxes on capital inheritances, stamp duty on the issue or transfer of Participating Shares in a fund or VAT and there are currently no exchange control restrictions.

Gibraltar does not have in place double taxation treaties. Amounts payable to the Fund in respect of its underlying investments may be subject to the withholding and other taxes of the jurisdictions where these investments are made which are not recoverable. The Fund will aim to minimise taxation on its income and gains to the extent that the Directors consider reasonable.

There can be no assurance, that in the future the Fund and/or Cell A will not be liable to taxation in Gibraltar. Should the income of the Fund and/or Cell A be deemed to accrue in or derive from Gibraltar, and such income be assessable income in accordance with Tables A to C inclusive of Schedule 1 of the IT Act, the income of the Fund and/or Cell A will be taxable in Gibraltar under the IT Act. In particular, there can be no guarantee that the Government of Gibraltar may not in the future be required to change the tax system in Gibraltar to the detriment of companies such as the Fund.

No warranty is given or implied regarding the applicability or interpretation of the tax laws in any jurisdiction.

10.3 UK Reporting Fund Status

As of 1st December 2009 the UK introduced a new tax regime for 'offshore funds' under the Offshore Funds (Tax) Regulations 2009. The definition of what constitutes an 'offshore fund' is contained within the Taxation (International and Other Provisions) Act 2010 of England and Wales. The Fund falls within this definition of 'Offshore Fund' and has consequently been registered as a reporting fund.

From the 1st December 2009 an offshore funds have been able to apply to UK HMRC to become a reporting fund. A UK resident investor in a reporting fund will be subject to UK income tax on his share of the reported income of the reporting fund each year (**even if such income was not distributed to the investor**) but, on the disposal of an interest in the reporting fund, a UK resident investor will be subject to UK **capital gains tax** on any gain realised. It is worth noting that the position may vary in relation to a UK resident non-domiciled investor.

Reporting funds must prepare accounts in accordance with international accounting standards (or in accordance with GAAP) and must report to each investor the income actually distributed to investors, the amount of the reported income not distributed, the dates of distributions, the fund distribution date and a statement as to whether or not the fund remains a reporting fund. Should a reporting fund fail to meet its reporting obligations in any 4 years in a 10 year period it may forfeit its reporting status.

Should a fund forfeit or chose not to obtain its reporting status a UK resident investor may be liable to taxation on any distributions from the fund at its relevant income tax rate. The Fund may apply for reporting fund status. During the course of the life of the Fund the Directors may consider it no longer in the best interests of the majority of all Shareholders for the Fund to hold reporting fund status.

10.4 Foreign Account Tax Compliance Act ("FATCA") and 'FATCA-type' legislation

Background

The U.S. has taken measures to crack down on tax evasion by U.S. tax payers (individuals and legal entities) that receive and hold funds outside of the U.S. One such measure is the enactment of FATCA which is aimed at providing the U.S. Internal Revenue Service (the U.S. central tax authority) (the "IRS") with information on accounts held outside of the U.S. by U.S. persons.

FATCA and associated regulations issued by the IRS impose a number of information reporting and other obligations on non-US foreign financial institutions ("**FFIs**").

FATCA seeks to make FFIs, such as foreign (non-US) banks, funds and certain trusts identify and report information about U.S. persons to the IRS.

FATCA is U.S. law and therefore does not have direct effect on FFIs but to achieve its purpose, compliance with FATCA is, in effect, compulsory for many institutions due to the application of a penal thirty per cent (30%) withholding tax on U.S. source income and certain other payments by US financial institutions and compliant FFIs to non-compliant FFIs unless the relevant FFI is deemed to be compliant with, or exempt from, FATCA.

Initially the IRS was seeking to ensure compliance with FATCA by entering into legally binding contracts with FFIs ("**FFI Agreements**").

As a business matter therefore, although FFI Agreements were notionally voluntary, they were in effect mandatory due to the application of the penal thirty per cent (30%) withholding tax on certain payments of US source income and the proceeds from the sale or disposition of certain US assets made to non-compliant FFIs.

Other jurisdictions then began imposing similar obligations under FATCA-type Legislation which resulted in very similar agreements to the FFI Agreement for those jurisdictions ("**FFI-type Agreement**").

The Fund understands that the key substantive obligations under an FFI Agreement or FFI-type Agreement are to require the FFI to:

- (a) identify U.S. shareholders; and
- (b) report information on those persons to the IRS.

Under an FFI Agreement or FFI-type Agreement, the Fund may be required to screen Shareholders for indications that the Shareholder is a U.S. person or a citizen of the jurisdiction in question which relates to the FFI-type Agreement. For this purpose indications include (i) address; (ii) place of birth; (iii) identification of a shareholder as a citizen or resident of the respective jurisdiction; (iv) telephone number; (v) standing instructions to transfer funds to an account in that jurisdiction; (vi) a power of attorney or signatory authority granted to a person with an address in that jurisdiction; or (vii) a "in care of" or "hold-mail" address in the respective jurisdiction that is the sole address on file.

The Fund understands that the information that an FFI would be required to collect from the shareholders pursuant to an FFI Agreement or FFI-type Agreement generally will consist of the following:

- name, address and taxpayer identification number (if any) of each shareholder;
- a certification that such shareholders are not U.S. persons or citizens of the jurisdiction in question which relates to the ;
- in the case of non-natural shareholders, its classification for U.S. tax purposes (e.g. partnership, corporation, etc.) or its classification in the jurisdiction in question which relates to the FFI-type Agreement; and
- the shareholder's classification under FATCA or FATCA-type Legislation.

Under an FFI Agreement the IRS would have the right to inspect the information collected and analysed by an FFI for the purposes of an audit type process. This may include inspecting information on all shareholders, i.e. including non-U.S. persons.

Due to the above, the Fund may enter into an FFI Agreement or FFI-type Agreements which may require the Fund to disclose or make available to the IRS or other relevant bodies certain information which would otherwise be subject to the data protection provisions under the Data Protection Act 2004.

Gibraltar

Recognising that legal impediments to compliance with the requirements of FFI Agreements and FFI-type Agreements may apply in a number of jurisdictions (e.g. data privacy), the U.S. and UK authorities have developed inter-governmental agreements to be entered into with a number of jurisdictions which are intended to overcome local legal impediments and therefore permit information sharing and withholding by FFIs located in the relevant jurisdiction.

On the 21 November 2013, Gibraltar entered into an intergovernmental agreement with the UK and on the 8 May 2014, Gibraltar entered into an intergovernmental agreement with the US. Following these agreements, the provisions have both been enacted into Gibraltar law under the International Co-Operation (Improvement Of International Tax Compliance) (United States) Regulations 2015 (which came into force on the 21 August 2015) and International Co-Operation (Improvement Of International Tax Compliance) (United Kingdom) Regulations 2015 (which came into force on the 21 November 2015).

The Fund

The Fund believes that for the purposes of FATCA and FATCA-type Legislation and the intergovernmental agreements with the US and the UK it may constitute an FFI.

In light of the entering into of the intergovernmental agreements between Gibraltar and the UK and Gibraltar and the US, the Fund may be required to report to the authorities in Gibraltar.

In all circumstances the Fund may be required to disclose the following to the IRS, the relevant UK and Gibraltar authorities or the authorities in other jurisdictions with FATCA-type Legislation in respect of which the Fund has entered into an FFI-type Agreement:

For all Shareholders:

- copies of completed and signed subscription agreements;
- copies of shares certificates and/or contract notes of the Fund;
- contact details such as telephone and fax numbers; and
- details of standing instructions to transfer funds to a bank account.

For Shareholders being natural persons

- copies of passports or identification cards; and
- copies of utility bills.

For Shareholders being corporate entities

- copies of the entities constitutional documents – including, where applicable the memorandum and articles of association, certificates of incorporation and certificates of good standing;
- copies of the corporate entities register of members, shareholders, officers and directors;
- copies of the documents listed above for natural persons for all shareholders, beneficial owners, members, officers and directors of the corporate entity who are natural persons;
- copies of the documents listed in this section for all corporate entities being shareholders, beneficial owners, members, officers and directors of the corporate entity;
- copies of the documents listed below for trusts being shareholders, beneficial owners, members, officers and directors of the corporate entity; and
- copies of the list of authorised signatories.

For Shareholders being trusts

- copies of the trust deed;
- copies of the documents listed above for natural persons for all trustees, named beneficiaries/objects and settlors; and
- copies of the documents listed above for corporate entities for all trustees, named beneficiaries/objects and settlors.

In light of this, subscribers to the Fund must unambiguously give their consent to the above information being disclosed or made available to:

- the IRS in accordance with an FFI Agreement; and/or
- the relevant UK authorities under a FFI-type Agreement; and/or
- the Gibraltar authorities under the International Co-Operation (Improvement Of International Tax Compliance) (United States) Regulations 2015 and the International Co-Operation (Improvement Of International Tax Compliance) (United Kingdom) Regulations 2015; and/or
- the relevant bodies in jurisdictions with FATCA-type legislation in respect of which the Fund has signed a FFI-type Agreement;

This will be evidenced in the subscription agreement listed below which one would have to sign and complete prior to becoming a Participating Shareholder.

10.5 Gibraltar Data Protection

As part of the application process all investors are required to submit various documents to the Administrator. These are required to enable completion of the application process and to comply with all relevant legislation. Any information received will be kept by the Administrator in accordance with any applicable data protection legislation and, in the normal course of business, will not be made available to anyone other than the Administrator.

However, it may become necessary to transfer data at any time to comply with legislation in force either now or at any time in the future (see under "Anti-Money Laundering" for and under "FATCA" further details). Further, should the administrative functions, in whole or in part, be transferred to another entity, data will be transferred to the extent necessary for such new entity to carry out its functions effectively.

By subscribing for Participating Shares all prospective investors should note the above, and also note that, by completion of the Application Form, they are agreeing to any transfer of data carried out for any of the reasons given above, or for any reason that the Directors or Administrator deem necessary to comply with legislation in force at the time.

Further, the Fund and its service providers consent that any and all data required by the Administrator in exercise of its duties on behalf of Cell A may be transferred to and/or from the Administrator in accordance with any applicable data protection legislation.

10.6 Compliance with the Monetary Authority of Singapore

The Fund is not authorised or recognised by the Monetary Authority of Singapore and Shares in the Fund are not allowed to be offered to the retail public in Singapore.

This Cell A LP is not a prospectus as defined in the Republic of Singapore's Securities and Futures Act 2001 (the "Act") and, accordingly, statutory liability under the Act in relation to the content of this Cell A LP does not apply, and any potential investor should carefully consider whether the investment is suitable for him.

10.7 Gibraltar Stock Exchange (GSX)

The Participating A2 Shares, Participating A3 Shares, Participating A4 Shares and Participating A5 Shares have been admitted to the Official List of the GSX.

As at the date of this Cell A LP:

- (a) The B2, B3 and B5 Shares of The Apollo Enhanced Absolute Return Fund (EUR), a Cell of the Fund have also been admitted to the Official List of the GSX;
- (b) the C2, C3, C4 and C5 Shares of The Apollo Enhanced Absolute Return Fund (GBP), a Cell of the Fund have also been admitted to the Official List of the GSX;
- (c) the Shares of other Cells of the Fund, including Cells that may be created in the future, may be listed on GSX at a later date.

As at the date of these LP the Fund is only listed on the Gibraltar Stock Exchange and an application is not, has not and is not intended to be made in the near future for listing on another stock exchange.

The Fund's Participating Shares are not admitted in one or more other regulated, regularly operating or recognised open markets.

No options have been nor are intended to be issued in respect of the Fund's capital.

Currently Cell A does not intend to list any Participating Shares on any other stock exchanges apart from the Official Listing on GSX.

Cell A's Listing Member is Vista Fund Services Limited (the Administrator). Cell A, Vista Fund Services Limited (in its capacity as Listing Member) and Cell A's Controllers are therefore required to comply with the CIS Code and in particular its Ongoing Obligations. Further details can be obtained from the Fund or Vista Fund Services Limited but these requirements include, but are not limited to, the following:

- (a) the Controllers have a duty to immediately (and in any event within 20 Business Days) to inform the GSX, through the Listing Member of any investigation by a Competent Authority of a GSX

Recognised State or any other legal or arbitration proceedings that is brought against the Fund, including any such proceedings which are pending or threatened.

11. ADDITIONAL INFORMATION SPECIFIC TO PCCs

By virtue of it being a PCC the Fund has the ability to establish an unlimited number of fully segregated Cells for the purpose of operating different investments strategies whilst maintaining the segregation of cellular assets and liabilities.

11.1 Characteristics of Cellular Structure

The shares of the Fund (other than the Ordinary Shares) shall be segregated into Cell shares and thus the shares of one Cell shall form a separate class of shares from the shares of the other Cells.

The Fund is a multi-cellular company established in accordance with the PCC Act whose principal feature is that each Cell has its own distinct assets and liabilities. The Fund as a whole (including every Cell) is one legal entity so that each Cell does not form a separate legal entity.

Cells might be created for the purpose of segregating and protecting the cellular assets and its' investors in accordance with and as provided by the PCC Act. The assets and liabilities attributable to one Cell shall be separately identifiable and be so identified from the assets and liabilities attributable to another Cell.

Following the date of this Cell A LP the Fund may establish additional Cells whose assets and liabilities shall be separate from Cell A's and whose investment objective, investment strategy and policy and/or investment restrictions may differ from those currently existing, as detailed in the Listing Particulars corresponding to each Cell. The formation and initial expenses of any further Cell shall be borne by the relevant Cell.

11.2 Cell Assets

The assets attributable to each Cell shall comprise of the capital and reserves attributable to that Cell and any other assets attributable specifically to that Cell. The term 'reserves' includes any premium paid on that Cell's shares as well as retained earnings and capital reserves.

11.3 Cell Liabilities

Under the PCC Act creditors who are creditors in respect of a Cell can only have recourse to the Cell assets attributable to that particular Cell and shall have no recourse to the cellular assets of any other Cell.

Other than where specifically contracted otherwise, where any liability arises which is attributable to a particular Cell, the Cell assets of that Cell shall be primarily used to satisfy the liability and the Non-Cellular Assets shall secondarily be used. The PCC Act prohibits the use of assets attributed to any other Cell to be used to extinguish the liability of another Cell.

11.4 Joint Cell Assets and Liabilities

The Fund may from time to time incur liabilities which are not attributable to a single Cell, but which may relate to or inure to the general benefit of more than one Cell. In such circumstances, the Directors shall allocate to each relevant Cell a proportion of such liabilities, on a pro-rata basis or on such other terms and conditions as the Directors may determine, having regards to what the Directors consider, in their absolute discretion, to be fair and reasonable in the circumstances.

Cell A shall produce, on an annual basis, Cell A NAV, Cell A NAV per Participating Shares statements. Such Cell A NAV statements shall be available to Shareholders of Cell A at the registered office within 6 months from the Accounting Date.

In respect of each Cell, a separate cell account (a "**Cell Account**") will be established in the books of the Fund. An amount equal to the paid up capital will be credited to the relevant Cell Account. Any increase and/or decrease in the net asset value of each Cell will be allocated to the relevant Cell Account. There will then be allocated to each Cell Account the "**Designated Cell Adjustments**" being those liabilities, costs, pre-paid expenses, losses, dividends, profits, gains and income which the Directors determine relate to a single separate Cell. In each case, any asset and/or liability (including any expense) of the Fund which the Directors do not consider attributable to a particular Cell Account, the Directors shall allocate such asset or liability among the Cell Accounts in proportion to respective participating percentages of each Cell.

11.5 Recognition of Protected Cell Status

Under Gibraltar law the assets and liabilities of a company compliant with the PCC Act will be protected as set out in this Cell A LP. Prospective investors should bear in mind that the segregation of assets and liabilities of each Cell, whilst recognised under the law of Gibraltar, may not be recognised in certain other jurisdictions in which the Fund's, or a particular Cell's, assets are or may be located. Therefore, jurisdictions other than Gibraltar may not be prepared to accept and/or recognise that creditors of a particular Cell are prevented from gaining access to the assets of other Cells, or that creditors of the Fund as a whole do not have access to cellular assets. In order to minimise this risk, each Cell may:

- (i) require, where practical, service providers to the Fund to agree that their fees will be paid solely from cellular assets of the Cell to which their services relates;
- (ii) each Participating Shareholder shall be required to agree when subscribing for Participating Shares that any liability to it will be satisfied only out of the particular Cell to which the liability relates.

However, a court could determine that such agreements are not enforceable.

The PCC Act has not been tested in the courts of England and Wales or any other jurisdiction.

12. CONTACT DETAILS, REQUESTS FOR FURTHER INFORMATION & SERVICE OF DOCUMENTS

12.1 General Enquiries for further information

The Cell A LP is not intended to provide a complete description of the Constitutional Documents, audited financial statements or material contracts between the Fund and the service providers/counterparties listed at Section 8 of this Cell A LP. Copies of all such documents are available for inspection by Shareholders during normal business hours at the Fund's registered office or may be provided to Shareholders upon request to the Administrator

General Enquiries may be directed to:

Vista Fund Services Limited

46 The Sails Tower
Queensway Quay
Gibraltar

t: 00350 200 76458
f: 00350 200 60832
e: info@vistafundservices.com

Directors may be contacted:

The Directors

The Apollo Enhanced Absolute Return Fund (USD)
C/O Vista Fund Services Limited
46 The Sails Tower
Queensway Quay
Gibraltar

12.2 The Register of Shareholders

The register of Shareholders is maintained at the registered office and may be inspected by any Participating Shareholder subject to such timing and costs set out in the Articles:

46 The Sails Tower
Queensway Quay
Gibraltar

12.3 Service of Documents

The service of any documents on the Fund should be directed to:

The Apollo Enhanced Absolute Return Fund (USD)

Apollo Global Fund PCC Limited
C/O Vista Fund Services Limited
46 The Sails Tower
Queensway Quay
Gibraltar

12.4 Issue of Documentation

All documents will be issued by electronic mail to the address given for the registration of Participating Shares, unless a correspondence address is provided. Additional copies of documentation and/or other means of transmission may be provided on request, at the cost to the Participating Shareholder.

13. WARNINGS

13.1 General Warning

Requirements which may be deemed necessary for the protection of retail investors or non-Experienced Investors and such collective investment schemes which provide for the Participating of retail investors or non-Experienced Investors do not apply to EIFs and/or Experienced Investors. By acknowledging this statement you shall be expressly agreeing that you fall within the definition of an Experienced Investor, you are not an Ineligible Applicant and accordingly that you accept the reduced requirements. Investors are wholly responsible for ensuring that all aspects of the Fund and Cell A are acceptable to them. Investment in EIFs may involve special risks which could lead to a loss of all or a substantial proportion of such investment. Unless you fully understand and accept the nature of this Fund and Cell A and the potential risks inherent in this Fund and Cell A you should not invest in this Fund and Cell A. No subscriber for Participating Shares shall be accepted as a participant of Cell A unless s/he has provided written confirmation to the satisfaction of this Fund and the Administrator that s/he is an Experienced Investor and not an Ineligible Applicant and a written acknowledgement that s/he has received and accepted the investment warning required by the EIF Regulations to be contained within this Cell A LP.

Investments in EIFs may involve special risks that could lead to a loss of all or a substantial portion of such investments. A subscriber for Participating Shares is wholly responsible for ensuring that all aspects of this Fund are acceptable to them. Unless a subscriber for Participating Shares fully understands and accepts the nature and the potential risks inherent in this Fund and Cell A, an investment should not be made in the Fund and Cell A.

Further information in relation to the regulatory treatment of EIFs in Gibraltar may be obtained from the FSC.

13.2 Investment Warning

Cell A's portfolio will be subject to normal investment risks as well as the risks inherent in the investment instruments described within this Cell A LP and there can be no assurance that appreciation of the Cell A Assets or the Cell A NAV per Participating Share, will occur or that losses will not occur. Consequently, the value of the Participating Shares may be subject to volatile movements and may fall as well as rise. Investment in the Participating Shares should be considered speculative and suitable only for those persons who can assume the risk of losing their entire investment.

13.3 Information appearing in this LP

This Cell A LP contains information about the Fund and Cell A. It has been approved by the Directors on the advice of legal counsel in Gibraltar.

Prospective subscribers of the Participating Shares should, however, not construe the contents of this Cell A LP, as legal, tax, financial or other advice which should normally be sought by an individual from their Professional Advisor. Prospective subscribers of Participating Shares should consult their own Professional Advisors as to (a) the legal requirements within the country of his/her own residence for the purchase, holding or disposal of Participating Shares, (b) any foreign exchange restrictions that may be relevant to him and (c) other tax consequences that may be relevant to the purchase, holding or disposal of Participating Shares.

13.4 Restrictions on Promotion

This Cell A LP is intended solely for the person to whom it has been delivered by Cell A for the purpose of evaluating a possible investment by the recipient in the Participating Shares, and it is not to be reproduced or distributed to any other persons (other than Professional Advisors of the prospective investor receiving this Cell A LP).

No person is authorised to issue any advertisement, give any information or make any representation in connection with the offering, subscription or sale of the Participating Shares if it is not contained in this Cell A LP, unless such is approved by the Investment Director. Any advertisement so issued or information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Fund and/or Cell A. The delivery of this Cell A LP at any time and the allocation of the Participating Shares do not imply that information contained in this Cell A LP is correct at any time subsequent to its date.

NO ACTION HAS BEEN TAKEN TO PERMIT OR OTHERWISE REGISTER THE DISTRIBUTION OF THIS CELL A LP IN ANY JURISDICTION. ACCORDINGLY THIS CELL A LP MAY NOT BE USED FOR THE PURPOSE OF, AND DOES NOT CONSTITUTE, AN OFFER OR SOLICITATION BY OR TO ANYONE IN ANY JURISDICTION OR CONSTITUTE AN OFFER IN ANY CIRCUMSTANCES IN WHICH SUCH SOLICITATION IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

Additionally the distribution of this Cell A LP and the offering of the Participating Shares in certain jurisdictions may be restricted. Persons into whose possession this Cell A LP comes are required by the Fund to inform themselves about and to observe any such restrictions. This Cell A LP does not constitute, and may not be used for the purpose of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Participating Shares will not be offered to the general public.

13.5 Prospective Investors in U.S.

THE SHARES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND THE FUND AND/OR CELL A HAS/HAVE NOT BEEN REGISTERED UNDER THE IC ACT. SHARES MAY NOT BE AND WILL NOT BE OFFERED FOR SALE OR SOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE "UNITED STATES" OR TO A "U.S. PERSON" (BOTH AS DEFINED UNDER REGULATIONS OF THE SECURITIES ACT), EXCEPT IN A TRANSACTION WHICH DOES NOT VIOLATE THE U.S. ACTS.

The Fund and/or Cell A has/have not been, and will not be, registered under the IC Act, and the Fund and/or Cell A may at any time, in its sole discretion, and in accordance with this Cell A LP and the Articles, decline to register any transfer of Shares or compulsorily redeem Shares as it considers necessary for purposes of compliance with the IC Act and other laws applicable in the U.S.

Accordingly, each investor that is a U.S. Person will be required to certify that s/he is both an Accredited Investor and a Qualified Purchaser, and the Cell A LP is only being made available to such persons.

The Participating Shares offered in this Cell A LP have not been approved or disapproved by the SEC, any state securities commission or other regulatory authority in the U.S. or elsewhere, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Cell A LP. Any representation to the contrary is a criminal offence.

13.6 Prospective Investors in the UK

The Fund is a collective investment scheme whose promotion in the UK is restricted by Section 238 of FSMA. Participating Shares may not be offered or sold in the UK other than to persons who are already participants in the Fund or persons who have been, in the last thirty (30) months, participants in the Fund and persons for whom an authorised person to carry on investment business under FSMA has taken reasonable steps to ensure that investment in the Fund is suitable and who is an established or newly accepted customer. Participating Shares may not be offered or sold by an authorised person in the UK other than to persons authorised to carry on investment business under the FSMA and persons whose ordinary business involves the acquisition and disposal of assets of the same kind as the assets or a substantial part of the assets in which the Fund and/or Cell A invests. The protections offered by FSMA do not apply to the Fund and/or Cell A and compensation under the United Kingdom Financial Services Compensation Scheme will not be available to the Participating Shareholders.

The services and products that are described in this Cell A LP will only be provided to Relevant Persons with sufficient experience and understanding of the risks involved.

The services and products described in this Cell A LP will not be available to retail clients and they may not rely on it.

The Fund is an unregulated collective investment scheme as defined in the FSMA. It has not been and will not be authorised or otherwise approved by the FCA and as an unregulated collective investment scheme (as defined in FSMA) it cannot be marketed in the UK to the general public. Accordingly, this Cell A LP is being distributed in the UK only to, Relevant Persons and is directed only at, Relevant Persons. Neither this Cell A LP nor any of its contents may be acted on or relied on by persons who are not Relevant Persons. On the basis that this Cell A LP is issued or distributed only to Relevant Persons referred to in this paragraph, it will be exempt from the general restriction on the promotion of unregulated schemes in Section 238 of the FSMA, provided that the promotion is communicated by an authorised person. The issue of this Cell A

LP in the UK to any other person in connection with the offer of Shares is an offence. The contents of this Cell A LP have not been approved by an authorised person.

Reliance on this Cell A LP for the purpose of engaging in any investment activity may expose the individual to a significant risk of losing the entire asset or of incurring additional liability.

If any person is in any doubt about whether they fall within the definition of Relevant Person they must not rely on or act upon the contents of this Cell A LP unless they take advice from their Professional Advisor that confirms that they fall within the definition. Transmission of this Cell A LP to any other person in the UK is unauthorised and may contravene FSMA.

Any person in any doubt about the Participating Shares should consult an authorised person specialising in advising on Participating in unregulated schemes.

14. RISK FACTORS

THIS SECTION ON RISK FACTORS IS NOT AND DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED WITH AN INVESTMENT IN THIS FUND. THERE MAY BE ADDITIONAL MATERIAL RISKS THAT THE DIRECTORS DO NOT CURRENTLY CONSIDER TO BE MATERIAL OR OF WHICH THE DIRECTORS ARE NOT AWARE. THE FOLLOWING THEREFORE HIGHLIGHTS CERTAIN PARTICULAR RISKS TO WHICH THIS FUND AND CELL A ARE SUBJECT AND WHICH THIS FUND AND CELL A WISHES TO ENCOURAGE INVESTORS TO DISCUSS WITH THEIR PROFESSIONAL ADVISORS.

The prospective investors in Participating Shares should conduct such independent investigation and analysis regarding this Fund and Cell A, its investments and all other relevant market and economic factors as they deem appropriate to fully evaluate the merits and risk of their proposed investment.

The Fund, its Directors, the Administrator and the Fund's and Cell A's Professional Advisors, disclaim any responsibility to advise purchasers of Participating Shares of the risk and investment considerations associated with the purchase of Participating Shares as they exist at the date hereof or from time to time hereinafter.

Each prospective purchaser of any Participating Share/s must determine, based on his/her own independent review and such professional advice (including, without limitation, tax, accounting, credit, legal and regulatory advice) as it deems appropriate, that an investment in the Participating Share/s is an appropriate and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Participating Shares.

You should consult with your own legal, regulatory, tax, business, investment, financial and accounting Professional Advisors to the extent that you deem it necessary, and make your own investment decisions including decisions regarding the suitability of this investment based upon your own judgement and upon advice from such Professional Advisors as you deem necessary and not upon any view expressed by any party or any other agent or service provider mentioned in this Cell A LP.

An investment in the Fund is restricted to Experienced Investors not being Ineligible Applicants and is only suitable for investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses (which may be equal to the whole amount invested) that may result from such an investment. Such an investment should be seen as complementary to existing investments in a wide spread of other financial assets and should not form a major part of an investment portfolio. Prospective investors should be aware that the value of Participating Shares and the income from them may go down as well as up and that they may not realise their initial investment. Due to the nature of the investment and the investment risks involved, there can be no assurance that the Investment Objective will be achieved.

14.1 Forward Looking Statements

Certain statements in this Cell A LP constitute "forward looking statements" that are used on the beliefs of the Directors and reflect their current expectations. When used in this Cell A LP or in any marketing material, the words "estimate", "project", "believe", "anticipate", "intend", "expect", "plan", "predict", "may", "should", "would", "will", the negative of these words or such other variations thereon or comparable terminology are intended to identify forward-looking statements. Such statements reflect the views of the Directors at the time the statements are made with respect to future events based on information available at that time, and are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in those forward-looking statements. The Directors assume no obligation to update or revise these statements to reflect current information, events, or circumstances, including changes in any risks or uncertainties that may impact them.

14.2 Business Risk

There can be no assurance that Cell A will achieve its Investment Objective. The investment results of Cell A will be reliant upon the Board of Directors as a whole but particularly on the success of the Investment Director.

The value of investments and the amount of income derived from them may go down as well as up. All investments can be affected by a variety of factors.

14.3 Developing Business Risk

The Directors may fail to address all the risks that Cell A faces as a developing business, which could adversely affect the implementation of the Investment Objective.

14.4 Management Risk

If any of the directors or officers of the Investment Director cease to participate in the operation of Cell A to the extent they relate to the operations of Cell A for any reason, the operations, objectives and activities of Cell A may be adversely affected.

14.5 Concentration of Investments

Whilst the Directors shall attempt to mitigate the risk associated with concentration of investments through a number of diversified investments these could be subject to significant losses.

14.6 Counterparty concentration investment risk

There is no restriction on the total amount of the Cell A NAV which can be invested in structured notes issued by any one issuer. There is always the possibility that the institutions issuing the structured notes in which Cell A invests may encounter financial or other difficulties that may impair their operational capabilities and may result in losses to Cell A. In the event of Cell A's investment being concentrated with one or more institutions, should any one or more of those entities encounter financial difficulties that may impair their operational capabilities, there is a higher risk that Cell A may encounter a higher level of loss than if investments had been diversified over a large number of institutions.

14.7 Uninsured Loss

The investments of Cell A could suffer damage and losses that are not insured or are under-insured. There are types of losses, generally of a catastrophic nature such as losses due to war, earthquakes or force majeure, which often are either uninsurable or not economically insurable. None of such risks are will be insured by Cell A. If such a catastrophic, uninsured event were to occur in relation the Cell A Assets, Cell A could lose both its investment capital and anticipated profits from such an investment.

14.8 Global Economy

If the global economy experiences a full scale recession, this could negatively impact on the future valuation of Cell A's investments.

14.9 Expenses

Cell A may be subject to increases in operating and other expenses. Cell A's operating and other expenses could increase without a corresponding increase in turnover and other costs. Factors which could increase other expenses include: increases in taxes and other statutory charges; and changes in laws, regulations or government policies (including those relating to health and environmental compliance safety) which increase the costs of compliance with such laws, and regulations or policies.

Cell A will incur operating and other expenses regardless of whether or not its investments prove profitable. It will also incur its pro rata share of the operating and other expenses of a structured note's underlying entities. Where Cell A invests in Structured Notes which employ gearing, the gearing expenses incurred may be considerable, please see section 14.25 (Structured Notes) and 14.26 (Investment Leverage or gearing). The impact of expenses on the profitability of any investment can be material especially on small funds where the fixed costs are more burdensome.

14.10 Depositary Arrangements

Cell A's cash will be held in cash accounts with the Depositary. Cell A's interest in any deposits or instruments placed with the Depositary will be subject to the terms and conditions imposed by the Depositary and applicable law and regulation. The Fund acknowledges that any such deposits or instruments are not guaranteed by the Depositary and that Cell A is exposed to losses incurred in the event

of the insolvency or failure of the Depository. Cell A will take credit risk against any party which is holding its cash or instruments. Cell A will therefore rank as a general creditor in the event of the insolvency or failure of the Depository with which deposits or instruments have been placed.

14.11 Financial Failure of the Intermediaries

There is always the possibility that the institutions and service providers that Cell A does business with may encounter financial or regulatory difficulties that may impair their operational capabilities or result in losses to Cell A.

During the last financial crisis a number of major investment institutions encountered financial difficulties and many funds incurred losses as a result. Should there be another financial crises the risks of failure of financial intermediaries will increase.

14.12 Exit Strategies and Termination

Whilst the Directors shall aim to maximise potential exit routes for Cell A from its investments there is no guarantee that Cell A will be able to sell its Cell A Assets for the highest offer available and it may not always be possible to achieve full potential value for such investments within the limited Investment Period.

14.13 Flooding the market

Whilst the Directors shall aim to sell all the investments that it has acquired once the Investment Period has been completed there is a risk that selling a large number of investments may cause a reduction in price of the investments or simply that the demand for such a number of investments is not there. Thereby forcing the Directors to lower the selling price.

14.14 Participating Shares

There is no active secondary market for the Participating Shares and it is not expected that such a market will develop. Participating Shareholders will, however, be able to realise their investment by redeeming their Participating Shares in accordance with this Cell A LP or by a transfer to an investor who is an Experienced Investor and not an Ineligible Applicant.

The Directors may not be able to redeem Participating Shares from retained cash reserves and may have to liquidate assets sooner than expected.

14.15 Market Crisis and Governmental Intervention

During the second half of 2008, losses at brokers, banks and other financial sector companies as well as extreme volatility led to extensive and unprecedented governmental intervention in worldwide financial markets. Such intervention was in certain cases implemented on an "emergency" basis, subjecting market participants without notice to a set of regulations which were in some cases unclear in scope and in application.

The Directors believe that it is possible that emergency intervention may take place again in the future. The Directors also believe that the regulation of financial markets is likely to be increased in the future. It is impossible to predict the impact of any such intervention and/or increased regulation on the performance of Cell A or the fulfilment of the Investment Objective.

14.16 Valuation Considerations

The Cell A NAV per Participating Share, will fluctuate over time with the performance of Cell A's investments. Participating Shareholders may not fully recover their initial investment when they redeem their Participating Shares or upon Compulsory Redemption if the Cell A NAV per Participating Share at the time of such redemption is less than the Initial Subscription Price or Subscription Price paid by such Participating Shareholder or if there remain any unamortized costs and expenses of establishing Cell A.

As there is no public market, albeit that there is a limited secondary market, for structured notes, Cell A is reliant on the structured note provider to make a market in the notes and to provide Cell A with realistic bid and ask prices for weekly valuation purposes in order to accurately calculate the Cell A NAV. Should the structured note provider cease making a market in the product or widen his dealing spread by a material amount this could create valuation difficulties.

14.17 Changes in Applicable Law and Regulation

Cell A and/or the Fund must comply with various legal and regulatory requirements, including requirements imposed by the laws of Gibraltar and the FSC. Should any relevant laws or regulations change over the life of Cell A and/or the Fund, the legal requirements to which Cell A and/or the Fund and/or the Participating Shareholders may be subject could differ materially from current requirements. No assurance can be given that future legislation, administrative rulings or court decisions will not adversely affect the capital value of Cell A's investments.

The Fund has registered with the FSC as a Small AIFM for the purposes of the AIFM Regulations. The Directors believe that if the Fund does not, in due course seek authorisation in Gibraltar under the AIFM Regulations, the Fund's ability to operate within Europe may be adversely affected. Should the Fund not continue to fall within the thresholds of a Small AIFM it may also be required to seek authorisation in Gibraltar under the AIFM Regulations or may be required to appoint an AIFM that is appropriately licensed. Thus the Fund may seek authorisation from the FSC under the AIFM Regulations or may appoint an AIFM that is appropriately licensed.

14.18 Taxation

Although Cell A will attempt to structure its investments in a manner that is generally tax efficient, there is no assurance that the structure of such investments will be tax efficient for any particular Participating Shareholder or that any particular tax result will be achieved. The tax consequences to Cell A and Participating Shareholders, the ability of Cell A as a foreign investor to invest in the markets, the ability of Cell A to repatriate its assets including any income and profit earned on those assets and other operations of Cell A are based on existing regulations, which are subject to change through legislative, judicial or administrative action in the various jurisdictions in which Cell A operates. Prospective investors must consult their own Professional Advisors with respect to the tax consequences to them of an investment in the Fund under the laws of the jurisdictions in which they are subject to taxation.

14.19 Compulsory Redemptions

Cell A has the right to require the Compulsory Redemption of all Participating Shares held by a Participating Shareholder in the circumstances set out in this Cell A LP.

14.20 Indemnification of Directors and Service Providers

The Directors and Cell A's service providers and their respective affiliates, are entitled to be indemnified in certain circumstances, excluding case of fraud or wilful default. As a result, there is a risk that Cell A Assets may be used to indemnify such persons, companies or their employees or satisfy their liabilities as a result of their activities in relation to Cell A.

14.21 Potential Conflicts of Interest

The Directors will use their best efforts in connection with the purposes and objectives of Cell A and will devote so much of their time and effort to the affairs of Cell A as may, in their respective judgments, be necessary to accomplish the purposes of Cell A. The Directors are not required to manage Cell A as their sole and exclusive function and they have other business interests and may engage in other activities in addition to those relating to Cell A, including the rendering of advice or services of any kind to other investors and the making or management of other investments. Neither Cell A nor any Participating Shareholder has or will have any right in or to such other ventures or activities or to the income or proceeds derived therefrom, and the pursuit of such ventures, even if competitive with the business of Cell A, will not be deemed wrongful or improper.

The Directors, their affiliates, officers, members and employees may invest for themselves, and on behalf of others, in securities held by Cell A and transactions in such securities will be allocated as the Directors consider appropriate and equitable.

14.22 Regulatory Supervision

Whilst the FSC provides regulatory oversight of the Fund it shall not monitor on an ongoing basis Cell A's investments. The FSC does not vouch for the financial soundness of Cell A and/or the Fund, for the correctness of any statements made, or opinions expressed with regards to it.

14.23 Abort Costs

Cell A may incur costs on undertaking due diligence in relation to potential investments that do not proceed. In addition, conditions precedent may not be satisfied and transactions may be aborted after material expense has been incurred. All such expenses will be payable by Cell A and may reduce the returns that would otherwise be received by a Shareholder.

14.24 Liquidity

Cell A is reliant on the structured note provider to make a market in the notes that it has issued and if it fails to do so or widens its dealing spread this would have an adverse effect on the liquidity of the investments. See also Valuation Considerations 14.16

In order for Cell A to maintain its own liquidity, Cell A is also reliant on the ability of the collective investment schemes in which it invests to maintain a suitable level of liquidity. In some circumstances, Cell A's investments may be relatively illiquid making it difficult to acquire or dispose of them at reasonable valuations. **This may be particularly the case in relation to unlisted collective investment schemes.** Accordingly, the Cell A's ability to respond to market movements may be impaired and Cell A may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

Whilst Cell A will ensure that its investments are in accordance with this Cell A LP (and in particular section 5), there may be circumstances where Cell A is unable to liquidate its underlying investments (i.e. an investment may be non-readily realisable). This could be as a result of for example political, economic, military or monetary events or any circumstances outside the control, responsibility and power of Cell A's underlying entities. In this case, there may be no secondary market available, and it may be difficult to obtain any reliable independent information about the value and risks associated with such investments.

The retention of cash in accordance with Section 5 of this Cell A LP may also reduce the return on investment made by Cell A.

14.25 Structured Notes

The potential return from a structured note may be different to that which may be achieved by the underlying assets. Certain structured notes provide capital protection such that an investor will not have economic exposure to performance of the underlying assets below a certain level. Other structured notes may put capital at risk. Most structured notes strategies are exposed to the credit rating of the note issuer, meaning that repayment could be at risk if the issuer is not able to repay the sums due under the terms of the note. However some notes may include a guarantee to mitigate these potential credit risks.

Investors should be aware that the return of capital invested at the end of the Investment Period is not guaranteed, and therefore investors may get back less than was originally invested. Investors should understand both the nature of the underlying assets and extent of their economic exposure to those assets. In some cases, structured notes may offer high income or a high level of participation to the capital growth experienced by the underlying assets. These notes generally do not incorporate capital protection, and any that is provided is dependent on a financial index or basket of indices meeting certain conditions during the product life (such as a minimum value). Such notes generally include leverage (i.e. borrowing or agreeing to incur potential liabilities in an attempt to boost investment returns).

Structured notes may also not be readily realisable, which means that it may be difficult to liquidate or sell a note of this type. It is important that you understand the properties of a structured note before investing in Cell A.

14.26 Investment Leverage or gearing

Use of borrowing to invest increases both the volatility and the risk of an investment. This applies if a company has significant borrowings, or if an investment vehicle otherwise allows an investor to gain much greater economic exposure to an asset than is paid for at the point of sale. It also applies if an investor borrows money for the specific purpose of investing. The impact of leverage can be as follows:

- (a) movements in the price of an investment leads to much greater volatility in the value of the leveraged position, and this could lead to sudden and large falls in value;

- (b) the impact of interest costs could lead to an increase in any rate of return required to break even;
or
- (c) an investor may receive back nothing at all if there are significantly large falls in the value of the investment.

14.27 Foreign Exchange

Investments denominated in foreign currencies open up additional risks related to the relevant exchange rate. Movements in exchange rates may cause the value of an investment to fluctuate either in a favourable or unfavourable manner.

While Cell A will accept subscriptions in USD, Cell A's Assets may be denominated in other currencies. Therefore, any income or capital received by Cell A will be denominated in that currency. Accordingly, changes in currency exchange rates, will affect the value of Cell A's portfolio and the unrealised appreciation or depreciation of investments. Furthermore, Cell A may incur costs in connection with conversions between these currencies. Currency exchange dealers' fees are profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to Cell A at one rate, while offering a lesser rate of exchange should Cell A decide immediately to resell that currency to the dealer.

14.28 Tax and legal affairs

Investors have sole responsibility for the management of their tax and legal affairs including making any applicable filings and payments and complying with any applicable laws and regulations. The Fund has not and will not provide investors with tax or legal advice and recommends that investors obtain their own independent tax and legal advice tailored to their individual circumstances. The tax treatment of investment products can be complex, and the level and basis of taxation may alter during the term of any product. Prospective investors should therefore obtain professional tax advice appropriate to their own circumstances before investing.

14.29 Investments in Collective Investment Schemes

An investment in a unit of a collective investment scheme represents a direct stake in the collective investment scheme concerned. Such an investment will participate fully in the economic risk of the collective investment scheme and its value can therefore fall as well as rise. The price volatility of collective investment schemes can change quickly, and cannot be assumed to follow historic trends. In adverse market conditions, irrecoverable capital losses could be incurred. In the worst case, a collective investment scheme could fail and, if this happens, its units can become worthless. Examples of typical collective investment schemes characteristics which could heighten the risks are:

- (a) a low market capitalisation;
- (b) a product set that is undiversified or reliance on single markets as a major source of income;
- (c) a significant reliance on borrowing as a source of finance;
- (d) a significant level of fixed costs to pay;
- (e) major income sources which are seasonal or "cyclical" in nature; and
- (f) trading primarily in emerging markets, particularly during poor market conditions, or in countries where legal property rights may be difficult to enforce.

Units of certain collective investment schemes may trade in very small sums per share, and an investment into this kind of equity will usually involve a proportionately large difference between the market buying and selling price. The effect of this difference means that an immediate sale may realise significant losses and could mean that there is not a sufficient level of liquidity.

The performance of Cell A is directly linked to the performance of the collective schemes in which it invests. Such performance may be subject to numerous factors which are not within the control of Cell nor predictable by the Investment Director. Such factors include a wide range of economic, political, competitive and other conditions which may affect investments in general or specific industries.

Where large investors also invest in the same collective investment schemes as Cell A this could pose certain risks to Cell A. For example, Cell A could be materially affected by the actions of the large investors if they decide to redeem. The remaining investors in that/those collective investment schemes may encounter liquidity problems or may experience higher pro rata operating expenses, thereby producing

lower returns. The collective investment scheme in which Cell A invests may also become less diverse to a redemption from one or more large investors thereby resulting in increased portfolio risk.

There is also a risk that the performance of Cell A is not exactly the same as the performance of the collective investment schemes in which it invests. This may be due to, for example, a cash holding, hedging, transactional costs or Cell A's apportionment of investment in structured notes.

Cell A's investments in collective investment schemes will also result in the investment and operation risks of the collective investment schemes in which it invests passed on to Cell A.

14.30 Insolvency

The event of an insolvency entity in which Cell A invests, or that of any other counterparty detailed within this Cell A LP, may lead to losses to Cell A. In certain circumstances, Cell A may not be able to recover some or all of its investment/s.

14.31 Emerging market

Cell A may be exposed to investments in emerging markets. Certain markets may be deemed immature and risky and thus could display higher volatility characteristics than wider international markets, as well as display reduced liquidity characteristics and disclosure requirements. Investments will focus on assets with appropriate characteristics that aim to deliver on the Investment Objective. The movement of assets can be influenced by many factors including, but not limited to credit risk, market sentiment, exchange rates and the general economic and political environment.

14.32 Ordinary Shareholder/Investment Director Control

Potential investors should not place undue reliance on the licensed EIF Directors to protect their interests and should carefully consider the following factors.

The Fund is controlled by the Ordinary Shareholder. The Ordinary Shares carry an entitlement to vote at General Meetings of the Fund and Cell A (save with respect to resolutions proposing Material Change). The Ordinary Shareholder is generally either the promoter or the investment manager or investment director. In this case the owner of the Ordinary Shares is the Investment Director. The EIF Directors have been appointed by the Ordinary Shareholder. The Ordinary Shareholder retains the sole power to remove the EIF Directors. In the event of an unresolved disagreement between the EIF Directors and the Investment Director, the EIF Directors may have little alternative action other than to resign. Should one or more EIF Directors resign or be removed from office he may be prevented from communicating the reasons for ceasing to act to the Participating Shareholders. Although an EIF Director would normally be expected to explain his reasons for resigning or the background to his dismissal to the FSC, there can be no assurance that the FSC will either take any further action or enlighten Participating Shareholders as to the nature of the dispute.

In the light of the above potential investors should appreciate that the scope for the EIF Directors or any other independent directors to hold the Investment Director to account is rather limited and whilst the EIF Directors will endeavour to ensure that the Investment Director keeps to the investment policies and restrictions as outlined in this Cell A LP it is unrealistic to expect them to be able to terminate the Investment Director's contract for poor performance.

14.33 Legal Risk

The Fund and Cell A may be subject to a number of unusual risks, including contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain of the developing countries in which assets of Cell A are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Fund, Cell A and its operations.

14.34 No separate legal counsel

The Fund is represented by Triay & Triay as Gibraltar legal advisors. No separate counsel has been retained by the Fund to represent the Shareholders.

14.35 EU Risk & Risk of leaving the EU

Gibraltar is a British Overseas Territory. It is part of the EU, having joined the European Economic Community with the United Kingdom in 1973 by virtue of Article 355(3) (ex Article 299(4)) which applies the treaty to "the European territories for whose external relations a Member State is responsible", a provision which in practice only applies to Gibraltar. By virtue of this, Gibraltar is required to enact all EU directives and regulations. The Government of Gibraltar may fail to enact an EU directive or regulation or may enact an EU directive or regulation erroneously. This could negatively impact on the jurisdiction and consequently the Fund's activities.

The UK is currently considering its position within the EU and there is a risk that a change to the UK's status within the EU or even the UK leaving the EU could impact on Gibraltar's position within the EU including Gibraltar having to assume any new status adopted by the UK. Due to the political situation between the Kingdom of Spain, the UK and Gibraltar (see Gibraltar's Sovereignty Claim) there is the possibility that the Kingdom of Spain would make it very difficult to discuss or vary Gibraltar's status within the EU. If Gibraltar's status within the EU changes or if Gibraltar were to leave the EU, any entity licensed under EU legislation and regulated by the FSC may no longer be permitted to passport their services throughout the EU. This would dramatically impact on all Gibraltar licensed entities' (current and future) ability to conduct business within the EU. This could significantly impact upon the Fund's activities undertaken from within Gibraltar.

14.36 Gibraltar Sovereignty Claim

The Kingdom of Spain has not conceded its claim to sovereignty over Gibraltar. There can be no assurance or certainty as to the outcome of any future discussions on the question of Gibraltar's sovereignty, nor of how any change of sovereignty would affect the regulation and taxation of entities incorporated or operating in or from within Gibraltar. This could impact on the Fund's ability to undertake business in or from within Gibraltar.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING. POTENTIAL INVESTORS MUST READ THE ENTIRE CELL A LP INCLUDING ALL ATTACHMENTS AND MUST CONSULT THEIR OWN PROFESSIONAL ADVISORS, BEFORE DECIDING TO INVEST IN CELL A.

15. GOVERNING LAW

The law of Gibraltar governs this Fund and any dispute relating to Cell A and/or the Fund shall be submitted in first instance to the competent court of Gibraltar.

APPENDIX A

SUBSCRIPTION CHECK LIST

All or any of following documents or such additional or other documents as the Fund may require for purposes of compliance must be faxed and then sent to the Fund.

For a subscription to be accepted by the Fund the following documents, or such additional or other documents as the Directors may in their absolute discretion require, must be sent to the Administrator in original form bearing an original signature of the Subscriber or an authorised signatory thereof. Subscription Requests should be sent by courier ONLY. Subscription Requests should not be sent by post or any other alternative means.

Please contact the Administrator for clarification regarding acceptable documents and certification requirements.

All investors

- completed and signed Subscription Agreement (Appendix B).
- completed and signed schedule of Subscription Information (Appendix C).

Individual investors

- certified copy of proof of ID (passport or identification card)
- certified copy of utility bill < 3 months old for a fixed supply of services (gas, water, electricity, landline phone - but not mobile phone) n.b. - electronic bills are not accepted
- an additional proof of address for non-EU residents

Acceptable additional proof of address docs include certified copies of: bank statement < 3 months old, current national identity card (only if not used for identity above) or current driving licence

Corporate investors (except for companies listed on a recognized exchange and regulated entities approved by the Fund)

- certified copies of (i) proof of ID and (ii) proof of address for each director, shareholders and beneficial owner (if shareholding is > 25%) - i.e. documents required for individual investors
- certified copy of certificate of incorporation.
- copy of memorandum and articles of association (or equivalent)
- certified current companies house extract showing details of directors and members
- certified copy of current Certificate of Goodstanding / Incumbency

Trusts (except for registered charities)

- certified copies of (i) proof of ID and (ii) proof of address in respect of any individual who is trustee, named beneficiary/object or settlor - i.e. documents required for individual investors
- any company that is trustee, named beneficiary/object or settlor except for companies listed on a recognized exchange – documents required for corporate investors.
- certified copy of Trust Deed plus signed confirmation from Trustee(s) that details are current

APPENDIX B
SUBSCRIPTION AGREEMENT

The Board of Directors
The Apollo Enhanced Absolute Return Fund (USD)
Apollo Global Fund PCC Limited
C/O Vista Fund Services Limited
46 The Sails Tower,
Queensway Quay,
Gibraltar

Dear Sirs,

The undersigned (the "**Subscriber**") acknowledges having received the Listing Particulars dated [] June 2016 (the "**LP**") for The Apollo Enhanced Absolute Return Fund (USD) (the "**Cell**") of the Apollo Global Fund PCC Limited (the "**Fund**") for the offering of Participating A1 Shares, the Participating A2 Shares and Participating A5 Shares (together the "**Participating Shares**") on the terms of the LP and subject to the provisions of the Memorandum of Association and Articles of Association of the Fund.

The Subscriber further acknowledges that it has received and accepted the investment warning required by the Financial Services (Experienced Investor Funds) Regulations, 2012 (the "**Regulations**") as contained within the LP.

The Subscriber represents and warrants that:

- 1) the Participating Shares are not being purchased with a view to immediate resale or active trading;
- 2) all consents required to be obtained and all legal requirements necessary to be complied with or observed in order for this Agreement or the issuance of the Participating Shares to be lawful and valid under the laws of any jurisdiction to which the Subscriber is subject have been obtained, complied with or observed;
- 3) none of the Participating Shares (nor any interest therein) are being acquired or will at any time be held, directly or indirectly, for the account or benefit of a Politically Exposed Person ("**PEP**") such as a senior political figure or the spouse or associate of a senior political figure;
- 4) none of the Participating Shares (nor any interest therein) are being acquired or will at any time be held, directly or indirectly, for the account or benefit of a person on any Gibraltar Money Laundering or Terrorism "Watch List";
- 5) the Subscriber has not relied on any representations or other information purported to be given on behalf of the Fund except as set forth in the LP, any documents referred to therein or the published financial statements of the Fund and has consulted his/her/its own legal adviser, tax adviser, accountant and/or investment manager with respect to the investment contemplated hereby and its suitability for the Subscriber;
- 6) no Participating Shares (nor any interest therein) are being acquired or will be acquired at any time by a person who is Gibraltarian or who is an ordinary resident of Gibraltar;
- 7) the Fund has made available to the Subscriber, during the course of this transaction and prior to the acquisition of the Participating Shares, the opportunity to ask questions of and receive answers from the Fund concerning the terms and conditions of the offering described in the LP and in any documents referred to therein, and to obtain any additional information necessary to verify the information contained therein or otherwise relative to the financial data and business of the Fund, to the extent that such parties possess such information or can acquire it without unreasonable effort or expense, and all such questions, if asked, have been answered satisfactorily and all such documents, if examined, have been found to be fully satisfactory;
- 8) none of the Participating Shares (nor any interest therein) are being acquired or will at any time be held, directly or indirectly, for the account or benefit of a U.S. Person and none of the

Participating Shares will be transferred to any person who has failed to supply a similar representation. "U.S. Person" means:

- i. Any natural person resident in the United States of America, its territories and possessions, any State of the United States, and the District of Columbia (the "**United States**")
 - ii. Any partnership or corporation organized or incorporated under the laws of the United States;
 - iii. Any estate of which any executor or administrator is a U.S. person;
 - iv. Any trust of which any trustee is a U.S. person;
 - v. Any agency or branch of a foreign entity located in the United States;
 - vi. Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
 - vii. Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
 - viii. Any partnership or corporation if:
 - a) Organized or incorporated under the laws of any foreign jurisdiction; and
 - b) Formed by a U.S. person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, as amended, (the "Securities Act"), unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of the Securities Act) who are not natural persons, estates or trusts.
- 9) The Subscriber confirms that he is an experienced investor within the meaning of the Gibraltar Financial Services (Experienced Investor Funds) Regulations, 2012 and that therefore, is a person or body who, at the time of investment falls into one of the following categories:
- (a) a person or partnership whose ordinary business or professional activity includes, or it is reasonable to expect that it includes, acquiring, underwriting, managing, holding or disposing of investments, whether as principal or agent, or the giving of advice concerning investments;
 - (b) a body corporate which has net assets in excess of Euro1,000,000 or which is part of a group which has net assets in excess of Euro1,000,000;
 - (c) an unincorporated association which has net assets in excess of Euro1,000,000;
 - (d) the trustee of a trust where the aggregate value of the cash and investments which form part of the trust's assets is in excess of Euro1,000,000;
 - (e) an individual whose net worth, or joint net worth with that person's spouse, is greater than Euro1,000,000, excluding that person's principal place of residence; or
 - (f) a participant who has a current aggregate of Euro 100,000 invested in one or more Gibraltar experienced investor fund; or
 - (g) a participant who invests a minimum of Euro 50,000 in the Fund and who has been advised by a professional adviser to invest in the Fund and the Fund's administrator has received confirmation of such advice (see note below); or
 - (h) a participant who is a professional client, as defined under the Gibraltar Financial Services (Markets In Financial Instruments) Act 2006.

*** Please note that the Directors of the Fund may request further information from you in respect of this qualification as a matter of record. In relation to an application for Participating Shares, it is a legal requirement that you qualify under one of the limbs a-e or h above. If you qualify under limb (g) then you must also supply documentary evidence that contains both the regulatory status of the advisor, and a copy of the advice referring specifically to the recommendation to invest in Fund. If you are in any doubt as to whether you qualify under one of these limbs, please contact the Administrator or the Fund.**

- 10) the Subscriber has received and accepted the investment warning contained in the LP required by the Financial Services (Experienced Investor Funds) 2012 Regulations;
- 11) the Subscriber will promptly inform the Fund of any changes to the information disclosed, or to any of the above representations;
- 12) the Subscriber will do all such acts and things and execute such deeds and documents as may be necessary fully and effectively to give effect to this Agreement;
- 13) the Subscriber has read and understood section 10.4 of the LP and hereby unambiguously consents to the disclosure of any information which would otherwise be restricted under the Data Protection Act 2004 to the relevant U.S. authorities as required by an FFI Agreement (as defined in the Fund's Listing Particulars) and to any other relevant authorities for the purposes of 'FATCA-type' legislation and/or to the relevant U.S. authorities, UK authorities or Gibraltar authorities (pursuant to the intergovernmental agreements between Gibraltar and the US and Gibraltar and the UK as detailed in the Fund's Listing Particulars) and warrants that it will not hold the Cell and/or the Fund liable for the potential future disclosure and any losses made by the Subscriber as a result of any claims initiated against the Subscriber.

The Subscriber agrees to indemnify and hold harmless the Fund, its Directors and officers and each other person or entity, if any, who controls it, against any and all loss, liability, claim, damage, costs and expense whatsoever (including but not limited to any and all expenses whatsoever reasonably incurred in investigating preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representation or warranty or breach or failure by the Subscriber to comply with the covenant or agreement made by the Subscriber herein or in any other document in connection with this transaction.

The Subscriber has evaluated the risks of acquiring the Participating Shares, and has determined that the Participating Shares are a suitable investment for the Subscriber. The Subscriber acknowledges that there can be no assurance that appreciation of the Fund's assets will occur or that losses will not be realised and that the value of Participating Shares may be subject to volatile movements and may fall as well as rise. Accordingly, the Subscriber can bear the economic risk of this investment and can afford a complete loss of the Subscriber's investment. Subscriber agrees that any information supplied to the Fund will be made available by the Fund to the Administrator and the Bank of the Fund.

This Agreement (and any non-contractual obligations arising out of or in connection with it) shall be governed by and construed in all respects in accordance with Gibraltar law and any dispute relating to this Agreement shall be submitted to a Gibraltar court.

Name/For and on behalf of: _____

Date: _____

Signature: _____

APPENDIX C

SUBSCRIPTION INFORMATION

A1 Shares: ISIN - GI000A1W8YA3

A2 Shares: ISIN - GI000A1W8YB1

A5 Shares: ISIN - GI000A116R19

Date of Subscription:

Name & Address for Share Registration:

.....
.....

Postal Address (if other than address of registration):

.....
.....

Telephone:

Fax:

E-mail:
[for despatch of all documentation]

Date of Birth/Incorporation:.....

Name of Cell and class for which the Subscription pertains:

.....

Amount of Subscription (Currency, Amount in Numbers and in Words):

.....

Other than cash (full details):

.....

Details of account and Name & Address of Remitting Bank:

Bank Name & Address:

Swift Code:

Account name & number:

IBAN:

Is the subscriber the exclusive beneficial owner of the assets?

- YES
- NO (if no, please provide full details of beneficial owner)

Is the subscriber a politically exposed person?

- YES
- NO

Is the subscriber a U.S. Person?

- YES
- NO

Origin of assets deposited with the bank (please tick)

- Sale of business
- Investment profits
- Life time earnings/salary
- Gift/inheritance
- Sale of real estate
- Other (please specify)

Earned income per annum:

(income from paid employment or self-employment including salaries, tips and bonuses):

- Under £40,000
- £40,000 - £75,000
- £75,000 - £150,000
- Over £150,000

Name of Employer (or Business Name if self-employed):

.....
.....

Address of Employer (Business Address if self-employed):

.....
.....

Business Activities of Employer or Self Employment:

.....

Period of Employment (i.e. number of years):

.....

Other income per annum:

(e.g. retirement, investment portfolio interest, dividends, capital gains, rental income):

- | | |
|---|--|
| <input type="checkbox"/> Under £40,000 | <input type="checkbox"/> £40,000 - £75,000 |
| <input type="checkbox"/> £75,000 - £150,000 | <input type="checkbox"/> Over £150,000 |

Please provide details:

Signed:

Date:

Name:

Entity (if corporate investor):

Position of signatory:

PAYMENT INSTRUCTIONS

Apollo Global Fund PCC Limited

The Apollo Enhanced Absolute Return Fund (USD)

A1 Shares: ISIN - GI000A1W8YA3

A2 Shares: ISIN - GI000A1W8YB1

A5 Shares: ISIN - GI000A116R19

Once the subscription documents have been completed please fax or e-mail the same to the Fund's Administrator. The original subscription documents should then be sent to the Fund's Administrator by courier.

After sending the subscription documents the subscription funds should be sent to the Fund using the following transfer instructions:

Transfer to:

Transfers in USD

Transfer to:	Natwest Gibraltar Acc. Number: 2000193009233 SWIFT/BIC: RBOSGIGI
Correspondent:	Wells Fargo Bank NA New York SWIFT/BIC: PNBUS3N NYC
In favour of:	Turicum Private Bank Limited Turicum House, 315 Main Street, Gibraltar GI64 RBOS 0609 5443 9126 152
Reference:	Apollo Global Fund – Cell A Sub Acc, 140.471 & Investor name

Please remember to add the Subscriber name as a reference on the fund wiring instructions to ensure proper crediting of funds.

Please also advise the Administrator that the funds have been sent. Please contact the Administrator if you are having difficulty sending funds:

Vista Fund Services Limited
46 The Sails Tower, Queensway Quay, PO Box 1403, Gibraltar
Tel: (350) 200 76458, Fax: (350) 200 60832, E-mail: info@vistafundservices.com

**APPENDIX D
REDEMPTION REQUEST**

**Please return to:
Vista Fund Services Limited
46 The Sails Tower, Queensway Quay, Gibraltar
PO Box 1403
Tel: (350) 200 76458 / Fax: (350) 200 60832**

Name of Registered Shareholder:.....

Address of Registered Shareholder:

.....

.....

Details of Shares or amount to be redeemed:

Cell A Share Class :

No. of Shares:

OR

Amount:

Date of Redemption:.....

Reason for Redemption:.....

Provide full wire transfer routing instructions:

Name of Receiving Bank:.....

Address of Receiving Bank:

SWIFT code:.....

Account Name:.....

Account Number:.....

IBAN:.....

Other details/instructions:.....

Signature:

Name:

Name of entity:

.....

Position of entity:

Date: