

IMPORTANT NOTICE GENERAL DISCLAIMER

You should read the below Terms of Use of Antarctica Hub (the "Terms of Use") before proceeding, as they explain restrictions imposed by law and contract on your access to the information contained in this portal. It shall be your responsibility to be aware of and to observe all applicable laws and regulations of your own jurisdiction.

GENERAL DISCLAIMER FOR ALL USERS OF THE ANTARCTICA HUB

Users of the Antarctica Hub, as well as those who have access to it, do so at their own initiative and are responsible for compliance with the Terms of Use as well as their respective applicable laws and regulations.

SPECIFIC DISCLAIMERS FOR USERS IN THE EEA

The Antarctica Hub is exclusively directed at persons who are professional investors (for the purposes of the Alternative Investment Fund Managers Directive (2011/61/EU) (known as 'AIFMD'); professional clients or eligible counterparties for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC) (known as 'MiFID'); or as otherwise defined under applicable local regulations and at whom this site and the information on it may lawfully be directed in any relevant jurisdiction. The definition of professional investor under AIFMD can be found [here](#) and the definitions of professional client and eligible counterparty under MiFID can be found [here](#). Please contact AAM IR team at IR@antarcticaam.com if you require any further information or if you wish to confirm your investment status under AIFMD or other applicable regulations. For the avoidance of doubt, nothing contained herein shall be deemed to be directed at nor made available to retail clients.

SPECIFIC DISCLAIMER FOR USERS IN HONG KONG

The Antarctica Hub is exclusively directed at persons who are professional investors as defined in the Securities and Futures Ordinance (Cap. 571, the laws of Hong Kong, "the Ordinance") and its subsidiary legislation, Securities and Futures (Professional Investor) Rules ("PI Rules"). Accordingly, any investment or subscription from a Hong Kong investor will only be accepted if such investor is a professional investor. Please contact AAM IR team at IR@antarcticaam.com if you require any further information or if you wish to confirm your investment status under the Ordinance and the PI Rules or other applicable regulations.

SPECIFIC DISCLAIMER FOR USERS IN THE UNITED KINGDOM

The Antarctica Hub may contain information or documents which constitute a financial promotion for the purposes of the Financial Services and Markets Act 2000 and the FCA Rules. Accordingly, the Antarctica Hub is exclusively directed to persons who are professional clients or eligible counterparties as defined in the FCA Rules. AAM neither provide investment advice to, nor receive and transmit orders from, investors in any funds nor does it carry on any other activities with or for such investors that constitute 'MiFID or equivalent third country business' for the purposes of the FCA Rules.

SPECIFIC DISCLAIMER FOR USERS IN SWITZERLAND:

The Antarctica Hub shall only be accessible in Switzerland to, and directed at, qualified investors (the "Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance. Accordingly, the AAM Funds referred to in this website have not been and will not be registered with the Swiss Financial Market Supervisory Authority FINMA. The prospectuses of the AAM Funds and/or any other offering materials relating to shares -as referred to in the website- may be made

available in Switzerland solely to Qualified Investors. The AAM Funds' representative in Switzerland is ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland (the "Swiss Representative"). The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva. The Offering Memorandums, the Memorandums and the Articles of Association and all other AAM Funds marketing documents, including the annual reports, if any, can be obtained by the investors free of charge from the Swiss Representative. The place of performance and jurisdiction is the registered office of the representative in Switzerland with regards to the Shares distributed in and from Switzerland".

EU General Data Protection Regulation 2016/679 ("GDPR")

This is an important communication in response to the new EU General Data Protection Regulation 2016/679 ("**GDPR**") which comes into force on 25th of May 2018. It requires us to inform you about our Privacy Policy as set out below in this Privacy Notice.

GDPR Privacy Notice

Introduction

Your privacy is very important to us. This notice (this "**Privacy Notice**") is provided by Antarctica Asset Management (together with all AAM related companies and managed vehicles, the "**AAM Group**") ("**we**" or "**us**") and sets forth our policies for the collection, use, storage, sharing, disclosure (collectively, "**processing**") and protection of personal data relating to current, prospective and former investors in the Funds. This Privacy Notice is being provided in accordance with the requirements of data privacy laws, including the EU General Data Protection Regulation 2016/679 ("**GDPR**"), as amended, and any other law relating to privacy or the processing of personal data and any statutory instrument, order, rule or regulation implemented thereunder, each as applicable to the AAM Group (collectively, "**Data Protection Law**"). References to "you" or an "investor" in this Privacy Notice mean any investor who is an individual, or any individual connected with an investor who is a legal person (each such individual, a "**data subject**"), as applicable.

The types of personal data we may collect and use

The categories of personal data we may collect include names, residential addresses or other contact details, signature, nationality, place of birth, tax identification number, date of birth, photographs, copies of identification documents, bank account details, information about assets or net worth, credit history, source of funds details or other sensitive information, such as certain special categories of data contained in the relevant materials or documents.

How we collect personal data

We may collect personal data about you through: (i) information provided directly to us by you, or another person on your behalf; (ii) information that we obtain in relation to any transactions between you and us; (iii) information that you provide to us through the AAM managed funds' administrator or by filling in the relevant subscription forms for AAM managed vehicles, or using our website; and (iv) recording and monitoring of telephone conversations and electronic communications with you as described below.

We also may receive your personal information from third parties or other sources, such as our affiliates, publicly accessible databases or registers, tax authorities, governmental agencies and supervisory authorities, credit agencies, fraud prevention and detection agencies, or other publicly accessible sources, such as the Internet.

The web-site and Cookies (only where the form uses a web-site)

Our website may contain links to other websites of interest. However, if you use one of these links to leave our Website, you should note that we do not have any control over that other website. Therefore, we cannot be responsible for the protection and privacy of any information which you provide whilst visiting a linked website and such websites are not governed by this Policy. You should always exercise caution and review the privacy policy applicable to the website in question.

A cookie is a small file which asks permission to be placed on your computer. Once you agree, the file is added and the cookie helps analyze web traffic or lets you know when you visit a particular website. Cookies allow web applications to respond to you as an individual.

The web application can tailor its operations to your needs, likes and dislikes by gathering and remembering information about your preferences.

We may use traffic log cookies to identify which pages are being used. This helps us analyze data about web page traffic and improve our Website by tailoring it to the needs of users. We only use this information for statistical analysis purposes.

Overall, cookies help us provide a better Website by enabling us to monitor which pages users find useful and which they don't. A cookie does not give us access to a user's computer or any information about them, other than the data they choose to share with us.

You can choose to accept or decline cookies. Most web browsers automatically accept cookies, but you can usually modify your browser setting in order to decline cookies if you prefer to. If you choose to decline cookies, this may prevent you from taking full advantage of this Website.

For further details on cookies and how to manage them, we recommend that you visit the

All About Cookies website. (<http://www.allaboutcookies.org/manage-cookies/>)

Using your personal data: the legal basis and purposes

We may process your personal data for the purposes of administering the relationship between you and us (including communications and reporting), direct marketing of our products and services, monitoring and analysing our activities, and complying with applicable legal or regulatory requirements (including anti-money laundering, fraud prevention, tax reporting, sanctions compliance, or responding to requests for information from supervisory authorities with competent jurisdiction over our business). Your personal data will be processed in accordance with Data Protection Law and maybe processed with your consent, upon your instruction, or for any of the purposes set out herein, including where we or a third-party consider there to be any other lawful purpose to do so.

Where personal data is required to satisfy a statutory obligation (including compliance with applicable anti-money laundering or sanctions requirements) or a contractual requirement, failure to provide such information may result in your subscription in the applicable Fund being rejected or compulsorily redeemed or withdrawn, as applicable. Where there is suspicion of unlawful activity, failure to provide personal data may result in the submission of a report to the relevant law enforcement agency or supervisory authority.

How we may share your personal data

We may disclose information about you to our affiliates or third parties, including the AAM managed funds' administrator, prime brokers and custodians, and the executing brokers and

trading counterparties to the AAM managed funds, for our everyday business purposes, such as to facilitate transactions, maintain your account(s) correspond to court orders and legal investigations. It may also be necessary, under anti-money laundering and similar laws, to disclose information about the AAM managed fund's investors in order to accept subscriptions from them or to facilitate the establishment of trading relationships for the funds with executing brokers or other trading counterparties. We will also release information about you if you direct us to do so.

We may share your information with our affiliates for direct marketing purposes, such as offers of products and services to you by us or our affiliates. You may prevent this type of sharing by contacting us as described below (see **"Who to contact about this Privacy Notice"**). We may also disclose information about your transactions and experiences with us to our affiliates for their everyday business purposes.

We do not share your information with non-affiliates for them to market to you.

Monitoring of communications

We may record and monitor telephone conversations and electronic communications with you for the purposes of: (i) ascertaining the details of instructions given, the terms on which any transaction was executed or any other relevant circumstances; (ii) ensuring compliance with our regulatory obligations; and/or (iii) detecting and preventing the commission of financial crime.

Retention periods and security measures

We will not retain personal data for longer than necessary in relation to the purpose for which it is collected, subject to Data Protection Law. Personal data will be retained for the duration of your investment in the AAM managed funds, as applicable, and for a minimum period of five years after a redemption of an investment from the funds, as applicable, or liquidation of a fund. We may retain personal data for a longer period for the purpose of marketing our products and services or compliance with applicable law. From time to time, we will review the purpose for which personal data has been collected and decide whether to retain it or to delete if it no longer serves any purpose to us.

To protect your personal information from unauthorized access and use, we apply organizational and technical security measures in accordance with Data Protection Law. These measures include computer safeguards and secured files and buildings. We will notify you of any material personal data breaches affecting you in accordance with the requirements of Data Protection Law.

International transfers

Because of the international nature of a fund management and advisory business and the set up of the AAM Group, personal data may be transferred to countries outside the EEA (**"Third Countries"**), such as to jurisdictions where we conduct business or have a service provider, including countries that may not have the same level of data protection as that afforded by the Data Protection Law in the EEA. In such cases, we will process personal data (or procure that it be processed) in the Third Countries in accordance with the requirements of the Data Protection Law, which may include having appropriate contractual undertakings in legal agreements with service providers who process personal data on our behalf in such Third Countries.

Your rights under Data Protection Law

You have certain rights under GDPR in relation to our processing of your personal data and these are, generally: (i) the right to request access to your personal data; (ii) the right to request rectification of your personal data; (iii) the right to request erasure of your personal data (the “right to be forgotten”); (iv) the right to restrict our processing or use of personal data; (v) the right to object to our processing or use where we have considered this to be necessary for our legitimate interests (such as in the case of direct marketing activities); (vi) where relevant, the right to request the portability; (vii) where your consent to processing has been obtained, the right to withdraw your consent at anytime; and (viii) the right to lodge a complaint with a supervisory authority. You should note that your right to be forgotten that applies in certain circumstances under GDPR is not likely to be available in respect of the personal data we hold, given the purpose for which we collect such data, as described above.

You may contact us at any time to limit our sharing of your personal information. If you limit sharing for an account you hold jointly with someone else, your choices will apply to everyone on your account.

Who to contact about this Privacy Notice

Please contact our Investor Relations team at IR@antarcticaam.com for any questions about this Privacy Notice or requests with regards to the personal data we hold. For more specific information or requests in relation to the processing of personal data by the Administrator or Custodian or any other service provider of the AAM managed funds, you may also contact the relevant service provider directly at the address specified in the Directory section of the relevant confidential information memorandum or by visiting their website.

Terms of Use of the Antarctica Hub

1. General Undertakings. By accessing to the Antarctica Hub you accept these Terms of Use and you agree to abide by them. You also hereby certify that you are a Professional Investor, Professional Client or an Eligible Counterparty as these terms are defined in the applicable legislation of the jurisdictions pointed out above and pursuant to the definitions contained in the governing documents of the AAM Funds. These Terms of Use of Antarctica Hub set out the terms and conditions upon which you may make use of it and applies to the entire portal. If you do not agree to these Terms of Use, please refrain from using our portal. The Antarctica Hub incorporates the Cookies and Private Policy, and all other rules, policies and procedures that may be published from time to time on our site, each of which is incorporated by reference and each of which may be updated by us from time to time without notice to you.

2. Up-dates or Amendments to the Antarctica Hub without Notice. Prohibitions. The Terms of Use of Antarctica Hub may be revised from time to time and up-dated and any new or amended terms will take effect when they are posted. You are expected to check this page from time to time and to take notice of any changes AAM may have made, as by using our site you acknowledge that you have accepted any such amendments. You must NOT use Antarctica Hub (or permit or procure others to use it) as follows: **(A)** for any unlawful, improper or illegal purpose or activity; **(B)** to violate our or any third party's copyright, trademark, proprietary or other intellectual property rights; **(C)** to damage our name or reputation or that of AAM or any of the AAM Group or any third parties; **(D)** to impersonate any of our employees or other person or use a false name while using our site or implying an association with us; **(E)** to penetrate our security measures or other entities' systems ("hacking"); **(F)** to generate excessive amounts of internet traffic, to interfere with our network or other's use of our site or to engage in activities designed to or having the effect of degrading or denying service to users of our site or others; **(G)** to introduce viruses, worms, harmful code and/or Trojan horses onto

the internet or into our site or any other entity's systems and it is your responsibility to ensure that whatever you download or select for your use from our site is free from such items; and/or **(H)** to transmit confidential or proprietary information, except solely at your own risk.

3. Marketing restrictions. In line with the general and specific disclaimers above, the use and distribution of information on the Antarctica Hub may be restricted by law in certain countries. The Antarctica Hub and the information on it is not addressed to any person resident in the territory or country or jurisdiction where such use or distribution would be contrary to local law or regulation.

4. Compliance with law and regulation. When using Antarctica Hub, you agree you will comply with all applicable local, national and international laws and regulations, including those related to data privacy, international communications and exportation of technical or personal data. It may be illegal to view and/or download the information contained on the Antarctica Hub in certain countries and we and our affiliates disclaim all responsibility if you access or download any information from our site in breach of any law or regulation of the country in which you are a citizen or in which you are resident or domiciled.

5. Accuracy of information. AAM has taken reasonable care to ensure that the information on Antarctica Hub is accurate, current, complete, fit for its intended purpose and compliant with applicable law and regulation as at the date of issue. Notwithstanding that, AAM provides no warranty or makes any representation regarding the accuracy, validity or completeness of the information on the Antarctica Hub and no liability is accepted by such persons for the accuracy or completeness of such information. You must conduct your own due diligence and investigations rather than relying on any information on the Antarctica Hub. Any person who acts upon, or changes his or her investment position in reliance on, the information contained on our site does so entirely at his or her own risk.

6. Access. AAM reserves the right to deny you access to the Antarctica Hub, or immediately to suspend or terminate your access to it, or to disable any user name or password (whether chosen by you or allocated by us) at any time (in our sole discretion).

7. Liability for use of Antarctica Hub. Access to Antarctica Hub is permitted on a temporary basis and we reserve the right to withdraw or amend the service and/or information we provide on Antarctica Hub without notice. AAM does not accept any liability if for any reason the Antarctica Hub is unavailable at any time or for any period. The information and opinions contained in the Antarctica Hub have been compiled, or arrived at, by AAM from both public and confidential third-party sources believed by AAM to be reliable as at the date of publication. However, the information and any opinions contained on the Antarctica Hub are subject to change, are for background purposes only and are not to be relied upon as investment advice or interpreted as a recommendation. AAM and the AAM Group of entities as well as other third parties connected to them do not accept any responsibility for any reliance which is placed by any visitor to the Antarctica Hub, or by anyone who may be informed of any of its contents, on any information or opinions which are expressed herein and, to the extent permitted by law, expressly exclude all conditions, warranties, representations, undertakings and other terms which might otherwise be implied by statute, common law or in equity. Certain information on the Antarctica Hub may contain forward-looking statements, which reflect our views with respect to, among other things, securities, markets, market trends, our operations and financial performance. Such forward-looking statements are subject to various risks and uncertainties and speak only as of the date on which they are made. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from this indicated in these statements. AAM undertakes no obligation to update publicly or revise any information on the portal, whether as

a result of new information, future developments or otherwise. Opinions and any other contents at the Antarctica Hub are subject to change without notice.

8. No Offers. No Investment Recommendation or Advice. Antarctica Hub is provided for informational purposes only and is not intended to constitute an invitation, solicitation or offer to subscribe for or purchase any investments, products or services (including, for the avoidance of doubt, any units or shares in any fund), nor shall it, or the fact of its issuance, form the basis of, or be relied on in connection with, any contract. AAM makes no representations that transactions, products or services discussed on the Antarctica Hub are available or appropriate for sale or use in all jurisdictions where users of the Antarctica Hub are domiciled or located, or by all investors. AAM is not utilizing this portal to provide investment or other advice and no information or material at the Antarctica Hub is to be deemed a recommendation to buy or sell any securities or is to be relied upon for the purpose of making or communicating investment or other decisions. In addition, no opinion, information, content or other materials contained on the Antarctica Hub should be construed or relied upon as independent research, investment, legal, accounting, tax or other professional advice or in connection with any offer or sale of securities. Any transactions listed on the Antarctica Hub are included as representative transactions and are not necessarily reflective of overall performance. AAM does not advise on the applicable tax treatment, consequences or impact of any investment. Any decision to purchase securities or interests, including with respect to any of the AAM Funds, must only be made having thoroughly read the relevant prospectus or offering memorandum for the relevant fund, including any supplements thereto, which must be received and reviewed prior to any investment decision and which may contain information which is different from the information and opinions contained on the Antarctica Hub. Any person subscribing for an investment, product or service referred to on Antarctica Hub must be able to bear the risks involved and must meet the suitability requirements relating to such investment, product or service. Some or all alternative investment programs may not be suitable for certain investors. Therefore AAM and the AAM Group of companies and other third parties connected to them expressly exclude any liability and responsibility arising from any reliance placed on such materials and information by any visitor to Antarctica Hub, or by anyone who may be informed of any of its contents, for (i) the accuracy, validity, timeliness, merchantability or completeness of, any information or data (whether prepared by us or by any third party) for any particular purpose or use or that the information or data will be free from error and (ii) any direct, indirect or consequential loss or damage of any kind incurred by any visitor to our site, or by anyone who may be informed of any of its contents, in connection with our site or in reliance on the information or opinions contained in it, or in connection with the use, inability to use, or results of the use of our site or any websites linked to it or materials posted on it. This does not affect AAM liability for any loss or damage which cannot be excluded or limited under applicable law. The internet is not a completely reliable transmission medium and neither AAM nor any of our affiliates accept any liability for any data transmission errors such as data loss or damage or alteration of any kind or for the security or confidentiality of information transmitted across the internet to or from us or any of our affiliates. Any such transmission of information is entirely at your own risk.

9. Linked websites. Should you leave Antarctica Hub via a link contained herein and view content that is not provided by AAM, you do so at your own risk. Links provided in the Antarctica Hub are only as a convenience and without liability. In particular, and without limitation, you understand and agree that the ability to link to another website and the fact that a link exists does not mean that AAM endorses or guarantees such site, the site sponsor or the site contents. The content which you access via such links will not have been developed, checked for accuracy, or otherwise reviewed by AAM. AAM makes no guarantees or

representations as to, and shall have no liability for, any electronic content delivered by any third party, including, without limitation, the accuracy, subject matter, quality, sequence or timeliness of any electronic content. Your reliance on any information contained on any site reached through a link shall be your own responsibility. When you leave the Antarctica Hub, unless otherwise indicated, you will be subject to the terms of use and privacy policies of the new website which you are visiting.

10. Indemnity. You agree to indemnify, defend, and hold harmless AAM, AAM Group of companies and their officers, partners, employees, and agents from and against any and all claims, liabilities, damages, losses, or expenses, including legal fees and costs, arising out of or in any way connected with your breach of the Terms of Use of Antarctica Hub and/or access to or use of our site.

11. Intellectual property rights. AAM is the owner or the licensee of all intellectual property rights in the Antarctica Hub, and in the materials published on it. Those works are protected by laws and treaties around the world. All such rights are reserved. You shall only download and reproduce the materials on the Antarctica Hub in hard copy exclusively for your own reference. Such materials shall not otherwise be reproduced, distributed, stored in a data retrieval system or transmitted, in any form or by any means (electronic, mechanical, photocopying, recording or otherwise) without AAM prior written consent. Nothing on the Antarctica Hub should be construed as granting any license or right in relation to any of our trademarks or those of our affiliates or any third party.

12. Severability. If any specific term or condition of these Terms of Use of Antarctica Hub is determined by a court of competent jurisdiction to be invalid, void or unenforceable, that determination shall not affect the validity of the remaining provisions of these Terms of Use of Antarctica Hub. Headings used herein are for convenience, are not substantive and shall not be used to interpret or construe any of the provisions contained in these Terms of Use of Antarctica Hub. When used herein the words 'includes', and 'including' shall be deemed to be followed by the phrase 'without limitation'.

13. Material Interests. AAM (its officers and/or employees) may hold securities and investment funds referred to on Antarctica Hub and may otherwise be interested in transactions that you effect in those securities and funds.

14. Governing Law. These Terms of Use of Antarctica Hub and any non-contractual obligations arising from or connected with them shall be governed by and shall be construed in accordance with English law. English courts will have exclusive jurisdiction over any dispute arising from, or related to, use of our site (whether arising out of or in connection with contractual or noncontractual obligations) ('proceedings') and it is a condition of using our site that you waive any objection to proceedings in such courts on the grounds of venue or that proceedings have been brought in an inconvenient forum, although we retain the right to bring proceedings against you for breach of these Terms of Use in your country of residence or any other relevant country.

15. Third parties. In the case of EEA Users AAM shall have the benefit of the rights conferred on AAM by these Terms of Use of Antarctica Hub but otherwise no person who is not a party to these Terms of Use may enforce its terms under the Contracts (Rights of Third Parties) Act 1999.

16. Entire agreement. These Terms of Use of Antarctica Hub (incorporating our AAM COOKIES AND PRIVACY POLICY), and our Disclaimer shall form the entire agreement between you and us in relation to your use of our portal.

17. Contact us. If you have any enquiries in relation to our site or the information on it, please contact ir@antarcticaam.com . **COOKIE CONTROL:** This website uses cookies. By continuing to use this website you are giving consent to cookies being used.