

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

relating to Participating Shares in

PENRICH GLOBAL MACRO FUND

(a Cayman Islands exempted company with limited liability)

Recipient's Name: _____

Memorandum Number: _____

Date: _____

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY PARTICIPATING SHARES IN THE FUND IN ANY JURISDICTION OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SALE. AN INVESTMENT IN THE FUND IS SPECULATIVE AND IS NOT INTENDED AS A COMPLETE INVESTMENT PROGRAM.

MAY 2012

TABLE OF CONTENTS

SUMMARY OF THE OFFERING	3
DIRECTORY	4
DEFINITIONS	5
INVESTMENT OBJECTIVE, TECHNIQUES AND STRATEGY	10
INFORMATION ON THE DIRECTORS, THE INVESTMENT MANAGER, ADMINISTRATOR AND OTHER ADVISERS	11
FEES AND EXPENSES.....	17
DETERMINATION OF NET ASSET VALUE	18
THE FUND'S SHARE CAPITAL AND THE PARTICIPATING SHARES.....	20
SUBSCRIPTION AND REDEMPTION OF PARTICIPATING SHARES.....	21
LEGAL MATTERS	27
RISK FACTORS.....	29
TAXATION	34
INVESTOR INQUIRIES	38
APPENDIX A.....	39
APPENDIX B.....	43
APPENDIX C – NEW ZEALAND RESIDENTS ONLY	45

This Memorandum constitutes an offer only to the person whose name appears on the covered hereof and only if such person is not a Restricted Person as defined in the “**DEFINITIONS**” section. This Memorandum does not constitute an offer to sell or a solicitation of an offer to buy Participating Shares in the Fund in any jurisdiction to any person to whom it is unlawful to make such an offer or sale.

The shares in the Fund offered pursuant to this Memorandum have not been registered with or approved by any regulatory authority, (with the exception of filing this document with the Cayman Islands Monetary Authority), nor has any such authority passed upon the accuracy or adequacy of this Memorandum. Any representation to the contrary is unlawful.

No public or other market is expected to develop for the shares in the Fund. The shares in the Fund offered hereby may be sold, transferred, hypothecated or otherwise disposed of only upon the terms set out in this Memorandum and the Articles which include the requirement to obtain the prior written consent of the Directors. Such consent may be withheld without the provision of any reasons. The Fund has the right compulsorily to redeem the shares of an investor at any time for any reason or for no reason.

Investment in the Fund involves special risks, and purchase of the shares in the Fund should be considered only by persons who can bear the economic risk of their investment for an indefinite period and who can afford a total loss of their investment (see “**RISK FACTORS**” below).

The Fund reserves the right to modify, withdraw or cancel any offering made pursuant to this Memorandum at any time prior to consummation of the offering and to reject any subscription, in whole or in part, in its sole discretion.

No offering materials will or may be employed in the offering of shares in the Fund except for this Memorandum (including appendices, exhibits, amendments and supplements hereto) and the documents summarised herein. This Memorandum supersedes any and all information previously communicated to an investor by the Fund, or any officers, employees or agents thereof, and each investor should discard any such prior information in contemplating an investment. No person has been authorised to make representations or give any information with respect to the Fund or its shares except for the information contained herein. Investors should not rely on information not contained in this Memorandum or the documents summarised herein.

This Memorandum is intended solely for use on a confidential basis by those persons to whom it is transmitted by the Fund in connection with the contemplated private placement of shares in the Fund. Recipients, by their acceptance and retention of this Memorandum, acknowledge and agree to preserve the confidentiality of the contents of this Memorandum and all accompanying documents and to destroy this Memorandum, any copies thereof and all such documents or return this Memorandum, any copies thereof and all such documents to the Fund or the Administrator if the recipient does not purchase any shares in the Fund. Neither this Memorandum nor any of the accompanying documents may be reproduced in whole or in part, nor may they be used for any purpose other than that for which they have been submitted, without the prior written consent of the Fund.

Neither the Fund, the Administrator nor the Investment Manager is making any representation to any offeree or investor in the Fund regarding the legality of investment by such offeree or investor under applicable investment or similar laws.

This Memorandum is based on the law and practice currently in force in the Cayman Islands and is subject to changes therein. No invitation to the public in the Cayman Islands to subscribe for any shares in the Fund is permitted to be made. This Memorandum should be read in conjunction with the Articles.

Investors are not to construe the contents of this Memorandum as legal, business or tax advice. Each investor should rely on his own examination of the Fund and terms of the offering, including the merits and risks involved. Each investor should consult his own attorney, business adviser and tax adviser as to legal, business, tax and related matters concerning this offering.

The distribution of this Memorandum and the offer and sale of the shares in certain jurisdictions may be restricted by law. Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of shares, and any foreign exchange restrictions that may be relevant thereto.

United Kingdom

The Fund is an unregulated collective investment scheme within the meaning of section 235 of the Financial Services and Markets Act 2000 (the “FSMA”). This Memorandum has not been approved by an authorised person (as defined in FSMA) (“Authorised Persons”) for the purposes of section 21 of the FSMA. The promotion of the Participating Shares by Authorised Persons is restricted by section 238 of FSMA with the effect that Participating Shares may only be so promoted to persons in respect of whom there is an exemption under the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the “CIS Exemptions Order”) or to persons to whom the promotion of unregulated collective investment schemes is permitted under the conduct of business rules of the Financial Services Authority (“FSA”). If this document is communicated by an Authorised Person, then, to the extent that the communication is not made to a person of the kind described above, it is directed solely at persons outside the United Kingdom; or at (i) persons of the kind described in article 14(5) (but disregarding paragraph (6) of that article) of the CIS Exemptions Order having professional experience in matters relating to investments in unregulated collective investment schemes; or (ii) high net worth persons of the kind described in article 22 (but disregarding paragraph (2)(e) of that article) of the CIS Exemptions Order.

Persons who are not Authorised Persons may not communicate this Memorandum, or cause it to be so communicated, except in the circumstances described in, and to persons who fall within, one or more of the exemptions contained in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001, as amended from time to time (the “Financial Promotion Order”). In particular, if communicated by a person other than an Authorised Person, this document is directed solely at persons outside the United Kingdom or at persons who the Company and its directors believe on reasonable grounds are: (i) persons falling within article 19(5) of the Financial Promotion Order (but disregarding paragraph (6) of that article) with professional experience in matters relating to investments in unregulated collective investment schemes; or (ii) high net worth persons of the kind described in article 49(2) of the Financial Promotion Order (but disregarding paragraph (2)(e) of that article).

Where this document is directed at potential investors, the information in this Memorandum must not be relied or acted upon by persons in the United Kingdom other than by persons having professional experience in matters relating to investments or who are high net worth persons of the kind (in each case) described above and Participating Shares will only be available to such people.

The Fund and investors will not benefit from the protections afforded under the Financial Services and Markets Act 2000, and compensation under the United Kingdom Financial Services Compensation Scheme will not be available.

Hong Kong

This Memorandum has not been registered as a prospectus under the Companies Ordinance of Hong Kong. Accordingly, this Memorandum does not constitute an offer to the public for the purposes of that Ordinance nor the Securities and Futures Ordinance of Hong Kong. The Participating Shares may not be offered or sold in Hong Kong by means of any document other than to professional investors within the meaning of the Securities and Futures Ordinance of Hong Kong and in circumstances that do not constitute a public offer within the meaning of the Companies Ordinance of Hong Kong.

SUMMARY OF THE OFFERING

This summary is qualified in its entirety by the more detailed information included, or referred to, in this Memorandum.

The Fund was incorporated as an exempted limited liability company under the provisions of the Companies Law (2004 Revision) of the Cayman Islands on 2 September 2004. The Fund's investment strategy may be conducted through one or more subsidiaries and, where the context permits, references to the Fund should be read as including these entities.

The investment objective of the Fund is to deliver capital appreciation, over time, irrespective of prevailing market conditions. The Fund will invest in a wide range of financial instruments, including fixed income instruments, currencies, commodities and other related instruments.

The minimum initial subscription amount in the Fund is US\$100,000 per investor (or its equivalent in another Accepted Currency). The Fund reserves the right to raise the minimum initial subscription amount.

The Fund may permit additional subscriptions for Participating Shares on each Subscription Day from existing or new investors.

A holder of Participating Shares may redeem some or all of his Participating Shares on a Redemption Day at the Net Asset Value per Participating Share as at such Redemption Day.

The Directors have the right, in their sole discretion and at any time and from time to time, to issue new classes of Participating Shares in the capital of the Fund upon such terms and in such manner as they may determine. These Participating Shares will generally participate directly in the investments in respect of which the net proceeds of issue are utilised.

Participating Shares will be offered on each Subscription Day at a Subscription Price of US\$1,000 each (or its equivalent in another Accepted Currency at the Applicable Exchange Rate as at the immediately preceding Redemption Day or, in respect of subscriptions other than on the first day of a month, the Applicable Exchange Rate as at that Subscription Day). The Directors will issue a separate Class of Participating Shares in respect of subscriptions received in each Accepted Currency (i.e. initially these classes are US\$ Class Shares, Sterling Class Shares, Euro Class Shares, AU\$ Class Shares and NZ\$ Class Shares). In respect of any subscription proceeds received in an Accepted Currency other than US\$, the Administrator will determine the number of Participating Shares of the relevant Class that may be issued by calculating the US\$ currency equivalent of the subscription proceeds (at the Applicable Exchange Rate as at the immediately preceding Redemption Day or, in respect of subscriptions other than on the first day of a month, the Applicable Exchange Rate as at that Subscription Day).

ALL POTENTIAL INVESTORS SHOULD CAREFULLY REVIEW THE INFORMATION PRESENTED IN THE "RISK FACTORS" SECTION SET OUT BELOW FOR A DESCRIPTION OF CERTAIN RISKS ASSOCIATED WITH AN INVESTMENT IN THE FUND (INCLUDING THE RISK OF A COMPLETE LOSS OF THEIR INVESTMENT).

DIRECTORY

The Fund	Penrich Global Macro Fund c/o Walkers Corporate Services Limited Walker House, 87 Mary Street George Town, Grand Cayman, KY1-9005 Cayman Islands
Directors	Kelly Tonkin Christopher Murphy
Investment Manager	Penrich Active Capital Management Limited c/o Walkers Corporate Services Limited Walker House, 87 Mary Street George Town, Grand Cayman, KY1-9005 Cayman Islands
Administrator, Registrar and Transfer Agent	Penrich Capital Limited P.O. Box 18-581 Christchurch New Zealand
Auditors	BDO Cayman Islands P.O. Box 31118 SMB The Grand Pavilion Commercial Centre George Town, Grand Cayman Cayman Islands
Legal Advisers (as to Cayman Islands law)	Walkers Walker House 87 Mary Street George Town, Grand Cayman, KY1-9001
Cayman Islands (as to UK law)	Taylor Wessing Carmelite 50 Victoria Embankment Blackfriars, London EC4Y 0DX United Kingdom
(as to Hong Kong law)	Sidley Austin Brown & Wood 39/F Two International Finance Centre 8 Finance Street, Central Hong Kong
(as to New Zealand law)	Kensington Swan 18 Viaduct Harbour Avenue Auckland New Zealand

DEFINITIONS

“Accepted Currency”	Any currency that the Administrator agrees to accept in respect of subscriptions for Participating Shares from time to time in its absolute discretion, and currently US\$, euro, Sterling, AU\$ and NZ\$.
“Administration Agreement”	An administration agreement with the Administrator dated 1 January 2008.
"Administrator"	Penrich Capital Ltd.
“Applicable Exchange Rate”	Such exchange rate, in respect of a day, between two Accepted Currencies as determined from time to time by the Administrator which, unless determined otherwise, shall be the European Central Bank’s foreign exchange reference rates as published in respect of the relevant day. In the event no such rate is published in respect of the relevant day for a currency, the Applicable Exchange Rate for that currency shall be the rate on the most recent prior day for which a rate was published.
“Articles”	The Memorandum and Articles of Association of the Fund, as amended, substituted or supplemented from time to time.
"Auditors"	BDO Cayman Islands.
“AU\$ Class Share”	A Participating Share that has been issued by the Fund in consideration of subscription proceeds remitted in AU\$.
"Business Day"	Any day on which banks in both New York City and the Cayman Islands are open for business or such other day as the Directors may from time to time determine.
“Class”	Any Class of Participating Shares as may from time to time be issued by the Fund.
“Currency Adjusted Net Asset Value”	The value of such AU\$ Class Share, Euro Class Share, Sterling Class Share and NZ\$ Class Share in respectively, AU\$, euro, Sterling or NZ\$ as calculated by applying the Applicable Exchange Rate as at the last Valuation Day of the calendar quarter to the Net Asset Value of such share as at the last Valuation Day of such calendar quarter.
"Directors"	The directors of the Fund for the time being, or as the case may be, the directors assembled as a board or as a committee thereof and “Board of Directors” shall have a corresponding meaning.
"Eligible Investor"	Any person who is not a Restricted Person.
“Entry Fee”	An amount equal to 1% of the Subscription Price, which is payable (in addition to, and in the same Accepted Currency as, the Subscription Price) to the Fund in relation to each subscription for Participating Shares. The Fund will pay the full amount of the Entry Fee to the Investment Manager. The Entry Fee for Fixed Income Shares will be paid by the Fund to the Investment Manager in 10 equal monthly instalments with the first instalment paid on the date that the shares are issued and the subsequent nine instalments paid in the subsequent nine months. In the event that any Fixed Income Shares are redeemed prior to the full Entry Fee having been paid to the Investment Manager, the outstanding

portion of the Entry Fee will be paid on the date of the redemption.

"Euro Class Share"	A Participating Share that has been issued by the Fund in consideration of subscription proceeds remitted in euro.
"Fiscal Year"	In the case of the first Fiscal Year, the period beginning from the date of incorporation of the Fund and ending on 31 December 2004, and in the case of subsequent Fiscal Years, the period beginning on 1 January of each year and ending on 31 December of that year, or such other period or periods as the Directors may from time to time determine.
"Fixed Income Investments"	Securities determined by the Directors as being related to fixed income and separate to other investments of the Fund. Such securities will generally be bonds or bills or futures/options relating to bonds/bills but the Directors may in their absolute discretion designate any security as a Fixed Income Investment. The returns of Fixed Income Investments will accrue solely to Fixed Income Shares.
"Fixed Income Share"	A Participating Share that has been issued by the Fund to participate only in Fixed Income Investments.
"Fund"	Penrich Global Macro Fund.
"GAAP"	Generally accepted accounting principles as applied in the United States.
"Investment Management Agreement"	Investment Management Agreement between the Fund and the Investment Manager dated 2 November 2004.
"Investment Manager"	Penrich Active Capital Management, Ltd.
"Law"	The Companies Law of the Cayman Islands (as amended).
"Management Shares"	The voting, non-participating shares of par value US\$0.01 each in the capital of the Fund.
"Memorandum"	This Offering Memorandum as amended, substituted or supplemented from time to time.
"Minimum Investment"	The minimum initial subscription amount from each investor is US\$100,000 (or its equivalent in another Accepted Currency). The Directors may in their discretion raise the minimum initial subscription amount.
"Minimum Redemption"	That number of Participating Shares having a total redemption value of at least US\$10,000 (or its equivalent in another Accepted Currency). The Directors may in their absolute discretion accept redemptions for less than the Minimum Redemption.
"Monetary Authority"	Cayman Islands Monetary Authority.
"Mutual Funds Law"	The Mutual Funds Law (2009 Revision) of the Cayman Islands (as amended).
"Net Asset Value"	The Net Asset Value of the Fund or of the Participating Shares or any Class or Series thereof, as the context may require, will be equivalent to all the assets less all the liabilities of the Fund or of

the Participating Shares or any Class or Series thereof, as the context may require as at the Valuation Day in US\$.

"Net Asset Value per Participating Share"

The Net Asset Value of the Fund attributable to the Participating Shares of the relevant Class or Series less all liabilities attributable to the Participating Shares of such Class or Series divided by the number of such Participating Shares as at the relevant Valuation Day, the result being round up or down to the nearest cent in US\$.

"NZ\$ Class Share"

A Participating Share that has been issued by the Fund in consideration of subscription proceeds remitted in NZ\$.

"Participating Share"

A participating redeemable share in the capital of the Fund of \$0.01 nominal or par value each in the capital of the Fund. All references to "Participating Shares" herein shall be deemed to be Participating Shares of any or all Classes or Series as the context may require.

"Participating Shareholder"

The person registered as the holder of a Participating Share in the register of members of the Fund required to be kept pursuant to the Law.

"Performance Fee"

The performance fee payable to the Investment Manager calendar quarterly in respect of a Participating Share, in an amount equal to the maximum of:

- (a) zero; and
- (b) 20% of:
 - i. the Currency Adjusted Net Asset Value of such Participating Share at the end of such quarter, prior to any accrual of the performance fee attributable to such Participating Share for such quarter, minus
 - ii. $(1.012272 \text{ raised to the power of } x)$ multiplied by the Currency Adjusted Net Asset Value of such Participating Share (after accrual of the performance fee) at the end of the calendar quarter for which a Performance Fee in respect of such Participating Share was most recently paid or, if no Performance Fee has been paid with respect to such Participating Share, the Currency Adjusted Net Asset Value of such Participating Share upon issuance thereof.

Where x is equal to the number of quarters that have elapsed since a Performance Fee in respect of such Participating Share was most recently paid or, if no Performance Fee has been paid with respect to such Participating Share, the number of quarters that have elapsed since the issuance thereof.

Note that 1.2272% is a quarterly hurdle rate. A quarterly rate of 1.2272% is approximately equivalent to an annual rate of 5%.

"Redemption Day"

The last day of each month and such other day or days as the Directors may from time to time determine either generally or in

any particular case.

"Redemption Notice"

The Redemption Notice in the form attached as Appendix B to this Memorandum or in such other form as the Directors may from time to time determine.

"Redemption Price"

The Redemption Price will be based upon the Net Asset Value per Participating Share as at the relevant Redemption Day, after adjustment for any accrual of Performance Fees. The Redemption Price of AU\$ Class Shares, Euro Class Shares, Sterling Class Shares, NZ\$ Class Shares will be calculated by applying the Applicable Exchange Rate as at the relevant Redemption Day to the Net Asset Value of the Participating Shares being redeemed.

"Restricted Person"

Any person subscribing for or holding Participating Shares:

- (a) in breach of the law or requirements of any country of governmental authority;
- (b) in circumstances (whether directly or indirectly affecting such person and whether taken alone or in conjunction with any other person, connected or not, or any other circumstances) which, in the opinion of the Directors, might result in the Fund incurring any liability to taxation or suffering any other pecuniary, legal or administrative disadvantage which the Fund might not otherwise have incurred or suffered; or
- (c) who is not a "sophisticated person" or a "high net worth person" within the meaning of the Securities Investment Business Law (as revised) of the Cayman Islands.

"Schedule 3 Country"

A country listed in Schedule 3 of the Money Laundering Regulations (2010 Revision) of the Cayman Islands (as amended).

"Series"

A series of a Class of Participating Shares as may from time to time be issued by the Fund.

"Sterling Class Share"

A Participating Share that has been issued by the Fund in consideration of subscription proceeds remitted in Sterling.

"Subscription Day"

The first day of each month and such other day or days as the Directors may from time to time determine either generally or in any particular case.

"Subscription Form"

The Subscription Form in the form attached as Appendix A to this Memorandum or in such other form as the Administrator or Directors may from time to time determine.

"Subscription Price"

Participating Shares of a new Series of each Class will be offered on each Subscription Day. The Subscription Price for US\$ Class Shares will be US\$1,000 per share and for AU\$ Class Shares, Euro Class Shares, Sterling Class Shares, NZ\$ Class Shares will be its equivalent in the relevant Accepted Currency at the Applicable Exchange Rate as at the immediately preceding Redemption Day (or, in respect of subscriptions other than on the first day of a month, the Applicable Exchange Rate as at that Subscription Day).

"US\$ Class Share"

A Participating Share that has been issued by the Fund in consideration of subscription proceeds remitted in US\$.

"Valuation Day"

The day upon which the Net Asset Value is calculated, being the last day of each month, and such other day or days as the Directors may from time to time determine either generally or in any particular case.

References to days shall mean calendar days and unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends. Words in the singular shall include the plural and vice versa. References to one gender include all genders. The headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Memorandum. Capitalised terms used in this Memorandum and not otherwise defined in this Memorandum, have the meanings ascribed to them in the Articles. References to US\$ or \$ are references to the lawful currency of the United States. References to euro or € are references to the lawful currency of the euro area. References to Sterling are references to the lawful currency of the United Kingdom. References to AU\$ are references to the lawful currency of Australia. References to NZ\$ are references to the lawful currency of New Zealand.

INVESTMENT OBJECTIVE, TECHNIQUES AND STRATEGY

Investment Objective

The investment objective of the Fund is to deliver capital appreciation, over time, irrespective of prevailing market conditions. The target rate of return of the Fund is to meet or exceed a return of 15% per annum after fees and expenses. Risk controls will aim to limit the volatility of the Fund. However, no assurance can be given that the Fund's objectives will be achieved.

Investment Techniques and Strategy

The Fund will invest in a wide range of financial instruments, including fixed income instruments, currencies, commodities and other related instruments.

All investment operations of the Fund including, but not limited to, the identification, research, selection and monitoring of investment opportunities and determinations as to how much and when to invest funds with and withdraw funds from investments, will be made solely by the Investment Manager, subject to the general oversight of the Board of Directors. The Investment Manager has complete discretion to purchase and sell securities, including but not limited to, bonds, options, commodities, futures and other financial instruments.

The Investment Manager will identify, research, select and monitor investment opportunities that are expected to perform well through different market cycles. This research process will involve extensive analysis of the developments in a number of countries and economies. Forecasts conducted as part of developing the investment portfolio will be based on fundamental data (e.g., GDP growth rates, inflation figures, employment reports, etc.) and political analyses. An extensive network of contacts, including institutions in the public and private sectors in many countries around the globe, may be utilised during this process. The investment decisions will be based upon the following principles:

- Investment decisions will be based upon an analysis of economic movements on a global basis combined with research into the economic and political changes within countries. Internal proprietary economic models and discussions with economic and political figures will form the core of investment ideas. Once investment opportunities have been identified, they are likely to form the basis of positions that are held for months or years, rather than just days or weeks.
- The number of investments at each point in time will usually be relatively limited. The Fund will generally focus upon a small number of identified opportunities where the financial market prices are deemed to be sufficiently different from levels that the research programme identifies as reasonable. Only these opportunities would be deemed to have suitable returns for their risks. The longer-term focus of the Fund's investments allows for in-depth research of investment ideas.
- The relationship between investment ideas and the financial instruments utilised to implement the idea will generally be simple and transparent. If the research programme were to indicate that the price of a particular financial asset (or group of assets) is likely to move in a particular direction, the implementation of the idea would generally involve directly transacting in that asset.
- Investments will generally be made in deeply liquid markets with publicly verifiable prices.

The Fund will seek to profit from directional moves in interest rates, currencies, commodities, stock indices, and other types of assets, often using futures, options on futures, and spot instruments.

Risk controls will include constraints on expected portfolio volatility and loss limits. Using a combination of historical analysis of financial market volatilities and scenario-based simulations, the investments of the Fund will be constrained in such a way as to limit the expected probability of sharp falls in value. In addition, using the same combination of historical analysis and future simulations, loss limits will be assigned to individual positions.

THERE CAN BE NO ASSURANCE THAT THE FUND'S INVESTMENT STRATEGY WILL ACHIEVE PROFITABLE RESULTS. AS A RESULT OF INVESTMENT RISKS, AN INVESTOR MAY LOSE ALL OF THE CAPITAL IT HAS INVESTED IN THE FUND.

INFORMATION ON THE DIRECTORS, THE INVESTMENT MANAGER, ADMINISTRATOR AND OTHER ADVISERS

The Board of Directors

The Directors of the Fund have overall authority over, and responsibility for, the operations and management of the Fund. The Fund has, however, delegated the investment management of the Fund and its investments to the Investment Manager and the administration of the Fund to the Administrator on the terms of the Investment Management Agreement and Administration Agreement respectively.

The Directors of the Fund are Kelly Tonkin and Christopher Murphy.

Kelly Tonkin has been working as an economist and fund manager since 1989. During this time, he has worked for the New Zealand Treasury on economic policy, Bankers Trust providing economic analysis and advice to global investors, Bankers Trust Funds Management managing Australasian fixed income and currency portfolios and Lehman Brothers providing economic analysis and advice on investments in Western Europe.

Kelly invested funds full-time on behalf of himself, friends and family for the two years leading up to the establishment of the Penrich Global Macro Fund. He had previously been managing a similar portfolio part-time for 6 years. This role entailed economic analysis of the major developed regions of the globe, the establishment and formalisation of risk analysis procedures and the development of a portfolio reporting system.

Kelly was born in New Zealand in 1969 and has lived in London since 1999. He obtained a postgraduate degree in economics from the University of Canterbury in New Zealand. His mother tongue is English with a working knowledge of German, French and Spanish.

Christopher Murphy is based in the United States, where he is employed as a senior actuary for a major financial company. He has previously worked for major banks and insurance companies within Hong Kong, New Zealand and Australia. His role involves providing actuarial and risk management advice. He has extensive experience with pension business, including variable annuity and more traditional insurance business. Chris is also involved on a part time basis with the Investment Manager, primarily in the fields of risk analysis and investment management.

Chris was born in New Zealand in 1967. He obtained a degree in mathematics and a postgraduate degree in economics from the University of Canterbury in New Zealand. He has been a Fellow of the Institute of Actuaries Australia since 1998.

Kelly Tonkin and Christopher Murphy have agreed to waive any entitlement to directors fees.

The Directors and the holders of the Management Shares may appoint new Directors or remove Directors from time to time.

The Articles contain, inter alia, provisions relating to Directors as follows:

1. Provided a Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Fund declares (whether by specific or general notice) the nature of his interest at a meeting of the Directors that Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration;
2. A Director may hold any other office or place of profit under the Fund (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine;

3. Every Director, alternate Director, the Secretary, Assistant Secretary, or other officer for the time being and from time to time of the Fund (but not including the Fund's auditors) and the personal representatives of the same shall be indemnified and secured harmless out of the assets and funds of the Fund against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by him in or about the conduct of the Fund's business or affairs or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Fund or its affairs in any court whether in the Cayman Islands or elsewhere;
4. No Director, alternative Director, Secretary, Assistant Secretary or other officer of the Fund (but not including the Fund's auditors) shall be liable (i) for the acts, receipts, neglects, defaults or omissions of any other Director or officer or agent of the Fund or (ii) for any loss on account of defect of title to any property of the Fund or (iii) on account of the insufficiency of any security in or upon which any money of the Fund shall be invested or (iv) for any loss incurred through any bank, broker or other similar person or (v) for any loss occasioned by any negligence, default, breach of duty, breach of trust, error of judgement or oversight on his part or (vi) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers authorities, or discretions of his office or in relation thereto, unless the same shall happen through his own dishonesty.

The Investment Manager

Penrich Active Capital Management, Ltd., a Cayman Islands exempted company incorporated on 2 September 2004, has been appointed investment manager to the Fund pursuant to the terms of the Investment Management Agreement.

The Investment Manager has been appointed to manage the Fund and its investments subject to the overall supervision of the Directors, to recommend to the Directors on an ongoing basis the investment, realisation and re-investment of the assets of the Fund and supervise the implementation of the investment objective and strategies of the Fund subject to any investment restrictions.

The principals of the Investment Manager are Kelly Tonkin, Christopher Murphy, Alison Jane Edwards, Hamish Fraser, and Nicholas Elms.

Kelly Tonkin's biography is set out above under "**The Board of Directors**".

Christopher Murphy's biography is set out above under "**The Board of Directors**".

Alison Jane Edwards has worked in financial markets since 1987. She has been the Chief Economist at Autonomy Capital Research LLP, an investment management company regulated by the Financial Services Authority, established in October 2003 and based in London.

Previously Jane was an international senior economist at Lehman Brothers (1989-2002) and CSFB (1987-1988). During this time, she provided economic research and investment advice on a range of the world's industrialised and industrialising economies, including those in the Americas, Europe and Asia. Prior to that Jane studied for her Ph.D. in Economics at Queen Mary College, University of London where she also obtained her Masters (Economics). Her BA (Economics) was from the University of Liverpool.

Hamish Fraser has worked as a consulting economist since 1990. From 1997 to 2006 inclusive, he worked as a Senior Economist at National Economic Research Associates, Inc. in New York. From 1990 to 1996 inclusive, he was a Senior Associate and Project Manager at Putnam, Hayes & Bartlett, Inc., and predecessor companies in Boston, Massachusetts and in Auckland, New Zealand.

Hamish has specialized in international energy industry restructuring. In 2002, he was the principal contributor to a book titled "Making Competition Work in Electricity". He has provided economic and public policy advice to more than fifty foreign governments, regulators, investment banks, US law firms, international agencies, and major international power companies. He has worked in countries such as Argentina, Brazil, Canada, Greece, Ireland, Italy, Japan, Mexico, New Zealand, Nigeria, Northern Ireland, Russia, Slovakia, Spain, the United Arab Emirates and has worked extensively across the United States. Major clients have included the World Bank, the Government of Mexico and the New York Power Pool.

For his clients, Hamish advised on public policy, regulatory strategy, industry restructuring, and market design. He also performed valuations/forecasts, litigation support/expert analysis and operations research/systems development.

Hamish received a postgraduate degree in Operations Research from the University of Canterbury in New Zealand in 1990.

Nicholas Elms is a London-based consulting economist. He has specialised in energy markets. Since 1992, he has roles working for Electricity Corporation of New Zealand as a market analyst, Ernst and Young New Zealand where he advised on energy economics in Australasian markets, NERA UK as a consulting economist, Enron Europe advising on energy trading and regulations and at Frontier Economics Ltd. as a consulting economist. Nicholas has worked in many energy jurisdictions throughout the world, advising on a variety of issues including mergers and acquisitions, economic regulation and energy trading and operations.

The obligations, duties and powers of the Investment Manager under the Investment Management Agreement include:

1. managing on behalf of the Fund the investment and reinvestment of the assets of the Fund on a discretionary basis;
2. carrying out the investment objective and keeping the investment objective under review;
3. advising the Directors on the Fund's investment program and strategy;
4. making all purchases and sales of securities and other investments for the Fund;
5. negotiating all borrowing arrangements of the Fund and supervising the implementation of such arrangements;
6. conducting relations with the Administrator and other persons relating to the management and financial and investment counselling of the Fund;
7. selecting brokers and dealers for execution of portfolio transactions;
8. determining how any voting rights of securities held by the Fund should be exercised;
9. submitting all instructions or advice concerning any acquisition, disposal or other dealing in any property of the Fund;
10. carrying out reviews of any securities or other investments held by the Fund;
11. obtaining for the Fund from time to time valuations of securities and other investments held by the Fund;
12. advising the Fund concerning all actions which, in the opinion of the Investment Manager, the Fund should consider taking to carry into effect investment of the Fund's available capital;

13. advising the Fund on the weighting necessary between different securities having regard to the Fund's liabilities and requests for redemptions of Participating Shares whether anticipated or received;
14. preparing material for inclusion in annual or other reports of the Fund whenever the Fund may reasonably require;
15. engaging in any lawful transactions in securities which the Investment Manager from time to time determines;
16. exercising all rights, powers, privileges and other incidents of ownership or possession with respect to the securities and other property and funds held or owned by the Fund;
17. opening, maintaining and closing accounts with brokers and issuing all instructions and authorisations to brokers regarding securities and money therein and to cause the Fund to pay, or authorising the payment and reimbursement of, brokerage commissions;
18. opening, maintaining and closing bank accounts and authorising the drawing of cheques or other orders for the payment of monies;
19. borrowing or raising monies or utilize any other forms of leverage and to issue, accept, endorse and execute promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable or non-negotiable instruments and evidences of indebtedness;
20. issuing orders and instructions with respect to the acquisition and disposal of investments of the Fund;
21. purchasing (or otherwise acquiring), selling (or otherwise disposing of) and investing in securities, and exercising right for account of the Fund and effecting foreign exchange transactions on behalf of and for the account of the Fund in connection with any such purchase, other acquisition, sale or other disposal or exercise;
22. paying out the assets of the Fund such amounts as may be required from time to time in order to enable it to perform its duties for the account of the Fund and to discharge such other proper expenses of the Fund; and
23. instructing the Fund's bankers as to the payment of amounts payable by the Fund and the currencies in which the same are so payable and negotiating the borrowing requirements, if any, of the Fund.

The Investment Management Agreement authorises the Investment Manager to enter into agreements with others pursuant to which services will be provided to the Fund and also to delegate its responsibilities to others, subject to retaining responsibility for the actions of its delegates. The Investment Manager will pay any fees and expenses of such service providers and delegates out of its own fees to ensure this will not result in any further expense to the Fund other than those disclosed below under the section **"FEES AND EXPENSES"**.

The Investment Manager has engaged Penrich Capital Ltd. to provide decision support, back office and some investor support services to investors in the Fund on its behalf. Penrich Capital Ltd. is a wholly-owned subsidiary of the Investment Manager incorporated under the laws of New Zealand.

The Investment Manager has engaged Penrich Capital UK Ltd., to provide investment advisory services to the Investment Manager. Penrich Capital UK Ltd is a wholly-owned subsidiary of the Investment Manager incorporated in England and Wales.

The Investment Management Agreement is for an initial period of two years and will continue in effect for successive periods of twelve months until otherwise terminated in accordance with its terms. Either party may terminate the Investment Management Agreement on 90 days prior written notice to the other party. Both parties may also terminate the Investment Management Agreement in certain stated situations, including liquidation of the Investment Manager or Fund, as applicable, or a breach

of the Investment Management Agreement by the Investment Manager or Fund. Finally, the Investment Management Agreement will terminate automatically upon completion of the winding up, liquidation or termination of the Fund.

The Investment Management Agreement provides that the Investment Manager, its directors, officers, employees and agents shall not be liable to the Fund (or any shareholder) for any action taken or failure to take action by it or for any action taken or failure to take action by any other person with respect to the Fund (or any shareholder) or in respect of the Fund's investments provided that such person has acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the Fund and provided such actions did not involve negligence, wilful default, fraud or dishonesty. The Investment Management Agreement further provides that the Fund will indemnify, upon demand, the Investment Manager and each director, officer, or employee of the Investment Manager against any losses, claims, damages and liabilities, costs and expenses (including legal and other expenses reasonably incurred in connection with such liabilities) to which such person may become subject to resulting from the Investment Manager or a director, officer or employee of the Investment Manager providing services to the Fund pursuant to and in accordance with the Investment Management Agreement provided that the person seeking to rely on the indemnity has acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the Fund and provided such actions did not involve negligence, wilful default, fraud or dishonesty.

The Investment Management Agreement does not impose any specific obligations or requirements concerning the allocation of time, effort or investment opportunities to the Fund or any restrictions on the nature of timing of investments for the account of the Fund and for any other accounts which the Investment Manager may manage.

The fees payable to the Investment Manager are set out in the section entitled **"FEES AND EXPENSES"** below.

The Administrator

The Fund has entered into the Administration Agreement with the Administrator. The Administrator will be responsible for certain matters pertaining to the administration of the Fund, including:

1. maintaining the principal corporate records;
2. calculating the net asset value;
3. communicating with the Fund's shareholders and sending financial statements to its shareholders;
4. providing registrar and transfer agent services in connection with the issuance, transfer and redemption of the Participating Shares;
5. ensuring that all filings are timely made with the Cayman Islands authorities;
6. processing subscriptions and redemptions; and
7. providing other clerical services in connection with the day-to-day administration of the Fund. In performing its duties, the Administrator shall be entitled to rely, and generally will rely, on information provided to it by third parties (including, but not limited to, the Investment Manager) and shall not be responsible for errors contained in such information. The Administration Agreement is terminable by either party upon 30 days' prior written notice.

In its role as the Administrator, the Administrator has no responsibility with respect to trading activities (or the monitoring thereof), the management of the Fund or the accuracy or adequacy of this Memorandum. The Administrator does not act as guarantor or offeror of the Participating Shares.

The Administrator's responsibilities will include verifying the identity of all shareholders to the extent required under the Money Laundering Regulations of the Cayman Islands. The Administrator's

responsibilities will also include verifying that each shareholder of the Fund is not a designated national and blocked person as identified on the list maintained by the US Office of Foreign Assets Control (found at <http://www.treas.gov/ofac>) or, based upon representations made in the Subscription Form, is not a senior foreign political figure or one of their immediate family members or a close associate thereof, or any foreign shell bank.

To comply with statutory and other requirements relating to money laundering, the Administrator may require verification of identity from any person submitting a completed subscription form. Pending the provision of evidence satisfactory to the Administrator as to the identity of such prospective investor, the evidence of title in respect of Participating Shares may be retained by the Administrator at its sole and absolute discretion. If within a reasonable period of time following a request for verification of identity, the Administrator has not received evidence satisfactory to it as aforesaid, it may, in its sole and absolute discretion, refuse to allot the Participating Shares applied for, in which event subscription funds will be returned without interest to the prospective investor. If any person who is a resident in the Cayman Islands (including any director and the Administrator) has a suspicion that a payment to the Fund (by way of subscription or otherwise) contains the proceeds of criminal conduct, that person is required to report such suspicion pursuant to the Proceeds of Crime Law (2008 Revision) of the Cayman Islands.

Under the Administration Agreement, the Fund will indemnify and hold harmless the Administrator and any of its directors, officers or employees from any and all cost, liability or expense arising out of any claim, asserted or threatened, in connection with the Administrator's providing or have provided its services to the Fund pursuant to the Administration Agreement, except where such cost, liability or expense was caused by a material breach of the Administration Agreement, gross negligence, willful default or fraud or dishonesty on the part of the Administrator or any of its directors, officers or employees.

The Fund may retain other or additional service providers (including the Investment Manager or its affiliates) to perform services that would otherwise be performed by the Administrator and such service providers may be located in the United States.

The Auditors

BDO Cayman Islands has been appointed to act as auditors to the Fund.

Legal Advisors

Taylor Wessing will act as UK legal adviser to the Fund in connection with this offering of Participating Shares. Taylor Wessing also acts as legal adviser to the Investment Manager and the Penrich Capital UK Ltd Sub-Adviser. In connection with this offering of Participating Shares and ongoing advice to the Fund, the Investment Manager and the Penrich Capital UK Ltd Sub-Adviser, Taylor Wessing will not be representing shareholders.

Walkers will act as Cayman Islands legal advisers to the Fund in connection with this offering of Participating Shares. In connection with this offering of Participating Shares and ongoing advice to the Fund, the Investment Manager and the Penrich Capital UK Ltd Sub-Adviser, Walkers will not be representing shareholders.

Sidley Austin Brown & Wood will act as Hong Kong legal advisers to the Investment Manager in connection with the offering of Participating Shares in the Fund. No independent legal advisers have been retained to represent shareholders.

FEES AND EXPENSES

Investment Manager's Fees

The Fund shall pay the Investment Manager all amounts it receives in respect of the Entry Fee.

In addition, the Fund will pay to the Investment Manager the Performance Fee. The Administrator will calculate the Currency Adjusted Net Asset Value of each Participating Share as at the last Valuation Day of each calendar quarter in order to determine the Performance Fee.

Performance Fees will be prorated in respect of any Participating Shares subscribed during a calendar quarter.

Performance Fees will be paid to the Investment Manager in US\$. Accordingly, amounts of Performance Fee calculated in Accepted Currencies other than US\$ will be converted into US\$ at the Applicable Exchange Rate as at the last Valuation Day of the relevant calendar quarter in order to determine the total amount of Performance Fee, if any, payable.

Performance Fees will be calculated as of:

1. each calendar quarter end;
2. each Redemption Day with respect to Participating Shares redeemed before calendar quarter end; and
3. the dates of termination and final liquidation of the assets of the Fund, in each case with respect to the period ending on such date.

It should be noted that the Performance Fees are based in part upon unrealised gains (as well as unrealised losses) and that such unrealised gains and/or losses may never be realised. On termination of the Investment Management Agreement the Investment Manager shall be entitled to receive all fees and other moneys accrued but not yet paid on a pro rata basis up to the date of such termination as provided in the Investment Management Agreement and shall repay on a pro rata basis fees and other moneys paid to it in respect of any period after the date of such termination. In addition, the Fund will also pay to the Investment Manager expenses referred to in the Investment Management Agreement to the extent the Investment Manager is obliged to continue to make such payments for and on behalf of the Fund beyond the date of termination of the Investment Management Agreement.

Other Fees and Expenses

The Investment Manager and the Administrator are responsible for providing and paying for all office personnel, office space and office facilities required for the performance of their respective services to the Fund.

The Fund does, however, bear all other expenses incidental to its operations and business, including, all transactional costs (brokerage, banking, sales and purchase commissions and charges and exchange fees), fees and charges of any custodians and clearing agencies, interest and commitment fees on loans and debit balances, income taxes, withholding taxes, transfer taxes and other governmental charges and duties, any costs incurred in respect of meetings of the Directors (including its committees) and meetings, if any, of shareholders, fees of the Fund's legal advisers and the Auditors, Director's fees and expenses, the costs of maintaining the Fund's registered office in the Cayman Islands and its registration as a mutual fund with the Cayman Islands Monetary Authority and the costs of printing and distributing any offering materials and any reports and notices to shareholders. None of the costs and expenses associated with the launch of the Fund, including government incorporation charges and professional fees and expenses in connection with the preparation of this Memorandum and the agreements referred to herein, have been or will be paid by the Fund.

DETERMINATION OF NET ASSET VALUE

The Net Asset Value of the Fund and the Net Asset Value per Participating Share shall be calculated, in US\$ (and its equivalent in each other Accepted Currency at the Applicable Exchange Rate as at the relevant Valuation Day), by the Administrator as at close of business on the relevant Valuation Day (or at such other times as the Directors may determine). The Redemption Price (and its equivalent in each Accepted Currency at the Applicable Exchange Rate) will be available upon request from the Investment Manager or the Administrator.

Participating Shares within the same Series, if applicable, will have the same Net Asset Value per Participating Share.

The value of the assets of the Fund and the method of valuation of such assets shall be determined by the Administrator (who may, if applicable, consult with and rely in good faith on the advice of the Investment Manager). The assets of the Fund shall be deemed to include:

1. All securities owned or contracted to be acquired and all unrealised gains (or losses) on such securities;
2. All cash on hand, on loan or on deposit including accrued interest thereon;
3. All bills and demand notes and amounts receivable (including proceeds of securities sold but not delivered);
4. All interest on any interest-bearing securities owned by the Fund, except to the extent that the same is included or reflected in the principal amount of such securities; and
5. All other assets of every kind and nature, including, without limitation, pre-paid expenses.

The liabilities of the Fund shall be deemed to include:

1. All loans, bills and accounts payable;
2. All accrued Performance Fees;
3. All accrued and payable administrative expenses (including all fees payable to any service provider and any agent), and any allowance for estimated annual audit fees, Directors' fees, legal fees and other fees, and any additional fees payable to the Investment Manager;
4. All known liabilities, present and future, including, without limitation, all matured contractual obligations for payments of money or property;
5. An appropriate provision for taxes due and future taxes to be assessed; and
6. All other liabilities of the Fund of whatsoever kind and nature for which reserves are determined to be required by the Directors.

In the event that any amount is not payable until some future time after the Valuation Day, the Directors (who may consult with and rely on the advice of the Investment Manager) shall make such allowance as is considered appropriate to reflect the true current value thereof.

The Directors shall determine which accounting principles shall apply to the calculation of the Net Asset Value. To the extent that the Directors have not determined otherwise, or to the extent feasible, expenses, fees and other liabilities will be accrued in accordance with GAAP. Reserves (whether or not in accordance with GAAP) may be established for estimated or accrued expenses, liabilities or contingencies.

In the event that the Directors determine that the valuation of any securities or other property pursuant to the above principles does not fairly represent market value, the Directors (or any duly authorised

agent) may value such securities or other property as they reasonably determine and will set forth the basis of such valuation in writing in the Fund's records.

The Directors may request that the Auditors review the methodology of valuation adopted by the Fund at such times as may, in the view of the Directors, be appropriate and the Directors may, following such review, adopt such other basis for valuation as the Auditors may recommend. The Directors may make such modifications to the means of calculating the Net Asset Value as they may from time to time consider reasonable to ensure that such changes accord with good accounting practice.

All valuations and currency conversion calculations will be binding on all persons and in no event shall the Directors, the Administrator or the Investment Manager incur any individual liability or responsibility for any determination made or other action taken or omitted by them in the absence of manifest error or bad faith.

The Fund or its duly appointed agent will provide Participating Shareholders with a monthly statement of the Net Asset Value of the Fund, the Participating Shares in issue and the Net Asset Value per Participating Share and with an Annual Report for the Fund including audited accounts for each Fiscal Year.

PROSPECTIVE INVESTORS SHOULD BE AWARE THAT SITUATIONS INVOLVING UNCERTAINTIES AS TO THE VALUATION OF POSITIONS COULD HAVE AN ADVERSE EFFECT ON THE FUND'S NET ASSETS IF THE ADMINISTRATOR'S OR THE INVESTMENT MANAGER'S JUDGEMENTS REGARDING APPROPRIATE VALUATIONS SHOULD PROVE INCORRECT.

THE FUND'S SHARE CAPITAL AND THE PARTICIPATING SHARES

The rights and obligations of the holders of Participating Shares are governed by the Memorandum and Articles. Prospective investors should examine these documents carefully and consult with their own legal counsel concerning their rights and obligations before subscribing for Participating Shares. The following statements and other statements in this Memorandum concerning the Articles and related matters are only a summary, do not purport to be complete, and in no way modify or amend the Articles.

The Fund's Share Capital

The Fund's authorised share capital is US\$50,000 divided into:

1. 4,999,900 Participating Shares being redeemable participating shares of par value \$0.01 each to be issued to investors. The Directors may issue Participating Shares in Classes or Series with such designations or classifications as the Directors may determine (and the Directors may re-name or re-designate any issued Class or Series of Participating Share) without the consent of or a notice to existing investors. The Participating Shares being issued pursuant to this Memorandum do not have the right to receive notice of, attend, speak or vote at general meetings of the Fund. Participating Shares are redeemable at the option of the holder in accordance with the terms set out in this Memorandum and in the Articles and are subject to compulsory redemption in certain circumstances. Although not anticipated to be paid, dividends may, in the absolute discretion of the Directors, be paid to the holders of the Participating Shares out of the reserves available for distribution. In a liquidation, after the payment of the capital paid on the Management Shares, the assets available for distribution are to be distributed to the holders of the Participating Shares *pari passu* in proportion to the Net Asset Value per Participating Share of the Participating Shares held.
2. 100 Management Shares being voting non-participating shares of par value \$0.01 each, 70 of which have been issued and are held by the shareholders of the Investment Manager. Management Shares carry one vote per share but do not carry any right to dividends. In a liquidation, the Management Shares rank only for a return of the nominal amount paid up on those shares before any payment to the holders of Participating Shares and any other shares ranking *pari passu* with the Participating Shares in a liquidation.

Subject to the terms of the Articles, authorised but unissued Participating Shares may be redesignated and/or issued at the discretion of the Directors and there are no pre-emption rights with respect to the issue of additional Participating Shares.

The Fund may by ordinary resolution of the voting shareholders increase its authorised share capital or by special resolution of the voting shareholders reduce its authorised share capital.

Modification of Rights attaching to the Participating Shares

The special rights attached to the Participating Shares of any Class may from time to time (whether or not the Fund is being liquidated) only be materially adversely varied or abrogated with the consent in writing of the holders of at least two-thirds of the issued Participating Shares of the relevant Class, or with the sanction of a resolution passed by Participating Shareholders holding at least two-thirds of all the Participating Shares of the relevant Class then in issue.

All the provisions of the Articles as to general meetings of the Fund apply to every such separate meeting, except that the necessary quorum at any such meeting is one or more persons at least holding or representing by proxy at least one-third of the issued Participating Shares then in issue except that at an adjourned meeting of the Participating Shareholders those shareholders who are present in person or by proxy shall constitute a quorum.

The rights attaching to the Participating Shares shall be deemed not to be varied by the creation, allotment or issue of further shares ranking *pari passu* with the Participating Shares or ranking behind the Participating Shares, the redemption or repurchase of any shares, the passing of a Directors resolution to change or vary the investment objective, investment technique and strategy and/or investment policy, or any modification of the fees payable to any service provider to the Fund.

SUBSCRIPTION AND REDEMPTION OF PARTICIPATING SHARES

Eligible Shareholders

Participating Shares may be purchased only by investors who are aware of the risks associated with the trading activities to be undertaken by the Fund, who do not require immediate liquidity from their investments and who are aware that there can be no assurance that the Fund or the Participating Shares will be profitable or that the Fund will be able to meet its investment objective. Other than Restricted Persons who may not invest in Participating Shares, there are no restrictions on who may purchase Participating Shares.

Subscription for Participating Shares

Subscription Terms

Participating Shares will be offered on each Subscription Day at the Subscription Price.

The Directors will issue a separate Class of Participating Shares in respect of subscriptions received in each Accepted Currency (i.e. initially these classes are US\$ Class Shares, Sterling Class Shares, Euro Class Shares, AU\$ Class Shares and NZ\$ Class Shares). In respect of any subscription proceeds received in an Accepted Currency other than US\$, the Administrator will determine the number of Participating Shares of the relevant Class that may be issued by calculating the US\$ currency equivalent of the subscription proceeds (at the Applicable Exchange Rate as at the immediately preceding Redemption Day or, in respect of subscriptions other than on the first day of a month, the Applicable Exchange Rate as at that Subscription Day).

The Administrator will not be required to effect actual currency conversions into US\$ in order to accept the subscription proceeds received in any Accepted Currency. Rather, the subscription proceeds will be retained by the Fund in the Accepted Currency in which they are received until such time as they are to be invested by the Investment Manager. At that time, the Investment Manager will determine the currency or currencies required to undertake the desired investment and will enter into actual currency conversion transactions as required.

In addition to the Subscription Price, investors will be required to pay the Entry Fee in relation to each subscription for Participating Shares to the Fund. The Fund will pay the full amount of the Entry Fee to the Investment Manager.

The minimum initial subscription from each investor is US\$100,000 (or its equivalent in another Accepted Currency).

The acceptance of subscriptions as of each Subscription Day is subject to confirmation of the prior receipt of cleared funds (in an Accepted Currency) before the time set out below to the Fund's subscription account. Details of the accounts for payment of Accepted Currencies are set out below. The Fund reserves the right to reject or accept subscriptions in its absolute discretion and without assigning any reason therefor. The Directors may in their sole discretion permit subscriptions of Participating Shares at any other times either generally or in any particular case.

The Directors have the right, in their sole discretion and at any time and from time to time, to issue new classes of Participating Shares in the capital of the Fund upon such terms and in such manner as they may determine. These Participating Shares will generally participate directly in the investments in respect of which the net proceeds of issue are utilised

Subscription Forms

Prospective investors will be required to complete and return a Subscription Form. The completed Subscription Form should be sent to the address shown on the Subscription Form and must be received together with subscription monies (and the amount of the Entry Fee) in cleared funds (in an Accepted Currency), no later than 4pm (Cayman time) 3 Business Days prior to the relevant Subscription Day (or such later time as may be agreed to by the Administrator in its sole discretion). If the Subscription Form or cleared funds are received after the deadline, it will (unless otherwise

determined by the Administrator) be treated as a request for subscription on the next Subscription Day.

Subscription Forms will (save as determined by the Administrator) be irrevocable and may be sent by electronic mail at the risk of the applicant. The originals of any Subscription Form sent by electronic mail must immediately be sent by post or by internationally recognised courier. Failure to provide the original Subscription Form may, at the discretion of the Administrator, result in the cancellation of the allotment of the Participating Shares.

The Fund reserves the right to require additional information and certification to comply with money laundering regulations or to reject subscriptions in whole or in part, in which event subscription payments will be refunded at the applicant's risk, without interest.

Fractions of Participating Shares will be issued to the nearest four decimal places where the balance of the subscription monies for Participating Shares represents less than the Subscription Price.

Subscription Payments

Payments in full for the amount subscribed should be made by bank telegraphic transfer as follows:

US\$ Account

Westpac Banking Corporation
Swift Code: WPAC NZ2W
Account Name: OMFinancial Client Bank Account
Account Number: 300244 USD 374001
Beneficiary: **Penrich Global Macro Fund**
For benefit of: (insert name of remitter)

Euro Account

Westpac Banking Corporation
Swift Code: WPAC NZ2W
Account Name: OMFinancial Client Bank Account
Account Number: 300244 EUR 374001
Beneficiary: **Penrich Global Macro Fund**
For benefit of: (insert name of remitter)

Sterling Account

Westpac Banking Corporation
Swift Code: WPAC NZ2W
Account Name: OMFinancial Client Bank Account
Account Number: 300244 GBP 374001
Beneficiary: **Penrich Global Macro Fund**
For benefit of: (insert name of remitter)

AU\$ Account

Westpac Banking Corporation
Swift Code: WPAC NZ2W
Account Name: OMFinancial Client Bank Account
Account Number: 300244 AUD 374001
Beneficiary: **Penrich Global Macro Fund**
For benefit of: (insert name of remitter)

NZ\$ Account

Westpac Banking Corporation
Swift Code: WPAC NZ2W
Account Name: OMFinancial Client Bank Account
Account Number: 030252 0409806-00
Beneficiary: **Penrich Global Macro Fund**
For benefit of: (insert name of remitter)

In order to facilitate prompt and accurate credit of subscription payments, subscribers must notify the Administrator, prior to remitting payment, of the details of the subscription payment, indicating the:

1. Name of the subscriber;
2. Currency and amount subscribed;
3. Subscriber's address (included a fax number if available);
4. Name and address of the financial institution remitting the subscription payment; and
5. Approximate date as of which the payment is being wired to the Fund's account.

(Separate notification is not required if the Subscription Form is received prior to the payment date).

Subscription Confirmations

Confirmations will be sent to applicants on approval of their application as soon as practicable after the relevant Subscription Day, setting out details of the Participating Shares they have been allotted and redemption. Any investor who has not given the necessary status and residence declarations and confirmations will be required to complete and return a form of Subscription Form to the Administrator as soon as possible and in any event within 14 days thereafter. Confirmations of emailed Subscription Forms will be deemed provisional and will be subject to cancellation unless the Administrator has received the original within 14 days.

Participating Shares will be issued only in registered form. The Administrator maintains the official register of Participating Shares of the Fund at the registered office of the Administrator in the Cayman Islands. Certificates representing Participating Shares will not be issued.

Redemption of Participating Shares

Except as noted under the section entitled “**Suspension of Redemptions and Subscriptions**” below, a holder of Participating Shares may redeem some or all of his Participating Shares as of each Redemption Day at the Redemption Price per Participating Share for that Redemption Day provided the Redemption Notice is received by the Fund at least 14 days prior to the proposed Redemption

Day. The Directors may in their sole discretion permit subscriptions and/or redemptions of Participating Shares at any other times either generally or in any particular case.

Redeeming Participating Shareholders may redeem by completing the Redemption Notice in writing and sending it by facsimile transmission or by e-mail to the Administrator, with the original to follow by courier or registered mail.

A request for redemption must be made on the Redemption Notice and, once submitted to the Administrator, may not be withdrawn except with the consent of the Directors. If the Redemption Notice is received after the deadline for receipt of requests for redemption for any particular Redemption Day, it shall (unless otherwise determined by the Directors) be treated as a request for redemption on the next Redemption Day. Any Redemption Notice received by the Administrator after close of business in the Cayman Islands on a Business Day or received on a day other than a Business Day may be deemed by the Directors to be received on the next following Business Day.

Redemption payments in respect of US\$ Class Shares will be made in US\$. Redemption payments in respect of AU\$ Class Shares will be made in AU\$. Redemption payments in respect of Euro Class Shares will be made in euro. Redemption payments in respect of Sterling Class Shares will be made in Sterling. Redemption payments in respect of NZ\$ Class Shares will be made in NZ\$. In the absolute discretion of the Directors redemptions for Participating Shares may be made in kind (or partly in the relevant Accepted Currency and partly in kind). Cash payments will be remitted by wire transfer to the account designated by the Participating Shareholder in the Redemption Notice.

No interest will accrue on the redemption proceeds pending payment. No escrow account is used in processing redemptions. Redemption proceeds will only be made by wire transfer to a bank account in the name of the shareholder located at a recognized financial institution which is regulated by a recognized regulatory authority and carries on business in a country recognized in Schedule 3 of the Money Laundering Regulations (2010 Revision) of the Cayman Islands.

The Fund will pay a Redeeming Shareholder at least 95% of the amount due to such Redeeming Shareholder (or such other amount as the Directors in their absolute discretion may determine) within 10 days after the relevant Redemption Day, based upon the Net Asset Value per Participating Share of the relevant Class or Series as at the relevant Redemption Day, as estimated in good faith by the Directors or their duly authorised agent (i.e. the Administrator), based upon the Fund's unaudited interim financial reports. The balance, if any, will be paid, without interest, to a Redeeming Shareholder as soon as practicable following the completion of the Fund's audited financial statements for the year as to which the redemption relates or at such other earlier time as the Directors may determine.

Where permitted, partial redemptions must be for that number of Participating Shares leaving a total redemption value in excess of the Minimum Redemption. The Directors may in their absolute discretion accept redemptions for less than the Minimum Redemption. The Directors may in their sole discretion permit redemptions of Participating Shares at any other times either generally or in any particular case.

Upon giving not less than 2 days written notice to a Participating Shareholder, the Fund has the right to compulsorily redeem all or some of the Participating Shares held by a Participating Shareholder at the Net Asset Value per Participating Share as at the date such redemption is to take effect (or the Valuation Day immediately prior thereto) if the Directors for any reason determine in their absolute discretion to do so. Without prejudice to its general powers to redeem compulsorily for any reason, the Directors intend to compulsorily redeem Participating Shares where:

1. The Participating Shares are held by or for the benefit (directly or indirectly) of any Restricted Person; or
2. Any of the representations given by a Participating Shareholder in its Subscription Form were not true or have ceased to be true.

Participating Shares of any issued and outstanding Series (other than the Series issued in connection with the initial offering of Participating Shares of a Class) in respect of which a Performance Fee is

payable may be redesignated and converted by way of compulsory redemption and reissue into Participating Shares of the initial Series of the relevant Class (after accrual or payment of any Performance Fee) at the end of such period as the Directors may determine at the prevailing Net Asset Value per Participating Share of the initial Series of the relevant Class. Any compulsory redemption of Participating Shares pursuant to this Article shall not require prior notice in writing to be given to Participating Shareholders.

Suspension of Redemptions and Subscriptions

The Directors may suspend the determination of the Net Asset Value of the Fund and the Participating Shares, the redemption of Participating Shares including the right to receive redemption proceeds and/or the issuance of additional Participating Shares, upon the occurrence of any of the following circumstances (and in each case for the whole or any part of a period):

1. When any exchange on which investments held by the Fund are quoted is closed except for ordinary holidays and weekends, or during periods in which dealings are restricted or suspended;
2. During the existence of any state of affairs as a result of which in the opinion of the Board of Directors, the disposal of investments held by the Fund would not be reasonably practicable or might prejudice the non redeeming Participating Shareholders of the Fund;
3. During any breakdown in the means of communication normally employed in determining the price or value of any investments held by the Fund or of current prices in any market on which investments held by the Fund are quoted, or when for any other reason the prices or values of any investments held by the Fund cannot reasonably be promptly and accurately ascertained;
4. When the transfer of funds involved in the realisation or acquisition of any Investments held by the Fund cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange; or
5. During which the Directors determine in good faith that there exist any circumstances that render the calculation of the Net Asset Value, acceptance of subscriptions for Participating Shares, redemptions, re-purchases or payment of the Redemption Price, impracticable or undesirable.

The Fund may withhold payment to any person whose Participating Shares have been tendered for redemption until after any suspension has been lifted. If a redemption request is not withdrawn by a Participating Shareholder following declaration of a suspension, the redemption will be completed as of the Valuation Day next following the month in which such suspension is ended, unless the Directors determine otherwise, on the basis of the Net Asset Value per Participating Share as at the last Valuation Day.

Transfers

The legal representative of a deceased sole holder of a share shall be the only person recognised by the Fund as having any title to the share. In the case of the death of a joint holder, the survivor will be the only person recognised by the Fund as having any title to a Participating Share. The transfer of Participating Shares to Restricted Persons is prohibited.

No Participating Shares may be transferred, assigned or disposed of without the prior written consent of the Directors or their authorised agents which may be withheld in their absolute discretion. Subject as aforesaid, Participating Shares are transferable by written instrument signed by the transferor, but transfers will not be effective until registered in the Register of Participating Shareholders of the Fund. Participating Shareholders wishing to transfer Participating Shares must complete and sign the

transfer in the exact name or names in which the Participating Shares are registered, indicating any special capacity in which they are signing and supply the details to the Fund.

The Directors may in their absolute discretion decline to register any transfer of Participating Shares without organising any reason therefor.

LEGAL MATTERS

Anti-Money Laundering

Cayman Islands

As part of the Fund's responsibility for the prevention of money laundering, the Fund and the Administrator (including its affiliates, subsidiaries or associates) will require a detailed verification of the applicant's identity and the source of payment. Depending on the circumstances of each application, a detailed verification might not be required where:

1. The applicant is a recognised financial institution which is regulated by a recognised regulatory authority and carries on business in a Schedule 3 Country;
2. The application is made through a recognised intermediary that is regulated by a recognised regulatory authority and carries on business in a Schedule 3 Country. In this situation the Fund may rely on a written assurance from the intermediary that the requisite identification procedures on the applicant for business have been carried out; or
3. The subscription payment is remitted from an account (or joint account) held in the applicant's name at a bank in the Cayman Islands or a bank regulated in a Schedule 3 Country. In this situation the Fund may require evidence identifying the branch or office of the bank from which the monies have been transferred, verify that the account is in the name of the applicant and retain a written record of such details.

The Fund and the Administrator reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator will refuse to accept the application and the subscription monies relating thereto.

If any person who is resident in the Cayman Islands (including the Administrator) has a suspicion that payment to the Fund (by way of subscription or otherwise) contains the proceeds of criminal conduct that person is required to report such suspicion pursuant to The Proceeds of Crime Law (2008 Revision) (as amended) of the Cayman Islands.

By subscribing, applicants consent to the disclosure by the Fund and the Administrator of any information about them to regulators and others upon request in connection with money laundering and similar matters both in the Cayman Islands and in other jurisdictions.

Other Jurisdictions

The Fund will comply with applicable other jurisdictions anti-money laundering regulations. Many jurisdictions are in the process of changing or creating anti-money laundering, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies and the Fund could be requested or required to obtain certain assurances from applicants subscribing for Participating Shares, disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is the Fund's policy to comply with such anti-money laundering, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies to which it is or may become subject to and to interpret them broadly in favour of disclosure. Each applicant will be required to agree in the Subscription Form, and will be deemed to have agreed by reason of owning any Participating Shares, that it will provide additional information or take such other actions as may be necessary or advisable for the Fund (in the sole judgment of the Fund and/or Administrator) to comply with such anti-money laundering, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies, related legal process or appropriate requests (whether formal or informal) or otherwise. Each

applicant by executing the Subscription Form consents, and by owning Participating Shares is deemed to have consented, to disclosure by the Fund and its agents to relevant third parties of information pertaining to it with respect to the foregoing or information requests related thereto. Failure to honour any such request may result in redemption by the Fund or a forced sale to another investor of such applicant's Participating Shares.

Cayman Islands Mutual Funds Law

The Fund falls within the definition of a "Mutual Fund" under the Mutual Funds Law and accordingly is regulated by the Mutual Funds Law.

The Fund was initially registered with the Cayman Islands Monetary Authority, then voluntarily deregistered pursuant to an exemption from registration that was available whilst the Fund had a small number of investors. The Fund was then re-registered with the Cayman Islands Monetary Authority on 1 March 2007.

However, the Fund is not required to be licensed or employ a licensed mutual fund administrator since the minimum aggregate investment purchasable by a prospective investor in the Fund exceeds US\$100,000 or its equivalent in any other currency.

As a regulated mutual fund, the Fund is subject to the supervision of the Monetary Authority. The Fund must file this Memorandum and any changes that materially affect any information in this document with the Monetary Authority. The Monetary Authority may, at any time, instruct the Fund to have its accounts audited and to submit them to the Monetary Authority within such time as the Monetary Authority specifies. In addition, the Monetary Authority may ask the Directors to give the Monetary Authority such information or such explanation in respect of the Fund as the Monetary Authority may reasonable require to enable it to carry out its duty under the Mutual Funds Law. The Monetary Authority shall, whenever it considers it necessary, examine, including by way of on-site inspections or in such other manner as it may determine, the affairs or business of the Fund for the purpose of satisfying itself that the provisions of the Mutual Funds Law and applicable anti-money laundering regulations are being complied with.

The Directors must give the Monetary Authority access to or provide at any reasonable time all records relating to the Fund and the Monetary Authority may copy or take an extract of a record it is given access to. Failure to comply with these requests by the Monetary Authority may result in substantial fines on the part of the Directors and may result in the Monetary Authority applying to a court to have the Fund wound up.

The Monetary Authority may take certain actions if it is satisfied that a regulated mutual fund:

1. Is or is likely to become unable to meet its obligations as they fall due;
2. Is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors;
3. Is not being managed in a fit and proper manner; or
4. Has persons appointed as Director, manager or officer that is not a fit and proper person to hold the respective position.

The powers of the Monetary Authority include inter alia the power to require the substitution of Directors, to appoint a person to advise the Fund on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Fund. There are other remedies available to the Monetary Authority including the ability to apply to the court for approval of other actions.

RISK FACTORS

An investment in the Participating Shares is speculative and involves a high degree of risk. The Fund is subject to certain risks based on the types of investments in the Fund's portfolio and on the investment strategies that the Fund employs. Factors that may affect the Fund's portfolio as a whole are summarized in this section. This summary describes the nature of these risks, but is not intended to include every potential risk. The Fund could be subject to additional risks because the types of investments made by the Fund may change over time. Accordingly, prospective investors should consider the following risk factors when evaluating an investment in the Participating Shares.

Absence of Operating History

The Fund does not have an operating history prior to October 2004 upon which investors may base an evaluation of its likely performance. The Fund's results will depend upon the availability of suitable investment opportunities for the Fund and the performance of the Fund's investments.

Nature of Investments

The Fund's business will involve a high degree of financial risk. Markets in which the Fund is anticipated to invest are subject to a high degree of volatility and therefore the Fund's performance may be volatile. There can be no assurance that the Fund's investment objective will be realised or that Participating Shareholders will receive any return on their investment. There are no limitations on the types of investments the Fund may make. The Investment Manager in its sole discretion may employ such investment and trading strategies and methods as it determines to adopt. As a result of these investment risks, an investor may lose all or a substantial amount of his investment in the Fund.

Short Selling, Options and Futures Trading

The Fund's investment program may include short selling and trading in options and futures (upon the receipt of any necessary regulatory exemptions or approvals). Such investments can be extremely volatile and substantially increase the impact of adverse price movements on the sale of Participating Shares. There can be no assurance that the strategy adopted for investing in options will be profitable or that a Participating Shareholder will not lose some or all of his investment.

Leveraging

The Fund may leverage its capital in the event the Investment Manager believes that the use of leverage may enable the Fund to achieve a higher rate of return. Accordingly, the Fund may pledge its securities in order to borrow additional funds for investment purposes. The Fund may also leverage its investment return with options, short sales, swaps, forwards and other derivative instruments. The amount of borrowings which the Fund may have outstanding at any time may be substantial in relation to its capital.

While leverage presents opportunities for increasing the Fund's total return, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment by the Fund would be magnified to the extent the Fund is leveraged. The cumulative effect of the use of leverage by the Fund in a market that moves adversely to the Fund's investments could result in a substantial loss to the Fund, which would be greater than if the Fund were not leveraged.

Limited Diversification

The amount that the Fund may invest in a particular security is not subject to any restrictions although the Investment Manager intends to seek to diversify the Fund's investments, as it deems appropriate and consistent with the Fund's investment objective. If the Fund's investment portfolio is concentrated in a small number of investments, the portfolio may be subject to a greater level of volatility and the risks associated with the Fund's investment strategies or techniques may be more pronounced for the Fund than for funds that are diversified. Also, the use of a single Investment Manager applying generally similar trading programs could mean lack of diversification and, consequentially, higher risk.

Reliance on the Investment Manager

Although the Directors have the ultimate authority and responsibility for the management of the Fund, all decisions relating to the investment of the Fund's assets has been delegated to, and will be made by, the Investment Manager, who will therefore have total trading authority over the Fund. The Fund's expertise in trading is, therefore, largely dependent on the continuation of an agreement with the Investment Manager and the services and skills of its officers and employees. The loss of the Investment Manager's services (or that of one of its key personnel) could materially and negatively impact the value of the Fund as it may lead to the loss of the use of any proprietary investment methodology developed by the Investment Manager. Participating Shareholders will have no right or power to take part in the management of the Fund.

Effect of Redemptions

If significant redemptions of Participating Shares are requested, it may not be possible to liquidate the Fund's investments at the time such withdrawals are requested or may be able to do so only at prices which the Directors believe do not reflect the true value of such investments, resulting in an adverse effect on the return to the investors. In addition, although it is expected on termination of the Fund to liquidate all of the Fund's investments and distribute only cash to the Participating Shareholders, there can be no assurance that this objective will be attained.

Performance Fee

The Performance Fee payable to the Investment Manager may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case in the absence of a Performance Fee. Prospective investors should note that the Performance Fee payable to the Investment Manager is based in part upon unrealised gains (as well as unrealised losses), and that such unrealised gains and losses may never be realised by the Fund. While the Investment Management Agreement requires the Investment Manager to act with due care, the Fund cannot guarantee the Investment Manager will not make investments that are riskier or more speculative than would be the case in the absence of the Performance Fee.

Counterparty Default

Counterparty risk is risk that the counterparty to a contract or a borrower of the Fund's securities will be unable or unwilling to make settlement payments or otherwise to honour its obligations. If the counterparty defaults, the Fund will have contractual remedies, but there is no assurance that the counterparty will be able to meet its contractual obligations or that in the event of default, the Fund will succeed in enforcing them. The Fund will, therefore in certain circumstances, be fully subject to the risk that it may be unable to obtain payments owed to it under the contracts or that those payments may be delayed or made only after the Fund has incurred the costs of litigation.

Absence of Secondary Market

Currently, there is no public market for the Participating Shares and it is unlikely that any active secondary market for any of the Participating Shares will develop. Participating Shares are not being registered to permit a public offering under the securities laws of any jurisdiction. The Participating Shareholders might be able to dispose of their Participating Shares only by means of redemptions on the relevant Redemption Day at the Redemption Price, in the absence of an active secondary market. The risk of any decline in the Net Asset Value during the period from the date of notice of redemption until the Redemption Day will be borne by the Participating Shareholder(s) requesting redemption. In addition, the Directors have the power to suspend and compel redemptions.

Operating Deficits

The expenses of operating the Fund (including the fees payable to the Investment Manager, the Administrator and other service providers) may exceed the Fund's income, thereby requiring that the difference be paid out of the Fund's capital, reducing the value of the Fund's investments and potential for profitability. The Fund cannot guarantee that the operations of the Fund will be

successful, that the Fund will be profitable or that the Fund will be able to provide a rate of return for the investor's capital (or even a return of the capital at all).

Economic Conditions

Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws may affect substantially and adversely the business and prospects of the Fund. None of these conditions is within the control of the Investment Manager and no assurances can be given that the Investment Manager will anticipate these developments.

Calculation of Net Asset Value

There is no assurance that the determination of the Net Asset Value as described above reflects the actual sales prices of the securities, even when such sales occur very shortly after the Valuation Day. If sales of investments result in fewer proceeds than estimated, the remaining Participating Shareholders will see the Net Asset Value of the Fund reduced.

Conflicts of Interest

The Investment Manager, the Directors and the Administrator may from time to time act in a similar capacity to, or otherwise be involved in, other funds or collective investment schemes, some of which may have similar investment objectives to those of the Fund. Thus, each may be subject to conflicting demands in respect of allocating management time, services and other functions between the activities each has undertaken with respect to the Fund and the activities each has undertaken or will undertake with respect to other investors, commodity pools, managed accounts and/or trading advisers. It is therefore possible that any of them may, in the course of their respective businesses, have potential conflicts of interest with the Fund or the Participating Shareholders. Each will at all times have regard to its obligations to the Fund and/or the Participating Shareholders and, in the event that a conflict of interest arises they will endeavour to ensure that such conflicts are resolved fairly.

Regulations

With the exception of registration under the Mutual Funds Law, the Fund is not registered pursuant to any other applicable law, rule or regulation. Consequently, Participating Shareholders will not benefit from certain of the protections afforded by such other laws or regulations. Furthermore, there can be no assurance that the laws applicable to the Fund will not be amended in a manner that could have a material adverse effect on the Fund.

The Fund has received an undertaking from the Governor in Council of the Cayman Islands to the effect that, for a period of 20 years from such date, no law that thereafter is enacted in the Cayman Islands imposing any tax or duty to be levied on profits, income or on gains or appreciation, or any tax in the nature of estate duty or inheritance tax, will apply to any property comprised in or any income arising under the Fund, or to the Shareholders thereof, in respect of any such property or income. However, the Fund cannot guarantee it will receive such undertaking.

Cross-Class Liability

Although each Class of Participating Shares will be maintained by the Fund separately with separate accounting records, the Fund is one legal entity. Thus, all of the assets of the Fund are available to meet all of the liabilities of the Fund, regardless of the Class of Participating Shares to which such assets or liabilities are attributable. In practice, cross-class liability will usually arise only where any Class of Participating Shares becomes insolvent and is unable to meet all of its liabilities. In such an event, all of the assets of the Fund attributable to other Classes of Participating Shares may be applied to cover the liabilities of the insolvent Class.

Dividends and Distributions

The Fund does not intend to pay dividends or other distributions, but intends instead to reinvest all of the Fund's income and gain. Accordingly, an investment in the Fund may not be suitable for investors seeking current returns for financial or tax planning purposes. The Directors do however reserve the right to declare and pay dividends in accordance with the Articles.

Market Risk

Any investment made in a specific group of securities is exposed to the universal risk of the securities market. However, there can be no guarantee that losses equivalent to or greater than the overall market will not be incurred as a result of investing in such securities.

Exchange Fluctuations

Fluctuations in the exchange rates of the various currencies in which the Fund may hold investments against the Participating Shareholder's domestic currency are unpredictable and can have a significant impact on the return on investment to each investor. These various currency fluctuations will likely have the result that different Classes of Participating Shares in the Fund will have different rates of return and will be subject to different Performance Fees over time.

Further, the actual currency conversion transactions undertaken by the Investment Manager may not actually be able to be effected at the Applicable Exchange Rate. Accordingly, the Fund has some exposure to any difference (which may be positive or negative) between the actual currency exchange rate it obtains in the market and the Applicable Exchange Rate for subscriptions and redemptions. Such exposure could require that the difference be paid out of the Fund's capital.

International Investing

The trades executed for the Fund take place on various global exchanges and in securities issued in various countries. Risks of such international investing include political or economic uncertainty or instability in the country of issue, and the possible imposition of exchange controls or other laws or restrictions. In addition, prices of securities in different markets are generally subject to different economic, financial, political and social factors than are the prices of securities in other markets. With respect to some lesser developed countries there may be the possibility of nationalization, expropriation or confiscatory taxation, adverse changes in investment or exchange control regulations (which may include suspension of the ability to transfer currency from a country), limitations on liquidity of securities, or political or economic developments that could affect the investments held by the Fund. In such an event, the Fund could lose its entire investment in such foreign country.

Moreover, securities of foreign issuers may not be registered with any regulatory commission, and such issuers may not be subject to, or may be subject only to minimal, reporting requirements. Accordingly, there is likely to be less publicly available information concerning certain of the issuers of securities held by the Fund than is available in respect of others. Companies in various jurisdictions are also generally not subject to uniform accounting, auditing or financial reporting standards, or to practices and requirements comparable to those applicable in other jurisdictions. There may also be less government supervision and regulations of foreign broker-dealers, financial institutions and listed companies. These factors could make investments made by the Fund, especially those made in developing countries, more volatile.

In addition, if the Fund decides to invest a portion of its assets in the securities of issuers based in countries with "emerging market" economies, it could be subject to greater levels of foreign investment risk than funds investing primarily in more developed foreign markets, because emerging market securities may present market, credit, currency, liquidity, legal, political and other risks greater than, or in addition to, risks of investing in developed foreign countries.

Some emerging markets countries may have fixed or managed currencies that are not free-floating. Further, certain currencies may not be traded internationally. Certain of these currencies have experienced a steady devaluation relative to the Fund's Accepted Currencies. This could have an material adverse impact on the Participating Shares.

No Guarantee

There is no guarantee that the risk factors described above or the implementation of the investment objective or strategy with respect to the assets of the Fund will not result in losses to holders of Participating Shares.

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 MEMORANDUM, INCLUDING ALL ATTACHMENTS, AND MUST CONSULT THEIR OWN PROFESSIONAL ADVISERS, BEFORE DECIDING TO INVEST IN THE FUND.

TAXATION

The Fund

United Kingdom Taxation

The following comments are based upon advice received by the Board of Directors regarding current law and practice in the United Kingdom. Investors should appreciate that the taxation consequences for investors in the fund may be otherwise than as stated below. Investors should consult their professional advisers on the possible tax consequences of their subscribing for, purchasing, holding, selling or redeeming Participating Shares under the laws of their countries of citizenship, residence, ordinary residence or domicile.

The Directors intend that the affairs of the Fund should be managed and conducted so that it does not become resident in the United Kingdom for United Kingdom taxation purposes.

Interest and other income received by the Fund which has a United Kingdom source may be subject to withholding taxes in the United Kingdom.

If the Fund does not carry on a trade in the United Kingdom through a permanent establishment situated therein, it should not be subject to United Kingdom corporation tax on income and capital gains arising to it other than withholding or other taxes deducted at source. The Directors, the Investment Manager and the Sub-Advisers each intend that the respective affairs of the Fund, the Investment Manager and the Sub-Advisers are conducted so that no such permanent establishment will arise insofar as this is within their respective control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment coming into being will at all times be satisfied. In the absence of a permanent establishment the Fund would be subject to income tax on UK source income but provided that such income constituted only income within clause 151(2) of the Finance Act 2003 (other than income of the Fund as a trustee) the liability to income tax on such income would be restricted to tax deducted at source.

Hong Kong Taxation

The Fund would only be subject to Hong Kong profits tax (currently at the rate of 17.5%) if (a) it were to carry on a trade, profession or business in Hong Kong and (b) profits from that trade, profession or business were to arise in or be derived from Hong Kong. Hong Kong profits tax will not be payable in respect of trading profits for the sale of shares and other securities transacted outside Hong Kong, interest arising or derived from outside Hong Kong and profits in the nature of capital gains rather than trading profits. The Directors intend to conduct the affairs of the Fund so as to ensure, so far as commercially practicable, that the Fund will not be liable for profits tax in Hong Kong, but no assurance can be given that profits from the disposal of certain Fund assets in Hong Kong will not give rise to a liability for profits tax in Hong Kong.

Other Taxation

The Fund does not expect to be generally subject to any tax on its entire income or revenues in any other jurisdiction, although the Fund may be subject to income taxes or withholding taxes at source on dividend, interest and capital gain income derived from certain jurisdictions. The Fund will be responsible for payment of such taxes should they become liable.

Shareholders

Persons interested in purchasing the Fund's Participating Shares should inform themselves as to any tax consequences particular to their circumstances arising in the jurisdiction in which they are resident

or domiciled for tax purposes in connection with the acquisition, ownership, redemption or disposition of the Fund's Participating Shares.

United Kingdom Taxation

Subject to their particular circumstances, shareholders and holders of interest who are resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax or corporation tax in respect of dividends or other distributions of income received from the Fund, whether or not such distributions are reinvested.

Chapter V of Part XVII of the Income and Corporation Taxes Act 1988 of the United Kingdom (the "Taxes Act") provides that if an investor who is resident or ordinarily resident in the United Kingdom for taxation purposes holds a "material interest" in an "offshore fund" and that fund does not qualify as a "distributing fund" throughout the period in which the investor holds that interest, any gain accruing to the investor upon the sale, redemption or other disposal of that interest will be taxed at the time of such sale, redemption or disposal as income and not as a capital gain. Such gains may remain taxable notwithstanding any general or specific United Kingdom capital gains tax exemption available to an investor and cannot be reduced by the use of taper relief. A "material interest" exists if the investor, at the time of acquiring the interest, has a reasonable expectation that within seven years he will be able to realise the value of that interest. It is considered that the Participating Shares are likely to constitute "material interests" in an "offshore fund" for the purposes of Chapter V of Part XVII of the Taxes Act.

The Directors intend that the Fund will not seek to be certified as a "distributing fund" in respect of any of their accounting periods. Accordingly, holders of Participating Shares who are resident or ordinarily resident in the United Kingdom for taxation purposes may be liable to United Kingdom income taxation in respect of gains arising from the sale, redemption or other disposal of their Participating Shares but only in the event that such Participating Shares constitute a material interest. Further, such gains may remain taxable notwithstanding any general or specific United Kingdom capital gains tax exemption available to an investor and cannot be reduced by the use of taper relief.

Section 98 and Schedule 10 of the Finance Act 1996 ("FA 1996") provides that, if at any time in an accounting period an investor within the charge to United Kingdom corporation tax holds a material interest in an offshore fund within the meaning of Chapter V of Part XVII of the Taxes Act, and there is a time in that period when the Fund fails to satisfy the "non-qualifying investments test", the material interest held by such a corporate investor will be treated for the accounting period as if it were rights under a creditor relationships for the purposes of the rules relating to the taxation of most corporate debt contained in FA 1996 (the "Corporate Debt Regime"). As explained above, it is considered that the Participating Shares are likely to constitute material interests in an offshore fund. Where the "non-qualifying investments test" is not satisfied, the Participating Shares will be treated for corporation tax purposes as within the Corporate Debt Regime with the result that all returns on the Participating Shares in respect of each corporate investor's accounting period (including gains, profits and deficits) will be taxed or relieved as an income receipt or expense on a authorised "mark to market" basis. Accordingly, a corporate investor in the Fund may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Participating Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Participating Shares).

The attention of individuals ordinarily resident in the United Kingdom for taxation purposes is drawn to Chapter III of Part XVII of the Taxes Act, which may render them liable to income tax in respect of the undistributed income or profits of the Fund.

Chapter IV of Part XVII of the Taxes Act potentially subjects United Kingdom resident companies to tax on the profits of "controlled foreign companies" in which they have an interest. A "controlled foreign company" (of "CFC") is a company which is not resident in the United Kingdom, is controlled by persons resident in the United Kingdom (individuals or companies) and is subject to a low level of taxation in its country of residence. If a company is a CFC for an accounting period, and is not within any of the statutory exemptions (for example, by implementation of a full distribution policy as defined in the legislation), its chargeable profits or that accounting period (which do not include capital gains) are apportioned among all the persons who had an interest in the CFC at any time in that period).

Where (subject to a de minimis limit) such profits are apportioned to a company resident in the United Kingdom which, wither alone or together with certain other associated or connected persons, is entitled to at least 25 per cent of those profits, that company has to pay a sum equal to corporation tax at the appropriate rate, reduced by the amount of creditable tax (as defined) apportioned to it. As the Fund may not make significant distributions, this legislation may be relevant to certain corporate holders of Participating Shares.

The attention of persons (individuals or companies) resident or ordinarily resident in the United Kingdom for taxation purposes (and who, if individuals, are also domiciled in the United Kingdom for those purposes) is drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 ("section 13"). Section 13 only applies to companies that would be close companies if they were resident in the United Kingdom but can be traced through any number of such companies. A close company is, broadly, a United Kingdom resident company which is under the control of five or fewer "participators" (which term includes shareholders and certain loan creditors). A gain realised by such a company is treated as if it had been made by participators in that company who are resident or ordinarily resident in the United Kingdom. The amount of the gain which is attributed to a participator is the proportion of the gain that corresponds with the extent of his or its interest as a participator in the company. No liability under section 13 should be incurred by a person, however, where such proportion does not exceed one-tenth of the gain. Section 13 also applies to amounts chargeable under Chapter V of Part XVII of the Taxes Act ("Offshore Funds", see above).

Investors investing directly into the Fund and who are not resident in the United Kingdom for tax purposes may be subject to United Kingdom income tax or corporation tax if (i) such investors are treated as carrying on a trade in the United Kingdom by reason of their investment in the Fund and, if so, (ii) such trade is carried out through a permanent establishment situated therein or through a United Kingdom representative. It is not anticipated that investors would be regarded as carrying on a trade in the United Kingdom by reason of their investment in the Fund. If, contrary to expectation, investors were regarded as carrying on a trade in the United Kingdom by reason of their investment in the Fund, the Penrich Capital UK Ltd Sub-Adviser may constitute such a permanent establishment or United Kingdom representative unless it acts as an agent of independent status in the ordinary course of its business. It is anticipated the Penrich Capital UK Ltd Sub-Adviser should constitute such an agent of independent status by this cannot be guaranteed. In the absence of a UK trade carried on through a permanent establishment or United Kingdom representative the non-United Kingdom resident investor would be subject to income tax on United Kingdom source income but provided that such income constituted only income within section 151(2) of the Finance Act 2003 (other than income of the Fund as a trustee) or section 128(3) of the Finance Act 1995 the liability to income tax on such income would be restricted to tax deducted at source.

Hong Kong Taxation

Dividends which the Fund may pay on its Participating Shares will not be taxable in Hong Kong (whether by way of withholding or otherwise) under current legislation and practice.

Hong Kong does not tax capital gains arising from the sale or other disposal by any Participating Shareholder of Participating Shares. However, in the case of certain shareholders (principally, dealers in securities, financial institutions and insurance companies carrying on business in Hong Kong), such gains may be considered to be part of the shareholder's normal business profits and in such circumstances will be subject to Hong Kong profits tax (which is currently charged at the rate of 17.5% in the case of corporations, and 16% in the case of individuals) if the gains in question arise in or are derived from Hong Kong.

On the basis that the register of Participating Shareholders of the Fund will be maintained outside Hong Kong, no Hong Kong stamp duty will be payable in respect of transactions in the Participating Shares.

Changes in Law

All laws, including laws relating to taxation in the Cayman Islands and the UK (and in other jurisdictions as well) are subject to change without notice.

The foregoing summary does not address tax considerations which may be applicable to certain holders of Participating Shares under the laws of jurisdictions other than the UK or Hong Kong. The Fund has no present plans to apply for any certifications or registrations, or to take any other actions under the laws of any jurisdictions which would afford relief to local investors therein from the normal tax regime otherwise applicable to an investment in the Participating Shares. It is the responsibility of all persons interested in purchasing the Participating Shares to inform themselves as to any income or other tax consequences arising in the jurisdictions in which they are resident or domiciled for tax purposes, as well as any foreign exchange or other fiscal or legal restrictions, which are relevant to their particular circumstances in connection with the acquisition, holding or disposition of the Participating Shares.

INVESTOR INQUIRIES

The Fund extends to each investor and each investor's representative, if any, the opportunity, prior to the investor making his or her investment decision in the Fund, to ask questions of, and to receive written answers from, the Fund concerning this offering and to obtain additional information to the extent the Fund possesses the same or can acquire the same without unreasonable effort or expense. All requests for information must be in writing and identified as such to the Fund. Requests for additional information should be directed to the Fund at its address set out in the section entitled "**DIRECTORY**". Each investor and each investor's representative is invited and encouraged (i) to review the Fund's books and records and contracts, and (ii) to ask questions of the designated officer of the Fund, which relate in any way to the terms of this offering.

APPENDIX A

COPY NUMBER*: _____

* Obtain copy number from front cover of Confidential Private Placement Memorandum.

SUBSCRIPTION FORM PENRICH GLOBAL MACRO FUND (THE "FUND")

This form duly completed should be emailed and the original couriered or mailed to:

Penrich Capital Ltd. (the "**Administrator**")
P.O. Box 18-581
Christchurch
New Zealand

1. I/We the undersigned, having received and read a copy of the Confidential Private Placement Memorandum of the Fund dated May 2012 (the "Offering Memorandum") hereby apply for such number of US\$ / euro / Sterling / NZ\$ / AU\$ / Fixed Income (strike all but one) Class Participating Shares in the Fund as may be subscribed for, after providing for the Entry Fee, with

.....(Accepted Currency and amount in figures)

.....(Accepted Currency and amount in words)

and undertake to have settled therefor in full by telegraphic transfer, for value by

.....(insert value date).

The Participating Shares in the Fund hereby subscribed for are herein referred to as the "Shares".

2. I/We acknowledge that due to money laundering requirements operating within its jurisdiction and/or the requirements of the Money Laundering Regulations, (2010 Revision) of the Cayman Islands and the Guidance Notes issued pursuant thereto the Administrator may require further identification of the applicant(s) before the application can be processed and the Administrator and the Fund shall be held harmless and indemnified against any loss arising as a result of a failure to process the application if such information has been requested by the Administrator and has not been provided by me/us.

3. I/We hereby agree to be bound by the Offering Memorandum and the Memorandum and Articles of Association of the Fund ("**Articles of Association**").

4. In consideration of the Administrator processing this Subscription Form and the Fund making a provisional allotment of Shares, I/we hereby agree to indemnify and hold harmless the Fund, the Administrator, the Directors of the Fund and the Investment Manager against any loss, costs or expenses incurred by it or them as a result of my/our failure to pay the required subscription monies for the application of Shares within the time required by the Administrator.

5. In connection with the my/our subscription to the Shares, the undersigned represents and warrants to the Administrator and the Fund that the following statements are correct and complete as of the date of this Subscription Form and will be correct and complete as of the date of allotment of Shares in the Fund:

(a) I am/we are 18 years of age or over (natural persons only).

- (b) I/we am/are not a Restricted Person (as such term is defined in the Offering Memorandum) and am/are not acquiring Shares on behalf of, nor for the benefit of, a Restricted Person nor do I/we intend selling or transferring any Shares which I/we may purchase to any person who is a Restricted Person.
- (c) I/we have the knowledge, expertise and experience in financial matters to evaluate the merits and risks of investing in the Fund and I/we are making an informed investment decision.
- (d) I am/we are aware of the risks inherent in investing in the Shares and the method by which the assets of the Fund are held and/or traded.
- (e) I/we can bear the risk of loss of my/our entire investment.
- (f) I am/we are able to acquire Shares without violating any constitution, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge, or other restriction of any government, governmental agency, or court to which I am/we are subject, or conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel or require any notice under any agreement, contract, lease, license, instrument, or other arrangement to which I am/we are a party or by which I am/we are bound or to which any of my/our assets are subject.
- (g) I/we have full power and authority to make this investment (whether on my/our own behalf or on the behalf of another person or institution), execute and deliver this Subscription Form and to perform the obligations hereunder.
- (h) I am/we are not acquiring the Shares based upon any representation, oral or written, by the Fund, any representative or agent of the Fund, or any other person with respect to the future value of, or income from, the Shares, but rather upon my/our independent examination and judgment as to the prospects of the Fund.
- (i) I/we have had the opportunity to ask questions of the Fund and the Fund's Directors with respect to my/our purchase of the Shares and the prospects of the Fund.
- (j) I/we can bear the economic risk associated with its investment in the Fund, which is a speculative investment, for an indefinite period of time.
- (k) I/We have received and considered a copy of the Offering Memorandum, and hereby confirm that this Subscription Form is based solely on the Offering Memorandum and any supplemental Memorandum current at the date of this Subscription Form, the material contracts therein and the Articles of Association, together (where applicable) with the most recent financial statements of the Fund.

6. I/We hereby accept such lesser number of Shares, if any, than may be specified above in respect of which this application may be accepted.

7. I/We request that the Shares issued pursuant to this application be registered in the name(s) and address set out below.

8. The Administrator is hereby authorised and instructed to accept and execute any instructions in respect of the Shares to which this application relates given by me/us in written form. If the instructions are given by me/us by facsimile, I/we undertake to confirm them in writing. I/We hereby agree to indemnify the Administrator and agree to keep it indemnified against any loss of any nature whatsoever arising to any of them as a result of it acting upon facsimile instructions. The Administrator may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instruction or other instrument believed in good faith to be genuine or to be signed by properly authorised persons.

9. I/We confirm that I/we have the right and authority to request a redemption of Shares and confirm that I/we will comply with the redemption procedures set out in the Offering Memorandum. All redemption instructions may be made in writing. Any applications for redemption made by telephone must be confirmed in writing.

10. I/We agree that the issue and allotment to me/us of Shares is subject to the provisions of the Offering Memorandum and the Articles of Association, that subscription for Shares will be governed and construed in accordance with Cayman Islands law and I/we confirm that by subscribing for Shares, I/we are not relying on any information or representation other than such as may be contained in the Offering Memorandum.

11. I/We hereby agree to indemnify and keep indemnified the Fund and the Administrator against any loss arising to either of them as a result of any breach of any representation, warranty, covenant or confirmation by me/us in this Subscription Form or of my/our failure to disclose any relevant details or provide them with all information requested by either of them.

12. In the case of delay or failure to provide satisfactory information, the Administrator may take such action (including declining to accept an application) as it thinks fit.

13. I/We agree to notify the Administrator immediately if I/we become aware that any of these confirmations are no longer accurate and complete in all respects and agree immediately either to sell or to tender to the Administrator for redemption a sufficient number of Shares to allow the confirmation to be made.

14. I/We acknowledge and agree that pursuant to the Articles of Association, the Directors shall, if lawfully required to do so under the laws of any jurisdiction to which the Fund, or any service provider to the Fund is subject, be entitled to disclose any information regarding the affairs of the Fund including without limitation information contained in the Register of Members of the Fund and books of the Fund. The Directors, any person acting as a service provider to the Fund and any other person authorised by the Directors shall have the right to access all information belonging to the Fund.

15. I/We agree to provide the above confirmations to the Administrator at such times as the Administrator may request, and to provide on request such certifications, documents or other evidence as the Administrator may reasonably require to substantiate such representations.

16. (In respect of joint applicants only) We direct that on the death of one of us the Shares for which we hereby apply be held in the name of and to the order of the survivor or survivors of us or the executor or manager of such survivor or survivors.

17. This Subscription Form shall be governed by and construed in accordance with the laws of the Cayman Islands. Any capitalized terms not defined here shall have the meaning ascribed to them in the Offering Memorandum. This Subscription Form constitutes a valid and legal binding obligation of me/us enforceable in accordance with its terms and conditions. This Subscription Form shall be binding upon and inure to the benefit of the undersigned and its/their respective successors and permitted assigns. Neither this Subscription Form nor any of the undersigned's rights, interests or obligations hereunder may be assigned or transferred by the undersigned without the prior written approval of the Directors of the Fund.

(COMPLETE IN BLOCK LETTERS PLEASE)

Applicant's Name(s) (in full).....

Applicant's Name(s) (in full) (if joint Applicants)

Address:.....

.....

Telephone No:Fax No:

Email Address:.....

Applicant's Bank Account details (for settlement of redemption of Shares):

Bank name

Bank address

ABA#/Sort Code

Account name

Account number

*Sub-account name

*Sub-account number

* if required

Applicant's signature

Applicant's Signature (if joint Applicants).....

.....

DATE:

Subscription amounts should be sent to the appropriate subscription account as set out under the section entitled "**Subscription Payments**" on pages 23 and 24.

NOTES:

1. This Subscription Form must be received by the Administrator 3 Business Days prior to the relevant Subscription Day as set out in the Offering Memorandum.
2. To be valid, Subscription Forms must be signed by each applicant.
3. In the case of a firm (not a limited company) applications should be in the name(s) of and signed by the proprietor(s).
4. A corporation should complete this Subscription Form under seal or under the hand of a duly authorised official who should state his capacity and furnish a certified copy of the authority pursuant to which such official is authorised.
5. If this Subscription Form is signed under a power of attorney, such power of attorney or a duly certified copy thereof and confirmation from a local lawyer as to the validity of such power of attorney under its proper or governing law must accompany this Subscription Form.
6. If this Subscription Form is not fully completed to the satisfaction of the Administrator, the application may not be accepted.

APPENDIX B

PENRICH GLOBAL MACRO FUND

REDEMPTION NOTICE FOR PARTICIPATING SHARES

This form duly completed should be emailed and the original couriered or mailed to:

Penrich Capital Ltd. (the “**Administrator**”)
P.O. Box 18-581
Christchurch,
New Zealand

I/We _____
of _____

give notice that I/we wish to redeem my/our following Participating Shares in Penrich Global Macro Fund to be redeemed:

_____ Number of _____ Class Participating Shares; or
_____ Currency and amount

REDEMPTION INSTRUCTIONS

Please wire transfer funds to:

Bank name _____
Bank address _____
ABA#/Sort Code _____
Account name _____
Account number _____
*Sub-account name _____
*Sub-account number _____
* if required

PLEASE SIGN HERE

Please ensure all the registered shareholders or authorised signatories sign this Redemption Notice.

Name of signatory/signatories	Signature
_____	_____
_____	_____

Date: _____

NOTES:

1. The Administrator shall not process this Redemption Notice unless and until the original signed Subscription Form has been received (rather than a fax copy) in respect of the Participating Shares which are the subject of this Redemption Notice.
2. To be valid, joint Redemption Notices must be signed by each shareholder if more than one shareholder.
3. In the case of an investor that is a partnership, Redemption Notices must be in the name(s) of and signed by all the partners. In the case of an investor that is a corporation, Redemption Notices must be signed by a duly authorized signatory.
4. Investors which are corporations must submit certified corporate resolutions authorising the redemption and identifying the corporate officer empowered to sign this Redemption Notice. Partnerships must submit a certified copy of the partnership certificate (in the case of limited partnerships) or partnership agreement identifying the partners if such documents have changed since the partnership's subscription to the Fund. Employee benefit plans must submit a certificate of an appropriate officer certifying that the redemption has been authorised and identifying the individual empowered to sign the redemption documents.
5. If this Redemption Notice is signed under a power of attorney, such power of attorney or a duly certified copy thereof must accompany this application form.
6. If this Redemption Notice is not fully completed to the satisfaction of the Administrator, the notice may not be accepted.

APPENDIX C – NEW ZEALAND RESIDENTS ONLY

To be completed at the time of subscription

COPY NUMBER*: _____

* Obtain copy number from front cover of Confidential Private Placement Memorandum.

**NEW ZEALAND SUBSCRIPTION DECLARATION FORM
PENRICH GLOBAL MACRO FUND
(THE “FUND”)**

This form duly completed should be emailed and the original couriered or mailed to:

Penrich Capital Ltd. (the “**Administrator**”)
P.O. Box 18-581
Christchurch,
New Zealand

NEW ZEALAND RESIDENTS: COMPLETE *EITHER* DECLARATION 1 OR DECLARATION 2 OF THIS APPENDIX C

Declaration 1, if used, must be completed by a Financial Services Provider and the Investor. Alternatively, Declaration 2, if used, must be completed by a Chartered Accountant.

DECLARATION 1: TO BE COMPLETED BY A FINANCIAL SERVICES PROVIDER AND THE INVESTOR

Acknowledgement – Section 2CE Securities Act 1978 (New Zealand)

PART A OF DECLARATION: FINANCIAL SERVICES PROVIDER TO COMPLETE

I, _____ (*insert full name*)
of _____ (*insert name of firm*)
of _____ (*insert address*) confirm that:

1. This acknowledgement relates to an offer (“the Offer”) of Participating Shares (“the Securities”) by Penrich Global Macro Fund.

2. I am a person whose principal business consists of one or more of giving investment advice, receiving investment money, or receiving investment property.

3. I am independent of the Offer and of all parties who are involved in the Offer or the operation and management of the Securities

4. I have made the necessary enquiries and I am satisfied, on reasonable grounds, that:

_____ (*insert name of investor*) is:

- Experienced in investing money; and/or
- Experienced in the industry or business to which the Securities relate.

5. I have made the necessary enquiries and I am satisfied, on reasonable grounds, that as a result of the experience identified in section 3 above, the investor is able to assess:

- The merits of the Offer;
- The value of the Securities;
- The risks involved in accepting the Offer;
- That person’s own information needs; and
- The adequacy of the information given by the person making the Offer.

6. I have given the investor, before the Securities are allotted to the investor, a written statement of my reasons for being satisfied as to the matters outlined in section 4 above.

Signed: _____

Date: _____

PART B OF DECLARATION 1: INVESTOR TO COMPLETE

I _____ (*insert full name*),
in my personal capacity **or** for and on behalf of:

_____ (*insert name of
corporate investor, if applicable*) (as the case may be)

confirm that the financial services provider who completed this acknowledgement has not given me a New Zealand investment statement or registered prospectus relating to the Securities (*Note – the Offering Memorandum relating to the Securities is not a New Zealand investment statement or registered prospectus*).

Signed: _____

Date: _____

Alternative to Declaration 1:

DECLARATION 2: TO BE COMPLETED BY A CHARTERED ACCOUNTANT

Acknowledgement – Section 2CD Securities Act 1978 (New Zealand)

I, _____ (*insert full name*)
of _____ (*insert name of firm*)
of _____ (*insert address*) confirm that:

1. This acknowledgement relates to an offer (“the Offer”) of Participating Shares (“the Securities”) by Penrich Global Macro Fund.
2. I am a chartered accountant.
3. I am independent of the Offer and of all parties who are involved in the Offer or the operation and management of the Securities
4. I have made the necessary enquiries and I am satisfied, on reasonable grounds, that:

_____ (*insert name of investor*):

- Has net assets of at least NZ\$2,000,000; and/or
- Has had an annual gross income of at least NZ\$200,000 for each of the last two financial years.
(*Delete the entry, if any, which does not apply*)

Signed: _____

Date: _____