

OFFERING MEMORANDUM

ISIN (EUR/CHF/USD): VGG312333187/VGG312333344/VGG312333260
BLOOMBERG TICKER (EUR/CHF/USD): ESMRGME VI/ESMRGMC VI/ESMRGMU VI

1st May, 2011 updated May 2012

The Shares described in this Offering Memorandum have not been qualified for offer or sale to the public under the securities laws of any country or jurisdiction. The Fund is a recognised private fund as defined by the Securities and Investment Business Act, 2010 of the British Virgin Islands. The BVI Financial Services Commission as lead regulator in the British Virgin Islands, takes no responsibility for the financial soundness of the Fund Portfolio or for the correctness of any statements or opinions expressed in this document.

The Directors of the Fund accept responsibility for the information contained in this document herein. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained herein is in accordance with the facts and does not omit anything likely to affect the importance of such information.

ESM Global Fund SPC Ltd. Segregated Portfolio Rialto Global Macro

Recognised under the Securities and Investment Business Act, 2010 of the British Virgin Islands as a Private Fund

A BVI Business Company incorporated under the laws of the British Virgin Islands
Registration No 1448640

Offering of Redeemable Participating Shares

<i>Investment Manager:</i>	EARLY STAGE MANAGERS LLC
<i>Sub-Investment Manager:</i>	RIALTO CAPITAL AG
<i>Administrator:</i>	CREATRUST SÀRL
<i>Banker / Paying agent:</i>	ING LUXEMBOURG

THIS OFFERING MEMORANDUM IS CONFIDENTIAL AND IS SUPPLIED ONLY FOR THE PERSONAL USE OF THE RECIPIENT. UNDER NO CIRCUMSTANCES SHOULD IT BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

THIS DOCUMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE BRITISH VIRGIN ISLANDS.

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS OFFERING MEMORANDUM, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, COUNSEL AND ATTORNEY, ACCOUNTANT OR OTHER FINANCIAL ADVISOR.

THE PRICE OF THE SHARES OF THE SEGREGATED PORTFOLIO FORMING THIS OFFER MAY GO DOWN AS WELL AS UP AFTER SUBSCRIBING.

THE FUND HAS BEEN ESTABLISHED AS A PRIVATE FUND AND IS SUITABLE FOR PRIVATE INVESTORS ONLY. AN INVESTOR IS SOLELY RESPONSIBLE FOR DETERMINING WHETHER THE FUND IS SUITABLE FOR HIS INVESTMENT NEEDS. ANY INVITATION TO SUBSCRIBE FOR SHARES IS MADE ON A PRIVATE BASIS ONLY. THE FUND IS NOT SUBJECT TO SUPERVISION BY THE BRITISH VIRGIN ISLANDS FINANCIAL SERVICES COMMISSION OR BY ANY REGULATOR OUTSIDE THE BVI. REQUIREMENTS CONSIDERED NECESSARY FOR THE PROTECTION OF INVESTORS IN PUBLIC FUNDS DO NOT APPLY TO PRIVATE FUNDS THEREFORE INVESTMENT IN A PRIVATE FUND MAY PRESENT A GREATER RISK TO AN INVESTOR THAN INVESTMENT IN A PUBLIC FUND.

**ESM GLOBAL FUND SPC LTD. – SEGREGATED PORTFOLIO
RIALTO GLOBAL MACRO**

NOTICE

ESM GLOBAL FUND SPC LTD. was incorporated on 5th December 2007 under the BVI Business Companies Act, 2004 of the British Virgin Islands.

The Company is a "Private Fund" as defined in the Securities and Investment Business Act, 2010 of the British Virgin Islands and accordingly the making of an invitation to subscribe for or purchase shares issued by the Company is to be made on a private basis only. For purposes of this section an invitation to subscribe for or purchase shares issued by the Company on a private basis includes an invitation which is made to no more than fifty investors.

This Offering Memorandum has been prepared in connection with the offer and sale of Redeemable Participating Shares (the "Shares") of the Segregated Portfolio Rialto Global Macro of ESM GLOBAL FUND SPC LTD., (the "Segregated Portfolio") to private investors.

This Offering Memorandum has been prepared in connection with the offer and sale of the Segregated Portfolio's Shares outside of the United States, its territories or possessions and to persons or entities who are neither citizens nor residents of the United States of America.

This Offering Memorandum is intended solely for the use of the person to whom it has been delivered by the Segregated Portfolio for the purpose of evaluating a possible investment by the recipient in the Shares described herein. No person is authorised to make any representations concerning the Segregated Portfolio or its Shares, which are inconsistent with those contained in this Offering Memorandum.

This Offering Memorandum does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Purchasers should inform themselves as to the legal requirements within their own countries for the purchase of Shares and to any taxation or exchange control legislation applicable to them.

Subscriptions can only be received on the basis of this Offering Memorandum. No information other than that contained in this Offering Memorandum, in periodic financial reports or in sales literature provided by the Segregated Portfolio may be given in this connection.

Subscription monies shall only be used in accordance with the instructions contained in this Offering Memorandum.

THE SHARES ARE SPECULATIVE AND INVOLVE SUBSTANTIAL RISK. AN INVESTMENT IN THE SEGREGATED PORTFOLIO IS NOT A COMPLETE INVESTMENT PROGRAM. NO GOVERNMENTAL OR REGULATORY AUTHORITY HAS EXPRESSED ANY OPINION ON THE VIABILITY OF THE SEGREGATED PORTFOLIO OR ENDORSED THE MERITS OF THIS ISSUE.

**ESM GLOBAL FUND SPC LTD. – SEGREGATED PORTFOLIO
RIALTO GLOBAL MACRO**

TABLE OF CONTENTS

NOTICE	2
DEFINITIONS	4
OFFERING SUMMARY	7
THE DIRECTORY	10
THE ISSUE	11
THE DIRECTORS	11
INVESTMENT MANAGEMENT	12
INVESTMENT RESTRICTIONS	13
INVESTMENT MANAGER	14
SUB INVESTMENT MANAGER.....	15
ADMINISTRATOR	16
BANKER.....	17
CUSTODIAN	18
NET ASSET VALUE.....	19
FEES & EXPENSES	20
SUBSCRIPTIONS	22
REDEMPTIONS	24
TAX CONSEQUENCES	27
REPORTS	27
DIVIDENDS	27
CONSTITUTIONAL DOCUMENTS	28
CERTAIN RISKS	29
WARNINGS	31
 SUBSCRIPTION DOCUMENT	 32-37
 REDEMPTION REQUEST	 38

**ESM GLOBAL FUND SPC LTD. – SEGREGATED PORTFOLIO
RIALTO GLOBAL MACRO**

DEFINITIONS

In this Memorandum, the following terms shall have the meanings set forth below, except as the context may otherwise require:

“Administration Agreement”	the administration agreement between the Segregated Portfolio and the Administrator.
“Administrator”	CreaTrust Sàrl or such other person as may be appointed administrator of the Segregated Portfolio from time to time.
“Articles”	The Articles of Association of the Segregated Portfolio for the time being in force and as may be modified from time to time.
“Business Day”	A day (except Saturdays, Sundays and public holidays) on which banks in the United States of America are open for normal banking business.
“Closing Date”	The closing date for the EUR, USD and CHF classes of shares is 30 th June, 2011 or such later Business Day as the Directors shall determine (being no later than 90 days after such date).
“Custodian”	ING Luxembourg or such other entity as may be appointed custodian of the Segregated Portfolio from time to time.
“Directors”	The Directors of the Segregated Portfolio for the time being and any duly constituted committee thereof and “Director” means any one of them.
“Eligible Investors”	Investors who are not U.S. Persons or entities.
“Fiscal Year”	The twelve month period (or part thereof) ending on 31 st December of each year.
“Initial Offering Period” (Segregated Portfolio)	The initial offering period for all Shares is from 1 st May 2011 to 30 th June 2011.
“Initial Offer Price”	EUR 1,000 per Share, or USD 1,000.00 per Shares or CHF 1,000.00 per Share according to the class of shares.
“Investment Advisors”	such person as may be appointed from time to time as Investment Advisors to the Segregated Portfolio by the Investment Manager;
“Investments”	Any financial instruments of whatever kind including, without limitation, financial securities, derivatives, future contracts, commodities, warrants, options, investments in early stage companies and debt instruments, foreign

**ESM GLOBAL FUND SPC LTD. – SEGREGATED PORTFOLIO
RIALTO GLOBAL MACRO**

	exchange, cash with banks and deposits owned by the Segregated Portfolio and other ownership interests.
“Investment Management Agreement”	The investment management agreement between the Investment Manager and the Segregated Portfolio;
“Investment Manager”	Early Stage Managers LLC or such other person as may be appointed Investment Manager of the Segregated Portfolio from time to time.
“Law”	The BVI Business Companies Act, 2004 of the British Virgin Islands.
“Management Fee”	Shall have the meaning set forth in “Fees & Expenses” herein.
“Mutual Fund”	Shall have the meaning set forth in the Securities and Investment Business Act, 2010 of the British Virgin Islands.
“Net Asset Value”	The Net Asset Value of the Segregated Portfolio calculated as described in “Net Asset Value” herein.
“Net Asset Value per Share”	The total Net Asset Value of the assets of the Shares divided by the number of Shares in issue.
“New Net Trading Profits”	New Net Trading Profits means realised/ unrealised gains and all interest earned less realised and unrealised losses, brokerage, commissions, exchange fees and interest paid.
“Notional Value”	The Notional Value of the Segregated Portfolio equals the total of the trading limit set by the Investment Manager for each appointed Investment Advisor. The difference between Notional Value and the actual cash value of the Segregated Portfolio represents the leverage used.
“Offering Memorandum”	this document and the Segregated Portfolio’s most recent annual report and accounts or, if more recent, its interim report and accounts.
“Resolution”	A resolution of the Segregated Portfolio passed by a simple majority of the Shareholders voting in person or by proxy or approved in writing by all of such Shareholders.
“Private Fund”	Shall have the meaning set forth in the Securities and Investment Business Act, 2010 of the British Virgin Islands.
“Redemption Request Notice”	A redemption request notice in the form, which accompanies this Offering Memorandum.
“Sales Fee”	Shall have the meaning set forth under “Fees & Expenses” herein.
“Segregated Portfolio”	Means a Segregated Portfolio created by the Company for the purposes of segregating the assets and liabilities of the Company in accordance with Part VII of the Act.

**ESM GLOBAL FUND SPC LTD. – SEGREGATED PORTFOLIO
RIALTO GLOBAL MACRO**

“Segregated Portfolio Share”	Means a share issued in respect of a Segregated Portfolio.
“Shares”	Redeemable Participating Shares of no par value each in the capital of the Segregated Portfolio and Share means any one of them.
“Shareholder”	A holder of Shares.
“Special Resolution”	A resolution of the Segregated Portfolio passed by a two-thirds majority of Shareholders voting in person or by proxy or approved in writing by all of such Shareholders.
“Sub-Investment Manager”	Rialto Capital AG or such other person as may be appointed Sub-Investment Manager of the Segregated Portfolio from time to time;
“Subscription Agreement”	A subscription agreement in the form which accompanies this Offering Memorandum.
“U.S.”	The United States of America, its territories and possessions including the States and the District of Columbia.
“U.S. Person”	Any citizen or resident of the U.S., any corporation, partnership or other entity created or organised in or under the laws of the U.S. or any person falling within the definition of the term “U.S. Person” under regulations promulgated under the U.S. Securities Act of 1933.
“Valuation Day”	The close of business on the last day of each month, or such other Business Day or days of the year as the Directors may from time to time designate. If such a day is not a Business Day, the relevant day will be the nearest preceding Business Day.

All references herein to "EUR" or "Euros" are to the currency of the European Union.

All references herein to "United States Dollars" or "USD" are to the currency of the United States of America.

All references herein to "Swiss Franc" or "CHF" are to the currency of the Swiss Confederation.

OFFERING SUMMARY

The information on the Segregated Portfolio set out below should be read in conjunction with the full text of this document from which it is derived:-

Global Macro Strategy:

The aim of the Rialto Global Macro portfolio is to achieve consistent long term appreciation through an active investment strategy. The strategy implemented could be assimilated to a global macro style and uses futures contracts (with very exceptional use of options, forwards, ETFs and CFDs) in order to exploit market inefficiencies. The strategy is seated between what could be viewed as a portfolio of highly hedged directional positions with low correlation or, put differently a congregation of slightly biased relative value trades. The portfolio is highly diversified and does not invest in single stocks or in corporate bonds.

The Fund has developed a number of proprietary tools which help the investment professionals in spotting and measuring opportunities as they arise. Examples would be our Index Pricing Model (IPM) or our Dispersion Measurement Model (DMM).

Some typical trades would be to exploit relative value opportunities between different sectors or geographical stock indices, spread widening/tightening between highly co-integrated assets or currency movements linked to sovereign policies. Given that the bulk of our portfolio is allocated to equity indices, that is the main risk we will seek to mitigate through various hedging techniques.

The Fund's investment objective is to deliver a consistent performance month after month. We consider the first step in risk management to be portfolio construction, therefore strategic allocation by market is readjusted on a monthly basis in order to expose the portfolio consistently to 50% equity risk, 20% currency risk, 10% bonds risk and 15% commodity risk.

Constant risk management is applied through various ways (sliding stops by position, cluster risk analysis, correlation, co-integration). Particular attention is given to correlation and directional positions are consistently hedged. Target volatility in the medium/ long term is 8-10% for a return of 10-15% p.a.

THERE CAN BE NO ASSURANCE THAT A SEGREGATED PORTFOLIO'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 A SEGREGATED PORTFOLIO OF THE FUND.

There are certain risks to be considered that are common to an investment fund of this nature. These are included in the section risks below.

Minimum Subscription:

The minimum initial subscription to the Segregated Portfolio is;

EUR Class of Shares	EUR 50,000
USD Class of Shares	USD 50,000
CHF Class of Shares	CHF 50,000.

**ESM GLOBAL FUND SPC LTD. – SEGREGATED PORTFOLIO
RIALTO GLOBAL MACRO**

The minimum investment for subsequent subscriptions is;

EUR Class of Shares	EUR 10,000
USD Class of Shares	USD 10,000
CHF Class of Shares	CHF 10,000.

These terms may be modified by the Investment Manager.

Valuation Period:

The valuation period for the Segregated Portfolio will be monthly, on the last business day of each month (the “Valuation Day”), unless such a day is a public holiday in Europe, in which case the determination will be made on the nearest preceding day that is not a holiday. The first NAV date will be at 30 July 2011.

Redemptions:

Redemptions can be made for any Valuation day providing that the redemption request is received by the Administrator within 5 days of the Valuation Day and subject to any liquidity restrictions as contained herein or resolved by the Directors.

Management Fee:

The Investment Manager will receive a management fee equal to 2% per annum of the total assets calculated at the end of each calendar month and payable monthly to the Investment Manager and / or the Investment Advisor(s) appointed by the Investment Manager in a proportion determined at the Investment Manager’s discretion. (See “*Fees & Expenses*”).

Performance Fee:

A Performance fee equal to 20% of the NAV increase payable to the Investment Manager and / or the Investment Advisor(s), if any, appointed by the Investment Manager, in a proportion determined at the Investment Manager's sole discretion. (See "Fees & Expenses"). This Performance Fee will be calculated each month and is subject to a historical High Water Mark.

Subscription Fee:

A Subscription Fee up to 3% of the amount invested will be payable to the Investment Manager and/or the Investment Advisor(s), if any, appointed by the Investment Manager. This may be modified at the discretion of the Investment Manager.

Redemption Fee:

There will be no redemption fees.

Director Fee:

Directors fees will be payable by the Investment Manager.

Transaction costs:

Transaction costs are an additional cost to the investor. For all transactions made at the discretion of the Investment Manager the maximum brokerage charges are detailed in an agreement signed with each broker. For futures trades and associated trades a maximum of 5 Euros per trade will be quoted as rebates.

**ESM GLOBAL FUND SPC LTD. – SEGREGATED PORTFOLIO
RIALTO GLOBAL MACRO**

Brokerage forms part of the net price paid or received for the asset and is not recorded separately.

Set Up fees and Amortisation costs :

1)The sub-fund is younger than one year (based on the effective start date of activity):

A. If AUM are less than EUR 2 million, a provision is calculated as follows : administration costs in excess of 0.10% of AUM are locked up in an account called “Start up costs” and no amortisation is calculated.

B. If AUM exceed EUR 2 million, no provision for administration costs is calculated : however full administration costs and amortisation of the Set up costs over a 60 months period are recorded in the P&L account. In addition to this amortisation, for any investor wishing to leave the sub-fund, a proportion of the unamortised Set up costs equivalent to the percentage of his shareholding will be written off during the month preceeding the effective date of the redemption.

2)The sub-fund is older than one year (based on the effective start date of activity):

A. If AUM have been in excess of EUR 2 million over the 12 month period, full administration costs and amortisation of the remaining Set up costs over a 48 month period will be recorded in the P&L account. In addition to this amortisation, for any investor wishing to leave the sub-fund, a proportion of the unamortised Set up costs equivalent to the percentage of his shareholding will be written off during the month preceeding the effective date of the redemption.

B. If AUM are still below EUR 2 million or fall below the EUR 2 million mark and the sub-fund does not wind down, no provision is calculated : however full administration costs and amortisation of the remaining Set up costs over a 48 month period will be recorded in the P&L account. In addition to this amortisation, for any investor wishing to leave the sub-fund, a proportion of the unamortised Set up costs equivalent to the percentage of his shareholding will be written off during the month preceeding the effective date of the redemption.

C. If AUM are still below EUR 2 million or fall below the EUR 2 million mark and the sub-fund winds down, the remaining unamortised Set up costs will be written off to the P&L account : for any investor leaving the sub-fund, a proportion of the unamortised Set up costs equivalent to the percentage of his shareholding will be written off during the month preceeding the effective date of the redemption.

Administration fee calculation : includes the costs of the administrator (described in the letter of engagement signed with CreaTrust and its general business terms and conditions), any eventual fees depending on the sub-fund specifications (several classes, series etc.), plus other fees such as auditor and director’s fees.

**ESM GLOBAL FUND SPC LTD. – SEGREGATED PORTFOLIO
RIALTO GLOBAL MACRO**

THE DIRECTORY

BUSINESS / REGISTERED OFFICE

3rd Floor
R.G. Hodge Plaza
Upper Main Street
PO Box 3483
Road Town
Tortola
British Virgin Islands

DIRECTORS

Jean-Pierre PIPAUD
Chemin de l'Argilière, 22
1234 Vessy
Switzerland

Corpman Inc.
P.O. Box 3483
Road Town, Tortola
British Virgin Islands

INVESTMENT MANAGER

Early Stage Managers LLC
Trolley Square Suite 20c
Willmington, DE 19806
United States of America

ADMINISTRATOR

CreaTrust Sàrl
West Side Village
89E Parc d'Activités
L-8308 Capellen
Luxembourg

SUB INVESTMENT MANAGER

Rialto Capital AG
Bellerivestrasse 3
8008 Zürich
Switzerland

BROKER

InteractiveBrokers LLC
One Pickwick Plaza
Greenwich, CT 06830
United States of America

AUDITOR

Van Cauter - Snauwaert & Co SARL
80, rue des Romains
8041 Strassen
Luxembourg

BANKER

ING Luxembourg
52 route d'Esch
Luxembourg

**ESM GLOBAL FUND SPC LTD. – SEGREGATED PORTFOLIO
RIALTO GLOBAL MACRO**

THE ISSUE

Authorised Capital

The authorised Share capital of the Segregated Portfolio is divided into five thousand (5,000) shares at no par value per share (the “Segregated Portfolio Rialto Global Macro Shares” or “the Shares”) The Directors are authorised to issue Shares up to the authorised share capital of the Segregated Portfolio.

The Shares

Subscriptions will be permitted during the first two years of the life of the Segregated Portfolio. This subscription period may close earlier or later at the discretion of the Investment Manager.

The first NAV will be calculated on 31 July 2011. Subsequent NAVs will be calculated monthly thereafter.

The minimum initial subscription to the Segregated Portfolio is at least EUR 50,000, USD 50,000 or CHF 50,000 according to the Class of Shares. Subsequent investments may be made in increments of EUR 10,000, USD 10,000 or CHF 10,000 according to the Class of Shares.

Each transferee is required to satisfy the same eligibility requirements and furnish the same information that is required in connection with a direct subscription in order for a transfer application to be considered by the Segregated Portfolio.

The Shares are held as capitalisation shares and it is currently envisaged that all income will be reinvested by the Segregated Portfolio. Whilst it is not envisaged that dividends will be paid the Directors may declare dividends on the Shares at such time or from time to time as the Directors may, at their discretion, determine.

In the event of the liquidation, dissolution or winding up of the Segregated Portfolio or any other distribution of its property or assets amongst its shareholders for the purpose of winding up its affairs, whether voluntary or involuntary, the holders of shares shall be entitled to receive out of the property or assets of the company, an amount equal to the Net Asset Value per share of all the Shares held by them.

THE DIRECTORS

The Directors are responsible for the overall management and control of the Segregated Portfolio. The business address of the Directors for the purposes of the Segregated Portfolio is the registered office of the Company. Particulars of the Directors are set out below:

ESM GLOBAL FUND SPC LTD. – SEGREGATED PORTFOLIO RIALTO GLOBAL MACRO

Jean-Pierre PIPAUD

Jean-Pierre Pipaud was born in 1951 and has a degree in Law. Jean-Pierre specialised in Corporate Finance of Bordeaux in France in 1976 and has a Banking Degree from the Institut Technique de Banque in Paris. He played an active role in audit, control and operations within banking and consulting institutions from 1977 to 1990. From 1990 to 1997 he worked as the head of Capital Markets Control at UBS Warburg in Paris after which he was appointed COO at NatWest France which later merged with ING France. In 1999 and 2000 he worked as a CFO at Butler Capital Partners and was co founder of ALTERIS in Paris. He has provided Segregated Portfolio management services to clients of SICAV and other types of OPCVM in France and in Luxembourg. Jean-Pierre Pipaud set-up the umbrella ESM Global Fund to allow early stage managers (sub investment managers) to manage their own fund units within a unique segregated investment vehicle.

Corpman Inc.: Corpman Inc. is a BVI Business Company, which provides director services.

INVESTMENT MANAGEMENT

INVESTMENT OBJECTIVE, FOCUS, APPROACH, LIMITS AND RESTRICTION

The Fund is a segregated portfolio company with multiple segregated portfolios each of which constitutes a separate segregated portfolio of the Fund and which is valued separately and has its own defined investment strategy.

Investment Objective

The aim of the Segregated Portfolio is to achieve consistent long term appreciation through an active investment strategy. Due to the fact that the portfolio is very diversified the strategy could be assimilated to a global macro style. Target volatility in the medium to long term is 10% p.a. for a target return of 15% p.a.

Investment focus and approach

The Segregated Portfolio uses futures contracts (with very exceptional use of options, forwards, ETFs and CFDs) in order to exploit market inefficiencies. The strategy is lodged between highly hedged directional positions and slightly biased relative value trades. The portfolio is highly diversified as it does not invest in single stocks but seeks exposure to equity risk exclusively via equity indices. The strategic allocation by market is readjusted on a monthly basis in order to expose the portfolio consistently to 50% equity risk, 20% currency risk, 15% commodity risk and 15% bond risk.

Investment Program

The investment program has been designed to deliver absolute returns. The portfolio will apply a strategic asset allocation of 50% equity, 20% currency, 15% commodity and 15% bond indices as part of its strategic investment discipline. Tactically it is possible there will be deviations to the allocation. Within the equity portfolio the different equity indices will be traded following a long/short strategy resulting from a “preference principle” based on a relative value analysis. Currency pairs will be traded following a similar methodology of “preference principle”. Bond indices will be allocated according to our method of preference. Commodity positions will be traded technically and in pairs, or serve as hedge strategies depending on the level of correlation with other parts of the portfolio. The Investment

ESM GLOBAL FUND SPC LTD. – SEGREGATED PORTFOLIO RIALTO GLOBAL MACRO

Manager strongly believes that the use of diversification and a long/short strategy may enhance return and reduce risk.

Investment limits / Risk management

The Investment Manager believes that risk management starts with portfolio construction. Thus the aforementioned strategic asset allocation of 50% equity, 20% currency, 15% commodity and 15% bond indices is a fixed one and will be rebalanced on a monthly basis.

Margin limits:

- To limit concentration risk the Investment Manager will limit the maximum individual exposure in one futures, forward or options contract (or such reflecting one index or market sector) to 10% of the AUM;
- The Investment Manager will also limit the leverage ratio to between 0 and 2 (2 being the maximum).

The Directors have overall responsibility for investment policy and the authority to select the Investment Manager and the Investment Adviser in respect of the Segregated Portfolio. The investment objective, policy and restrictions of a Segregated Portfolio may be amended at any time at the discretion of the Directors and any material change will be notified to shareholders of that Segregated Portfolio.

The Administrator is not responsible for ensuring that the Fund complies with its investment policy, limits and restrictions.

INVESTMENT RESTRICTIONS

Investments

The Money Managers chosen by the Investment Manager may purchase or sell stocks, bonds, options, warrants, currencies, future contracts and commodities, partnership interests, investments in early stage companies, money market instruments, debt securities, other ownership interests and indebtedness and may utilise a variety of specialised investments.

Borrowing

The Segregated Portfolio may borrow money for organisational and administrative purposes, including the payment of redemptions up to a maximum of 20% of the Net Asset Value of the Segregated Portfolio, after providing for redemptions.

Leverage

Leverage of the Segregated Portfolio's assets and the Notional Value set by the Investment Manager is restricted to a ceiling of two (2) times the Net Asset Value of the Segregated Portfolio.

INVESTMENT MANAGER

Under the Investment Management Agreement between the Segregated Portfolio and the Investment Manager the Investment Manager is contracted to make recommendations to the Segregated Portfolio concerning the purchase and disposition of securities on behalf of the Segregated Portfolio, acting in accordance with the Segregated Portfolio's investment objectives and policies. The Investment Manager may also recommend the selection and appointment of independent investment advisors to assist in the management of the Segregated Portfolio's assets in order to ensure that the investment strategies of the Segregated Portfolio are met. However the Investment Manager fully delegates the management and power of recommendation/action regarding purchase/liquidation and selection of securities/investments within this specific segregated portfolio.

Under the terms of the agreement between the Segregated Portfolio and the Investment Manager, the Investment Manager shall recommend, at its discretion, that the Segregated Portfolio open and close accounts in the name of the Segregated Portfolio with registered brokers and banks and enter into agreements with investment advisors.

The Investment Manager shall recommend the broker / dealer accounts with whom the Segregated Portfolio executes and clears transactions. In this selection process the Investment Manager need not solicit competitive bids and does not have an obligation to seek the lowest available cost.

The Investment Management Agreement is effective from its date of execution and remains in full force and effect continuously until the date seven years from its effective date. Thereafter, the Investment Management Agreement will automatically renew for one-year periods. The Investment Management Agreement may be terminated as of the close of any calendar quarter by either party upon not less than 120 days prior written notice to the other party.

In rendering services to the Segregated Portfolio, the Investment Manager shall exercise its best judgment and efforts on behalf of the Segregated Portfolio. The Segregated Portfolio agrees that to the fullest extent permitted under applicable law the Investment Manager shall not be liable in damages or otherwise to the Segregated Portfolio for any act, omission or error in judgment, or for any loss suffered by the Segregated Portfolio, in connection with matters to which this agreement relates, if the Investment Manager acted in good faith and in a manner it reasonably believed to be within the scope of the Offering Memorandum. However, the Investment Manager shall not be relieved of liability in respect of any claim, issue or matter arising out of its gross negligence or wilful misconduct in the performance of its duties to the Segregated Portfolio.

A Sub-Investment Management Agreement is established between the Investment Manager and the Sub-Investment Manager in order to fully delegate the investment related duties to the Sub-Investment Manager and formalise the administrative actions regulating the segregated portfolio activities. However the Investment Manager still oversees the activities of the segregated portfolio and the Sub-Investment Manager.

Jean Pierre Pipaud is a Director of the Investment Manager.

SUB INVESTMENT MANAGER

APPOINTMENT

The Investment Manager has been acting as investment manager for ESM Global Fund SPC. The Company is composed of several “segregated portfolios”, each of which consists of a separate and distinct pool of assets and liabilities, and the Investment Manager has been acting as such for the benefit of some of these “segregated portfolios”. The Investment Manager delegates certain aspects of its investment management activities to the Sub-Investment Manager, for the benefit of this “segregated portfolio” of the Company (the “Segregated Portfolio” or also called “funds unit”). The investment management agreement (the “IMA”) entered into between the Sub-Investment Manager and the Investment Manager specifies all delegations by the Investment Manager to a Sub-Investment Manager. Therefore the Investment Manager appointed the Sub-Investment Manager, which hereby accepted such appointment, as the sub-investment manager with respect to the Segregated Portfolio, and who shall be responsible for performing, for its benefit, such duties and functions as hereinafter set forth. The Sub-Investment Manager accepted such appointment and agreed to give the Segregated Portfolio the benefit of its best judgment, effort, advice and recommendations in respect of its duties as defined in this Agreement. The Sub-Investment Manager confirms that it is authorised, as the case may be, under any applicable laws and regulations to carry out its obligations and duties under this Agreement. The Sub-Investment Manager shall act in accordance with the Applicable Law, the memorandum and articles of association and the offering memorandum pertaining to the Company (respectively the “Articles” and the “Offering Memorandum”), the respective investment objectives, strategy and restrictions of the Segregated Portfolio determined by the Company, as well as the IMA, subject to the actual notice of any changes in the Applicable Law, the Articles, the Offering Memorandum, the investment objectives, strategy and restrictions of the Segregated Portfolio and the IMA, and until its appointment shall be terminated as hereinafter provided.

SCOPE OF THE AGREEMENT AND DUTIES OF THE SUB-INVESTMENT MANAGER

The Sub-Investment Manager, for the benefit of the Segregated Portfolio, shall be responsible for all missions and duties relating to the management of the portfolio investments of the Segregated Portfolio, and risk management in compliance with the investment strategy and operating rules. Global controls and global risk management shall remain under the responsibility of the Investment Manager. For this purpose, the Sub-Investment Manager shall be entitled to take any action and make everything that may be necessary, for the purpose of fulfilling its duties. The Investment Manager hereby authorises the Sub-Investment Manager, for the benefit of the Segregated Portfolio, to invest and re-invest all monies and assets of the Segregated Portfolio and to exercise any rights in relation with such assets, held (now and in the future) with the Company's bank, in its complete and absolute discretion. Such discretion is, however, to be exercised in compliance with the Investment Restrictions.

As the Sub-Investment Manager is the only manager managing/trading the investments of the Segregated Portfolio, in order to achieve this purpose, the Sub-Investment Manager is, inter alia, entitled to make recommendations to the Segregated Portfolio concerning the purchase and disposition of securities on its behalf, in accordance with its investment objectives, strategy and restrictions.

PORTFOLIO TRANSACTIONS

In executing portfolio transactions and selecting brokers, dealers or other counterparts, if any, the Sub-Investment Manager will apply due diligence and seek, for the account of the Segregated Portfolio, the best overall terms available. In assessing the best overall terms

ESM GLOBAL FUND SPC LTD. – SEGREGATED PORTFOLIO RIALTO GLOBAL MACRO

available for any transaction, the Sub-Investment Manager shall consider all factors it deems relevant, including the breadth of the market and the price of the security, the financial condition and execution capability of the broker, dealer or other counterpart, and the reasonableness of the commission, if any (for the specific transaction or provided on a continuing basis). In evaluating the best overall terms available, and in selecting the broker, dealer or other counterpart, if any, to execute a particular transaction, the Sub-Investment Manager may also consider the brokerage and research services provided to the Sub-Investment Manager with respect to the Segregated Portfolio and/or other accounts over which the Sub-Investment Manager exercises investment discretion. The Sub-Investment Manager may pay to a broker, dealer or other counterpart who provides such brokerage and research services a commission for executing a portfolio transaction which is in excess of the amount of commission another broker, dealer or counterpart would have charged for effecting that transaction if the Sub-Investment Manager determines in good faith that such commission was reasonable in relating to the value of the brokerage and research services provided. In relation to this Agreement, the Sub-Investment Manager shall be entitled to enter into broker, dealer or other counterpart agreements, on behalf of the Segregated Portfolio, for the purpose of executing portfolio transactions and managing the assets of the Segregated Portfolio, under the limits and in compliance with the provisions of this Agreement and the Offering Memorandum. On request of the Investment Manager, the Sub-Investment Manager shall make available to it a list of utilised brokers, total volume of transaction executed for the Segregated Portfolio and total commissions paid to such brokers. Nothing in this Agreement shall preclude the combining of orders for the sale or purchase of securities or other investments for the Segregated Portfolio with other accounts managed by the Sub-Investment Manager, provided that the Sub-Investment Manager does not favour any account over any other account and provided that any purchase or sale orders are executed.

Gérard Sanz is the director of “Rialto Capital AG”, a Zurich company registered in Zurich CH-020.3.036.649-8-, which acts as Sub-Investment Manager and with which a sub investment agreement is signed.

ADMINISTRATOR

The Segregated Portfolio has entered into an Administration Agreement with CreaTrust Sàrl to perform all general administration duties for the Segregated Portfolio including the keeping of the financial records and communication with the Shareholders. The Administrator is a Certified Chartered Accountant and is duly licenced and established in Luxembourg to carry on these tasks.

Administration Agreement

Pursuant to the Administration Agreement, the Administrator provides services to the Segregated Portfolio including providing the administrative office of the Segregated Portfolio, maintaining the register of Shareholders of the Segregated Portfolio, receiving and processing subscription agreements or applications, making available to Shareholders a statement of their holdings in the Segregated Portfolio at the latest valuation date on the website www.fundnav.lu or upon request of the Shareholder, calculation of net asset value, maintenance of accounting reports, preparation of financial statements for audit purposes and liaison with auditors.

**ESM GLOBAL FUND SPC LTD. – SEGREGATED PORTFOLIO
RIALTO GLOBAL MACRO**

The Administration Agreement provides for the indemnification of the Administrator and its Directors, officers and employees under certain circumstances. The Segregated Portfolio shall indemnify the Administrator and hold it harmless from, any expense, loss, liability or damage arising out of any claim asserted or threatened to be asserted by any third party in connection with the Administrator's serving or having served as such pursuant to the Administration Agreement; provided, however, that the Administrator shall not be entitled to such indemnification with respect to any expense, loss, liability or damage which was caused by the Administrator's own negligence, wilful misconduct or reckless disregard of its duties in accordance with the Administration Agreement. Subject to receiving a written undertaking from the Administrator to repay any amounts advanced to it to investigate and/or defend any such claim in the event of a subsequent determination that indemnification hereunder is not required or permitted, the Segregated Portfolio shall advance to the Administrator the reasonable costs of investigating and/or defending any such claim. In the event that the Administrator is or becomes party to any action or proceeding in respect of which indemnification may be sought, the Administrator shall promptly so notify the Board of Directors of the Segregated Portfolio. Following such notice, the Segregated Portfolio shall be entitled to participate therein (if so determined by resolution of its Directors) and, to the extent that the Segregated Portfolio may wish, to assume the defense thereof with counsel reasonably satisfactory to the Administrator. After notice from the Directors of an election so to assume the defense thereof, the Segregated Portfolio will not be liable to the Administrator in connection with the defense thereof other than the reasonable cost of investigation. The Segregated Portfolio shall not be liable hereunder for any settlement of any action or claim effected without the consent thereto approved by resolution of a majority of the Directors of the Segregated Portfolio who are not employees of, or otherwise affiliated with, the Administrator. The liabilities are limited to those detailed in the general conditions of CreaTrust Sàrl.

The Administrator is entitled to the fees set out under the heading “*Fees & Expenses*” in respect of its services under the Administration Agreement. The Administration Agreement is governed by the laws of the Grand Duchy of Luxembourg.

BANKER

Fees payable to the Banker will be based on the standard schedule of fees the Banker charges for similar services.

CUSTODIAN

The Segregated Portfolio will open accounts with ING Luxembourg (the “Custodian”) through which the Segregated Portfolio may execute trades, clear and settle its securities transactions and maintain custody of its securities. The fees payable to the Custodian will be based on standard scheduled fees and charges by the Custodian for similar services.

The Custodian will provide principal brokerage services to the Segregated Portfolio under the terms of the agreement, dated 15th November 2010 entered into between the Segregated Portfolio and the Custodian. These services may include the provision to the Segregated Portfolio of margin financing, clearing, settlement, stock borrowing and foreign exchange facilities. The Segregated Portfolio may also utilise other brokers and dealers for the purposes of executing transactions for the Segregated Portfolio.

The Custodian will provide a custody service for the Segregated Portfolio’s investments, which are executed with the Custodian and in accordance with the terms and conditions of the agreement between the Segregated Portfolio and the Custodian. The Custodian may appoint sub-custodians of such investments. The Custodian will exercise reasonable skill, care and diligence in the selection of any such sub-custodian and will be responsible to the Segregated Portfolio for the duration of the sub-custody agreement for satisfying itself as to the ongoing suitability of such sub-custodian to provide custodial services to the Segregated Portfolio, will maintain a level of supervision which the Custodian considers to be appropriate enquiries periodically to confirm that the obligations of such sub-custodian continue to be competently discharged.

The Custodian will identify, record and hold the Segregated Portfolio’s cash assets and investments in segregated accounts, separate from the assets of the Custodian and in such a manner that the identity and location of the investments can be identified at any time and that such investments are readily identifiable as belonging to the Segregated Portfolio, a customer of the Custodian.

The Custodian shall have no liability to the Segregated Portfolio for delay, hindrance or non-performance of its obligations under any customer agreement by reason of any cause beyond its reasonable control.

The Custodian is a service provider to the Segregated Portfolio and is not responsible for the preparation of this document or the activities of the Segregated Portfolio and therefore accepts no responsibility for any information contained in this document. The Custodian will not participate in the investment decision-making process.

The Segregated Portfolio reserves the right to change the custodian arrangements described above by agreement with the Custodian and/or, at its discretion, to appoint additional alternative Custodian(s). The Directors will satisfy themselves as to the adequacy of the custodial arrangements entered into by an Investment Advisor or Segregated Portfolio to which the assets of the Segregated Portfolio will be allocated or invested.

NET ASSET VALUE

The Administrator will determine the Net Asset Value of the Shares on the close of business on the last day of each month (*the “Valuation Day”*) following the first closing date of this Offering, unless such a day is not a Business Day, in which case the determination will be made on the nearest preceding Business Day. For all purposes of the Segregated Portfolio, including the determination of subscription and redemption prices, the Net Asset Value per Share on any Valuation Day shall be determined in accordance with International Accounting Standards and shall take into account the following:

- (i) the value of its portfolio securities, namely the value of the Segregated Portfolio’s accounts with its Principal Broker which consists of cash balances and any open positions valued at market on closing and other assets, determined by the settlement price of all securities on the Valuation Day;
- (ii) the value of its liabilities, including all accrued expenses, brokerage commissions and interest expense;
- (iii) both realised capital gains and losses;
- (iv) accrual for the Investment Manager’s compensation and other accruing expenses, (*see “Fees & Expenses”*);
- (v) Cash in the Segregated Portfolio’s bank and custodian accounts; and
- (vi) Unamortised formation and launch expenses.

In valuing the Segregated Portfolio’s assets for this purpose, each investment will be valued at the last reported closing price on the representative exchange on which it is traded. If a closing price is not available on such date, however, the value of such investments will be the last reported bid quotation therefore on such date, or if a bid quotation is not available for such date, at the most recent bid quotation available for such investments.

If such quotations are not readily available or if the Directors determine that they do not fairly represent the value of an investment, an investment will be valued using methods determined in good faith by the Directors, after consultation with the Investment Manager. Certain short-term investments having a maturity of 90 days or less, which the Directors deem to be cash equivalents, will be valued at cost, plus accrued interest or discount earned.

Valuation Day

The Valuation Day for the Segregated Portfolio will be the close of business on the last business day of each month, or such other business day or days of a quarter as the Directors may from time to time designate. If such a day is a public holiday in the United States of America, the Valuation Day will be the nearest preceding day that is not a public holiday.

The Administrator will prepare a valuation within five business days of each valuation date. The Administrator can delay the valuation date if the information necessary to conduct the valuation is not provided to him.

**ESM GLOBAL FUND SPC LTD. – SEGREGATED PORTFOLIO
RIALTO GLOBAL MACRO**

Price

The subscription and redemption price per Share for the Shares will be the Net Asset Value per Share determined on the Valuation Day, except during the period to the first Closing Date of the Offering, when the Initial Offering Price will be applied.

FEES & EXPENSES

Placement Fee

The Fund reserves the right to charge investors a Placement Fee of up to 5% of the Subscription Price per Participating Share. The placement Fee will be deducted from the Subscription amount and paid to the Investment Manager.

Redemption Fee

There will be no redemption fee.

Investment Management Fees

The Segregated Portfolio will pay to the Investment Manager a management fee equal to 2 % per annum of the average Net Asset Value of the Segregated Portfolio, accrued and payable monthly to the Investment Manager out of the assets of the Segregated Portfolio. The Directors, at their sole discretion, may alter this arrangement at any time during the life of the Fund, or in the event that a new investment manager is appointed.

The Segregated Portfolio Rialto Global Macro will pay the Investment Manager a performance fee representing 20% of the performance achieved at the end of each month, subject to a high water mark and calculated according to the means described in the following paragraph.

There will be a new high water mark set on a monthly basis every time the Segregated Portfolio reaches a net asset value higher than the previous net asset value at which a performance fee had been calculated. The performance fee will be calculated and paid at the end of each month based on the increase in net asset value per share since the previous positive performance. If the NAV increase is negative, that negative amount will be a carry forward loss and must be recouped before a performance fee is payable.

Equalisation fees

An equalisation fee will be calculated each time a subscription enters the Segregated Portfolio Rialto Global Macro at a subscription price inferior to the highest price ever reached by the Segregated Portfolio. The amount of the equalisation fee will be equal to 20% of the difference between the nominal value of the subscribed shares and the value of the same number of shares at the price of the HWM. The equalisation fee will be booked on an individual account and will be paid to the Investment Manager in slices on a monthly basis. The percentage of each slice will be equal to the percentage of the recouped loss.

Transaction costs

Transaction costs are an additional cost to the investor. For all transactions made at the discretion of the Investment Manager the maximum brokerage charges are detailed in an

ESM GLOBAL FUND SPC LTD. – SEGREGATED PORTFOLIO RIALTO GLOBAL MACRO

agreement signed with each broker. For futures trades and associated trades a maximum of 5 Euros per trade will be quoted as rebates.

Brokerage forms part of the net price paid or received for the asset and is not recorded separately.

Administration Fees

It has been agreed between the Fund and the Administrator that fees payable by the Fund to the Administrator in respect of the Segregated Portfolio will be agreed by the Fund and the Administrator from time to time during the life of the Fund. The Directors, at their sole discretion, may alter this arrangement at any time during the life of the Fund, or in the event that a new administrator is appointed.

Remuneration of the Director(s)

The Investment Manager bears the Directors' fees for all of its Directors.

Other Fees and Expenses

All 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 will be paid pro rata by each Segregated Portfolio out of the proceeds of the initial subscriptions and amortised over a period of five years from launch.

The Investment Managers 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 and each relevant Segregated Portfolio.

Each Segregated Portfolio does however bear all other expenses incidental to its operations and business, including, all transactional costs including brokerage, banking, sales and purchase commissions and charges and exchange fees, fees and charges of 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, a proportionate share of the fees of the Fund's legal advisors and the Auditors, a proportionate share of the fees and expenses, a proportionate share of the costs of maintaining the Fund's registered office in the British Virgin Islands and the costs of printing and distributing any offering materials and any reports and notices to shareholders.

The Directors have complete discretionary authority regarding the admission of Participating Shareholders and may admit Participating Shareholders of different Classes on different terms and conditions, including but not limited to different fee structures.

Organisational Costs

The organisational expenses of the Segregated Portfolio, estimated at Euro 20,000, will be capitalised and amortised over a period of 60 months. It is felt by the Directors that this represents a more equitable allocation of the organisational costs than adopting International Accounting Standard 38, which requires the immediate write-off of such fees,

**ESM GLOBAL FUND SPC LTD. – SEGREGATED PORTFOLIO
RIALTO GLOBAL MACRO**

SUBSCRIPTIONS

The Shares

The minimum initial subscription to the Segregated Portfolio is;

EUR Class of Shares	EUR 50,000
USD Class of Shares	USD 50,000
CHF Class of Shares	CHF 50,000.

The minimum investment for subsequent subscriptions is;

EUR Class of Shares	EUR 10,000
USD Class of Shares	USD 10,000
CHF Class of Shares	CHF 10,000.

These terms may be modified by the Investment Manager.

The Directors reserve the right to reject any subscription, in whole or in part, or to withdraw the Offering, in whole or in part, at any time.

There is no minimum number of Shares, which must be sold in order to activate the Segregated Portfolio. Shares will continue to be offered and sold for a period of two years. Shares will not be available to United States of America persons or entities.

The Segregated Portfolio will not issue Share certificates in respect of the Shares, although the Directors of the Segregated Portfolio have the discretion to issue registered Share certificates under special circumstances. Shares will be issued in registered form.

The Administrator will acknowledge and confirm an investment by mailing an acknowledgment on receipt of the Subscription Agreement and confirmation of receipt of the Subscription monies. On confirmation of the Net Asset Value of the Shares following subscription, conversion or redemption, a confirmation will be mailed detailing the number of Shares purchased or redeemed, the Share's Net Asset Value on the date of purchase or redemption and the reference number relating to the purchase or redemption. Acknowledgments can be mailed, faxed or held on behalf of the investor.

Cash Subscriptions

Subscription requests must be received by the Investment Manager five days prior to the Valuation Day. Cash subscriptions are payable in the currency of the Share class only and must be wired by telegraphic transfer to the Segregated Portfolio's bank account, as per the wire details provided in the 'Subscription Agreement'. Subscriptions will be accepted into the Segregated Portfolio, subject to the approval of the Directors, on the Valuation Day following the date of receipt of subscription monies into the Segregated Portfolio's bank account. ***Subscription monies must be received into the Segregated Portfolio's bank account FIVE (5) business days prior to the requested Valuation Date.***

**ESM GLOBAL FUND SPC LTD. – SEGREGATED PORTFOLIO
RIALTO GLOBAL MACRO**

Non-Cash Subscriptions

The Segregated Portfolio may accept as payment for any subscription, exchange traded securities and other assets, including investments in other regulated investment Segregated Portfolios, deemed as acceptable by the Board of Directors. Such non-cash subscriptions must be securities, which can be independently valued on a recognised securities exchange or in the case of regulated investment Segregated Portfolios, the valuations being made by the respective Segregated Portfolio's appointed administrator.

Non-cash securities accepted, as payment for a subscription for Shares in the Segregated Portfolio must be of a classification, which compliments the range of securities the Segregated Portfolio will seek to invest in, as defined by the trading strategy of the Segregated Portfolio.

No registration statement has been filed with any regulatory body.

Investors may not otherwise transfer Shares without prior written consent of the Segregated Portfolio (see "Transfer of Shares").

Minimum Period of Investment

There is no minimum period of investment

All redemptions are subject to the discretion of the Directors to suspend redemption rights. (See "Redemptions").

Private Placement, Restrictions on Transfer

The Shares are only being offered on a private basis. In addition to the prohibition on transfers to United States of America persons or entities, Shareholders may not otherwise transfer Shares without the prior written consent of the Segregated Portfolio (see "Transfer of Shares").

Transfer of Shares

A Shareholder who desires to transfer Shares must furnish the Administrator with a detailed explanation of the proposed transfer. The proposed transferee is required to sign a copy of the Subscription Agreement, whereby such transferee will furnish representations to the Segregated Portfolio with respect to the Shares transferred. Each transferee is required to satisfy the same eligibility requirements and furnish the same information that is required in connection with a direct subscription in order for a transfer application to be considered by the Segregated Portfolio.

A transfer of shares will not be subject to an early redemption fee.

The Directors of the Segregated Portfolio will not permit a transfer of Shares that would result in Shares being held by (a) any person in breach of the law or requirements of any country or governmental authority, or the requirements imposed by the NASD or any securities brokers with which the Segregated Portfolio conducts business, or (b) any other circumstance appearing to the Directors to be relevant and that in the opinion of the Directors might result in the Segregated Portfolio or the Shareholders as a whole being subjected to adverse pecuniary, legal, material administrative, tax or regulatory consequences under the laws of any country or other jurisdiction.

ESM GLOBAL FUND SPC LTD. – SEGREGATED PORTFOLIO RIALTO GLOBAL MACRO

Anti-Money Laundering Procedures

Measures aimed towards the prevention of money laundering may require a subscriber to the Segregated Portfolio, to verify his identity to the Administrator. This obligation is absolute unless (i) the subscriber is being introduced via a recognised financial intermediary or (ii) payment is made through a banking institution, which in either case is in a country with equivalent money laundering regulations.

The Administrator will notify a subscriber if proof of identity is required. By way of example, an individual may be required to produce a copy passport or identification card duly certified by a public authority, such as a notary public, the police or the ambassador in his country of residence, together with evidence of his address, such as a utility bill or bank statement. In the case of corporate subscribers, this will require production of a certified copy of the Certificate of Incorporation (and any change of name), By-Laws, Memorandum and Articles of Association (or equivalent), the names and addresses of the Directors and beneficial owners.

The Administrator reserves the right to request such information and documentation as is necessary to verify the identity of a subscriber to ensure compliance with the anti-money laundering provisions of the British Virgin Islands. This may result in a subscriber being issued Shares on a Dealing Day subsequent to the Dealing Day on which the subscriber initially wished to have the Shares issued to him.

By applying for the Shares an investor acknowledges that the Administrator will be held harmless by the investor against any loss arising as a result of a failure to process the subscription application if such information as has been requested by the Administrator has not been provided by the investor.

REDEMPTIONS

Investors can redeem Shares in the Segregated Portfolio at each Valuation Date subject to the following conditions.

Minimum Redemption

The minimum number of Shares, which will be accepted for redemption will be one Share. In the circumstances where the net redemption value of an investors entire holding of Shares in the Segregated Portfolio is less than one Share the total holding must be redeemed.

The Investment Manager may however, at his sole discretion and for reasons relating to liquidity, negotiate with large investors a longer redemption notice period. The prices for the Shares on any redemption will be the Net Asset Value per Share as of such Valuation Day multiplied by the number of Shares being redeemed. See section "*Net Asset Value*", above. A Redemption Notice must be received at least 5 business days prior to the redemption date requested. Redemption payments will be made within 20 business days of the applicable Valuation Day being declared. Redemption payments can be delayed for up to three months if the directors deem that the Segregated Portfolio does not have sufficient liquid funds to pay the redemption within 30 calendar days.

All redemption proceeds will be paid to Shareholders in Euros.

**ESM GLOBAL FUND SPC LTD. – SEGREGATED PORTFOLIO
RIALTO GLOBAL MACRO**

Shareholders wishing to have their Shares redeemed should deliver to the Administrator, by completing and mailing or faxing, a written Redemption Request within 5 days of the Valuation Day at which the Shares are to be redeemed.

Suspension or Delay of Payment

The Directors anticipate always having sufficient cash and marketable securities on hand to enable it to pay the redemption price for all Shares for which redemption has been requested, but the Directors may, at their sole discretion and judgment, suspend the payment of, or from time to time delay the date fixed for payment with respect to, redeemed Shares under the following circumstances:

- (a) If the Segregated Portfolio's banks are closed (other than weekend and holiday closings in the normal course of business), in which case the suspension or delay shall only be for that period of time during which such banks are closed; or
- (b) When circumstances exist as a result of which in the opinion of the Directors it is not reasonably practicable for the Segregated Portfolio to dispose of investments owned by it or as a result of which any such disposal would be materially prejudicial to Shareholders.

In addition, should the total request for redemptions exceed the current liquidity of the Segregated Portfolio, such requests for redemption will be honoured on a pro-rata basis, up to such current liquidity. Requests for redemptions beyond the current liquidity of the Segregated Portfolio subject to suspension or delay of further payments, will be carried forward, and honoured as soon as the liquidity position of the Segregated Portfolio permits. As redemption requests are met, the appropriate number of Shares will be deducted from the total number of Shares held by each Shareholder on the Share register, and the remaining Shares shall remain recorded thereon.

If the Directors decide to suspend or delay payment with respect to redeemed Shares, the Directors within ten days after such decision, shall send notice of the decision to every Shareholder who has given notice of redemption. No such suspension of payment or delay of the date of payment shall continue for more than three months beyond the date on which such redeemed Shares are otherwise payable unless prior to such three month period such suspension or delay has been approved by 80% majority of the Shareholders. No such suspension or delay in payment shall continue for more than twelve months beyond the date on which such redeemed Shares are otherwise payable unless prior to the expiry of such twelve month period the continuation of such suspension or delay has been approved by 80% of the Shareholders. In the event that approval for suspension or delay of redemption payment is not achieved by the appropriate majority, the Directors shall inform the Investment Manager and Administrator of their intention to terminate the Segregated Portfolio in accordance with the Articles of Association.

The Segregated Portfolio may enter into an agreement with any Shareholder or prospective Shareholder at the time of subscription, to restrict redemption, where the Shareholder or prospective Shareholder would become the holder of such number of Shares that, in the opinion of the Directors, a demand for redemption of all Shares at any one time could place the overall Segregated Portfolio, and remaining Shareholders, in a position of undue risk. Such agreement would permit payment of redeemed Shares to be delayed until, or the redemption price to be determined after the expiration of, an agreed period, payment of redeemed Shares thereafter to occur according to normal redemption policy. In the event that redemption of Shares is suspended or that payment for redeemed Shares is delayed:

**ESM GLOBAL FUND SPC LTD. – SEGREGATED PORTFOLIO
RIALTO GLOBAL MACRO**

- i. Shareholders shall retain all rights with respect to their Shares, including the right to vote, if applicable, and to receive distribution, notwithstanding the delivery by such Shareholder of a redemption request; and
- ii. The redemption proceeds payable to a Shareholder who requested redemption prior to or during the period of suspension or delay shall be based upon the computation of the Net Asset Value of the Shares immediately prior to the determination of such suspension or delay.

The Segregated Portfolio shall inform Shareholders as soon as possible of any suspension of redemption rights in such a manner as it deems appropriate. Where possible all reasonable steps will be taken to bring any period of suspension to an end as soon as possible. Shareholders having requested redemption of their Shares shall be notified in writing of any such suspension of their Redemption Request and will be promptly notified upon termination of such suspension.

Compulsory redemption

Shareholders are required to notify the Administrator immediately if at any time they become US Persons or hold Shares for the account or benefit of US Persons. When the Directors become aware that a Shareholder:

- (A) is a US Person or is holding Shares for the account or benefit of a US Person, so that the number of US Persons known to the Directors to be beneficial owners of Shares for the purposes of the United States Investment Company of 1940 exceeds 99 or such other number as the Directors may determine from time to time; or
- (B) is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax, pecuniary or material administrative disadvantages for the Segregated Portfolio or its Shareholders including, but not limited to, a situation in which 25% or more of the Shares are owned by benefit plan investors; or
- (C) has failed to provide any information or declaration required by the Directors within ten days of being requested to do so,

the Directors may either (i) direct such Shareholder to redeem or to transfer the relevant Shares to a person who is qualified or entitled to own or hold such Shares or (ii) redeem the relevant Shares.

Any person who becomes aware that he is holding Shares in contravention of any of the above provisions and who fails to transfer or redeem his Shares pursuant to the above provisions shall indemnify and hold harmless each of the Directors, the Segregated Portfolio, the Administrator, the Investment Manager, the Investment Advisor and the Shareholders (each an “Indemnified Party”) from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

Compulsory redemption by order of the Investment Manager

The Investment Manager may make a compulsory redemption to all shareholders equally in proportion to the number of shares held if it is deemed appropriate due to the structure of the underlying investments, i.e., if a property is sold and the proceeds not invested in another property.

TAX CONSEQUENCES

Under current British Virgin Islands law, no income tax should be imposed on the Segregated Portfolio or on investors in the Segregated Portfolio. There are currently no withholding, capital gains, estate or inheritance taxes imposed by British Virgin Islands law.

THE PRECEEDING DISCUSSION IS A SUMMARY OF SOME OF THE IMPORTANT TAX CONSIDERATIONS RELEVANT TO AN INVESTMENT IN THE SEGREGATED PORTFOLIO. IT DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OF ALL RELEVANT TAX CONSIDERATIONS OR A COMPLETE LISTING OF ALL POTENTIAL TAX RISKS INHERENT IN PURCHASING OR HOLDING SHARES. THIS DISCUSSION DOES NOT ADDRESS TAX CONSIDERATIONS AFFECTING INVESTORS ARISING IN THEIR HOME JURISDICTIONS. PROSPECTIVE INVESTORS ARE URGED TO CONSULT WITH THEIR LOCAL TAX ADVISORS WITH REGARD TO THE TAX CONSEQUENCES IN THEIR HOME COUNTRIES OF AN INVESTMENT IN THE SEGREGATED PORTFOLIO.

REPORTS

The Company will not issue Share certificates in respect of the Shares. On confirmation of the Net Asset Value of the Shares following subscription, conversion or redemption a confirmation will be posted detailing the number of Shares purchased or redeemed, the Share's Net Asset Value on the date of purchase or redemption and a reference number relating to the purchase or redemption. Acknowledgments can be posted, faxed or held on behalf of the investor.

A valuation report will be issued to all Shareholders at the end of each calendar quarter and will state the Net Asset Value per Share and the number of Shares held by a Shareholder.

DIVIDENDS

There will be no distributions to Shareholders. Gains made on investments will be reinvested and therefore reflected in the Net Asset Value of the Shares.

CONSTITUTIONAL DOCUMENTS

Variation of Class Rights & Changes to Share Capital

If at any time the authorised capital is divided into different classes or series of Shares, the rights attached to any class or series (unless otherwise provided by the terms of issue of that class or series) may, whether or not the Segregated Portfolio is being wound up, be varied with the consent in writing of the holders of not less than two-thirds of the issued Shares of that class or series and of the holders of not less than two-thirds of the issued Shares of any other class or series of Shares which may be affected by such variation.

The Segregated Portfolio may change the Share capital by dividing the Shares, including issued Shares, of a class or series into a larger number of Shares of the same class or series; or combining the Shares, including issued Shares, of a class or series into a smaller number of Shares of the same class or series, provided, however, that where Shares are divided or combined, the aggregate par value of the new Shares must be equal to the aggregate par value of the original Shares.

Documents Available for Inspection

The following documents may be inspected free of charge, during normal business hours, at the registered office of the Company and for a period of fourteen days from the date of this document or for the duration of any offer to which this document relates, at the offices of Blenheim Trust (BVI) Limited.

- i) Certificate of Incorporation of Company;
- ii) Memorandum and Articles of Association of the Company;
- iii) Financial Accounts;
- iv) Offering Memorandum to the Segregated Portfolio;
- v) Material Contracts as referred to herein;
- vi) BVI Business Companies Act, 2004 the Securities and Investment Business Act, 2010 and the Mutual Fund Regulations, 2010; and
- vii) The Register of Directors.

Miscellaneous

No Share or loan capital of the Segregated Portfolio is under option or has been agreed conditionally or unconditionally to be put under option.

The Segregated Portfolio is not, and has not been since its incorporation, engaged in any litigation or arbitration and the Directors are not aware of any litigation or arbitration or claims pending or threatened against the Segregated Portfolio.

Clause 4 of the Company's Memorandum of Association states that the object for which the Company is established is to engage in any act or activity that is not prohibited under any law for the time being in force in the British Virgin Islands.

Additional Information

The business and affairs of the Segregated Portfolio shall be managed by the Directors and the Directors may exercise such powers as are not by the BVI Business Companies Act or by the Memorandum and Articles of Association of the Company reserved to the Shareholders.

**ESM GLOBAL FUND SPC LTD. – SEGREGATED PORTFOLIO
RIALTO GLOBAL MACRO**

Resolutions approved at a duly convened and constituted meeting of the Directors can be passed by a majority vote of the Directors present at the meeting who voted.

In accordance with their responsibilities as Directors for managing the business and affairs of the Segregated Portfolio, the Directors may borrow money for organisational and administrative purposes, including the payment of redemptions up to a maximum of 20% of the Net Asset Value of the Segregated Portfolio, after providing for redemptions.

Each Director shall hold office until his successor takes office or until his earlier death, resignation or removal.

A Director may be removed from office, with or without cause, by a resolution of members or a resolution of Directors.

CERTAIN RISKS

Volatile Markets

Price movements in the capital markets can be volatile and are influenced by, among other things, national and international political and economic events, changes in exchange and interest rates, Governmental fiscal policies.

Market Risks

The profitability of a significant portion of the Segregated Portfolio's investment program depends to a great extent upon correctly assessing the future course of the price movements of the securities and other investments.

The success or failure of the Segregated Portfolio will depend upon the ability of the Investment Manager and the appointed Investment Advisors to trade profitably.

There can be no assurance that the Investment Manager or the appointed Investment Advisors will be able to predict accurately these price movements. Past performance does not guarantee future results.

Conflict of Interest

The Manager may act as Investment Manager to other clients or Funds and may give advice or take action with respect to them which may be the same or different from the advice given or action taken with respect to the Segregated Portfolio and the Segregated Portfolio's investments. The Manager shall ensure the fair allocation of investment opportunities between the Segregated Portfolio and their other clients. However, the Manager shall not be obligated to present to the Segregated Portfolio any particular investment opportunity, even if such opportunity is of a character, which, if presented to the Segregated Portfolio, could be taken by the Segregated Portfolio, and the Manager shall have the right to take for its own account, or recommend to others, any particular investment opportunity. The Segregated Portfolio understands that material, non-public information regarding an issuer may come into the possession of the Manager and that the Manager shall not disclose such information to the Segregated Portfolio or make use of such information in effecting transactions on behalf of the Segregated Portfolio. In the event that a conflict of interest does arise between any of the Segregated Portfolios service providers and the Segregated Portfolio, the Directors shall ensure that it is resolved fairly.

ESM GLOBAL FUND SPC LTD. – SEGREGATED PORTFOLIO RIALTO GLOBAL MACRO

Reliance on the Manager

Investors in the Segregated Portfolio have no right or power to elect members of the Segregated Portfolio's Directors or to otherwise take part in or direct the management of the Segregated Portfolio. The Investment Manager will make all decisions with respect to the Segregated Portfolio's investments.

The Fund's success depends on, among other factors, the Investment Manager's ability to identify Fund Managers who will positively contribute to the Fund's performance. There can be no assurance that the investing and/or trading methods employed by the Fund Managers will produce profits. Moreover, each of the Investment Manager and the Fund Managers is dependent on the services of a limited number of key persons, and if the services of such persons were to become unavailable, this might have a serious impact on the Fund's performance and continuity.

No track Record

As the Investment Manager is newly formed it has no proven track record or past performance.

Trading

The Segregated Portfolio may not attain its objectives. The Investment Manager intends to adopt the strategies described above and will generally follow these strategies for as long as they are in accordance with the Segregated Portfolio's objectives. However, the Investment Manager reserves the right to modify the Segregated Portfolio's investment approaches or to formulate new approaches to carry out the objectives of the Segregated Portfolio, subject to the Manager informing all investors and providing them with the opportunity to redeem prior to any changes in the investment strategy of the Segregated Portfolio.

Counterparty

If a bank or custodian defaults or becomes insolvent, the Segregated Portfolio's assets may be at risk. Assets held with the Principal Broker are segregated.

Effect of Substantial Redemptions

Substantial redemptions of the Shares in the Segregated Portfolio could require the Segregated Portfolio to liquidate positions more rapidly than would otherwise be desirable and this could adversely affect the value of the Segregated Portfolio's Shares. In such circumstances the Directors of the Segregated Portfolio may decide to defer redemptions.

General

The transactions in which the Fund Managers will generally engage involve trading risks. Growing competition in the financial markets as well as the development of sophisticated technology that is able to discover investment opportunities more rapidly may limit each Fund Manager's ability to take advantage of opportunities in rapidly changing markets. No assurance can be given that the investment styles selected by the Investment Manager and/or the investment and trading strategies employed by the Fund Managers will be successful or that shareholders will realise net profits on their respective investments.

Because of the nature of the Fund's investment activities, the results of the Fund's operations may fluctuate from month to month. Accordingly, investors should understand that the results of a particular period will not necessarily be indicative of results in future periods.

Leverage

The Fund and the Fund Managers will use leverage in their investment activities. Borrowing money to purchase an instrument may provide the opportunity for greater capital appreciation but at the same time will increase the risk of loss. Although the use of leverage increases returns to the Fund if it earns a greater return on the incremental positions purchased with the

**ESM GLOBAL FUND SPC LTD. – SEGREGATED PORTFOLIO
RIALTO GLOBAL MACRO**

borrowed funds than it pays for such funds, the use of leverage decreases returns to the Fund if it fails to earn as much on such incremental positions as it pays for such funds.

Markets

It may not always be possible to execute a buy or a sell order at the desired price or to liquidate an open position, due to market conditions. It is also possible that an exchange or governmental authority may suspend or restrict trading on an exchange or in particular securities or other financial instruments traded on such exchange.

Economic conditions

The success of any investment activity may be affected by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investors' participation in the markets for interest sensitive instruments. Market periods characterised by illiquidity or flattened volatility could impair the Fund Managers' ability to trade successfully.

Liquidity

It may not always be possible to redeem shares as the underlying products could be momentarily illiquid or the operation could be costly in regards to other investors, therefore the redemption will not be cancelled but postponed until a better liquidity occurs. This represents the risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimise a loss.

WARNINGS

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS OFFERING DOCUMENT YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, COUNSEL AND ATTORNEY, ACCOUNTANT OR OTHER FINANCIAL ADVISER. THE PRICE OF THE SHARES MAY DECREASE AS WELL AS INCREASE.

**ESM GLOBAL FUND SPC LTD. – SEGREGATED PORTFOLIO
RIALTO GLOBAL MACRO**

SUBSCRIPTION AGREEMENT

3rd Floor, RG Hodge Plaza,
Upper Main Street, PO Box 3483,
Road Town, Tortola,
British Virgin Islands
Telephone: (284) 494 4692
Facsimile (284) 494 4695

Investors should be aware that in signing this subscription agreement they are confirming that they have read and understood the Offering Memorandum. The Fund will not distribute a subscription agreement to an investor (that is not an existing investor) unless accompanied by the Offering Memorandum.

To:

Name of Purchaser

This will confirm our understanding pursuant to which you have agreed to purchase Redeemable Participating Shares (the “Shares”) of the ESM GLOBAL FUND SPC LIMITED – SEGREGATED PORTFOLIO RIALTO GLOBAL MACRO, (the “Segregated Portfolio”). Capitalised terms used in this Agreement which are not defined herein have the meanings given to them in the Offering Memorandum of the Fund (the “Memorandum”), which accompanies this Agreement.

BANK WIRE TRANSFER DETAILS -

Please contact the Administrator for currency bank wiring information.

1. Subscription and Sale.

1.1 Subscription. Subject to the terms and conditions of this Agreement and the Offering Memorandum and the provisions of the Memorandum and Articles of Association of the Fund, you irrevocably subscribe for, and agree to purchase, the number of Investor Shares which your investment indicated on the Signature Page of this Agreement at a purchase price equal to the Share’s net asset value per Share on the first Valuation Day following the Fund’s receipt of your subscription. With your submission to the Fund of this Agreement, you are concurrently wiring the amount of your investment, payable in EUR, USD or CHF according to the Class of Shares to which you wish to subscribe, to the Segregated Portfolio’s account as noted below. In all instances the exact name of the Shareholder should be indicated:

1.2 Acceptance or Rejection of Subscription. This Agreement will either be accepted, in whole or in part, or rejected by the Fund as promptly as is practicable. If this Agreement is rejected for any reason, including, without limitation, the termination of this Offering by the Segregated Portfolio, this Agreement and all funds tendered with it promptly will be returned to you, without interest or deduction, and this Agreement will be void and of no further force or effect. Receipt of funds wired with this Agreement will not constitute acceptance of this Agreement.

1.3 Purchase and Sale. The Directors will have complete discretion in determining the Acceptance Date which will be no earlier than satisfactory receipt of a properly completed and executed Subscription Agreement and clearance of the subscription monies. The Administrator will confirm your investment by returning to you a subscription confirmation report indicating the number of Investor Shares purchased, the Segregated Portfolio’s Net Asset Value per Share on the date of purchase and your account number.

**ESM GLOBAL FUND SPC LTD. – SEGREGATED PORTFOLIO
RIALTO GLOBAL MACRO**

2. Representations and Warranties of the Purchaser. You represent and warrant to the Fund as follows:

2.1 Non-Registration. You acknowledge that the Shares to be acquired by you are not and will not be registered under the Securities Act of 1933 (the “Act”) of the United States or the securities laws of any other jurisdiction in reliance on exemptions from such registration, and that such reliance is based in part on your representation, warranties and agreements set forth in this Agreement.

2.2 Information. You have received, carefully read and understood the Offering Memorandum. You have had an opportunity to ask questions of and receive satisfactory answers from the Fund concerning the terms and conditions of an investment in the Investor Shares and all such questions have been answered to your full satisfaction. You have received no representations about the Fund other than those contained in the Offering Memorandum.

2.3 Investment Intent; Limitations on Resale. You are acquiring Shares solely for your own account, for investment and not with a view to, or for resale in connection with, any distribution. No application has presently been made for listing on any stock exchange. The Investor Shares may not be sold, transferred or otherwise disposed of (other than by redemption by the Segregated Portfolio) except with the prior written consent of the Segregated Portfolio and in compliance with any applicable securities laws (*see* “Section 3”).

2.4 Nature of Investment. You understand that your investment in the Segregated Portfolio is subject to certain risks and that no government agency has reviewed, made any recommendation or endorsement, or guaranteed, directly or indirectly, the return of capital or income with respect to the Investor Shares.

2.5 Not a United States Person. You are not a national, citizen, resident or domiciliary of the United States of America or, if you are not a natural person, you are not a corporation, partnership, trust or other entity chartered or organised under the law of such jurisdiction. The address set forth on the Signature Page of this Agreement is your true address. If any of the foregoing ceases to be true, you will promptly notify the Segregated Portfolio of the facts pertaining to such changed circumstances.

2.6 Experience; Financial Ability. You, or if you are a corporation, partnership, trust or other entity, you and through your officers, Directors, trustees, employees or other advisors, (i) are experienced in evaluating companies such as the Segregated Portfolio, (ii) have determined that the Shares are a suitable investment for you and (iii) have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of your investment in the Segregated Portfolio. You have the financial ability to bear the economic risks of your entire investment for an indefinite period.

2.7 Due Authority, Etc. If you are a corporation, partnership, trust or other entity: (a) you are duly organised, validly existing and in good standing under the laws of the jurisdiction of your formation and have all requisite power and authority to own your properties and assets and to carry on your business, (b) you have the requisite power and authority to execute this agreement and to carry out the transactions contemplated hereby, (c) your execution and performance of this Agreement does not and will not result in any violation of, or conflict with, any term of your charter, by-laws, partnership agreement or indenture of trust, as the case may be, or any instrument to which you are a party or by which you are bound or any law or regulation applicable to you, (d) your execution and performance of this Agreement has been duly authorised by all necessary corporate and other action and (e) the individual

**ESM GLOBAL FUND SPC LTD. – SEGREGATED PORTFOLIO
RIALTO GLOBAL MACRO**

who has executed this Agreement on your behalf was duly authorised to do so by all requisite corporate or other action and, on request of the Segregated Portfolio, you will furnish appropriate evidence of the authority of such individual to act on your behalf.

2.8 Reliance on Own Advisors. You confirm that, in making your decision to invest in the Segregated Portfolio, you have relied, as to legal and tax-related matters concerning the investment, on independent investigations made by you and any advisor or representative that you may have consulted, including your own legal, tax and other advisors, and that you and your advisors or representatives have investigated your investment in the Segregated Portfolio to the extent you and they have deemed advisable.

3. Restrictions on Transfer. You agree that no sale, assignment, pledge, transfer or other disposition of any Shares (a “Transfer”) may be made without the prior written consent of the Segregated Portfolio, except, if you are a natural person, by will or the laws of descent and distribution, or if you are a corporation or other business organisation, by operation of law pursuant to reorganisation, and with the following conditions being satisfied:

(a) counsel for the Segregated Portfolio is of the opinion that the Transfer would not be in violation of the securities laws of any relevant jurisdiction or would not require the Segregated Portfolio to register or to seek an exemption from registration as an investment company.

(b) the transferee executes an instrument in form and substance satisfactory to the Segregated Portfolio whereby the transferee agrees to be bound by all of the provision of this Agreement and makes appropriate investment representations.

4. Redemptions The Segregated Portfolio is open for redemption of all or part of your investment in accordance with the terms of the Offering Memorandum. Please complete the details contained in the attached Redemption Request Notice on requesting redemption of Shares

5. Investor Confirmation. You agree that you have read and understand the investment warnings contained in this Offering Memorandum.

6. Miscellaneous

6.1 Entire Agreement. This Agreement sets forth our entire understanding with respect to its subject matter, merges and supersedes any prior or contemporaneous understanding among us with respect to its subject matter, and will not be modified, amended or terminated except by another agreement in writing executed by you and the Segregated Portfolio. Failure of a party to enforce one or more of the provisions of this Agreement or to require at any time performance of any obligations hereof will not be construed to be a waiver of such provisions by such party nor to in any way affect the validity of this Agreement or such party’s right thereafter to enforce each and every provision of this Agreement, nor to preclude such party from taking any other action at any time which it would legally be entitled to take.

6.2 Binding Effect. This Agreement will be binding on the parties and their respective successors and permissible assigns.

**ESM GLOBAL FUND SPC LTD. – SEGREGATED PORTFOLIO
RIALTO GLOBAL MACRO**

6.3 Construction. References to Sections herein are to the sections of this Agreement. Headings used in this Agreement are for convenience only and will not be used in the construction of this Agreement.

6.4 Governing Law. This Agreement will in all respects be governed by and construed in accordance with the laws of the British Virgin Islands applicable to agreements made and fully performed in such jurisdiction, without giving effect to conflict of laws principles. The parties hereto submit to the jurisdiction of the Supreme Court of the British Virgin Islands and every Competent Court of Appeal thereof to preclude such party from taking any other action at any time, which it would legally be entitled

**ESM GLOBAL FUND SPC LTD. – SEGREGATED PORTFOLIO
RIALTO GLOBAL MACRO**

SIGNATURE PAGE

(INVESTORS COPY)

3rd Floor, R.G. Hodge Plaza, Upper Main Street, PO Box 3483, Road Town, Tortola, British Virgin Islands
Telephone No. (284) 494 4692 - Facsimile No.: (284) 494 4695

NAME: _____

ADDRESS

TELEPHONE NO.: _____ FACSIMILE NO: _____

SIGNATURE (*1): _____ NAME & TITLE(*2): _____

SIGNATURE (*1): _____ NAME & TITLE(*2): _____

*1: To be completed if joint tenants in Common (if an individual) or where a second
Director/officer must sign

*2: To be completed only where an entity is investing

Please affix seal of the Company here:

Please complete details of your subscription:

Subscription Amount: SELECT: EUR CHF USD **AMOUNT** _____

Intermediary Fee: (%) Currency and Amount _____

Proceeds remitted: SELECT: EUR CHF USD **AMOUNT** _____

Agreed and accepted by:

**ESM GLOBAL FUND SPC LIMITED –SEGREGATED PORTFOLIO RIALTO
GLOBAL MACRO**

Administrator: _____ Date: _____

Additional Information:

In order to facilitate any requests for redemption, please complete your specific mandate and banking instructions below:

Persons authorised to request redemption of your investment from the Segregated Portfolio (you may alternatively enclose a copy of your corporate resolution):

Name: _____ Signature: _____

Name: _____ Signature: _____

Name: _____ Signature: _____

Banking Instructions:

Name of Bank _____

Address of Bank _____

Bank Code _____

Account Name _____

Account Number _____

**BY SIGNING THIS AGREEMENT I/WE CONFIRM THAT WE HAVE READ AND FULLY UNDERSTAND THE
OFFERING MEMORANDUM RELATING TO THE ESM GLOBAL FUND SPC LIMITED – SEGREGATED
PORTFOLIO RIALTO GLOBAL MACRO**

**ESM GLOBAL FUND SPC LTD. – SEGREGATED PORTFOLIO
RIALTO GLOBAL MACRO**

SIGNATURE PAGE

(ADMINISTRATORS COPY)

3rd Floor, RG Hodge Plaza, Upper Main St., PO Box 3483, Road Town, Tortola, British Virgin Islands
Telephone: (284) 494 4692 – Facsimile (284) 494 4695

NAME: _____

ADDRESS:

TELEPHONE NO.: _____ FACSIMILE NO: _____

SIGNATURE(*1): _____ NAME & TITLE(*2): _____

SIGNATURE(*1): _____ NAME & TITLE(*2): _____

*1: To be completed if joint tenants in Common (if an individual) or where a second Director/officer must sign

*2: To be completed only where an entity is investing

Please affix seal of the Company here:

Please complete details of your subscription:

Subscription Amount: SELECT: EUR CHF USD AMOUNT _____

Intermediary Fee: (%) Currency and Amount _____

Proceeds remitted: SELECT: EUR CHF USD AMOUNT _____

Name of Sales Agent: _____

Agreed and accepted by:

ESM GLOBAL FUND SPC LIMITED – SEGREGATED PORTFOLIO RIALTO GLOBAL
MACRO

Authorised Representative: _____ Date: _____

Additional Information:

In order to facilitate any requests for redemption, please complete your specific mandate and banking instructions below:

Persons authorised to request redemption of your investment from the Segregated Portfolio (you may alternatively enclose a copy of your corporate resolution):

Name: _____ Signature: _____

Name: _____ Signature: _____

Banking Instructions:

Name of Bank _____

Address of Bank _____

Bank Code _____

Account Name _____

Account Number _____

**BY SIGNING THIS AGREEMENT I/WE CONFIRM THAT WE HAVE READ AND FULLY
UNDERSTAND THE OFFERING MEMORANDUM RELATING TO THE ESM GLOBAL
FUND SPC LIMITED –SEGREGATED PORTFOLIO RIALTO GLOBAL MACRO**

**ESM GLOBAL FUND SPC LTD. – SEGREGATED PORTFOLIO
RIALTO GLOBAL MACRO**

REDEMPTION REQUEST

3rd Floor, RG Hodge Plaza,
Upper Main Street, PO Box 3483,
Road Town, Tortola,
British Virgin Islands

Telephone: (284) 494 4692

Facsimile (284) 494 4695

Request for Redemption:

Date: _____

I/We hereby request redemption of all or a portion of my/our Shares in accordance with the instructions provided below and subject to the terms and conditions of the Offering Memorandum of the Segregated Portfolio.

Redemption details:

Please complete

Number of Shares	Currency	Amount

Banking Particulars:

Proceeds in respect of this redemption are to be remitted to:

<i>Name of Bank</i>	
<i>Address</i>	
<i>ABA number</i>	
<i>Account name</i>	
<i>Account number</i>	

Signatories - Persons authorised to request a redemption:

Name, (title if necessary) and Address of Shareholder	Signatories of Shareholder(s)