

by the Administrator from its own fees and will not be an additional expense of the Fund or the Sub-Fund.

Custodian

Banque Privée Espirito Santo S.A., Lausanne, has been appointed as banker and custodian ("Custodian") for the Sub-Fund. The Custodian and Investment Advisor are the same entity (refer "Risk Factors - Conflicts of Interest").

Banque Privée Espirito Santo S.A., Lausanne shall have no responsibility to initiate, appear in, prosecute or defend any legal proceeding relating to any securities or property held by the Custodian under its agreements with the Sub-Fund. The Custodian shall have no responsibility to initiate any proceeding or engage the services of any third party for the collection of overdue amounts owing to the Sub-Fund in connection with its services under these agreements. If, at the request of the Sub-Fund, the Custodian agrees at its discretion to appear in, prosecute or defend any such legal or equitable proceeding, either in its own name or in the name of its nominee(s), the Sub-Fund will first indemnify the Custodian to its satisfaction against damages and expenses (including attorneys' fees) which may be sustained or incurred by the Custodian in so acting.

Auditors

KPMG, Cayman Islands, are auditors to the Fund and conduct their audits in accordance with International Standards on Auditing. In addition, the services provided to the Fund by its auditors will be subject to specific contract terms which may include certain limitations on the liability of the auditors to the Fund.

CONFLICTS OF INTEREST

Due to the operations which are or may be undertaken by the Administrator, the Directors, the Investment Advisor and the Investment Manager and their respective holding companies, subsidiaries and affiliates (each an "interested party") conflicts of interest may arise.

The Administrator, the Directors, the Investment Advisor and the Investment Manager may provide similar services to others provided that the services they provide to the Sub-Fund are not impaired thereby. An interested party may acquire or dispose of any investment notwithstanding that the same or similar investments may be owned by or for the account of or otherwise connected with the Sub-Fund. Furthermore, an interested party may acquire, hold or dispose of investments notwithstanding that such investments had been acquired or disposed of by or on behalf of the Sub-Fund by virtue of a transaction effected by the Sub-Fund in which the interested party was concerned provided that the acquisition or disposal by an interested party of such investments is effected on normal commercial terms as if negotiated on an arm's length basis and the investments held by the Sub-Fund are acquired on the best terms reasonably obtainable having regard to the interests of the Sub-Fund.

The Investment Manager has agreed that in rendering services to all accounts under its management, whether present or future, including those of the Sub-Fund, it will use its best

efforts to achieve equitable treatment for those accounts. In particular, the Investment Manager will ensure that investment allocations as between all accounts, including for this purpose, its own account, will be made in a manner which is fair and does not prejudice the interests of the Sub-Fund or its shareholders as a whole.

In certain circumstances the Sub-Fund may need to rely upon the valuation of certain securities provided by the Investment Manager on which the Management Fee is based. The Administrator, under the overall supervision and direction of the Board of Directors, values the securities held by the Sub-Fund in accordance with the Fund's Articles of Association. When no market exists for an investment or when the Investment Manager determines that the market price does not fairly represent the value of the investment, the Investment Manager, in consultation with the Board of Directors, may value, or provide direction to the Administrator in valuing, such investment as it reasonably determines. The Investment Manager may have a conflict of interest in that the Management Fee may give it an incentive to value such assets at a higher valuation.

Banks in Switzerland are subject to strict rules regarding segregation between execution, trading and advisory operations. Hierarchical reporting structures are also separated. The systems, practices and procedures observed are subject to independent auditing and evaluation. However, should a conflict of interest arise in relation to the Sub-Fund, the Directors will endeavour to ensure that it is resolved fairly.

FEES AND EXPENSES

Organisation Costs

All costs and expenses associated with the organisation of the Sub-Fund, including government incorporation charges and professional fees and expenses in connection with the preparation of this Offering Memorandum and the preparation of its basic corporate and contract documents and out-of-pocket expenses incurred by the Directors, Administrator, Investment Manager or Investment Advisor will be settled by the Sub-Fund out of the proceeds of the initial offering of Shares. Organisational and offering expenses of the Fund will be allocated initially to the ExS Cash Plus SP and any unamortized costs on the date on which any new sub-funds shall be launched shall be allocated equally between all active sub-funds. These organisational costs will be capitalised by each sub-fund and amortised on a straight line basis over a period determined by the Directors and not to exceed 5 years. Whilst the Directors consider that such an accounting policy is appropriate, such policy conflicts with International Financial Reporting Standards and may result in a qualification to the auditors' report to the Sub-Fund's financial statements if the Auditors determine that such costs are material to the financial statements. The organisational fee is expected to be in the region of €50,000.

The Investment Manager, the Investment Advisor, the Administrator and the Custodian may share their respective fees, delegate or enter into rebate agreements, commercial agreements or any other kind of financial arrangement with companies being part of the same group or not and remunerate them out of their customary fees.

Subscription Fee

A Subscription Fee of up to 3% of the subscription monies for each subscription for Shares may, at the sole discretion of the Directors, be deducted from the Subscription amount of each subscription or should be added to subscription amounts of €100,000.

Redemption Fee

The Directors may, in their discretion, charge a Redemption Fee of up to 3% of the amount redeemed, payable to the Sub-Fund.

Investment Management Fee

The Investment Manager will charge the ExS Cash Plus SP a management fee at a rate of 0.10% per annum of the Net Asset Value of the Sub-Fund accrued on each Valuation Day, payable quarterly in arrears.

The Investment Manager may appoint one or more advisors and may instruct the Sub-Fund to pay a portion of its fees directly to such advisor(s).

Administrator's Fees

In respect of the Shares, the Fund shall for and on behalf of ExS Cash Plus SP, pay the Administrator a fee ranging from 0.325% p.a. of the Net Asset Value of the Sub-Fund for net assets beneath €38 million down to 0.25% p.a. of the Net Asset Value of the Sub-Fund once the net assets exceed €75 million. There is a minimum fee of €26,500 per annum.

The Fund, acting for and on behalf of the Sub-Fund, will reimburse the Administrator for actual out-of-pocket disbursements and expenses.

Directors' fees

Each Director intends to charge up to €5,000 per annum for his services and for any incidental costs incurred in the execution of their duties.

Other Operating Expenses

The Sub-Fund bears all other expenses incidental to its operations and business, including (i) brokerage commissions and charges, underwriting charges and similar costs, (ii) fees and charges of custodians and clearing agencies, (iii) interest on debit balances, (iv) income taxes, withholding taxes, transfer taxes and other governmental charges and duties, (v) fees of the Fund's legal advisors and independent auditors allocated to the Sub-Fund, (vi) costs of maintaining the Fund's registered and principal office in the Cayman Islands, (vii) the costs of printing and distributing offering materials and any reports and notices to Shareholders, and (viii) organisational expenses (as discussed above).

SHARES

The Fund has an authorised share capital of US\$35,000 divided into 2,600,000 Founder Shares of US\$0.01 each and 900,000 Participating Shares with a par value of US\$0.01 each and €15,000 divided into 1,500,000 Participating Shares of €0.01 each.

- (a) Founder Shares carry 1 vote each. Other than as set out below in paragraph (b) no other Shares have a right to receive notice, attend or vote at general meetings of the Fund. Founder Shares do not have a right to dividends. On a winding up of the Fund, Founder Shares rank only for a return of the nominal amount paid up thereon provided the Fund shall have sufficient assets after the settlement of all obligations to creditors and the holders of Participating Shares.
- (b) Participating Shares of the Sub-Fund shall be available for purchase or sale on a weekly basis at the Net Asset Value per Share. There is provision in the Articles of Association for Shareholders to vote at meetings of the holders of Participating Shares on matters relating to alteration or variation of rights attaching to the Participating Shares. However, Participating Shares carry no right to receive notice, attend or vote at general meetings of the Fund.

On a winding up, only the holders of Participating Shares of ExS Cash Plus SP have a right to share in the surplus assets of the Sub-Fund.

The 2,600,000 Founder Shares in the Fund are held by the Investment Manager.

The Fund, acting for and on behalf of its Sub-Fund, may declare dividends on the Shares but does not anticipate paying any dividends at this time. See "Use of Proceeds".

Shares may be redeemed at the relevant Net Asset Value per Share minus relevant redemption fees and bank transfer charges.

The Fund may, from time to time by resolution of those Shareholders entitled to vote, increase the authorised capital of the Fund.

Without prejudice to the rights previously conferred on the holders of existing Shares, Shares in the Sub-Fund may be issued with such preferred, deferred or other special rights or such restrictions as the Directors may from time to time determine. The rights of existing Shareholders may only be varied with the consent in writing of the members holding not less than two-thirds of the issued shares that may be affected by such variation. The unissued Shares of the Fund shall be at the disposal of the Directors which may issue them at its discretion subject to the Memorandum and Articles of Association.

The Founder Shares and the Participating Shares carry no pre-emption rights.

Shares will be held in registered form and share certificates will not be issued. Each Subscriber will be furnished with a written confirmation of the amount of the investment made and the number of Shares purchased.

Timetable

In a standard week in which each day is a Business Day the following calendar days correspond to the definitions.

Monday	Subscription Application Day and Redemption Application Day
Tuesday	Valuation Day
Wednesday	Dealing Day
Friday	Settlement Day

Subscriptions

Shares may be purchased on any Dealing Day or at such other times as the Directors, in their discretion, may allow.

The offering price per Share will be €1,000 during the Initial Offering Period and thereafter the Net Asset Value per Share of the ExS Cash Plus SP calculated as of the Valuation Day immediately preceding the Dealing Day. Provided a Subscriber has submitted a Subscription Agreement by the Subscription Application Day the Administrator will register, on the Dealing Day, the name of the Subscriber on the books of the Sub-Fund in respect of the Shares (including fractions of Shares to 4 decimal places) issuable to the investor, based upon the Net Asset Value per Share of the Sub-Fund as of the previous Valuation Date. This will be subject to the receipt of any due diligence documentation requested.

The minimum initial investment for ExS Cash Plus SP Shares is €100,000. The Directors may in their discretion accept initial investments in lesser amounts PROVIDED that the minimum initial investment shall not be less than the Euro equivalent of US\$100,000 or such other amount as may be required under Cayman Islands Law.

A Subscriber who is acceptable to the Directors will be sold the number of Shares which its subscription payment will purchase at the then current Net Asset Value per Share taking into account any Subscription Fee levied by the Directors. Subscribers will have no right to rescind a purchase after receipt by the Administrator or its appointed agent of a completed form of Subscription Agreement and payment of the subscription monies, except at the discretion of the Directors. Shares will be issued in registered book-entry form. No share certificates will be issued.

Any portion of a gross subscription amount not accepted for investment will be returned to the Subscriber. No interest will accrue on any returned amount.

Payment

Shares may be purchased by filling in and signing a Subscription Agreement in the form attached to this Offering Memorandum and sending by facsimile the completed and signed Subscription Agreement with payment of the relevant subscription monies to the Sub-Fund. Risk of error in the transmission by facsimile rests with the Subscriber. Subscription Agreements must be received by the Fund on the Subscription Application Day prior to the Dealing Day. The original, signed Subscription Agreement shall be forwarded to the Fund as soon as possible thereafter. Payment for the purchase of Shares must be sent to and received in the Sub-Fund's account no later than the Settlement Day following the relevant Dealing Day or such other day that the Directors may determine in their discretion.

Subscriptions are payable by wire transfer in Euro. Any payment by swift or wire transfer must be payable to the Sub-Fund, noting the reference "ExS Fund (SPC) Ltd. – ExS Cash Plus SP." Wire transfer instructions are set forth in Appendix E.

Any contributed securities, which the Directors may, in their absolute discretion, elect to accept in lieu of subscription monies, will be valued by the Investment Manager in consultation with the Directors, acting for and on behalf of the Sub-Fund, at their fair value on the Valuation Day. For the avoidance of doubt, no subsequent redemptions or transfers of such Shares will be accepted by the Administrator or the Directors unless the original signed Subscription Agreement and the relevant due diligence documentation have been received.

All questions concerning the timeliness, validity, form and eligibility of any Subscription Agreement will be determined by the Administrator, whose determinations will be final and binding. The Fund in its sole discretion, acting for and on behalf of the Sub-Fund, may waive any defect or irregularity, or permit a defect or irregularity to be corrected within such time as it may determine, or reject the purported purchase of Shares. The Fund will not be under any duty to give notification of any defect or irregularity in connection with the submission of Subscription Agreements or incur any liability for failure to give such notification. The Fund, acting for and on behalf of the Sub-Fund, has the right to reject any subscription in its sole discretion.

Anti-Money Laundering Policy

To ensure compliance with statutory and other requirements relating to money laundering, the Sub-Fund will require verification of identity in the manner required and detailed in the Subscription Agreement from all investors. This documentation must be provided to the Fund on the Subscription Application Day. If the Administrator, on behalf of the Sub-Fund, has not received satisfactory verification of identity prior to the relevant Dealing Day, it may, in its absolute discretion, refuse to allot the Shares applied for in which event application moneys will be returned without interest to the account from which such moneys were originally debited.

Segregated Portfolios

The Directors will establish a sub-fund for each segregated portfolio. This Offering Memorandum refers solely to the ExS Cash Plus SP.

The proceeds from the issue of Shares will be applied in the books of the sub-fund established for that segregated portfolio. The assets and liabilities and income and expenditure attributable to that sub-fund shall be applied to such sub-fund and, subject to the provisions of the Articles of Association, to no other sub-fund. Where any asset is derived from another asset (whether cash or otherwise) such derivative asset shall be applied in the books of the Fund to the same sub-fund as the asset from which it is derived, and on each revaluation of an asset the increase or diminution in value shall be applied to the same sub-fund and, subject to the provisions of the Articles of Association, to no other sub-fund. The assets held in each sub-fund shall be applied solely in respect of the liabilities of such sub-fund. Any surplus in such sub-fund shall be held, subject to the provisions of the Articles of Association, for the benefit of the shareholders of the relevant sub-fund. In the case of any asset or liability which the Directors do not consider is attributable to a particular sub-fund, the Directors shall have discretion to determine the basis upon which any asset or liability shall be allocated between or among sub-funds and the Directors shall have power at any time and from time to time to vary such basis.

Listing

No application has been made to list the Shares.

Transfer Restrictions, Suitability Requirements

No Shares may be sold, assigned, transferred, conveyed or disposed of without written notice and the prior written consent of the Directors (except where such transfer is as a result of the death of a Shareholder), which consent may be withheld at the sole and absolute discretion of the Directors.

Transfers of Shares shall be deemed effective on the next Valuation Date following the date of receipt by the Administrator of the share transfer form, any due diligence documentation required in respect of the transferor and/or the transferee, and any other documentation as may be required by the Administrator.

Should any joint Shareholder die, the remaining Shareholder(s) should be treated as solely and fully entitled to such Shares. Any attempted sale, assignment, transfer, conveyance or disposal without such consent may subject such Shares to a compulsory redemption.

There is no independent market for the purchase or sale of Shares, and none is expected to develop. A Shareholder may not transfer Shares if as a result either the transferor or the transferee would hold less than the minimum holding permitted by the Sub-Fund, unless otherwise waived by the Directors. Transferees who are not existing Shareholders in the Sub-Fund will be required to complete a Subscription Agreement in the form as attached to this Offering Memorandum and comply with all anti-money laundering requirements.

Redemption of Shares

Shares may be redeemed by Shareholders, in whole or in part, on any Dealing Day or at such other times, and upon such terms of payment, as may be approved by the Directors, in their discretion. To effect a redemption, a formal request for redemption of Shares, in the form of the Redemption Request Form as attached to this Offering Memorandum in Appendix F, must be received by the Fund on the Redemption Application Day prior to the relevant Dealing Day. The redemption request shall be sent by fax (original to follow by mail) with any risk of transmission failure to remain with the Shareholder. The Directors may waive or reduce all conditions, periods of notice or restrictions in connection with redemptions at its discretion.

The Directors may suspend Net Asset Value calculations and Share issues and redemptions at their discretion if they believe it is in the best interests of the Shareholders of the Sub-Fund to do so. Consistent with sound business judgement, the Directors will take reasonable steps to limit the duration of any suspension.

In addition, the Sub-Fund shall not be bound to redeem as of any Dealing Day more than 10% of the number of Shares outstanding in respect of the Sub-Fund in the event that the Directors determine, in their sole discretion, that such restriction is necessary to protect the Sub-Fund's assets. If the Sub-Fund receives Redemption Requests Forms as of any Redemption Application Day for an amount exceeding such percentage, it may reduce pro rata the number of Shares to be redeemed in response to such request and shall carry forward to the next and each succeeding Redemption Application Day the balance of the request until such request has been complied with in full and that such balance shall have priority over any later requests.

The price per Share at which Shares will be redeemed will be the Net Asset Value per Share of the Sub-Fund calculated for the Valuation Day.

The Sub-Fund will generally fund redemptions in cash although it may use securities or other property of the Sub-Fund in exceptional cases at the discretion of the Directors. Cash settlements of redemptions will be remitted by wire transfer to a bank account in the name of the Shareholder as designated in the Shareholder's Redemption Request. The Sub-Fund shall use all reasonable endeavours to pay such redemption proceeds to the redeeming Shareholder by the Settlement Date.

The Directors may, in their discretion, charge a Redemption Fee of up to 3% of the amount redeemed, payable to the Sub-Fund.

Redemptions are also subject to any reserves established in the discretion of the Sub-Fund for any estimated expenses or contingent liabilities. A redeeming Shareholder will have no rights with respect to the Shares being the subject of a redemption request from close of business on the relevant Valuation Day except the right to receive the Net Asset Value per Share therefore.

Compulsory Redemptions

The Directors reserve the right, for and on behalf of the Sub-Fund upon written notice, to require any Shareholder to redeem all or any portion of its Shares if the Directors determine for any reason, which they need not disclose.

In the event of any compulsory redemption, Shares will be redeemed at the Net Asset Value per Share of the Sub-Fund as at the close of business on such Dealing Day. Such Shareholder will have no Shareholder rights with respect to the Shares to be redeemed after the close of business on the Valuation Day except the right to receive the Net Asset Value per Share therefore.

Execution of Instruments in Writing

Any act, matter, deed, agreement, contract, instrument under seal or other instrument or arrangement which is to be binding on or enure to the benefit of the Sub-Fund shall be executed by the Directors, acting for and on behalf of the Sub-Fund, which shall be identified or specified, and where in writing it shall be indicated that such execution is in the name of, or by, or for the account of, such Sub-Fund.

USE OF PROCEEDS

The aim of the Sub-Fund is to achieve long-term appreciation. As such, the Sub-Fund does not intend to distribute dividends. Income will be retained by the Sub-Fund and reinvested, thus contributing to further increase the value of total net assets.

ELIGIBLE SUBSCRIBERS

It is the responsibility of each Subscriber to verify that the purchase and payment for the Shares is in compliance with all relevant laws of the Subscriber's jurisdiction or residence. Unless otherwise authorised by the Directors in their sole discretion, Shares may only be sold or transferred to investors who are non-United States persons.

Each Subscriber and transferee of Shares will be required to give certain representations and undertakings to the Fund, acting for and on behalf of the Sub-Fund, in connection with their status. Except as otherwise consented to by the Fund, acting for and on behalf of the Sub-Fund, Subscribers must meet all the eligibility criteria set forth in this Offering Memorandum and the Fund, acting for and on behalf of the Sub-Fund, reserves the right to reject subscriptions in whole or in part for any or no reason.

NET ASSET VALUE

The Net Asset Value and the Net Asset Value per Share of the Sub-Fund is expressed in Euro rounded to the nearest cent. The calculation of the Net Asset Value and the Net Asset Value per Share will be carried out by the Administrator, for which separate books and records will be maintained.

The term "Net Asset Value" of a Sub-Fund means such Sub-Fund's assets, at fair market value, less all of its liabilities, including any accrued but unpaid expenses and reserves for certain circumstances. The "Net Asset Value per Share" in respect of a Share means the Net Asset Value of the Sub-Fund divided by the number of Shares which are issued and outstanding. Notification of the Net Asset Value per Share shall be delivered to Shareholders weekly. To the extent feasible, expenses, fees and other liabilities will be accrued in accordance with International Financial Reporting Standards.

The assets of the Sub-Fund are deemed to comprise, in addition to securities owned or contracted for by it:

- (a) all cash in hand, on deposit, including any interest accrued thereon,
- (b) all bills, demand notes, promissory notes and accounts receivable,
- (c) all other property of every kind and nature including prepaid expenses as defined from time to time by the Directors.

The assets of each Sub-Fund will be valued in accordance with the following principles:

- (a) Securities that are listed on a securities exchange or a quotation system will be valued at the closing bid price reported on the Valuation Date by a stock exchange or a quotation system. In the absence of a reported closing bid price on a Valuation Date, the value of such securities will be recorded at their fair value as determined in good faith by the Directors. If the primary market for such securities is over-the-counter, they will be valued at the most recent quoted bid price provided by one or more market makers, which may include affiliates of the Administrator, the Investment Manager, the Investment Advisor or the Custodian appointed by the Fund in respect of the relevant Sub-Fund. If market quotations are not readily available or the securities are not listed on any stock exchange or a quotation system, they will be valued at their fair value as determined in good faith by the Directors having regard to such valuation principles and such advice as they shall consider appropriate in the particular circumstances;
- (b) Securities in privately held companies will be valued by the Directors, either with or without consultation with valuers or auditors familiar with such investments, at their fair value as determined in good faith by the Directors having regard to such valuation principles and such advice as they shall consider appropriate in the particular circumstances;

(c) investments may be priced on the basis of quotations from an internationally recognised pricing service;

(d) securities or other assets for which market quotations are not readily available will be valued, by the Directors, at their fair value as determined in good faith in accordance with procedures adopted by the Sub-Fund, with advice from the Investment Manager.

(e) short-term investments that have a remaining maturity of 60 days or less will be valued at amortised cost or by amortising the difference between market value and the face amount on the 61st day prior to maturity;

(f) cash and other liquid assets will be valued at their face value with interest accrued; and

(g) values expressed in a currency other than the EUR shall be translated to EUR at the exchange rate provided by the Custodian.

The liabilities of the Sub-Fund are computed in accordance with International Financial Reporting Standards, and include, but are not limited to:

- i. the fees of the Directors, Investment Manager and the Administrator earned but not yet paid;
- ii. all necessary allowances for estimated annual audit, statutory and legal fees; and
- iii. any contingencies for which reserves are determined to be required by the Directors.

In the absence of bad faith or manifest error, the Net Asset Value determinations by the Administrator are conclusive and binding on all Shareholders. The Directors may in their discretion apply other methods of valuation to the assets and/or liabilities of the Sub-Fund if they determine, after consultation with the Investment Manager, that such resulting valuation better reflects the fair value of such asset and/or liability of the Sub-Fund.

Where the Net Asset Value of the Sub-Fund cannot be determined or it becomes impractical or inappropriate to determine the Net Asset Value in accordance with the above procedures the Directors shall in their absolute discretion suspend the Net Asset Value per Share calculation.

TAXATION

General

The taxation of the Sub-Fund and its Shareholders under the laws of the Cayman Islands is summarised below. A complete discussion of all tax aspects of an investment in the Sub-Fund is beyond the scope of this Offering Memorandum.

The summary does not discuss the taxes of any country other than the Cayman Islands. Persons interested in subscribing for Shares are urged to consult with their own tax advisers with respect to the tax consequences, including the income tax consequences, if any, to them of the purchase, holding, redemption, sale or transfer of the Shares. Tax consequences may vary depending on the particular status of a Subscriber. In no event will the Fund, Sub-Fund, the Directors, the Investment Advisor, the Administrator, their affiliates, their counsel, other professional advisers, employees or agents, be liable to any Shareholder for any United States or foreign (non-United States) tax consequences of an investment in any of the Sub-Funds, whether or not such consequences are described herein..

Cayman Islands Tax Aspects

The Fund will apply for an undertaking from the Governor-in-Council of the Cayman Islands that, in accordance with Section 6 of the Tax Concessions Law (1999 Revision), for a period of 20 years from the date of such undertaking, no laws of the Cayman Islands imposing any tax on profits, income, gains or appreciation shall apply to the Fund and that no tax in the nature of estate duty or inheritance tax shall be payable on the Shares, debentures or other obligations of the Fund (including the Sub-Fund).

Under current Cayman Islands law no tax is charged in the Cayman Islands on profits or gains of the Fund or the Sub-Fund thereof, and dividends are payable to Shareholders without deduction of Cayman Islands tax. No stamp duty is levied in the Cayman Islands on the transfer or redemption of Shares. An annual registration fee will be payable by the Fund in the Cayman Islands which will be calculated by reference to the nominal amount of its authorised share capital. At current rates, the fee will be approximately US\$575 per annum. In addition, as a segregated portfolio company, the Fund will be required to pay a segregated portfolio company application fee of approximately US\$1,550 upon registration of the Fund as a segregated portfolio company. On an ongoing basis, the Fund is required to pay an annual segregated portfolio company fee of approximately US\$2,440, plus an annual fee of approximately US\$366 for each segregated portfolio. Furthermore, a mutual fund registration fee of CI\$2,500 (approximately US\$3,049) is payable by the Fund to the Cayman Islands Government in January of each year.

There is, at the date of this document, no exchange control in the Cayman Islands.

Other Tax Issues

The Sub-Fund will invest in securities sourced in countries other than the Cayman Islands and the Sub-Fund may be subject to income, withholding or other taxation in such other countries. The Shareholders in the Sub-Fund may be resident for tax purposes in many different countries and, accordingly, no attempt is made in this Offering Memorandum to summarise the tax consequences for every Subscriber who might become a Shareholder of the Sub-Fund. Prospective Subscribers therefore should consult their professional advisers on the possible tax consequences of subscribing for, acquiring, holding, transferring or redeeming Shares of the Sub-Fund under the laws of their country of citizenship, residence, domicile or incorporation.

MUTUAL FUNDS LAW

The Fund falls within the definition of a "mutual fund" under the Mutual Funds Law (2003 Revision) of the Cayman Islands (the "Law") and accordingly it will be registered as a mutual fund pursuant to section 4(3) of the Law.

As a registered mutual fund, the Fund will be subject to the supervision of the Cayman Islands Monetary Authority (the "Authority"). Under the Law, the Fund must file this Offering Memorandum (in respect of the Sub-Fund) and certain additional prescribed particulars (and any material changes in such details) together with the audited accounts with the Authority and pay a recurring annual fee of CI\$2,500 (US\$3,048.78).

The Authority may at any time instruct the Fund to have the accounts of the Sub-Fund audited and to submit them to the Authority within such time as the Authority specifies. In addition the Authority may ask the Directors to give the Authority such information or such explanation in respect of the Fund (and the Sub-Funds) as the Authority may reasonably require in order to enable it to carry out its duty under the Law.

The Authority may take certain actions if it is satisfied that a regulated mutual fund is or is likely to become unable to meet its obligations as they fall due or is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors. The powers of the Authority include inter alia the power to require the substitution of directors, to appoint a person to advise the Fund (and the Sub-Fund) on the proper conduct of their affairs or to appoint a person to assume control of the affairs of the Fund and the Sub-Fund. There are other powers the Authority may exercise including the ability to apply to court for approval of other actions.

ANTI-MONEY LAUNDERING

General

Measures aimed at the prevention of money laundering may require Subscribers in the Sub-Fund to verify their identity to the Administrator. Depending on the circumstances of each such application, verification may not be required where the Subscriber makes the payment from an account held in the applicant's name at a recognised financial institution, or the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is within a country recognised by the Cayman Islands as having equivalent anti-money laundering regulations.

In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and any subscription monies.

Each Subscriber acknowledges that the Administrator shall be held harmless against any loss arising as a result of a failure to process an application for, or redemption of, Shares if such information and documentation as detailed in this Offering Memorandum has not been provided by the Subscriber.

Exemptions to the identification requirements do exist and will be adopted where appropriate by the Administrator.

Specific Guidelines for Evidence of Identity

Where the funding is wired from a Subscriber's bank account in a country which is NOT on the "Approved Country" list, the Subscriber **MUST** provide the evidence of identity listed below to the Administrator.

ALL DOCUMENTS OF IDENTITY PROVIDED MUST BE NOTARISED OR CERTIFIED TRUE COPIES BY AN APPROPRIATE INDEPENDENT PARTY*

DOCUMENTS MUST BE IN ENGLISH OR ACCOMPANIED BY A CERTIFIED TRANSLATION

- (a) For individuals:
 - (i) evidence of true name, signature and date of birth and photographic identification (e.g., passport copy);
 - (ii) evidence of permanent address (e.g., utility bill or driver's licence); and
 - (iii) reference from a bank with whom the individual maintains a current relationship and has maintained such a relationship for at least two years.
- (b) For companies:
 - (i) copy of certificate of incorporation and any change of name certificate;
 - (ii) certificate of good standing;
 - (iii) register or other acceptable list of directors and officers;
 - (iv) properly authorised mandate of the company to subscribe in the form, for example, of a certified resolution which includes naming authorised signatories;
 - (v) a description of the nature of the business of the company;
 - (vi) identification as described for individuals above of at least two directors and authorised signatories;
 - (vii) register of shareholders; and

* A suitable certifier would include a lawyer, accountant or banker. The certifier should sign the document (printing his or her name clearly underneath) and clearly indicate his position or capacity, together with a contact address and phone number. Any queries concerning the suitability of a certifier should be addressed to the Administrator, whose decision will be final.

- (viii) identification as described above for shareholders who are beneficial owners of 10% or more of the share capital.
- (c) For partnerships and unincorporated businesses:
 - (i) a copy of any certificate of registration and certificate of good standing, if registered;
 - (ii) identification, as described for individuals and, where relevant, companies above of a majority of the partners, owners or managers and the authorised signatories;
 - (iii) a copy of the mandate from the partnership or business authorising the subscription in the form, for example, of a certified resolution which includes naming authorised signatories; and
 - (iv) a copy of any constitutional documents.
- (d) For trustees:
 - (i) identification, as described above for individuals or companies (as the case may be) in respect of the trustees;
 - (ii) identification, as described above for individuals, in respect of beneficiaries, any person on whose instructions or in accordance with whose wishes the trustee/nominee is prepared or accustomed to act and of the settlor of the trust; and
 - (iii) evidence of the nature of the duties or capacity of the trustee.

REPORTS

Auditors

KPMG, Cayman Islands have been appointed auditors to the Fund and the Sub-Fund and will conduct their audits in accordance with International Standards on Auditing. In addition, the services provided to the Company by its auditors will be subject to specific contract terms which may include certain limitations on the liability of the auditors to the Company.

The fiscal year for the Sub-Fund will end on December 31 of each year (the "Fiscal Year"). An annual report and audited statements of the Sub-Fund, prepared in accordance with International Financial Reporting Standards, will be sent to Shareholders within 180 days of the end of each Fiscal Year or as soon thereafter as possible.

The weekly Net Asset Value per Share of the Sub-Fund will be available on Bloomberg and Telekurs.

GENERAL COMMENTS

This Offering Memorandum does not purport to be and should not be construed as a complete description of the Memorandum and Articles of Association of the Fund, the Administration Agreement, or the Investment Advisory Agreement, copies of which will be furnished to Subscribers and Shareholders on request made to the Fund at its registered office address.

Among other things, the Articles of Association provide certain rights of indemnification in favour of Directors, officers and liquidators of the Fund against legal liability and expenses if such persons have acted in accordance with certain standards of conduct.

Where this Offering Memorandum has been translated into more than one language and any ambiguity or inconsistency arises with regard to the terms of the English version of this Offering Memorandum and a version of the Offering Memorandum translated into another language, the provisions of the English Version shall prevail.

FURTHER INFORMATION

Further information is contained in the following Appendices:

- A. Share Capital and Rights
- B. Directors
- C. General Information
- D. Documents available for inspection
- E. Application Form and Subscription Agreement
- F. Redemption Request Form

APPENDIX A

SHARE CAPITAL AND RIGHTS

Participating Shares and Founder Shares

The Fund has an authorised share capital of US\$35,000 divided into 2,600,000 Founder Shares of US\$0.01 each and 900,000 Participating Shares with a par value of US\$0.01 each and €15,000 divided into 1,500,000 Participating Shares of €0.01 each. All Founder Shares have been issued for cash at par and are held by the Investment Manager.

The holder of the Founder Shares has the right to receive notice of, attend at and vote at general meetings of the Fund, and on a poll shall have the right to one vote for each such share registered in his name.

The holders of the Participating Shares do not have any right to receive notice of, attend at or vote at general meetings of the Fund.

The authorised share capital of the Fund may be increased from time to time by a resolution of the holder of the Founder Shares.

Transfers

Participating Shares may not be transferred between shareholders registered with the Sub-Fund without the prior written consent of the Directors, which may be withheld without any given reason.

Rights on Winding Up

The Fund has perpetual succession and no fixed period is intended for its operation. Under the Fund's Articles of Association the liquidation of the Fund or the Sub-Fund may be commenced at any time by special resolution of the holder of the Founder Shares.

Upon a liquidation of the Fund or the Sub-Fund, the assets of the Fund or the Sub-Fund available for distribution to Shareholders will be applied in repayment as follows:

- (1) First, in the payment to the holders of the Participating Shares of a sum equal to the nominal amount of the Participating Shares held by such holders respectively.
- (2) Secondly, in the payment to the holders of the Founder Shares of sums up to the nominal amount paid up thereon.
- (3) Thirdly, in the payment to the holders of the Participating Shares of any balance then remaining, such payment being made in proportion to the number of shares held.

Variation of Rights

The rights attached to any separate class of shares may, subject to the laws of the Cayman Islands and unless otherwise provided by the terms of issue of the shares of that class, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a resolution passed at a separate meeting of the holders of the shares of the class by a majority of two-thirds of the votes cast at that meeting.

Meetings of Shareholders

As an exempted company under Cayman Islands law, the Fund is not required to hold an annual general shareholders meeting. Other meetings of the Founder Shareholders may, however, be convened at the discretion of the Directors. Only the Founder Shareholders have the right to receive notice of and attend such meetings.

APPENDIX B

DIRECTORS

1. The Directors may act in a professional capacity for the Fund (other than as auditor) and may receive remuneration for such professional services. The Directors may also hold any other office or place of profit with the Fund (other than the office of Auditor) and may be a director, officer or member of any company in which the Fund may be interested.
2. The Directors may contract with the Fund and no contract or arrangement made by the Fund in which any Directors is in any way interested shall be liable to be avoided, provided that the nature of his interest must be declared in advance at a meeting of the Directors or by general notice.
3. The Directors may normally vote in respect of any contract in which it is materially interested provided such interest has been declared in advance.
4. The Directors shall be entitled to such remuneration for special work or services as may be voted by a resolution of the Directors. The Directors may also be reimbursed for expenses incurred in connection with the business of the Fund.
5. There is no share qualification for the Directors.
6. The Directors may be removed, or additional directors appointed, at any time by resolution to that effect of the holder of the Founder Shares.

APPENDIX C

GENERAL INFORMATION

1. The Fund is not engaged in any litigation or arbitration. No litigation or claim is known to the Directors to be pending or threatened against the Fund.
2. The Articles of Association of the Fund contain provisions, whereby, the Directors may appoint an investment manager to the Fund and may entrust to and confer upon it any of the duties, powers, authorities and discretions exercisable by it as Directors (other than the power to make calls and to forfeit shares).
3. The following contracts, which are material, have been entered into otherwise than in the ordinary course of business:
 - (a) an Investment Management Agreement between (1) the Fund and (2) the Investment Manager whereby the Investment Manager has agreed to provide discretionary investment advisory services to the Sub-Fund;
 - (b) an Administration Agreement between (1) the Fund and (2) the Administrator, whereby the Administrator has agreed to provide administrative services to the Sub-Fund; and
 - (c) various banking and custodian agreements dated between (1) the Fund and (2) the Custodian whereby the Custodian has agreed to provide banking and custodial services to the Sub-Fund.
4. The Fund does not intend to establish a place of business in the United States, Canada or the United Kingdom. The Fund does not have any wholly owned subsidiaries.
5. The Fund has been incorporated with unlimited objects. The Directors have adopted as the investment policy of the Sub-Fund the investment objectives and restrictions set out in this Memorandum.
6. The Directors do not hold any shares in the Fund or the Sub-Fund.
7. Save as disclosed herein:
 - (a) no amount or benefit has been paid or given to any promoter by the Fund since its incorporation;
 - (b) no commissions, discounts, brokerages or other special terms have been granted in relation to shares, debentures or other capital issued or to be issued by the Fund;

- (c) the Fund has not purchased or acquired or agreed to purchase or acquire any property;
- (d) as at the date hereof, no shares, debentures or other capital of the Fund have been issued or agreed to be issued, fully or partly paid up, in cash or otherwise than in cash, nor is any such capital under option, or agreed conditionally or unconditionally to be put under option.

APPENDIX D

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours on any weekday (public holidays excepted) at the offices of Julius Baer Trust Company (Cayman) Ltd., 3rd Floor, Windward III, Regatta Office Park, West Bay Road, George Town, Grand Cayman, Cayman Islands:

- (a) the Memorandum and Articles of Association of the Fund;
- (b) the Companies Law (2004 Revision) of the Cayman Islands under which the Fund was incorporated;
- (c) the contracts referred to in paragraph 6 of Appendix C.

APPENDIX E

APPLICATION FORM

Subscription Applications

All applications should be made in writing using the accompanying Subscription Agreement. Application forms, duly completed, should be sent to the Administrator at the address shown on the Subscription Agreement to arrive on the Subscription Application Day prior to the Dealing Day on which the Applicant desires to be issued Shares. The Sub-Fund reserves the right to reject any application in whole or in part, in which event the application monies or any balance thereof will be posted to the applicant without interest at his own risk. A properly completed and signed copy of any application may be submitted to the Administrator by facsimile in advance of submitting the original, in order to expedite processing of the application. The signed original, however, must be submitted within one month thereafter.

Subscription Payments

Payments in full for the amount subscribed are to be made, by no later than the Valuation Date immediately preceding the Dealing Day, by bank wire transfer as follows:

Pay:	ING Belgium SA/NV, Bruxelles
Bic SWIFT:	BBRUBEBB
For credit to:	Banque Privée Espirito Santo SA, Lausanne
Bic SWIFT:	CFESCH22
In favour of:	ExS Fund (SPC) Ltd. - ExS Cash Plus SP.
Account number:	800'173

Confirmations will be sent to subscribers showing the details of each transaction on the Business Day following the Dealing Day.

Words and phrases defined in the Offering Memorandum shall have the same meaning where used herein unless the context otherwise requires.

SUBSCRIPTION AGREEMENT

ExS Fund (SPC) Ltd. - ExS Cash Plus SP.
Windward III, Regatta Office Park,
P.O. Box 1100GT
Grand Cayman, Cayman Islands
Telephone: (345) 949-7212
Facsimile: (345) 949-0993

Dear Sirs,

ExS Fund (SPC) Ltd. - ExS Cash Plus SP. - Subscriptions

- (1) The Subscriber(s) named below hereby irrevocably subscribes for Participating Shares of ExS Fund (SPC) Ltd. - ExS Cash Plus SP. to the value of the amount indicated below, subject to the provisions of the Memorandum and Articles of Association and upon the terms of this Offering Memorandum ("Offering Memorandum").
- (2) Applications received on each the Subscription Application Day will be considered for issue on the following Dealing Day at Net Asset Value on the Valuation Day immediately preceding them. The Subscriber understands that the Participating Shares will be sold and issued to the Subscriber at their then Net Asset Value as of the following Dealing Day following receipt by the Administrator of his signed Subscription Agreement. This subscription will only be valid and binding on the Sub-Fund when accepted by it in the Cayman Islands.
- (3) A sales fee of up to 3% of the Subscription amount may be charged by the Sub-Fund at the discretion of the Directors.
- (4) Subscription Information:

Name and Mailing
Address of Subscriber:

Telephone Number: _____

Facsimile Number: _____

Citizen of: _____

Name and Address for Registration (if different from above)

Amount of Subscription: € _____

Payment Date: _____ / _____ / _____
Day Month Year

Name and Address of
Financial Institution
Remitting Payment for
Subscriber's Account:

(*Unless otherwise permitted by the Sub-Fund)

(5) Subscriber Representations

The Subscriber hereby represents and warrants that:

- (a) it:
- (i) is not a U.S. Person or other Restricted Person;
 - (ii) is not purchasing the Participating Shares on behalf of or for the account of a U.S. Person or other Restricted Person; nor with a view to the offer, sale, delivery, directly or indirectly, of the Participating Shares in the United States, its territories, possessions and other areas subject to its jurisdiction or any other Restricted Jurisdictions;
 - (iii) has not used, to effect the purchase of the Participating Shares, any funds obtained from any U.S. Person or other Restricted Persons;
 - (iv) is not acquiring the Participating Shares with funds that constitute assets of any Investment Company registered under the US Investment Company Act of 1940, as amended (the "Investment Company Act"), or assets of any employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, as amended ("ERISA");
 - (v) is purchasing the Participating Shares for investment and not with a view to resale or distribution;

- (vi) will not transfer or deliver any of the Participating Shares or any interest therein to a U.S. Person or other Restricted Person;
 - (vii) was not solicited to purchase and did not acquire any of the Participating Shares while the Subscriber was present in the United States or any other Restricted Jurisdiction;
 - (viii) will notify the Fund if the Subscriber becomes a U.S. Person at any time during which the Subscriber holds any Participating Shares;
 - (ix) will not transfer or redeem or repurchase any of the Participating Shares while the Subscriber is present in the United States, or any other Restricted Jurisdiction, nor to a person who can not make the representations and warrants in these paragraphs (a), (b) and (c);
- (b) it has received, read and understands the Offering Memorandum of the Fund, including, without limitation, those sections of the Offering Memorandum relating to the risks, conflicts of interest and fee structure of the Fund, has relied solely on the Offering Memorandum in determining to invest in the Participating Shares, and has such knowledge and experience in business and financial matters as to be capable of evaluating the merits and risks of investing in the Participating Shares and is able to bear the economic risk of that investment;
- (c) if the Subscriber is a bank, broker or other party purchasing shares for clients, the Subscriber represents and warrants with respect to the Participating Shares subscribed for hereby and all other Participating Shares subsequently acquired by the Subscriber:
- (i) that each such client could make the representations in paragraph (a) and (b) above hereof;
 - (ii) that the Subscriber is acquiring the Participating Shares on behalf of one or more clients for investment purposes;
 - (iii) that the Subscriber will notify the Fund immediately if it shall come to the Subscriber's knowledge that any such client is or has become a U.S. Person or other Restricted Person;
 - (iv) that it will not at any time knowingly transfer or deliver any of the Participating Shares, or any part thereof or any interest therein, to a U.S. Person or other Restricted Person;
 - (v) that it will not make any transfer of the Participating Shares or any part thereof or interest therein in the United States, its territories or possessions or areas subject to its jurisdiction, or any other Restricted Jurisdiction.
- (6) The Subscriber agrees that in no event will the Subscriber duplicate or furnish copies of the constitutional documents or the Offering Memorandum to persons other than its investment and tax advisors, accountants or legal counsel.
- (7) Neither this Subscription Agreement nor any provisions hereof shall be modified, changed, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.
- (8) This Subscription Agreement may be executed in multiple counterpart copies, each of which shall be considered an original and all of which constitute one and the same instrument

binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.

- (9) Except as otherwise provided herein, this Subscription Agreement and all of the terms and provisions hereof shall be binding upon and inure to the benefit of the parties and their respective assigns, successors, trustees and legal representatives.
- (10) This Subscription Agreement is not transferable or assignable by the Subscriber.
- (11) This instrument contains the entire agreement of the parties, and there are no representations, covenants, or other agreements except as stated or referred to herein.
- (12) This Subscription Agreement shall be governed by the laws of the Cayman Islands.
- (13) Words and expressions defined in the Offering Memorandum shall have the same meaning where used in this Agreement, unless the context otherwise requires.

Date: _____

Signature

Name(s) and Title(s)
(if signing in representative capacity)

Name of Registered shareholder

APPENDIX F

REDEMPTION REQUEST FORM

ExS Fund (SPC) Ltd. - ExS Cash Plus SP.
Windward III, Regatta Office Park,
P.O. Box 1100GT
Grand Cayman
Cayman Islands
Telephone: (345) 949-7212
Facsimile: (345) 949-0993

Dear Sirs,

ExS Fund (SPC) Ltd. - ExS Cash Plus SP. – Redemption

- (1) The undersigned holder(s) of Participating Shares of ExS Fund (SPC) Ltd. - ExS Cash Plus SP. hereby request redemption of _____ shares or € _____ worth of whole and fractional Participating Shares in the Sub-Fund as of the next Valuation Day under the terms and conditions set forth in "Shares - Redemption of Shares" in the Offering Memorandum. Delivery of this notice may be by facsimile provided that the facsimile is signed and the signed original is mailed to the Sub-Fund promptly thereafter. Words and phrases defined in the Offering Memorandum shall have the same meaning where used in this Agreement, unless the context otherwise requires.
- (2) The Directors may, in their discretion, charge a Redemption Fee of up to 3% of the amount redeemed, payable to the Sub-Fund.
- (3) The undersigned represents and warrants that the undersigned is the sole record holder of the Participating Shares, free and clear of any and all liens, pledges, restrictions, options, rights of first refusal, encumbrances, charges, proxies, powers of attorney, agreements or claims of any kind whatsoever and the undersigned has the legal right, power and authority to redeem the Participating Shares.

Name in which Shareholder is entered in the register of members of the Sub-Fund.

Redemption Instructions

Wire proceeds of redemption to:

Name and address of Receiving

Bank (Swift Code):

Bank account Name:

Bank account number:

Signature(s):

Name, Title:

Date:

Telephone:

Telecopy:

Redemption proceeds will be paid net of any bank charges applicable.