

OFFERING MEMORANDUM

March 29, 2007

ExS Fund (SPC) Ltd.

A Cayman Islands Exempted Limited Liability Company incorporated on February 19, 2007 and registered as a Segregated Portfolio Company

Private Placement of Participating Shares in

ExS Cash Plus Segregated Portfolio **("ExS Cash Plus SP")**

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NOTICE

THIS OFFERING MEMORANDUM ("OFFERING MEMORANDUM") HAS BEEN PREPARED FOR THE BENEFIT OF CERTAIN SOPHISTICATED INVESTORS INTERESTED IN INVESTING IN PARTICIPATING, REDEEMABLE, NON-VOTING SHARES ISSUED IN RESPECT OF THE ExS CASH PLUS SEGREGATED PORTFOLIO ("ExS CASH PLUS SP"), OF ExS FUND (SPC) LTD. ("THE FUND") OFFERED HEREBY AND ANY REPRODUCTION OR DISTRIBUTION OF THIS OFFERING MEMORANDUM IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF ITS CONTENTS (OTHER THAN TO PROFESSIONAL ADVISERS OF THE PROSPECTIVE INVESTORS RECEIVING THIS OFFERING MEMORANDUM), WITHOUT THE PRIOR WRITTEN CONSENT OF THE FUND IS PROHIBITED. ExS CASH PLUS SP SHALL BE REFERRED TO AS THE "SUB-FUND" AND THE PARTICIPATING SHARES ISSUED IN RESPECT OF ExS CASH PLUS SP SHALL BE REFERRED TO HEREIN AS THE "SHARES" AND EACH A "SHARE".

NO REGISTRATION STATEMENT HAS BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY U.S. STATE SECURITIES AUTHORITY WITH RESPECT TO THIS OFFERING. THE SHARES OF THE FUND HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS OFFERING MEMORANDUM OR ANY COMMUNICATION RELATING TO THIS OFFERING AS INVESTMENT, LEGAL OR TAX ADVICE. EACH INVESTOR SHOULD, HOWEVER, CONSULT HIS OWN LEGAL COUNSEL, ACCOUNTANT AND OTHER PROFESSIONAL ADVISER AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE FUND.

THE SHARES ARE SUITABLE FOR SOPHISTICATED INVESTORS FOR WHOM AN INVESTMENT IN THE SUB-FUND DOES NOT CONSTITUTE A COMPLETE INVESTMENT PROGRAM AND WHO FULLY UNDERSTAND AND ARE WILLING TO ASSUME THE RISKS INVOLVED IN INVESTING IN THE SUB-FUND.

NO PERSON HAS BEEN AUTHORISED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS CONCERNING THE FUND OR THE SUB-FUND OTHER THAN THOSE CONTAINED IN THIS OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE FUND.

NEITHER THIS OFFERING MEMORANDUM NOR THE SHARES DESCRIBED HEREIN HAVE BEEN REGISTERED OR QUALIFIED FOR OFFER OR SALE UNDER THE LAWS OF ANY JURISDICTION GOVERNING THE OFFER OR SALE OF INVESTMENT FUND SHARES OR OTHER SECURITIES, AND THIS OFFERING MEMORANDUM SHALL NOT CONSTITUTE AN OFFER TO SELL NOR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF SUCH SHARES IN ANY JURISDICTION IN

WHICH SUCH OFFER, SOLICITATION OR SALE IS NOT AUTHORISED TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER, SOLICITATION OR SALE.

NO INVITATION MAY BE MADE TO THE PUBLIC IN THE CAYMAN ISLANDS TO SUBSCRIBE FOR SHARES IN THE SUB-FUND.

NO APPLICATION HAS BEEN MADE TO LIST THE SHARES OF THE SUB-FUND ON ANY STOCK EXCHANGE.

THIS OFFERING MEMORANDUM IS BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN THE CAYMAN ISLANDS AND IS SUBJECT TO CHANGES THEREIN. THIS OFFERING MEMORANDUM IS ALSO SUBJECT TO THE FUND'S ARTICLES OF ASSOCIATION. IF ANY PROVISION OF THE ARTICLES OF ASSOCIATION AT ANY TIME CONFLICTS WITH ANY OF THE PROVISIONS OF THIS OFFERING MEMORANDUM THE PROVISIONS OF THE ARTICLES OF ASSOCIATION SHALL PREVAIL.

EXECUTIVE SUMMARY

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Offering Memorandum (this "Offering Memorandum") and the Memorandum and Articles of Association (collectively the "Articles of Association") of ExS Fund (SPC) Ltd. (the "Fund"). This summary does not purport to be complete and should be read in conjunction with such additional detailed information.

- Administrator and Principal Office:** Julius Baer Trust Company (Cayman) Ltd. has been appointed as administrator, registrar and transfer agent of the Sub-Fund and the Fund, and also provides the Fund's registered and principal office in the Cayman Islands.
- Banker/Custodian:** Banque Privée Espirito Santo S.A., Lausanne, Switzerland.
- Base Currency:** The base currency of ExS Cash Plus SP shall be Euro.
- Business Day:** A day other than a Saturday or Sunday on which banks in the Cayman Islands and Lausanne are open for normal banking business and any alternative or additional days designated as a Business Day by the Directors.
- Cayman Islands Regulation:** The Fund falls within the definition of a "mutual fund" under the Mutual Funds Law (2003 Revision) of the Cayman Islands and accordingly will be registered under this Law. The Fund is required to file registration particulars in the prescribed form and to file this Offering Memorandum (and any material changes thereto) with the authorities. There are other consequences to the Fund of regulation under this law and copies of this law are available for inspection at the offices of the Administrator.
- Dealing Day:** Every Wednesday, unless such Wednesday is not a Business Day, in which case the next following Business Day or such other days as the Directors will determine.
- Directors:** The directors of the Fund are Alexandre Cadosch, José Manuel da Fonseca Antunes and David Bree.
- Dividends:** The Fund does not intend to declare dividends to Shareholders in respect of the Sub-Fund. See "Use of Proceeds".

Eligibility:

Unless otherwise authorised by the Directors in their discretion, Shares may only be sold or transferred to investors who are non-United States persons. The Administrator may decline to accept the subscription of any prospective Shareholder. It is the responsibility of each investor to ensure that the purchase of Participating Shares does not violate any applicable laws in the investor's jurisdiction of residence.

Expenses:

The Sub-Fund is responsible for its own operating expenses, including but not limited to management fees, administrative fees, custody fees, brokerage commissions, auditing expenses, legal expenses, and corporate licensing fees, organisational and offering expenses.

ExS

Cash Plus SP:

A segregated portfolio of the Fund, which is segregated and kept separate from any other segregated portfolio or sub-fund of the Fund which may be created in the future and to which assets and liabilities and income and expenditure attributable or allocated to such ExS Cash Plus SP shall be applied or charged, and in respect of which investors may currently subscribe for Euro Shares.

Fees:

Investment Management Fee

The Investment Manager will charge the ExS Cash Plus SP a management fee of 0.10% of the Net Asset Value of the Sub-Fund per annum accrued on each Valuation Day and 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). As a consequence the Investment Advisor to the Sub-Fund will not charge the Sub-Fund a fee.

Administration Fee

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.

Financial Year:

The Fund's financial year will end on December 31st of each year.

- Founder Shares:** 2,600,000 non-participating, voting shares of par value US\$0.01 each in the capital of the Fund all of which have been issued at par value to the Investment Manager.
- Fund:** ExS Fund (SPC) Ltd. (the "Fund") is an exempted, limited liability open-ended investment company incorporated and registered as a segregated portfolio company in the Cayman Islands. The Fund is structured as an umbrella fund and will initially issue shares in one segregated portfolio, namely ExS Cash Plus Segregated Portfolio (the "Sub-Fund" or "ExS Cash Plus SP"), the subject of this Offering Memorandum. Shares of a Sub-Fund represent an interest in a separate segregated portfolio having a separate and distinct portfolio of investments. The assets and liabilities of the Fund held within or on behalf of the Sub-Fund will be segregated from the assets and liabilities of the Fund held within or on behalf of any other segregated portfolio.
- Hedging:** Protection of an investment or a portfolio against potential loss from price fluctuations, for example, but not limited to currencies, stock markets and interest rates.
- Initial Offering Period:** The period beginning April 1, 2007 and ending on May 15, 2007 or such later date as the Directors may determine.
- Investment Advisor:** Banque Privée Espirito Santo S.A. (the "Investment Advisor"), a bank organised under the laws of Switzerland, acts as the investment advisor to the Investment Manager. The Investment Advisor is responsible for providing investment advice regarding the Sub-Fund's assets.
- Investment Manager:** Eurogestion & Partners Ltd., (the "Investment Manager"), a company organised under the laws of the British Virgin Islands, acts as the investment manager to the Sub-Fund. The Investment Manager is responsible for making discretionary investment decisions regarding the Sub-Fund's assets.
- Investment Objective and Policies:** The Sub-Fund's principal investment objective is to achieve capital appreciation. (Refer page 13)
No assurance can be given that the Sub-Fund's investment objective will be achieved.
- Listing:** No application has been made to list the Shares on any Stock Exchange and no such listing is envisaged.

Minimum Initial Investment:

The minimum initial investment per Subscriber 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.

The minimum subsequent investment for ExS Cash Plus SP Shares is €10,000. The Fund, acting for and on behalf of the Sub-Fund, reserves the right to suspend, in its discretion, the acceptance of new or additional subscriptions from time to time.

Net Asset Value:

The term "Net Asset Value" means the amount determined pursuant to this Offering Memorandum as being the Net Asset Value of the Sub-Fund calculated at close of business Swiss time on the Valuation Day.

Net Asset Value per Share:

The "Net Asset Value per Share" means the Net Asset Value of the Sub-Fund divided by the number of Shares of the Sub-Fund which are issued and outstanding.

Offering:

The Sub-Fund is currently offering only Euro Participating Shares representing interests in ExS Cash Plus SP, having a par value of €0.01 per Share. The Shares will be offered at a price of €1,000 per Share during the Initial Offering Period and thereafter on each Dealing Day at a price equal to the then current Net Asset Value per Share. The Shares will be issued in registered form only and will be issued in fractions of up to 4 decimal places.

Shares may be purchased by completing the subscription agreement (each, a "Subscription Agreement") for Shares (in the form attached to this Offering Memorandum in Appendix E) and faxing it to the Sub-Fund on the Subscription Application Day (or later at the discretion of the Directors). The original, signed Subscription Agreement shall be forwarded to the Fund as soon as possible thereafter. Payment for the purchase of Shares must be made no later than the Settlement Day (defined below) or such later day that the Directors may determine in their discretion. Subject to the discretion of the Directors, investors may be required to pay a Subscription Fee (as defined below).

Ongoing Sale of Shares:

Participating Shares will be offered after the close of the Initial Offering Period as part of a continuing offering as at each Dealing

Day and on such additional dates as the Directors shall determine, at the then Net Asset Value per Share.

Operational 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

Redemptions:

Shares may be redeemed by completing the Redemption Request Form (in the form attached to this Offering Memorandum in Appendix F) and faxing it to the Sub-Fund on the Redemption Application Day (or later at the discretion of the Directors). The original, signed Redemption Request Form shall be forwarded to the Fund as soon as possible thereafter. Payment for the redemption of Shares will be made on the Settlement Day or such other day that the Directors may determine in their discretion. Subject to the discretion of the Directors, investors may be required to pay a Redemption Fee (as defined below) which will be deducted from the gross redemption proceeds.

The Fund may, under certain circumstances (as specified herein), compulsorily redeem all or any of the Shares of the Sub-Fund.

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.

Redemption Application Day:

The Business Day prior to the Valuation Day.

Regulated Market

Any market which is regulated, operates regularly and is recognized and open to the public.

Reports:

Audited financial statements of the Sub-Fund will be sent to Shareholders within 180 days following the end of each financial year (or as soon as possible thereafter).

Risk Factors:

The investment approach of the Sub-Fund involves certain substantial risks. There is no assurance that the Sub-Fund's investment objective will be met, or that the entire amount of money invested in the Sub-Fund may not be lost. (Refer "Risk Factors").

Settlement Day:

Two Business Days following the Dealing Day.

- Share Capital:** 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.
- Shares or Participating Shares:** The participating, non-voting, redeemable shares of the ExS Cash Plus SP.
- Subscriber:** An investor seeking to purchase shares of the Sub-Fund.
- Subscription Application Day:** The Business Day prior to the Valuation Day.
- Subscription Fee:** The Directors may, in their discretion, charge a Subscription Fee of up to 3% of the amount subscribed for Shares.
- Transfer of Shares:** The Shares will be subject to restrictions on transfers and may not be transferred without the consent of the Directors.
Subject to those restrictions being met and also to the Directors providing their consent, transfers of Shares shall be deemed effective on the next Dealing Day following the date of receipt by the Fund 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.
- Valuation Day:** Subject as hereinafter set out, the Valuation Day is every Tuesday provided that it is a Business Day or such other day as the Directors determine. In the event that any Tuesday is not a Business Day, the Valuation Day that would otherwise have fallen on it will fall on the following Business Day. Notwithstanding the foregoing, any Tuesday falling within three calendar days before or after the last Business Day of a calendar month will not be a Valuation Day. In that case, the last Business Day of the relevant calendar month shall instead be the Valuation Day.

DIRECTORY

ExS Cash Plus Segregated Portfolio

Registered Office and Principal Office

Windward III, Regatta Office Park,
P.O. Box 1100 GT
Grand Cayman, KY1-1102,
Cayman Islands, B.W.I.
Tel: (345) 949-7212
Fax: (345) 949-0993 or 949-3390

Investment Manager

Eurogestion & Partners Ltd.
P.O. Box 3175,
3rd Floor, Geneva Place
Road Town, Tortola.
British Virgin Islands

Administrator, Registrar and Transfer Agent

Julius Baer Trust Company (Cayman) Ltd.
P.O. Box 1100 GT
Grand Cayman KY1-1102,
Cayman Islands
Tel: (345) 949-7212
Fax: (345) 949-0993 or 949-3390

Auditor

KPMG
Century Yard Cricket Square
P.O. Box 493GT
Grand Cayman, Cayman Islands
B.W.I.

Directors

Alexandre Cadosch
José Manuel da Fonseca Antunes
David Bree

(all of the directors are contactable
through the registered office of
the Fund)

Legal Advisers as to Cayman law

Maples and Calder
P.O.Box 309
Ugland House
Grand Cayman, Cayman Islands

Banker, Custodian and Investment Advisor

Banque Privée Espirito Santo S.A.
Avenue de Montchoisi 15
P.O. Box 390
1001 Lausanne
Switzerland

INTRODUCTION

ExS Fund (SPC) Ltd. (the "Fund") was incorporated under the laws of the Cayman Islands on February 19, 2007, as an exempted, limited liability segregated portfolio company. The principal office and registered office of the Fund is at Windward III, Regatta Office Park, P.O. Box 1100 GT, Grand Cayman, Cayman Islands, B.W.I.

The Fund is an exempted company that is registered as a segregated portfolio company. The Companies Law (2004 Revision) of the Cayman Islands and the Articles of Association of the Fund provide that the Fund may offer Shares from separate sub-funds each representing interests in a particular segregated portfolio. Each sub-fund will have a separate and distinct portfolio of investments. The assets and liabilities of the Fund held within or on behalf of the relevant sub-fund will be segregated from the assets and liabilities of the Fund held within or on behalf of any other sub-fund. Separate books and records will be maintained for each sub-fund.

This Offering Memorandum relates to the offer of shares of the ExS Cash Plus SP, Sub-Fund only.

The Fund may from time to time create additional sub-funds as the Directors determine, in their discretion. This Offering Memorandum will be amended to include details of any other sub-funds created in the future. Since the Fund constitutes a single legal entity, sub-funds within the Fund do not constitute legal entities separate from the Fund.

The Fund may operate or have its assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation.

The Directors are responsible for the overall management and control of the Fund in accordance with its Memorandum and Articles of Association. The Directors have delegated the day-to-day operation of the Fund to service providers including the Investment Manager and Administrator. In performing their duties, the Directors are entitled to rely upon, and generally rely upon the work performed by and information received from such service providers.

Eurogestion & Partners Ltd. serves as the Investment Manager to the Sub-Fund and Banque Privée Espirito Santo S.A. acts as the Investment Advisor to the Sub-Fund. The Investment Manager and Investment Advisor are responsible for the provision of investment services for the Sub-Fund's investment operations.

This offer is for Euro Shares (representing interests in ExS Cash Plus SP) with a par value of €0.01 each which may be purchased during the Initial Offering at the price of €1,000 per Share and thereafter on any Dealing Day at a price equal to the then current Net Asset Value per Share of the Sub-Fund. Participating Shares may be redeemed on any Dealing Day provided that the Fund has received a Redemption Request Form on the previous Redemption Application Day (or

less at the discretion of the Directors). The Sub-Fund shall use all reasonable endeavours to have redemption payments made on the Settlement Day provided it has received approval from the Investment Manager of the Net Asset per Share calculation for the relevant Valuation Day.

INVESTMENT OBJECTIVE, POLICIES AND RESTRICTIONS

ExS Cash Plus SP is a cash-enhancement fund, seeking regular growth and investing primarily in interest bearing financial products with floating interest rates such as bonds and other marketable debt securities and instruments (which may include short dated fixed interest securities), primarily issued or quoted by corporations that are domiciled in, or are controlled from, OECD countries.

The Sub-Fund is suitable for investors who are looking for:

- (i) a low volatility investment;
- (ii) no distribution income;
- (iii) steady capital appreciation;
- (iv) very low currency risk;
- (v) a portfolio consisting of debt securities issued by financial or non-financial corporations; and
- (vi) an investment which has exposure to credit risk.

The investment objective of the Sub-Fund is to provide a yearly total return higher than a short-term bank deposit.

The Sub-Fund will invest at least two-thirds of its assets in bank or fiduciary deposits, preferred shares, bonds, notes, or other interest bearing products of a similar nature, with residual maturity not exceeding 5 years, and preferred shares bearing a regular, foreseeable income, regardless of the existence of a put option or redemption date, quoted in a Regulated Market or unquoted, with reasonable liquidity.

The Sub-Fund will maintain at least 10% of its assets in cash or on 48-hour call deposits.

The Sub-Fund will invest no more than 30% of its assets in subordinated debt or subordinated debt equivalents and fixed-interest products, quoted or unquoted in any one Regulated Market, and will not hold a security which has a residual maturity or put option exceeding five years from date of acquisition.

The Sub-Fund will comply with the restrictions indicated in "Investment Restrictions", and other than Preferred Shares will not buy equity instruments of any kind.

The Sub-Fund will seek to mitigate any foreign-exchange risk by hedging its positions in currencies other than Euro. In order to address foreign exchange risk and to comply with the

asset limitations (as set above), the Sub-Fund may use various derivative instruments for hedging purposes, to the extent that these are permitted by the Investment Restrictions.

Best endeavours will be used to achieve the Sub-Fund's investment objective of an enhanced return over money market instruments. The Directors are nonetheless unable to guarantee that this objective will be achieved. The Directors consider that holding periods above one year are to be envisioned as a minimum recommended term for investment, thus stressing that the Sub-Fund is not a short-term, money market comparable, instrument or treasury fund.

INVESTMENT SELECTION

As indicated in the investment objective, the Sub-Fund invests primarily in bank or fiduciary deposits, preferred shares, bonds, notes, or other interest bearing products of a similar nature, with residual maturity not exceeding 5 years, and preferred shares bearing a regular, foreseeable income, regardless of the existence of a put option or redemption date, quoted in a Regulated Market or unquoted, with reasonable liquidity. All investments in such instruments comprise risks linked to the instruments and to the markets, namely default risk and some degree of liquidity risk. The Investment Manager will seek to hedge against currency risk and limit interest rate risk to the exposure for non-floating rate assets stated under Investment Restrictions. An investment in the Sub-Fund is subject to market fluctuations and investors are not guaranteed a minimum recovery value for the invested amount. The Sub-Fund will manage these risks by evaluating interest and repricing risks, interest rate and maturity gaps in order to avoid major negative impact resulting from any shift in yield curves.

INVESTMENT PROCESS

The Investment Manager will base its investment decisions on recommendations received from the Investment Advisor. The recommendations will fall within the limits set by the Investment Policy and Investment Restrictions set for the Sub-Fund. The Investment Manager will not be bound to accept the recommendations, and will conduct their own appraisal as to the suitability, maturity and return of proposed investments.

INVESTMENT ACTIVITIES (TURNOVER)

All transactions will be executed by the Investment Advisor, based on instructions received from the Investment Manager. The Sub-Fund will grant the Investment Advisor a reinvestment mandate, which will cover reinvestment of principal and interest, within the limits set by the Sub-Fund's Investment Policy and Investment Restrictions.

Investments may be acquired on any Regulated Market; over-the-counter (OTC); by subscription to Initial Public Offerings (IPO) or through private placements, underwriting or direct lending as long as (a) the assets are Eligible Assets (see below) (b) are quoted in a Regulated Market or (c) have been valued by a third party.

INVESTMENT RESTRICTIONS

The Articles of Association of ExS Fund (SPC) Ltd. grant the Directors broad investment powers which they have delegated to the Investment Manager. In connection with the implementation of the investment policy for the Sub-Fund, the Directors have fixed the following Investment Restrictions.

For the purpose of the investment restrictions, the following definitions will apply:

48-hour call deposit	A bank deposit or a Fiduciary bank deposit, with two-business days notice redeemable at the option of the holder.
Bonds	Discounted or interest bearing security either Fixed rate or Floating Rate.
Bonds – Fixed Rate	Discounted or interest bearing security, in which interest rate does not fluctuate with general market conditions.
Bonds – Floating Rate	Discounted or interest bearing security, in which interest rate is periodically adjusted to reflect changing market conditions.
Commercial paper	Short-term obligations issued by Financial or non-financial corporation on a discounted or interest-bearing basis.
Deposits	Cash placed with a financial institution, bearing interest, term up to one year.
Derivatives	A Contract in Futures or Option used for hedging currency or interest rate risks, traded and quoted in a Regulated Market; A Forward Rate Agreement with a Financial Institution in a Regulated Market concluded for hedging purposes.
Eligible Assets	Any interest bearing financial instrument issued or guaranteed by a financial or non-financial company operating in or from an OECD country, either quoted or unquoted in a Regulated Market, such as Bonds, Commercial Paper, Deposits, Fiduciary Deposits, 48-hour call deposits or Notes. For this purpose Preferred Shares will be considered Eligible Assets.
Eligible currencies	Euro and any other tradable currency where currency risk can be hedged through a regulated financial institution.
Eligible Shares	Preferred Shares.
Fiduciary Deposits	Short-term placements with non-financial institutions, arranged through a Swiss or Luxembourg bank.
Fixed-interest	Any financial instrument with an interest rate that does not fluctuate with general market conditions.
Floating-interest	Any financial instrument with a variable interest rate, where interest rate adjustments are made periodically to follow changes in market conditions.
Notes	Debt instrument usually unquoted with maturity not exceeding 18-month
Preferred Shares	Non-voting units of capital ownership, paying dividend at a specified rate, with a preference over common stock.
Shares	A unit of ownership in a company represented by a stock certificate, in

physical or bookkeeping form.

1. The Sub-Fund will invest at least two-thirds of its net assets in:

Deposits, Fiduciary Deposits, Floating Rate Bonds, Notes, Commercial Paper or 48-hour call deposits or other floating interest bearing products of a similar nature, with residual maturity not exceeding 5 years. Preferred Shares with or without "call" or "put" options on capital, can be accepted if they are bearing a regular, foreseeable, above market income, with reasonable liquidity, regardless of the existence of a put option or redemption date.

2. The Sub-Fund will invest at least 10% of its net assets in:

cash or 48-hour call deposits or fiduciary deposits with companies located in OECD or FATF member states or guaranteed by institutions with their registered office in an OECD and FATF member state or issued or guaranteed by companies under financial or Regulated Market Supervision from an OECD country official supervising body.

3. The Sub-Fund will invest no more than 30% of its net assets in:

Subordinated debt or subordinated debt equivalents and Fixed-interest products and will not have a residual maturity or put option exceeding two years from date of acquisition. For the sake of clarity, Preferred Shares will not be considered subordinated debt or subordinated debt equivalents if bearing a regular, foreseeable, above market income, with reasonable liquidity, regardless of the existence of a "call" or "put" option on capital.

The Sub-Fund will invest no less than 90% of its net assets in:

Investments indicated as Eligible Assets, the remainder 10% may be invested in non-eligible assets, provided that they are interest bearing.

The Sub-Fund will not invest in shares or other kind of capital instruments, other than Preferred Shares as defined before.

The Sub-Fund will seek to mitigate any foreign-exchange risk by hedging its positions in currencies other than Euro. In order to address foreign exchange risk and to comply with the asset limitations (as set above), the Sub-Fund may use various derivative instruments for hedging purposes as long as they are traded and quoted and that the Delta exposure to derivative instruments does not exceed 5% of the total net asset value of the portfolio.

The Sub-Fund is prohibited from borrowing, carry out uncovered sales of transferable securities, money market instruments or other Eligible Assets or financial instruments referred to above, and shall not give guarantees to third parties or acquire precious metals or certificates representing them.

The strategies employed for the Sub-Fund are speculative and entail substantial risks. No assurance can be given that the investment objectives of ExS Cash Plus SP will be realized. See "Risk Factors".

Segregated Portfolios

The Directors may establish a segregated portfolio for sub-funds other than the Sub-Fund.

The Fund shall issue shares in the ExS Cash Plus SP denominated in Euro. The proceeds from the issue of these Shares will be applied in the books of the ExS Cash Plus SP. The assets and liabilities and income and expenditure attributable to that Sub-Fund shall be applied to the Sub-Fund and, subject to the provisions of the Articles of Association of the Fund, to no other sub-fund which may be in existence or created in the future.

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 attributable to a particular sub-fund, the Directors shall have discretion to determine the basis on 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.

As each sub-fund constitutes a separate segregated portfolio, none of the Investment Manager, Investment Advisor, Administrator or any other service providers to the sub-fund, or agents or delegates thereof, are permitted to seek recourse to the assets of a sub-fund for the purpose of satisfying the liabilities of other sub-funds.

RISK FACTORS AND SPECIAL CONSIDERATIONS

There is a substantial risk of sustaining losses in the aforementioned investments. Therefore, only prospective investors who have both the requisite knowledge and are financially secure should consider investing in the ExS Cash Plus SP.

The ExS Cash Plus SP relies on each investor to obtain independent, qualified investment and tax advice before purchasing Shares representing interests in the ExS Cash Plus SP.

INVESTMENT RISKS

Trading Strategy risks

An investment in the Sub-Fund is subject to all risks incidental to investment in securities and other assets which the Sub-Fund may own. These factors include, without limitation, changes in government rules and fiscal and monetary policies, changes in laws and political and economic conditions throughout the world and changes in general market conditions. There can be no guarantee that any profits will be realized by the Sub-Fund and, therefore, by the Shareholders. The prices of fixed income securities respond to a variety of economic factors, particularly interest rate changes, as well as to perceptions about the creditworthiness of both corporate and government issuers. Generally, fixed income securities will decrease in value if interest rates rise and will increase in value if interest rates decline. Longer-term securities are generally more volatile, so that the average maturity or duration of these securities affects risk. The Sub-Fund is also subject to the risk that the Sub-Fund's holdings may underperform other segments of the fixed income markets or the fixed income markets as a whole. To the extent that the Sub-Fund purchases securities with the intent of capital appreciation, the Sub-Fund's market risk may be enhanced but other risks such as interest rate and income risk generally will be reduced.

Trading Strategies May Not Be Successful

There can be no assurance that any trading strategy employed by the Investment Manager on behalf of the Sub-Fund will produce profitable results. Moreover, past performance is not necessarily indicative of future profitability. Profitable trading is often dependent on anticipating trends or trading patterns. In addition, markets experiencing random price fluctuations, rather than defined trends or patterns, may generate a series of losing trades. There have been periods in the past when the markets have been subject to limited and ill-defined price movements, and such periods may recur. Any factor which may lessen major price trends (such as governmental controls affecting the markets) may reduce the prospect for future trading profitability. Any factor which would make it difficult to execute trades, such as reduced liquidity or extreme market developments resulting in prices moving the maximum amount allowed in a single day, could also be detrimental to profits or cause losses. Increases in margin levels on securities (including options) may occur in the future. Such increased margin and other potential regulatory changes may adversely impact the trading strategies.

Interest Rate Risk

The Sub-Fund's investments in fixed income securities may lose value because of increases in interest rates.

Credit risk

The Sub-Fund will principally invest in fixed income/debt securities which expose the Sub-Fund to the risk that an issuer may default on the payment of interest, principal or both. The Sub-Fund may hold debt securities which are not rated or the underlying issuer of which may not be audited.

OTC Markets and Market Participant Risk

Not all investments of the Sub-Fund will be effected in a Regulated Market or through a recognized clearing organization but may be trades on OTC markets in which there may be less or no governmental organisation and supervision of transactions and less or no guarantees by exchange clearing houses. The settlement of the investments and divestments may, as a consequence, not be guaranteed to be executed in accordance with the principle of payment versus delivery and expose the Sub-Fund to counterparty risk until a trade is settled.

Investments in Cash and Money Market Instruments as well as Debt Securities

Even though interest bearing cash and money market instruments as well as debt securities are investments which promise a defined stream of income, their prices in general are inversely correlated to changes in interest rates and, therefore, subject to the risk of market price fluctuations. Their value may furthermore be affected by changes in the credit rating, liquidity or financial condition of the issuer.

Trading Risk

The investments of the Sub-Fund are subject to normal market fluctuations and other risks inherent in investing in any financial instruments and there can be no assurance that any appreciation in value will occur. For all instruments listed on public exchanges, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could subject the Sub-Fund to a loss.

Valuation of investments

For the purpose of preparing a weekly valuation of the Sub-Fund, certain investments in private, unlisted companies will be valued by the Investment Manager at fair value as determined in good faith taking into account such relevant factors such as estimated liquidation price, original purchase price, inflation, prices received in recent significant private transactions of the same or similar nature and changes in the financial condition and business prospects of the relevant underlying investment. There can be no assurances that these valuations reflect the amount which the Sub-Fund may ultimately receive on disposal of the securities so valued.

Illiquid securities

The Sub-Fund may invest in private companies which may be illiquid or subject to certain restrictions. As a consequence, some of the Sub-Fund's investments may be difficult to value.

Currency risk

The Sub-Fund's capital is denominated in Euro and it may make investments in securities denominated in other currencies. The returns on these investments will be affected by foreign exchange and general interest rate fluctuations which may adversely affect the performance of the Sub-Fund. Whilst the Sub-Fund will engage in hedging its currency risks there can be no guarantee that these strategies will be effective and accordingly will be subject to some currency fluctuations.

Failure of Brokers and Other Depositories

There is the possibility that the institutions, including brokerage firms and banks, with which the Sub-Fund may do business, or with whom securities may be entrusted for custodial purposes, will encounter financial difficulties that may impair the operational capabilities or the capital position of the Sub-Fund. The Sub-Fund may maintain a substantial portion of its assets in clearing accounts pursuant to clearing agreements with clearing firms.

Lack of Diversification

The Sub-Fund will not adopt and does not propose to adopt, investment diversification guidelines. Accordingly, the Sub-Fund is not limited in the amount of its capital which may be committed to any one investment or issuer.

The Sub-Fund's portfolio could hold a few, relatively large (in relation to the capital) positions with the result that a loss in any position could have a material adverse impact on the Sub-Fund capital.

In addition, the Sub-Fund could hold a substantial amount of debt issued by a single issuer, resulting in a significant exposure for the Sub-Fund to the credit risk associated with such issuer.

GENERAL RISKS**Lack of Transferability of Shares**

The Shares are not transferable except with the consent of the Directors. There is no active secondary market for the Shares and the Directors do not anticipate that one will develop. The Shares are subject to restrictive redemption and transfer provisions as set forth herein.

Limited Right of Redemption

A Shareholder may redeem its Shares in the Sub-Fund only on each Dealing Day. The Sub-Fund may limit, suspend, or otherwise restrict a Shareholder's right to redeem all or part of its Shares in certain circumstances. (Refer "Shares - Redemption of Shares"). A prospective investor should realize that if the Sub-Fund incurs substantial losses as a result of its trading and investing activities, the Sub-Fund may have insufficient funds from which to pay any requested redemption payment or may be otherwise restricted by Cayman Islands law from completing a redemption, as Cayman Islands law provides that redemptions may not be effected unless the Sub-Fund remains solvent. Sizeable redemptions of Shares by Shareholders may have an adverse impact on the ability of the Sub-Fund to successfully conduct its business and activities.

Compulsory Redemptions

Under its Articles of Association, the Fund has the right, in the sole discretion of the Directors, to compulsorily redeem some or all of the Shares of any Shareholder at Net Asset Value. Such compulsory redemptions could result in adverse economic consequences to a Shareholder. Refer "Shares-Compulsory Redemptions"

Substantial Redemptions

Substantial redemptions may require the Sub-Fund to liquidate its positions more rapidly than may be otherwise desirable in order to obtain the cash necessary to fund the redemptions. Reduction in the size of the Sub-Fund could make it more difficult to generate future positive returns or to recoup losses due to, among other things, a reduction in the Sub-Fund's ability to take advantage of particular investment opportunities or decrease the ratio of its income to its expenses. In addition the Directors may choose to restrict the value of redemptions on any Dealing Day to 10% of the Sub-Fund's Net Asset Value in order to carry out an orderly sale of investments.

Contagion Risk Factor

Pursuant to the Companies Law (2004 Revision), as a segregated portfolio company, the Fund may create several segregated portfolios, each of which will be a separate sub-fund. As a matter of Cayman Islands law, the assets and liabilities of each segregated portfolio will be segregated from the assets and liabilities of every other segregated portfolio and from the general assets and liabilities of the Fund and, accordingly, creditors of a particular segregated portfolio should have recourse only to the assets of such segregated portfolio, and not to the assets of any other segregated portfolio or the general assets of the Fund. However, the relevant provisions of the Companies Law (2004 Revision) have not been tested in any court outside of the Cayman Islands (a "Foreign Court"), and were a Foreign Court to decline to give effect to the terms of the relevant provisions of the Companies Law (2004 Revision) then the Fund, as the case may be, may be compelled to bear the liabilities incurred in respect of one segregated portfolio if there are insufficient assets in another segregated portfolio to satisfy those liabilities.

Performance

The Fund is a recently formed entity, and the ExS Cash Plus SP is a recently created segregated portfolio and therefore there is no operating history upon which investors can evaluate likely performance.

Regulation

The Fund is not and will not be registered with or regulated by any securities or governmental authority of any jurisdiction except within the Cayman Islands. Although the Fund is registered as a mutual fund under the Mutual Funds Law (2003 Revision) of the Cayman Islands, the Cayman Islands authorities exercise no regulatory oversight over the Fund save as set forth under "Mutual Funds Law."

The Investment Manager is licensed by the British Virgin Islands' Financial Commission to provide investment management services. The Investment Advisor is regulated and supervised

by the Swiss Federal Banking Commission.

Conflicts of Interest

There will be no limitation with respect to the Investment Manager's or Investment Advisor's other activities and investments or with respect to the activities of other investment portfolios advised upon by the Investment Manager or Investment Advisor. The Investment Manager and Investment Advisor intend to perform their duties in an equitable and fair manner at all times. Without limiting the generality of the foregoing, the Investment Manager and Investment Advisor are required to devote only such time as may be reasonably required to further the business affairs and activities of the Sub-Fund.

No Independent Counsel

The Sub-Fund's Investment Manager and Investment Advisor do not represent investors or prospective investors in providing advice to the Sub-Fund.

Indemnification of the Company's Directors, Investment Manager, Banker, Custodian, Administrator and Auditors ("Service Providers")

The Service Providers and their respective affiliates, are entitled to be indemnified in certain circumstances. As a result, there is a risk that the Sub-Fund's assets will be used to indemnify such persons, companies or their employees or satisfy their liabilities as a result of their activities in relation to the Sub-Fund.

Dependence upon the Investment Manager and Investment Advisor

The ExS Cash Plus SP relies on the Investment Manager and Investment Advisor for all investment decisions and advice/recommendations respectively. The Investment Manager and Investment Advisor will only devote such time to the Sub-Fund as, in their discretion, they deem appropriate. Investors have no such authority and are dependent upon the judgment and skills of the Investment Manager and Investment Advisor to advise the Directors.

If the services of the Investment Manager or Investment Advisor are no longer available for any reason, or the relative Agreements (entered into between the Fund, acting for and on behalf of the ExS Cash Plus SP, and the Investment Manager and Investment Advisor) are terminated, the holder of the Founder Shares may resolve to wind-up the Sub-Fund.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Sub-Fund. Prospective investors should read this entire Offering Memorandum and consult their own counsel and advisors before deciding whether to invest in the Sub-Fund.

MANAGEMENT OF THE FUND AND ExS CASH PLUS SP

Directors

Overall responsibility for the operation of the Fund will rest with the Directors. The Fund has contracted with certain parties for the provision of services to the Sub-Fund. Employees of those organisations providing services to the Sub-Fund are compensated by those organisations and none of those persons devote full time to the affairs of the Sub-Fund.

The Directors are as follows:

Alexandre Cadosch

Alexandre Cadosch is Managing Director and founder of Eurofin Services S.A., a Swiss regulated financial intermediary, which presently monitors and supervises the investments activities and legal framework of private collective investments vehicles with an aggregate of assets of more than one billion Swiss Francs. In 1989, Mr. Cadosch started to work in the field of brokerage (currencies & precious metals options) with Tradition Financial Services in Lausanne. He then joined Gestar S.A. a financial company based in Lausanne owned by the Espírito Santo Group where he gained experience in private banking, corporate and the legal and tax fields. At the end of 1999, Mr. Cadosch was responsible for setting up Eurofin Services S.A. in Lausanne for a private investor. He is a graduate of the "Ecole Hôtelière de Lausanne" with a degree in hospitality management. Mr. Cadosch is also a Director of Eurogestion & Partners S.A. in Geneva and Eurogestion & Partners Ltd., BVI.

José Manuel da Fonseca Antunes

José Manuel da Fonseca Antunes is the General Manager of Espírito Santo Financière S.A., Luxembourg and has held that position since 2003 prior to which he was Assistant General Manager at Banque Espírito Santo et de la Venetie, Paris since 1991. Mr Fonseca Antunes career in International Banking and Treasury functions includes a 9 year terms with União de Bancos Portugueses (Luxembourg) S.A. in Lisbon and a further 5 years in their Luxembourg office. He is a graduate in Economic Sciences from the Instituto Superior de Economia, Lisbon.

David Bree

David Bree is a Managing Director of dms Management Ltd., a company management firm, licensed and regulated under the laws of the Cayman Islands. He currently serves as a director of several notable investment companies. Previously, he was the General Manager of Admiral Administration Ltd., an independent mutual fund administration firm in the Cayman Islands. Prior to that, he was a Managing Director of International Fund Administration Ltd. in Bermuda.

His previous experience includes internal audit experience with a Fortune 500 company and public accounting experience with Coopers & Lybrand, New York. He holds a BS degree in Accounting from New York University and qualified as a Certified Public Accountant in the State of New York.

The Directors shall be indemnified out of the assets of the Sub-Fund against all actions, proceedings, costs, charges, losses, damages and expenses which it shall or may incur or sustain by reason of any act done or omitted in or about the execution of its duties, except such (if any) as it shall incur or sustain by or through its own willful default. The Directors shall not be answerable for the acts, receipts, neglects or defaults of any officer or auditor nor the solvency or honesty of any banker or other persons with whom any monies or effects belonging to the Sub-Fund may be lodged or deposited for safe custody, or for any insufficiency of any security or other asset in which any monies of the Sub-Fund may be invested, or for any other loss or damage due to any such cause as aforesaid or which may happen in or about the execution of its office or trust, unless the same shall happen through its own willful default.

Investment Manager

The Fund has appointed Eurogestion & Partners Ltd as the Investment Manager of the Sub-Fund. The Investment Manager was incorporated on 28 May 2004 with limited liability under the laws of the British Virgin Islands. The directors of the Investment Manager are Jean-Stéphane Lods and Alexandre Cadosch.

The Sub-Fund has entered into an investment management agreement (the "Investment Management Agreement") with the Investment Manager pursuant to which the Investment Manager will provide the Sub-Fund with discretionary investment services and will be responsible for placing purchase and sales orders for portfolio investments and enter into related transactions and subscribe and invest on behalf of the Sub-Fund.

It is contemplated that the Investment Manager may place certain portfolio transactions through affiliates of the Investment Advisor.

Some securities considered for investment by the Sub-Fund may also be appropriate for other clients of the Investment Manager, including affiliates of the Investment Advisor, as well as other funds and for the Investment Manager's own account. If the purchase or sale of securities consistent with the Sub-Fund's investment policies and one or more of these other funds or clients advised by the Investment Manager, or by an affiliate are considered at or about the same time, transactions in such securities will be allocated among the several clients in a manner deemed fair and equitable by the Investment Manager. These allocations may be advantageous or disadvantageous to the Sub-Fund.

The Investment Management Agreement is terminable at any time by the Directors in the event that the Investment Manager, in the reasonable judgement of the Directors, shows reckless disregard, willful misfeasance, bad faith or gross negligence in the performance of its obligations and duties under the relevant Agreement. The Investment Management Agreement is also terminable by either party on 90 days' notice or sooner with the written consent of both parties.

The Investment Management will be entitled to receive the Management Fee described in the section headed "Fees and Expenses".

The Investment Management Agreement provides that the ExS Cash Plus SP will indemnify the Investment Manager from all liabilities whatsoever which the Investment Manager may incur in performing its obligations under the Investment Management Agreement, other than those liabilities resulting from a material default in performance of any of the Investment Manager's duties under the Investment Management Agreement or fraud, acts of wilful misconduct, gross negligence or material breach of duty on the part of the Investment Manager.

The Investment Manager has agreed to indemnify the Fund and the Sub-Fund against all liabilities whatsoever incurred by the Fund for and on behalf of the Sub-Fund by reason of any fraud, gross negligence or material breach of duty on the part of the Investment Manager under the Investment Management Agreement including but not limited to all legal costs (on a full indemnity basis) and other expenses incurred by the Sub-Fund in connection therewith other than liabilities resulting from the Investment Manager's implementation of any express directions of the Directors.

Investment Advisor

The Investment Manager will appoint the Investment Advisor, Banque Privée Espírito Santo, S.A., a bank authorised and operating under Swiss law, to provide it with investment advisory services in relation to the assets of the Sub-Fund. These services will include providing the Investment Manager with economic and financial information and recommending investment of the Sub-Fund's assets. The Sub-Fund's investment policy is determined by the Investment Manager of the ExS Fund (SPC) Ltd. These policies include the investment guidelines that the Investment Advisor shall observe. The Investment Advisor shall not be responsible for the investment decisions made by the Investment Manager or its delegees.

The Investment Manager has entered into an investment advisory agreement (the "Investment Advisory Agreement") with the Investment Advisor pursuant to which the Investment Advisor will provide the Investment Manager with investment advice and policy guidance and will if instructed to do so by the Investment Manager place purchase and sales orders for portfolio securities.

It is contemplated that the Investment Advisor may place certain portfolio transactions through its affiliates.

The Investment Advisory Agreement is terminable at any time by the Investment Manager in the event that the Investment Advisor, in the reasonable judgement of the Investment Manager, shows reckless disregard, willful misfeasance, bad faith or gross negligence in the performance of its obligations and duties under the relevant Agreement. The Investment Advisory Agreement is also terminable by either party on 90 days' notice or sooner with the written consent of both parties.

The Investment Advisor is not entitled to any fee from the Fund or the Sub-Fund. Fees and costs incurred by the Investment Advisor will be remunerated by the Investment Manager.

The Investment Advisory Agreement provides that the Investment Manager will indemnify the Investment Advisor from all liabilities whatsoever which the Investment Advisor may incur in performing its obligations under the Investment Advisory Agreement, other than those liabilities resulting from a material default in performance of any of the Investment Advisor's duties under the Investment Advisory Agreement or fraud, acts of wilful misconduct, gross negligence or material breach of duty on the part of the Investment Advisor.

The Investment Advisor has agreed to indemnify the Investment Manager against all liabilities whatsoever incurred by the Investment Manager by reason of any fraud, gross negligence or material breach of duty on the part of the Investment Advisor under the Investment Advisory Agreement including but not limited to all legal costs (on a full indemnity basis) and other expenses incurred by the Investment Manager in connection therewith other than liabilities resulting from the Investment Advisor's implementation of any express directions of the Investment Manager.

Administrator

The Fund, acting for and on behalf of the Sub-Fund, has engaged Julius Baer Trust Company (Cayman) Ltd. to act as the administrator, registrar and transfer agent (the "Administrator") to the Sub-Fund and the Fund. The Administrator is part of the Julius Baer Group.

The Administrator is responsible, under the supervision of the Directors, for providing administrative services required in connection with the Fund and the Sub-Fund's operations, including providing registered and principal office facilities, maintaining the corporate books and records of the Fund, keeping the accounts of the Sub-Fund, and calculating the Net Asset Value per Share. The Administrator will have no responsibility to ensure compliance with the "Investment Objective, Policies and Restrictions".

The administration agreement (the "Administration Agreement") entered into between the Fund, acting for and on behalf of the Sub-Fund, and the Administrator may be terminated by either party upon 90 days' prior notice or earlier with the written consent of both parties.

The agreement provides that the Administrator shall not be liable to the Sub-Fund or its Shareholders for any acts or omissions in the performance of its services, other than as a result of its wilful default or gross negligence. In the Administration Agreement the Fund and the ExS Cash Plus SP agree to indemnify the Administrator and its directors, officers, employees, shareholders, associated and affiliated companies against, and hold 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, that the Administrator shall not be entitled to such indemnification with respect to any loss, expense, liability or damage suffered by the Fund or the ExS Cash Plus SP which was caused by the Administrator's own wilful default or gross negligence.

The Administrator may, with the prior consent of the Directors, appoint a sub-administrator to which it may delegate certain of these functions. The fees of any sub-administrator will be paid