Legal and Regulatory Notices

Marketing Disclosure

Connaught (U.S.) LLC, Connaught (UK) Limited, Connaught (EU) B.V. ("Connaught") and/or any other affiliate is engaged by its clients to market their funds. Connaught is not an advisory client or fund investor of its clients' funds, although where permitted its employees may themselves invest in client funds. For providing its services, Connaught is entitled to cash compensation generally based on the amount of capital commitments to the client's fund, with such compensation paid by the manager rather than the client's fund. A client may, however, bear certain out-of-pocket expenses related to Connaught's engagement. As a result, Connaught has a material incentive and conflicts of interest in soliciting investors to commit capital to their clients' funds.

References above to "funds" do not apply to direct investments, where the investors invest directly in the relevant company and not in any fund.

Connaught (UK) Limited is authorised and regulated by the Financial Conduct Authority. Registered in England and Wales with company number 09369134 and VAT number 206 9905 93. Registered Office: 7th Floor, York House, 23 Kingsway, London WC2B 6UJ. Securities offered through Connaught (U.S.) LLC, member of FINRA.

Connaught (U.S.) LLC is registered with the Securities & Exchange Commission and is a member of FINRA and SIPC. Office address: 38 E. 19th Street, 8th Floor, New York, NY 10003.

Connaught (EU) B.V. (besloten vennootschap met beperkte aansprakelijkheid) is licensed and regulated by the Dutch Authority for the Financial Markets (AFM). The company is registered in the Netherlands under registration number 89623886 and has its registered office at Keizersgracht 555, 2nd Floor, Amsterdam, 1017 DR, Netherlands.

Governance and organisation of Connaught (EU) B.V.

Connaught (EU) B.V. is a Dutch investment firm licensed and supervised by the Dutch Authority for the Financial Markets (AFM). It is part of the Connaught group and is wholly owned by Connaught International Limited. It has a branch in Norway.

Management board: The firm is managed by its management board (daily policymakers), which currently consists of Jonathan Waller, Guy Redwood, James Huelin, Rahima Henry and James Wright. The board is responsible for the firm's strategy, its day-to-day management and for making sure the firm is run in an effective and prudent way.

Compliance and risk: The board has overall responsibility for compliance, risk management and the prevention of money laundering, terrorist financing and sanctions breaches (Wwft/Sanctions). Day-to-day responsibility sits with Rahima Henry, board member, General Counsel and Global Chief Compliance Officer. The firm also uses an external compliance adviser to carry out regular compliance monitoring and report to the board.

Policies and controls: The firm has written policies covering conflicts of interest, client onboarding and AML/KYC, complaints, remuneration, outsourcing, and business continuity. The board reviews them regularly.

Conflicts of interest: The firm identifies and manages conflicts of interest in line with applicable regulatory requirements.

Sustainability-related disclosures (SFDR)

Connaught (EU) B.V. acts as a placement agent and distributor. It raises capital for third-party alternative investment funds (AIFs) on behalf of their managers. It does not manage or manufacture these funds. Marketing materials are prepared by fund managers and Connaught (EU) B.V. does not make its own statements about the sustainability characteristics of the funds it markets.

Sustainability risks (Art. 3). Connaught (EU) B.V. does not integrate sustainability risks into its advice or activities. This is because it does not select or construct the funds it markets. Each fund's manager decides the fund's investment strategy, including whether and how it takes sustainability risks into account.

Principal adverse impacts (Art. 4). Connaught (EU) B.V. does not currently consider the principal adverse impacts of its advice or activities on sustainability factors. This is because of the nature and scale of its activities and because it has no influence over the funds' underlying investments.

Information on the funds. The funds we market may or may not promote environmental or social characteristics or have a sustainable investment objective. Each fund's manager is responsible for the fund's SFDR classification and disclosures. Investors should refer to the fund's own marketing material, offering documents and the manager's sustainability-related disclosures.

Notice to Canadian Investors

Connaught (UK) Limited is required by applicable securities law in Canada to notify you as follows. Connaught (UK) Limited is not registered as a dealer in Canada. Connaught (UK) Limited provides its services in Canada as an exempt international dealer. Connaught (UK) Limited's head office is located at 6th Floor (West), 170 Piccadilly, London, W1J 9EJ. All or substantially all of Connaught (UK) Limited's assets may be situated outside of Canada. As a result, there may be difficulty enforcing legal rights against Connaught (UK) Limited. We have appointed agents for service of process in Canada for your jurisdiction.

Please see the below for the list of our agents and their addresses.

Agents for Service of Process

Alberta
Blake, Cassels & Graydon LLP
855 - 2nd Street S.W.
Suite 3500, Bankers Hall East Tower
Calgary, AB T2P 4J8

Ontario
Blakes Extra-Provincial Services Inc,
199 Bay Street, Suite 4000
Commerce Court West
Toronto, ON M5L 1A9

Québec
Services Blakes, Québec Inc
1 Place Ville Marie, Suite 3000
Montreal, QC H3B 4N8