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Term Sheet for Establishment of New Fund (Corporate Structure)

Please complete the details below as far as you are able at this stage to provide us with a good understanding of the details of the proposed fund. If any of the information requested is unclear please do not hesitate to contact us. The language in square brackets is merely to provide you with examples of the level of information we are looking for and to assist you with the completion of the form.

PROMOTER/SPONSOR

STRUCTURE

[Cayman Islands exempted company
with single share class for investors
(US Dollar denominated)]

HOW MANY CLASSES INITIALLY?

PROPOSED NAME OF FUND

PROPOSED START OF OFFERING PERIOD

LENGTH OF OFFERING PERIOD

PROPOSED START OF TRADING

SHARE CAPITAL

[Ordinary voting shares to be held by Investment Manager and redeemable
preference shares with no voting rights to be held by investors]

SUBSCRIPTION DATES

[Daily? Monthly? Quarterly]

INITIAL SUBSCRIPTION PRICE**PER SHARE**

REDEMPTION DATES

[Daily? Quarterly? Monthly? Semi-annually? Any lock up period?]

NAV CALCULATION

[Monthly? Quarterly?]

Minimum Initial Subscription Per Investor [US\$[_____]]

Expected size of Fund at Launch [US\$[_____]]

Minimum Additional Subscription Per Investor [US\$[_____]]

Expected number of Investors at Launch _____

Minimum Total Subscriptions to be Received during Initial Offering Period to launch Fund (if any) [US\$[_____]]

Expected size of Fund after 12 months [US\$[_____]]

Expected number of Investors after 12 months _____

INVESTMENT OBJECTIVE

[_____]

INVESTMENT STRATEGY/STRATEGIES

[_____]

ANY INVESTMENT RESTRICTIONS?

AVERAGE NUMBER OF TRADES PER WEEK

AVERAGE NUMBER OF SECURITIES HELD

DIVIDENDS

[None] _____

BASE CURRENCY OF FUND

[US Dollar] _____

TYPE OF INVESTORS

[European private banks,
high net worth individuals etc]

ANY PREFERENTIAL TERMS FOR ANY CATEGORY/TYPE OF INVESTOR?

SIDE LETTERS TO BE USED?

COUNTRIES WHERE FUND WILL BE SOLD

METHOD OF SELLING FUND

[Private Placement]

INVESTMENT MANAGER

[insert name and jurisdiction]

INVESTMENT ADVISOR

[insert name and jurisdiction]

ADMINISTRATOR

[insert name and jurisdiction]
[(corporate/ registrar and transfer agency)
and accounting, share subscriptions
and redemptions, investor relations)]

DIRECTORS

AUDITORS

Note the Cayman Islands Monetary Authority
policy for sign off by Cayman-based auditor]

PRIME BROKER/CUSTODIAN

[insert name and jurisdiction] _____

CAYMAN COUNSEL

Solomon Harris _____

OVERSEAS COUNSEL (if any)

FINANCIAL YEAR END

FEES/EXPENSES

[1.0/1.5/2.0] % management fee
calculated and payable _____
[quarterly] in arrears.

[[20] % performance fee and subject
to high water mark [and hurdle rate] _____
with losses carried forward, calculated
and accrued [quarterly] and payable
annually in arrears.]

[Subscription fee?] _____

[Early redemption fee?] _____

[Other fees?] _____

PARTY RESPONSIBLE FOR KYC/AML COMPLIANCE

LEVERAGING?

SHORT-SELLING?

CURRENCY HEDGING?

EQUALISATION OR SERIES ACCOUNTING?

OTHER FEATURES OF NOTE
