

**MAN AHL DIVERSIFIED (CAYMAN) LTD
(the “Company”)**

**Supplement dated 04 March 2019
to the Offering Memorandum**

The information set forth in this Supplement should be read together with the offering memorandum of the Company dated 1 March 2017, including all relevant supplements thereto (together, the “Offering Memorandum”) and all capitalised terms used herein and not otherwise defined shall have the meaning set out in the Offering Memorandum. Except as expressly provided herein, this Supplement does not update, amend, modify or supersede any term or disclosure contained in the Offering Memorandum. In the event of any conflict or inconsistency between the information set forth in the Offering Memorandum and the information set forth in this Supplement, the information in this Supplement shall prevail. The information contained in this Supplement is being furnished on a confidential basis solely to the recipient and may not be provided to anyone who is not directly concerned with an investor’s decision regarding such investment. No person has been authorised in connection with this offering to give any information or to make any representations other than as contained in the Offering Memorandum and this Supplement.

The Offering Memorandum is hereby supplemented as follows:

Any references to “Company” in this Supplement shall be read as references to “Fund” or any other term used to refer to the relevant investment vehicle to which this Supplement relates.

Any references to “Shares” in this Supplement should be read as referring to the “notes”, “bonds”, or any such securities issued by the Company, as applicable.

Any references to “shareholders” in this Supplement should be read as referring to the “noteholders”, or “bondholders” of the Company, as applicable.

APPOINTMENT OF MAN ASSET MANAGEMENT (CAYMAN) LIMITED AS MANAGER OF THE COMPANY

With effect from 01 March 2019 (the “Appointment Date”), Man Asset Management (Cayman) Limited, with its principal place of business at Fidelity Financial Centre, 2nd Floor, West Bay Road, PO Box 2427, Grand Cayman KY1-1105, Cayman Islands (the “Manager”) will be appointed by the Company as its manager and its alternative investment fund manager (“AIFM”) for the purposes of Directive 2011/61/EU (“AIFM Directive”), with responsibility for portfolio and risk management, pursuant to a management agreement between the Company and the Manager. The Manager will delegate portfolio management to the Investment Manager. Accordingly, the existing Investment Management Agreement will be terminated with effect from the Appointment Date and a new investment management agreement entered into under which the Manager will appoint the Investment Manager as the investment manager of the Company.

The following disclosures will apply with respect to the Manager and the Investment Manager from the Appointment Date (and certain references to the Investment Manager in the Offering Memorandum should, where the context requires, be read as references to the Manager and/or the Investment Manager):

KEY PARTIES AND SERVICE PROVIDERS

The section of the Offering Memorandum entitled “Key parties and service providers” shall be updated by the addition of the following disclosure at the end of the subsection entitled “AHL Partners LLP”:

Man Asset Management (Cayman) Limited

Manager

Pursuant to the Management Agreement, the Company has appointed Man Asset Management (Cayman) Limited, a member of Man Group, as manager of the Company. The Manager was

incorporated in the Cayman Islands as an exempted company with limited liability and has held a full mutual fund administrator's license from the Cayman Islands Monetary Authority since 2001.

The Manager's role includes the provision of portfolio and risk management services to the Company.

The Manager is the AIFM of the Company for the purposes of the AIFM Directive. As the Manager is not established in the EEA, it is not authorised under the AIFM Directive and is not subject to the requirements of the AIFM Directive, save for certain limited provisions to the extent that Shares are marketed to investors in the EEA.

Subject to the overall control and supervision of the Directors, the Manager is responsible for performing portfolio management and risk management in respect of the Company and will provide such other services as agreed from time to time between the Company and the Manager. The Manager may, with the consent of the Company, appoint the Investment Manager to perform portfolio management in respect of the Company or otherwise delegate the exercise of portfolio management functions or the risk management functions performed under the Management Agreement. Following any delegation, the Manager will continue to perform at least such portfolio management and/or risk management as is required to ensure that the Manager is the AIFM of the Company. The Manager may delegate any of its other functions, powers and duties under the Management Agreement to any person.

Under the terms of the Management Agreement, if any action or proceeding is threatened or commenced by any third party against the Manager based in whole or in part on any alleged act, omission or error (whether or not negligent) on the part of the Company, the Company will indemnify from and hold the Manager harmless against any liability, penalty, fine, cost or expenses (together "**Losses**") which the Manager may incur in connection therewith. Under the terms of the Management Agreement none of the Manager or any agent, officer, director, shareholder or employee of the Manager nor its successors or assigns (each an "**Indemnified Person**") shall be liable to the Company (to the extent permitted by applicable law and so far as not inconsistent with the provisions of the Management Agreement) in respect of any act or omission, except that the Manager shall be liable to the Company for acts by any Indemnified Person with respect to the provision of management and advisory services under the Management Agreement which constitute bad faith, wilful misconduct or gross negligence. In addition, the Company has agreed to indemnify, hold harmless and defend any Indemnified Person from and against any Losses, to which any of them may become subject in acting as contemplated under the Management Agreement, or in connection with any transaction on behalf of the Company or in connection with investigating or defending any such Losses covered by this indemnity, unless and to the extent that such Losses are caused by the bad faith, wilful misconduct or gross negligence of the relevant Indemnified Person.

The Management Agreement is to continue until terminated by the Company or the Manager by providing the other with not less than 90 days' written notice. The Management Agreement may be terminated earlier in certain circumstances including the insolvency of any party.

The directors of the Manager are:

Russell Burt. Russell Burt is a director and shareholder of Marbury Fund Services (Cayman) Limited, a company holding a companies management licence under the Companies Management Law of the Cayman Islands and, as such, regulated by the Cayman Islands Monetary Authority. Until June 2013, Mr Burt was the head of the Cayman Islands office of Man Group. As well as serving on the boards of a number of Man Group funds and corporate entities, Mr Burt was responsible for the audit and financial reporting oversight across the Man range of hedge funds in addition to having direct responsibility for the operations of the Cayman Islands office. Prior to 2006, Mr Burt was the Financial Controller at Banco Bradesco SA Grand Cayman Branch, responsible for the accounting and securities departments overseeing US \$8 billion in assets. Mr Burt worked with PricewaterhouseCoopers in the Cayman Islands. He graduated from Southampton University in 1992 with a degree in Economics. Mr Burt is a board member of AIMA Cayman and past president of the CFA Society of the Cayman Islands (CFASCI). He is a fellow of the Institute of Chartered Accountants of England and Wales (ICAEW), a CFA Charterholder and Notary public in the Cayman Islands. He is also a member of the Cayman Islands Society of Professional Accountants (CISPA). He is a UK citizen, who has status in the Cayman Islands.

Luke Allen. Luke Allen is the Head of Man Group's Guernsey Office and acts as a director of a number of Man Group companies and funds. From January 2013 to April 2015, he was the group's Head of Fund Financial Statements and Liquidations. Mr. Allen joined Man in July 2012 following the acquisition of FRM, for whom he had been employed since December 2004. Prior to joining FRM he held senior positions within the finance departments at Butterfield Bank and Leopold Joseph in Guernsey. He initially completed his training as a Chartered Accountant with Coopers and Lybrand and has been an Associate member of the Institute of Chartered Accountants in England and Wales since 1997.

Robert Thomas. Robert Thomas is an independent fund director with Atlantic Directors, a Cayman Islands based firm that specialises in the provision of independent directors to the alternative investment industry. Mr. Thomas has 15 years' experience in the offshore financial industry. He was formerly managing director of Citco Trustees (Cayman) Limited where he was responsible for Citco's Caribbean trust operations including fund governance, unit trusts, real estate investment funds and private trusts. He has served on the board of Citco entities and client structures and as money laundering reporting officer and risk manager. He has also acted as in-house legal counsel for Citco in both the Cayman Islands and the British Virgin Islands. He is admitted as a solicitor of the Supreme Court of England and Wales (non-practicing), and obtained his MBA from Imperial College, London. Mr. Thomas has written articles on corporate governance and has been a speaker at industry conferences.

Benedict Tibbalds. Benedict Tibbalds is the Head of Central Risk of Man Group, where he has worked since August 2011. The role includes oversight of Man AHL, Man Numeric and Man FRM market and liquidity risk and chairing the firm's counterparty monitoring committee. Prior to that he worked at JPMorgan for 11 years – including market risk management covering Exotic and Hybrid Risk and running in-business risk analysis for the global Equity Exotics trading desks. Prior to 2000 Mr Tibbalds worked at Arthur Andersen Business Consulting specialising in finance systems and business process improvement. Mr Tibbalds has an MSc in Mathematical Trading and Finance from Cass Business School and an MSc/MEng in Engineering from Cambridge University, UK.

INVESTMENT OVERVIEW - RISK MANAGEMENT

The subsection of the Offering Memorandum headed "AHL risk management" under the heading "Investment overview" shall be updated by the addition of the following disclosure at the beginning of the subsection:

Risk management processes

The Manager employs a risk management process in respect of the Company by which it attempts to accurately measure, monitor and manage the various risks associated with the use of financial instruments by the Company, including controls on their use and processes for assessing compliance with these controls. The Manager may delegate certain risk management functions to the Investment Manager.

THE SHARES, APPLICATION FOR SHARES AND DEALING WITH SHARES - INDEPENDENT PRICING COMMITTEE

The section of the Offering Memorandum entitled "The Shares, application for Shares and dealing with Shares" shall be updated by the addition of the following disclosure at the end of the subsection entitled "Valuation of the Shares":

Independent Pricing Committee

An Independent Pricing Committee (the "IPC") has been appointed to undertake certain services concerning the valuation policies and procedures relating to the Company.

The IPC is an independent body set up to: (1) establish a pricing matrix (a table which lays out a pricing source for certain assets and liabilities) which the Directors have adopted for the Company and which is used by the Administrator to calculate the value of the assets and liabilities held by the Company; and (2) establish the prices of any positions held in the Company that do not have an independently ascertainable value as per the pricing matrix. In addition, the IPC provides general governance and oversight of the valuation process.

FEES AND EXPENSES

To the extent relevant, any existing references in the Offering Memorandum to the management and/or performances fees being payable to a member of Man Group shall be read as references to the Manager from the Appointment Date.

KEY RISKS

The following risk factor shall be added to the Offering Memorandum under the heading “General risks”:

Lack of negotiation

The Investment Manager and the Manager have a common ownership structure and therefore the agreements between those parties have not been negotiated in the way in which agreements between arms-length parties may have been negotiated.

The risk factor in the Offering Memorandum entitled “Regulatory risks of hedge funds” no longer applies.

The following risk factor applies instead:

Business and regulatory risks of hedge funds

The regulatory environment for hedge funds is evolving and changes therein may adversely affect the ability of the Company to obtain the leverage it might otherwise obtain or to pursue its investment strategies. In addition, the regulatory and tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held by the Company. The effect of any regulatory or tax change on the Company is impossible to predict.

Market disruptions and the dramatic increase in capital allocated to alternative investment strategies during the past decade have led to increased governmental as well as self-regulatory scrutiny of the “hedge fund” and financial services industry in general. Certain legislation proposing greater regulation of the industry, such as the US Dodd-Frank Wall Street Reform and Consumer Protection Act (the “**Dodd-Frank Act**”), is considered periodically by the US Congress, as well as by governments of non-US jurisdictions. It is impossible to predict what, if any, changes in the regulations applicable to the Company, the Investment Manager, the markets in which the Company trades and invests or the counterparties with which it does business may be instituted in the future. Any such laws or regulations may materially adversely affect the Company’s ability to continue to pursue its investment objective and adhere to its investment strategy, as described herein, as well as require increased transparency as to the identity of the Shareholders.

Substantial changes in US regulations applicable to the Company and/or the Investment Manager as well as other changes in US economic and tax policy, laws and regulations may be made from time to time following US presidential or congressional elections. Such changes are unpredictable and may adversely affect the Company, the Manager and the Investment Manager.

Securities and futures markets are subject to comprehensive regulation and margin requirements. Regulators and self-regulatory organisations, including but not limited to the CFTC, the SEC and the FCA, and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of swaps, futures and/or other derivative transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by governmental, regulatory and judicial actions.

The effect of any future regulatory change on the Company could be substantial and adverse including, for example, increased compliance costs, the prohibition of certain types of trading and/or the inhibition of the Company’s ability to continue to pursue its investment objective and adhere to its investment strategy as described herein.

Investors should understand that the Company’s business is dynamic and is expected to change over time. Therefore, the Company may be subject to new or additional regulatory constraints in the future.

This Offering Memorandum cannot address or anticipate every possible current or future regulation that may affect the Manager, the Investment Manager, the Company, or their respective businesses. Such regulations may have a significant impact on the Shareholders or the operations of the Company, including, without limitation, restricting the types of investments the Company may make, preventing the Company from exercising its voting rights with respect to certain financial instruments, requiring the Company to disclose the identity of its investors, its positions or otherwise. The Directors (in consultation with the Investment Manager) may cause the Company to be subject to such regulations if they believe that an investment or business is in the Company's interest, even if such regulations may have a detrimental effect on one or more Shareholders. Prospective Shareholders are encouraged to consult their own advisers regarding an investment in the Company.

The first paragraph of the risk factor in the Offering Memorandum entitled "Underlying funds" shall be deleted in its entirety and replaced with the following:

Underlying funds

To the extent permitted by ERISA, if applicable, the Company may invest part or all of its assets in regulated or unregulated collective investment schemes or other pooled vehicles managed by the Investment Manager and/or other members of the Man Group. The underlying vehicles through which the Company may directly or indirectly invest may face similar risks or greater risks in regard to their investments as are described in these risk factors as applicable to the Company and consequently the Company will also bear these risks indirectly. While the Company will not be subject to additional investment management fees or performance fees at the level of the underlying vehicles managed by the Investment Manager and/or other members of the Man Group, the Company will be subject to other operating expenses both at the level of the Company and, indirectly, at the level of the underlying funds. In the event that such investment management or performance fees are charged by members of Man Group to an underlying fund, such fees will be either waived or rebated to the Company. Should an underlying fund through which the Company directly or indirectly invests fail for any reason (including, but not limited to, failures relating to fraud, operations, valuations or the custody of assets) the Net Asset Value per Share may reduce accordingly. Should an underlying fund suspend redemptions or impose any other restrictions on redemptions, the Company's ability to honour redemptions of Shares may be adversely impacted.

The risk factor in the Offering Memorandum entitled "Model and Data risk" shall be deleted in its entirety and replaced with the following:

Model and Data risk

The Investment Manager relies heavily on proprietary mathematical quantitative models (each a "**Model**" and collectively, "**Models**") and data developed both by the Investment Manager and those supplied by third parties (collectively, "**Data**") rather than granting trade-by-trade discretion to the Investment Manager's investment professionals. In combination, Models and Data are used to construct investment decisions, to value both current and potential investments (including, without limitation, for trading purposes, and for the purposes of determining the Net Asset Value of the Company), to provide risk management insights and to assist in hedging the Company's positions and investments. Models, Data and the processes supporting these components are known to have errors, omissions, imperfections and malfunctions (collectively, "**System Events**").

The Investment Manager seeks to reduce the incidence and impact of System Events, to the extent feasible, through a combination of internal testing, simulation, real-time monitoring, use of independent safeguards in the overall portfolio management process and often in the software code itself. Despite such testing, monitoring and independent safeguards, System Events will result in, among other things, the execution of unanticipated trades, the failure to execute anticipated trades, delays in the execution of anticipated trades, the failure to properly allocate trades, the failure to properly gather and organise available data, the failure to take certain hedging or risk reducing actions and/or the taking of actions which increase certain risk(s); all of which may have materially adverse effects on the Company. System Events in third-party provided Data are generally entirely outside the control of the Investment Manager.

The research and modelling processes engaged in by the Investment Manager on behalf of the Company are extremely complex and involve the use of financial, economic, econometric and statistical theories, research and modelling; the results of this investment approach must then be translated into computer code. Although the Investment Manager seeks to hire individuals skilled in each of these functions and to provide appropriate levels of oversight and employ other mitigating measures and processes, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform “real world” testing of the end product, even with simulations and similar methodologies, raise the chances that Model code may contain one or more coding errors, thus potentially resulting in a System Event and further, one or more of such coding errors could adversely affect the Company’s investment performance.

The Investment Strategies of the Investment Manager are highly reliant on the gathering, cleaning, culling and performing of analysis of large amounts of Data. Accordingly, Models rely heavily on appropriate Data inputs. However, it is impossible and impracticable to factor all relevant, available Data into forecasts, investment decisions and other parameters of the Models. The Investment Manager will use its discretion to determine what Data to gather with respect to each Investment Strategy and what subset of that Data the Models take into account to produce forecasts which may have an impact on ultimate investment decisions. In addition, due to the automated nature of Data gathering, the volume and depth of Data available, the complexity and often manual nature of Data cleaning, and the fact that the substantial majority of Data comes from third-party sources, it is inevitable that not all desired and/or relevant Data will be available to, or processed by, the Investment Manager at all times. Irrespective of the merit, value and/or strength of a particular Model, it will not perform as designed if incorrect Data is fed into it which may lead to a System Event potentially subjecting the Company to a loss. Further, even if Data is input correctly, “model prices” anticipated by the Data through the Models may differ substantially from market prices, especially for financial instruments with complex characteristics, such as derivatives, in which the Company may invest.

Where incorrect or incomplete Data is available, the Investment Manager may, and often will, continue to generate forecasts and make investment decisions based on the Data available to it. Additionally, the Investment Manager may determine that certain available Data, while potentially useful in generating forecasts and/or making investment decisions, is not cost effective to gather due to, among other factors, the technology costs or third-party vendor costs and, in such cases, the Investment Manager will not utilise such Data. The Investment Manager has full discretion to select the Data it utilises. The Investment Manager may elect to use or may refrain from using any specific Data or type of Data in generating forecasts or making trading decisions with respect to the Models. The Data utilised in generating forecasts or making trading decisions underlying the Models may not be (i) the most accurate data available or (ii) free of errors. The Data set used in connection with the Models is limited. The foregoing risks associated with gathering, cleaning, culling and analysis of large amounts of Data are an inherent part of investing with a quantitative, process-driven, systematic adviser such as the Investment Manager.

When Models and Data prove to be incorrect, misleading or incomplete, any decisions made in reliance thereon expose the Company to potential losses and such losses may be compounded over time. For example, by relying on Models and Data, the Investment Manager may be induced to buy certain investments at prices that are too high, to sell certain other investments at prices that are too low, or to miss favourable opportunities altogether. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful and when determining the Net Asset Value of the Company, any valuations of the Company’s investments that are based on valuation Models may prove to be incorrect. In addition, Models may incorrectly forecast future behaviour, leading to potential losses on a cash flow and/or a mark-to-market basis. Furthermore, in unforeseen or certain low-probability scenarios (often involving a market event or disruption of some kind), Models may produce unexpected results which may or may not be System Events.

Errors in Models and Data are often extremely difficult to detect, and, in the case of Models, the difficulty of detecting System Events may be exacerbated by the lack of design documents or specifications. Regardless of how difficult their detection appears in retrospect, some System Events may go undetected for long periods of time and some may never be detected. When a System Event is detected, a review and analysis of the circumstances that may have caused a reported System Event will be completed and is overseen by an Escalation Committee made up of appropriate senior

personnel. Following this review, the Investment Manager in its sole discretion may choose not to address or fix such System Event, and the third party software will lead to System Events known to the Investment Manager that it chooses, in its sole discretion, not to address or fix. The degradation or impact caused by these System Events can compound over time. When a System Event is detected, the Investment Manager generally will not, as part of the review of circumstances leading to the System Event, perform a materiality analysis on the potential impact of a System Event. The Investment Manager believes that the testing and monitoring performed on Models and the controls adopted to ensure processes are undertaken with care will enable the Investment Manager to identify and address those System Events that a prudent person managing a quantitative, systematic and computerised investment programme would identify and address by correcting the underlying issue(s) giving rise to the System Events, however there is no guarantee of the success of such processes. Shareholders should assume that System Events and their ensuing risks and impact are an inherent part of investing with a process-driven, systematic investment manager such as the Investment Manager. Accordingly, the Investment Manager does not expect to disclose discovered System Events to the Company or to Shareholders.

The Company will bear the risks associated with the reliance on Models and Data including bearing all losses related to System Events or breach of fiduciary duty under ERISA, if applicable.

The risk factor in the Offering Memorandum entitled “Ramp-up periods” shall be deleted in its entirety and replaced with the following:

Ramp-Up Period

During a “ramp-up period” of a new AHL programme or investment strategy or pursuant to a material subscription, the Company may not be fully invested, in order to avoid impact on the relevant markets, which may result in a reduction in expected investment returns for the duration of this period.

CONFLICTS OF INTERESTS

To the extent relevant to the Manager in the performance of its risk management function on behalf of the Company, or to the extent it directly conducts any portfolio management on behalf of the Company, any of the potential conflicts of interest applicable to the Investment Manager will also apply to the Manager.

The subsection of the Offering Memorandum entitled “Principal Trades and Cross Trades” shall be deleted in its entirety and replaced with the following:

Principal Cross Trades and Agency Cross Trades

If the Investment Manager or any other Man Group Person were to engage in such transactions with respect to the Company, the Investment Manager would follow Man Group’s Global Cross Trade Policy, the current terms of which are summarised below.

A “**Principal Cross Trade**” is a transaction in which a Man Group Person specifically arranges or provides instructions to enter into a “principal transaction” (including a swap) with the Company in which any Man Group Person acts as principal for its own account with respect to the sale of a security (or other asset) or purchase of a security (or other asset) from the Company. The Investment Manager currently anticipates that substantially all Principal Cross Trades, if any, in which a Man Group Person transacts as principal with the Company will be in circumstances where a Man Group Person holds a sufficiently large interest in an Other Account that such Other Account is deemed to be a proprietary account of a Man Group Person (i.e., a Man Group Person has a greater than 25% proprietary investment in such Other Account) (a “**Principal Account**”). These types of Principal Cross Trades can occur when the Investment Manager organises a new fund that is expected to raise capital but during its “ramp-up” period has solely, or significant, proprietary capital, such as in connection with a Man Group Person seeding a new Other Account. Any Principal Cross Trade will only be done in compliance with applicable law.

An “**Agency Cross Trade**” is a transaction where the Investment Manager or any of its affiliates specifically arranges or provides instructions to effect a purchase or sale transaction (or engages in

other transactions) between the Company and an Other Account when the Investment Manager, exercising its judgment in good faith, determines that such a transaction is mutually beneficial to the Company and that Other Account and is fair and equitable. In certain cases, Agency Cross Trades may also be considered Principal Cross Trades if an Other Account is deemed to be a Principal Account, as discussed above. The Investment Manager may also cause the Company to purchase or sell an investment that is being sold or purchased, respectively, at the same time by the Investment Manager, an affiliate or an Other Account.

In addition, the Investment Manager may cause the Company to purchase or redeem shares in a fund at the same time that an Other Account is redeeming or purchasing shares in the same fund. Although such transactions are independent of each other (i.e. the Company and the Other Account are not transacting with each other), they are “related transactions” because the Company may be obtaining access to that fund because the Other Account is redeeming, or vice versa. For example, to finance redemptions of Shares, the Company may have to redeem from a fund that is closed to new investors because of a capacity constraint. In that instance, the Man Group Persons of that fund may offer the capacity that the Company gave up to Other Accounts in accordance with Man Group policies, and the Investment Manager and/or another Man Group Person may elect to make the investment on behalf of one or more Other Accounts as part of their portfolio allocation process and in accordance with their policies. Although these “related transactions” are not Agency Cross Trades, the Investment Manager will only engage in these “related transactions” when it believes the transactions are appropriate and in the best interests of the Company and the Other Accounts involved.

In relation to Principal Cross Trades, Agency Cross Trades and other “related transactions”, the Investment Manager may have a conflict between acting in the best interests of the Company and assisting itself and other Man Group Persons (including Principal Accounts) by selling or purchasing a particular security (or other asset). However, the Investment Manager believes that it has controls in place to mitigate such conflicts such that the Company and the Other Accounts (including Principal Accounts) are treated on a fair and equitable basis.

ADDITIONAL INFORMATION – MATERIAL CONTRACTS

Pursuant to the Management Agreement, the Manager has agreed to provide portfolio management and risk management services to the Company and to act as its AIFM. Each Indemnified Person limits their liability to the Company (to the extent permitted by applicable laws and so far as not inconsistent with the provisions of the Management Agreement) in respect of any act or omission, except that the Manager shall be liable to the Company for acts by any Indemnified Person with respect to the provision of management and advisory services under the Management Agreement which constitute bad faith, wilful misconduct or gross negligence.

The existing Investment Management Agreement will be terminated with effect from the Appointment Date and a new investment management agreement entered into under which the Manager will appoint the Investment Manager as the investment manager of the Company. The Investment Manager is responsible for providing discretionary investment management and advisory services to the Company and is responsible for the investment selection, portfolio construction and portfolio management of the Company’s portfolio. The Investment Manager is also responsible for introducing appropriate brokers to the Company and selecting executing brokers for the Company as well as ongoing due diligence of the Company’s brokers and executing brokers and selecting appropriate clearing houses.

Pursuant to the Investment Management Agreement, the terms to which the Investment Manager and the Marketing Adviser are subject with respect to limitation of liability, indemnification and termination are substantially the same as those to which they are subject under the previous investment management agreement between the Company, the Directors, the Investment Manager and the Marketing Adviser.

NAMES AND ADDRESSES – AMENDMENTS TO THE DIRECTORY

The Directory in the Offering Memorandum shall be supplemented to include the following:

Manager

Man Asset Management (Cayman) Limited
Fidelity Financial Centre, 2nd Floor
West Bay Road
PO Box 2427
Grand Cayman KY1-1105
Cayman Islands

DEFINITIONS

The following defined terms shall be added to the Offering Memorandum or amended (as the case may be) as follows:

'AIFM' means alternative investment fund manager, which shall have the meaning given to it in the AIFM Directive, and, in the context of the Company, shall mean the Manager.

'Investment Management Agreement' means the investment management agreement effective from 01 March 2019 and made among the Company, the Directors, the Marketing Advisor, the Manager and the Investment Manager, as amended and restated from time to time and as more fully described in the section headed 'Material Contracts'.

'Management Agreement' means the management agreement effective from 01 March 2019 and made between Company and the Manager, as amended and restated from time to time and as more fully described in the section headed 'Material Contracts'.

'Manager' means Man Asset Management (Cayman) Limited or such other entity as may be appointed as manager of the Company from time to time.

THE SECURITIES FINANCING TRANSACTIONS REGULATIONS

As the Manager is not an authorised EEA AIFM, certain requirements under AIFM Directive that were applicable to the Investment Manager as an authorised EEA AIFM are not applicable to the Manager. Accordingly, the Securities Financing Transactions Regulations disclosure in the current Offering Memorandum is no longer applicable, either in respect of the Investment Manager or in respect of the Manager and is hereby deleted.