

QUALITY CAPITAL MANAGEMENT LIMITED

TERMS AND CONDITIONS

GOVERNING YOUR USE OF OUR WEBSITE

Before accessing and using the Quality Capital Management LLP's ("QCM") website and its contents please read these terms and conditions as they constitute a Legal Notice and contain important legal information.

QCM's website contains certain information about its approach to providing investment management services but does not provide specific investment advice and is presented for informational purposes only. It does not represent that the services described on the site are suitable for any specific investor. You are advised not to rely on any information contained in this site in the process of making a fully informed investment decision. Instead, you are urged to base investment decisions upon a thorough investigation and to obtain all necessary professional advice.

The information provided on this website is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution, publication or use would be contrary to local law or regulation or in which QCM does not hold any necessary registration or license. Individuals or legal entities in respect of whom such prohibitions apply, whether on grounds of their nationality, their place of residence or on other grounds, must not access or use this website. QCM is not registered as an investment advisor with the SEC and therefore this website is neither directed at nor intended for use by US investors. The Services are not available to US persons directly, unless introduced to Quality Capital by a US NASD broker or their US attorney.

Past performance data contained on this website is no indication of future performance and nothing on this website should be interpreted to state or imply otherwise. The value of investments may fall as well as rise and investors may not get back the full amount invested. In addition, the information and materials herein shall not constitute an offer or solicitation, or an offer to sell, shares of any of the funds or any advisory or management service in any jurisdiction.

Additionally, the information on this website is provided "AS IS" and "AS AVAILABLE". QCM is under no obligation to update the information to reflect changes after the publication date. It is presented without warranty of any kind, either express or implied, including without limitation of any warranties concerning the availability, reliability, accuracy, completeness, timeliness or sequencing of the site or the content, products or services available on or via the website. Also, the information offered does not carry a guarantee of accuracy, completeness or timeliness for any particular purpose and neither expressly or impliedly carries warranties or implied warranties regarding its merchantability and fitness for a particular purpose.

QCM reserves the right to change the information displayed on the website or these terms and conditions at any time. They will not be responsible for any loss or damage that could result from interception by third parties of any information available on this website. In no event shall QCM be liable for any indirect, incidental, special, punitive or consequential damages (including, without limitation, damages for loss of data, business or profits) arising out of or in connection with this legal notice, the website, the

inability to use the site or any products, services or content purchased, obtained or stored in or from the site, whether based on contract, tort, strict liability or otherwise, even if QCM has been advised of the possibility of such damages, and notwithstanding the failure of the essential purpose of any remedy without limiting the foregoing provisions of this paragraph, these limitations also apply to any third party claims against you.

This Legal Notice is governed by English Law and the English courts shall have exclusive jurisdiction over any matter arising out of this Legal Notice or from your accessing of the website. It is your responsibility to be aware of and to observe all applicable laws and regulations of any relevant jurisdiction. This website has been approved by QCM which is authorised and regulated in the UK by the Financial Services Authority.

The Funds referred to on this website are Unregulated Collective Investment Schemes ("UCIS") for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (the 'Act') and as a consequence its promotion is restricted by law. In addition investors in the fund may not have the benefit of the Financial Services Compensation Scheme and other protections afforded by the Act or any of the rules and regulations made there under. This website is a marketing communication and is intended solely for distribution to professional clients, eligible counterparties and those persons to whom the promotion of UCIS is permitted under the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 and COBS4.12 of the FSA's Handbook. It is not directed at or intended for retail clients and should not be relied upon by such.

Interests in the Funds will be offered for sale only pursuant to the prospectus /offering memorandum of the Fund and investment into the Fund may be made solely on the basis of the information contained therein. Any analysis of potential trading strategies is used purely for illustrative purposes and does not represent a recommendation to buy or sell and does not represent investment advice. The information contained herein does not constitute an offer to sell or the solicitation of any offer to buy or sell securities and or any derivatives and may not be reproduced, further distributed or published by any recipient without prior permission from QCM.

By accessing and using the QCM's website you acknowledge that you have reviewed this Legal Notice and understand and agree to the terms and conditions contained herein. If you do not agree to the terms and conditions below, do not access or use this website in any way.

Quality Capital Management LLP's Registered in England and Wales (03101928)

Registered Office: PO BOX 698 2nd Floor, Titchfield House, 69/85 Tabernacle Street, London, EC2A 4RR.