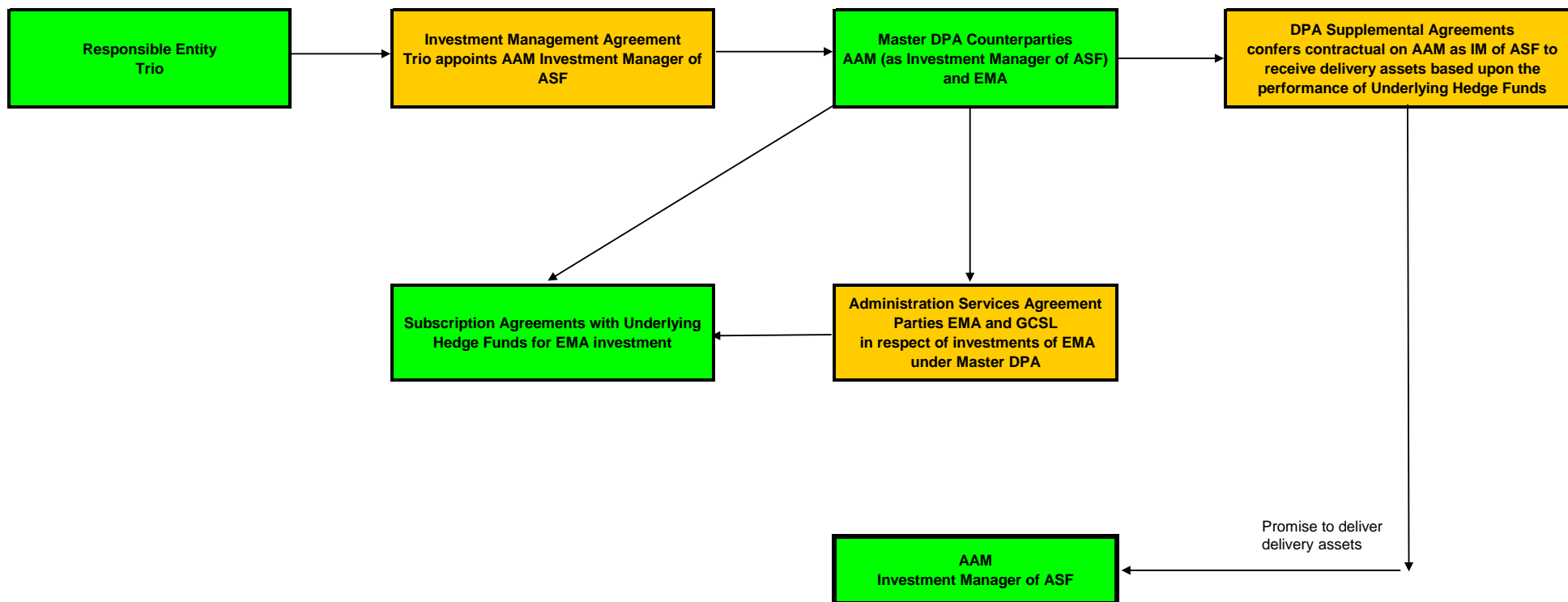
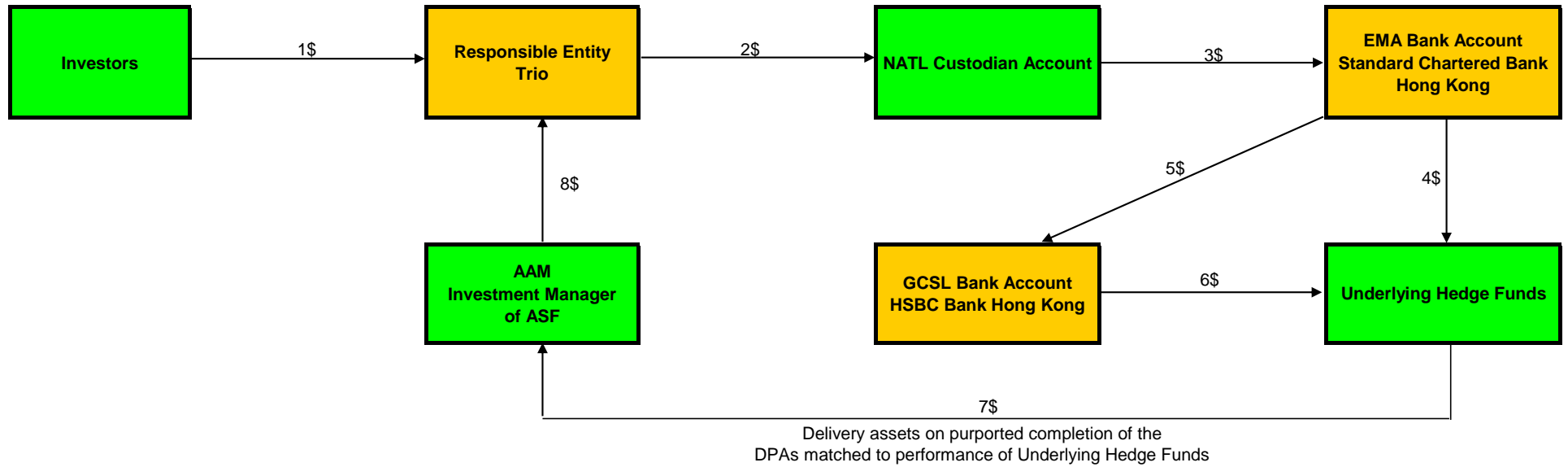


ANNEXURE C: Contractual Arrangements of the DPA Structure of the ASF



ANNEXURE D - Fund Flow Arrangements of the DPA Structure of the ASF



- 1\$ Application Monies
- 2\$ Investor Funds deposited into Trio Custodian Account
- 3\$ Purchase price of DPA's
- 4\$ Investment by EMA with proceeds of DPA's
- 5\$ Funds in EMA Bank Account transferred to GSL Bank Account
- 6\$ Possible investment into Underlying Hedge Funds
- 7\$ Possible delivery of delivery assets by EMA to AAM
- 8\$ Possible delivery of delivery assets by AAM to Trio

Annexure D: Investment Structure of PPARP an Investment of ARP Growth Fund

