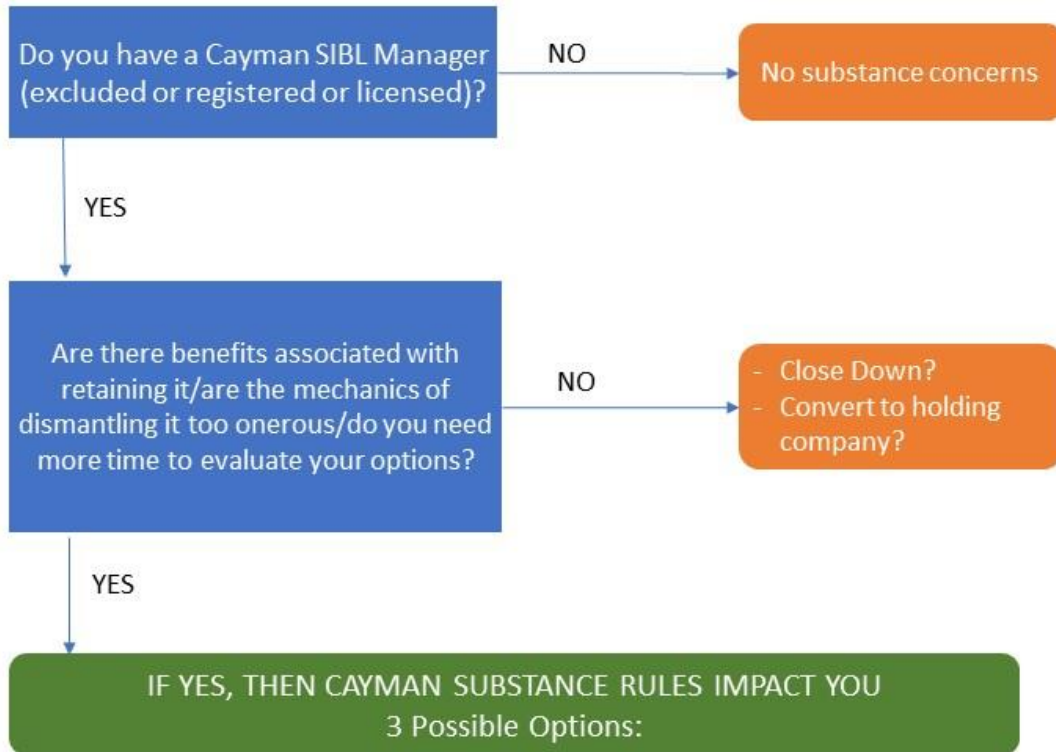


CAYMAN SUBSTANCE: THE PATHWAY

With Cayman having recently issued its Economic Substance guidance notes, managers understandably may be unsure of their options. This flow chart presents the questions and solutions as we see them



KEEP MANAGER & ENSURE IT HAS SUBSTANCE

For example, relocate some staff. If you decide to go down this route, Helix can advise and assist with necessary arrangements

HELIX HOSTED "AIFM" PLATFORM

Appoint Helix as your 'AIFM' and delegate portfolio management to UK Manager. Helix is a SIBL Excluded Person (soon to be Registered/Licensed) manager. We offer a team of experienced investment industry professionals who can provide risk, investment, trading and operations experience with multiple relevant industry qualifications to allow the "Core Income Generating Activities test" to be satisfied

KEEP MANAGER: BRING IN SKILLED PROFESSIONALS FROM IPAF

Appoint IPAF industry professionals to the board of the Cayman manager and have them perform an executive role as opposed to the non-executive role historically performed

The Members of the IPAF Cayman team have the relevant industry expertise to perform a range of investment and risk functions within your existing framework. We can fit into your workflow as required, thus avoiding disruption and minimising undesirable complexity in your business

THREE CONNECTED COMPANIES WITH ONE CORE AIM

HLX Management Ltd.



Providing substantive solutions to Alternative Funds' offshore requirements

Company	Country & Licence	Detail
IPAF Group	IPAF (UK) Ltd. & IPAF (Cayman) Ltd.	<p>GOVERNANCE</p> <p>IPAF works with hedge funds to identify and solve their governance needs and offers a choice of 17 Industry Professionals from 8 jurisdictions for non-executive board positions on Alternative Funds.</p> <p>4 of the Industry Professionals are Cayman resident, providing Cayman substance, local and international knowledge in the role of independent directors to Investment Funds.</p>
HLX Management Ltd.	Cayman Islands Company Management Licence	<p>COMPANY MANAGEMENT</p> <p>HLX performs a full range of company management services:</p> <ul style="list-style-type: none"> ◇ Company Formation and Registered Office ◇ Company Secretarial ◇ AML Services ◇ COO Support Services ◇ Regulatory Filing Services
Helix Advisory Services Ltd.	Cayman Islands SIBL Excluded Person's Registration (currently) <i>Will become SIBL Registered in due course</i>	<p>SUBSTANCE</p> <p>Helix offers a team of experienced investment professionals to provide substantive offshore presence, including acting as AIFM.</p> <p><i>Investment Services:</i></p> <ul style="list-style-type: none"> ◇ Portfolio Management ◇ Trade Execution ◇ Trade Review: support, monitoring and authorisation <p><i>Offshore Risk Management Services:</i></p> <ul style="list-style-type: none"> ◇ Credit, counterparty, position, trading, operational and portfolio risk management ◇ Periodic (e.g. daily, monthly) risk management <p><i>Additional Services:</i></p> <ul style="list-style-type: none"> ◇ Marketing support/investor communications ◇ Manage/oversee audit process ◇ Accounting services, preparing management accounts, reconciling bank and ledger entries ◇ Organisational capability (arrange/host calls/video conferences) ◇ IT or other infrastructure hosting (email, servers or CRM system hosting with replication to home site) ◇ Physical office presence