

The Directors of Albemarle Alternative Funds Plc (the “**Company**”) whose names appear in the section of the Prospectus entitled “**THE COMPANY**” are the persons responsible for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information. The Directors accept responsibility accordingly.

If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

EAGLE FUND

(A sub-fund of Albemarle Alternative Funds Plc an open-ended umbrella investment company with segregated liability between sub-funds and variable capital incorporated in Ireland on 5 February 2008 under registration number 452912, authorised by the Central Bank of Ireland as a designated investment company pursuant to Section 1395 of Part 24 of the Companies Act 2014 and designated to act and is approved by the Central Bank as an internally managed Registered AIFM)

DATED: 20 JULY 2020

Investment Manager

Albemarle Asset Management Limited

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 4 March 2019 (the “Prospectus”) in relation to the Company and contains information relating to the Eagle Fund (the “Fund”) which is a separate portfolio of the Company. The other sub-fund of the Company, at the date of this Supplement, is the White Rhino Fund.

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DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

"Base Currency"	for the purposes of this Supplement, the base currency shall be Euro;
"Dealing Deadline for Redemptions"	means 2:30 pm (Irish time) 30 Business Days prior to the relevant Dealing Day or such later time as any Director may from time to time permit provided that redemption request forms will not be accepted after the Valuation Point;
"Dealing Deadline for Subscriptions"	means 2:30 pm (Irish time) 1 Business Day prior to the relevant Dealing Day or such later time as any Director may from time to time permit provided that application forms will not be accepted after the Valuation Point;
"Dealing Day"	means the last Business Day of each month or such other Business Day or Business Days as the Directors may determine and notify to Shareholders in advance, provided that there shall be at least one Dealing Day per quarter;
"Underlying Funds"	means professionally managed, regulated investment vehicles, including without limitation, investment companies, investment trusts and investment limited partnerships, alternative investment hedge funds, fund of hedge funds and private equity funds in which the assets of the Fund may be invested or to which the assets of the Fund may be allocated in accordance with the investment objective and policies of the Fund; and
"Valuation Point"	means 11:15 pm (Irish time) on the last Business Day of each month, or such other Business Day as the Directors may determine and notify to Shareholders, using the closing market prices in the relevant markets available on such day, or such other time as the Directors may determine provided that the valuation point is always after the Dealing Deadline.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The primary objective of the Fund is to achieve long-term capital growth.

Investment Policies

The Fund aims to achieve its investment objective by investing predominantly in a diversified portfolio of listed and unlisted global equities and equity related-securities, bonds, fixed & variable income securities of varying maturities and issued by various issuers (governments, international and local authorities, institutions and/or corporate issuers), various currencies including local currencies of developing countries, exchange traded funds and shares or units of Underlying Funds domiciled globally.

At least 100% of the Fund's Net Asset Value shall be, at all times, invested in some or all of the following investments:

- Listed and unlisted equities and equity related-securities;
- Exchange traded funds;
- Corporate and government bonds issued by various issuers as outlined above (which may be below investment grade or unrated) and other fixed & variable income securities of varying maturities;
- Currencies;
- Financial derivative instruments;
- Underlying Funds with weekly liquidity or more frequent liquidity;
- Underlying Funds managed by the Investment Manager with monthly liquidity or more frequent liquidity; and
- Cash and cash equivalents as outlined below.

Up to 100% of the Fund's Net Asset Value may be invested in cash and cash equivalents, short term securities, certificates and money market instruments pending investment or re-investment and, if considered by the Investment Manager as appropriate, in certain market conditions.

Up to 30% of the Fund's Net Asset Value may be invested in loans (including collateralised loan obligations and collateralised debt obligations).

The Fund uses various techniques and instruments to hedge against currency exchange risk. However, the Fund can hold up to 50% exposure in aggregate to currencies other than its reference currency. The Fund may also hold liquid reserves in any negotiable currency.

In addition, the Fund may use financial derivative techniques and instruments for investment purposes to achieve its investment objectives and for the purpose of efficient portfolio management such as, but not limited to, futures, options and swap contracts relating to financial instruments (including credit default swaps), forward purchase settlement transactions, contracts for differences and warrants. The Fund may also invest in index options and index futures to gain exposure to specific markets where it is more cost efficient or effective to access such markets in this manner.

As outlined under the terms of the Prospectus, the Fund may engage in Securities Financing Transactions such as securities lending agreements for efficient portfolio management purposes. The types of assets that may be subject to securities lending will be of a type, which is consistent with the investment policy of the Fund. The maximum exposure of the Fund in respect of Securities Financing Transactions shall be 60% of the Net Asset Value of the Fund. The Investment Manager does not anticipate that the Fund's exposure to securities lending will exceed 20% of the Net Asset Value of the Fund.

The Fund may invest, directly or indirectly, through the use of FDI, in transferable securities outlined above or money market instruments which are not listed, traded or dealt in on a Recognised Market.

While maintaining a diversified portfolio, the Fund may be more in cash during a period of six months following the launch date of the Fund during a ramp up period. The Fund will at all times comply with the investment restrictions set out under the heading "Investment Restrictions" below.

Investment Strategy

The Investment Manager will purchase and sell equities based upon in-depth fundamental company research and industry analysis. The Investment Manager will seek to profit from the relative out-performance of its portfolio rather than by predicting the direction of the equity markets.

When considering investment in an Underlying Fund, the Investment Manager will consider the Underlying Fund's investment manager and investment strategy. Such analysis including research related to the relevant offering documents and annual reports, investment manager's track record and details of the Underlying Fund's size and projected growth.

INVESTMENT RESTRICTIONS

The Directors may, at their absolute discretion from time to time, impose such further investment restrictions as shall be compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are located.

The investment restrictions set out in the Prospectus and set out below are deemed to apply at the time of purchase of the investments. If such limits are exceeded for reasons beyond the control of the Fund, or as a result of the exercise of subscription rights, the Fund must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

General

Where the Fund directly or indirectly holds an interest in any asset which constitutes a securitisation position as defined in Regulation (EU) 2017/2402 (the "**Securitisation Regulation**"), in respect of a securitisation the securities of which were issued on or after January 1, 2019, or a securitisation position as defined in Regulation (EU) No 575/2013 (as in effect on December 31, 2018), in respect of a securitisation the securities of which were issued after January 1, 2011 and prior to January 1, 2019, the Company and the Investment Manager will ensure that the Securitisation Regulations are complied with.

The Fund may not acquire shares carrying voting rights, which would enable it to exercise significant influence of the management of an issuing body. This requirement does not apply to investment by the Fund in Underlying Funds.

The Company and the Investment Manager will comply, if applicable, with the requirements of the AIFMD Regulations with respect to acquisitions of control and asset stripping of non-listed EU companies.

The Fund shall not engage in any loan-origination activities.

Investment in Underlying Funds

The Fund will not invest over 50% of its Net Asset Value in any one Underlying Fund. The Underlying Funds do not invest more than 50% of their assets in other investment funds.

Leverage, Borrowing and Counterparty Risk Exposure

As the Company is a qualifying investor scheme, the Central Bank has not imposed any limit on the degree to which the Company may be leveraged and leverage may therefore be unlimited. The Fund will incur leverage in connection with borrowing of cash and securities and leverage embedded in derivative positions.

The maximum level of leverage that the Fund will employ will be 200% of the Net Asset Value of the Fund as calculated under the gross and commitment methodologies in accordance with the Delegated Regulation.

The Fund may borrow cash from banks and financial institutions up to 50% of the Fund's Net Asset Value.

The Fund may enter into arrangements with other financing counterparties including counterparties to OTC financial derivatives. Transactions by the Fund with counterparties which may give rise to counterparty risk exposure will be limited to 40% of the Net Asset Value of the Fund.

Counterparty risk exposure will be measured on an aggregate basis and will include, for example, exposures arising from investments in securities issued by the counterparty, amounts held on deposit and OTC derivative positions.

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the “**Investment Risks**” section of the Prospectus. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective.

Equity and Equity Related Securities

The Fund’s portfolio may include long and short positions in equity securities traded on national securities exchanges and over-the-counter markets. The Fund may also, directly or indirectly, purchase equity-related securities and instruments, such as convertible securities, warrants, stock options and individual stock futures. The value of equity securities varies in response to many factors. Factors specific to an issuer, such as certain decisions by management, lower demand for its products or services, or even loss of a key executive, could result in a decrease in the value of the issuer’s securities. Factors specific to the industry in which the issuer participates, such as increased competition or costs of production or consumer or investor perception, can have a similar effect. The value of an issuer’s stock can also be adversely affected by changes in financial markets generally, such as an increase in interest rates or a decrease in consumer confidence, that are unrelated to the issuer itself or its industry. Stock which the Fund has sold short may be favorably impacted (to the detriment of the Fund) by the same factors (e.g., decreased competition or costs or a decrease in interest rates). In addition, certain options and other equity-related instruments may be subject to additional risks, including liquidity risk, counterparty credit risk, legal risk and operations risk, and may involve significant economic leverage and, in some cases, be subject to significant risks of loss. These factors and others can cause significant fluctuations in the prices of the securities in which the Fund invests and can result in significant losses to the Fund.

Fixed-Income Securities

The Fund may invest in fixed income securities. Fixed income securities are obligations of the issuer to make payments of principal and/or interest on future dates, and include, among other securities: bonds, notes; debt securities issued or guaranteed by the governments. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations. Fixed-income securities are subject to the risk of the issuer’s or a guarantor’s inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to factors such as interest rate sensitivity, market perception of the creditworthiness of the issuer, and general market liquidity (i.e., market risk).

Loan and Loan Participation Risk

There are some specific risks associated with investment in loans. For example, the specific collateral used to secure a loan may decline in value or become illiquid, which would adversely affect the loan’s value. Many loans are not actively traded, which may impair the ability of the Fund to realise full value in the event of the need to liquidate such assets.

Loan participations typically represent participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates (the “Lender”). When purchasing loan participations, the Fund assumes certain risks associated with the corporate borrower. They are subject to the credit risk of the corporate borrower(s) and in certain circumstances to the credit risk of the Lender if the participation only provides for the Fund having a contractual relationship with the Lender, not the borrower(s). Accordingly, the Fund will assume the credit risk of both the Lender and borrower, as well as of any intermediate participant. In addition, when purchasing loan participations, the Fund may have no right to enforce compliance by the borrower(s) with the terms of the loan agreement(s) relating to the loan(s) or any rights of set-off against the borrower(s). Thus, the Fund may not directly benefit from any collateral supporting the loan(s) in which it has purchased participations.

Furthermore, the liquidity of assignments and participations is limited and the Fund anticipates that such securities may only be sold to a limited number of institutional investors. This may also make it more difficult to value the Fund and calculate the Net Asset per Share.

Derivatives

Derivatives are securities and other instruments the value or return of which is based on the performance of an underlying asset, index, interest rate or other investment. Derivatives may be volatile and involve various risks, depending upon the derivative and its function in a portfolio. Special risks may apply to instruments that are invested in by the Fund in the future that cannot be determined at this time or until such instruments are developed or invested in by the Fund. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, the risk of lack of correlation, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk.

Short Selling

Short selling or the sale of securities not owned by a Fund, necessarily involves certain additional risks. Such transactions expose the Fund to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and, in the case of equities, without effective limit. There is the risk that the securities borrowed by a Fund in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein a Fund might be compelled, at the most disadvantageous time, to replace borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Market Risk

The profitability of a significant portion of a Fund's investment programme depends to an extent upon correctly assessing the future course of the price movements of securities and other investments.

There can be no assurance that the Investment Manager will be able to predict accurately these price movements. Although the Investment Manager may attempt to mitigate market risk through the use of long and short positions or other methods, there is always some, and occasionally a significant, degree of market risk.

Furthermore, the Fund may be adversely affected by a decrease in market liquidity for the instrument in which it invests which may impair a Fund's ability to adjust its position. The size of a Fund's positions may magnify the effect of a decrease in market liquidity for such instruments. Changes in overall market leverage, deleveraging, or the liquidation by other market participants of the same or similar positions, may also adversely affect a Fund's portfolio. Some of the underlying investments of a Fund may not be actively traded and there may be uncertainties involved in the valuation of such investments. Potential investors should be warned that under such circumstances, the Net Asset Value of a Fund may be adversely affected.

Risk of temporary illiquidity

In certain circumstances, general economic or market conditions may adversely affect the liquidity of, or ability to value, certain investments held by the Fund. Consequently, it may be difficult for the Fund to dispose of such investments rapidly, if at all, and at favourable prices in connection with redemption requests, adverse market developments or other factors. Illiquid securities may also be more difficult to value.

Such investments may therefore require a significant amount of time from the date of initial investment until disposition. In such event, the Board of Directors has the authority to establish additional classes of shares to segregate such assets from the other assets of the Fund in accordance with the section in the Prospectus entitled "Side Pocket Classes".

Risk of investing in Underlying Funds

There can be no assurance and no assurance is given that the investment managers of the Underlying Funds selected by the Investment Manager will be successful in their investment strategies.

An underlying investment manager, its personnel, other investors in Underlying Funds or other persons in possession of information not available to the Company and the Investment Manager may act on the basis of such information in ways that have adverse effects on the Fund.

Underlying investment managers may also use proprietary investment strategies that are based on considerations and factors that are not fully disclosed to the Investment Manager or the Company. These strategies may involve risks under some market conditions that are not anticipated by the Investment Manager or the Directors.

An investor in Shares of the Fund will bear a proportionate share of the fees and expenses of the Fund (including organisational and offering expenses, operating costs, brokerage expenses and administrative fees (as applicable)) and, indirectly, similar expenses of an Underlying Fund. Thus, an investor in the Fund will be subject to higher operating expenses than if the investor invested with an Underlying Fund directly.

Please also refer to the risk factor in the Prospectus entitled "Estimated Valuations".

Disposing of investments in Underlying Funds

Investors should note that the ability of the Fund to dispose of an investment in an Underlying Fund and the timing and terms of any such disposal may, in certain circumstances, be limited or affected by redemption and transfer terms of the Underlying Fund.

SUBSCRIPTIONS

The Fund is offering the one class of Shares – the Institutional Class I Shares.

Initial Offer Period

The initial offer period for the Shares began at 9:00am (Irish time) on 9 June 2020 and is now closed. During the Initial Offer Period, the Shares were issued at a fixed price of €100 per Share (the "**Initial Offer Price**").

Subsequent Dealing

Following the close of the Initial Offer Period, the Shares shall be issued at the Net Asset Value per Share on the relevant Dealing Day.

In order to purchase Shares as of the relevant Dealing Day, the application form must be received no later than the Dealing Deadline for Subscriptions in accordance with the procedure outlined in the Prospectus in the section entitled "Subscriptions". Applications received after such time will be held over until the following Dealing Day. Where the applicant is an existing Shareholder a repeat application form may be used. The repeat application form must be received no later than the Dealing Deadline for Subscriptions.

The minimum initial subscription amount for each Share Class is €100,000 or such other amount as may be determined by the Central Bank from time to time. Incremental subscriptions for each Class of Shares must equal or exceed €100,000 or such other amount as may be determined by the Directors.

Settlement for subscriptions must be received by the Depositary no later than two Business Days after the relevant Dealing Day, provided that the Directors reserve the right to defer the issue of Shares until receipt of subscription monies by the Fund.

Subscriptions for Shares should be made in Euro by electronic transfer to the Company's bank account, details of which are set out in the application form.

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic transfer to the bank account specified above. If payment in cleared funds in respect of a subscription has not been received in full by the time specified above, the Company may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the applicant interest at the 7 day London Interbank Offer Rate as fixed by the British Banking Association (LIBOR) + 2%, which charge is payable to the Company. The Company may waive either such charge in whole or in part. In addition, the Company will have the right to sell all or part of the applicant's holding of Shares in the Fund or any other Fund of the Company in order to meet those charges. No interest will be paid on monies received early.

REDEMPTIONS

Redemption of Shares

Shareholders may request the Fund to redeem their Shares on and with effect from the relevant Dealing Day at the Net Asset Value per Share in accordance with the redemption procedures specified below.

A redemption request form may be obtained from the Administrator and should be delivered to the Administrator in accordance with the procedure outlined in the Prospectus in the section entitled "Redemption of Shares".

DIVIDEND POLICY

There will be no dividend distributions in respect of the Fund. Accordingly, income and capital gains arising in respect of the Fund will be re-invested in the Fund and reflected in its Net Asset Value per Share.

FEES AND EXPENSES

Establishment and Operating Expenses

The Fund's formation expenses were paid by the Company, on behalf of the Fund, as a standalone transaction and not in connection with Company's activities, obligations or duties as a Registered AIFM. In consideration of the Company paying the Fund's formation expenses, the Company is entitled to be reimbursed for all formation expenses borne by the Company out of the assets of the Fund of up to €20,000 and which shall be amortised over the first five (5) accounting periods of the Fund.

Initial Sales Charge

A front end initial sales charge of up to 3% of the Net Asset Value of the Fund may be payable by an investor of the Fund at the discretion of the Directors. Such fee may be waived at the discretion of the Directors subject to the principle of fair treatment of investors.

Redemption Fee

There will be no redemption fee imposed.

Administration Fees

The Administrator shall be entitled to receive out of the assets of the Fund, a monthly fee, accrued daily and payable monthly in arrears, of up to a maximum of 0.07% of the Net Asset Value of the Fund subject to a minimum annual fee of €36,000. This minimum fee may be waived by the Administrator for such period or periods of time as may be agreed between the Company and the Administrator from time to time. An account opening fee per shareholder, a maintenance fee per shareholder account, per annum, a fee per transaction noted on the register and a fee for financial statements preparation are also payable by the Fund. These fees will be at normal commercial rates. The Administrator is also entitled to be reimbursed by the Fund for all of its reasonable disbursements and out of pocket expenses.

Depositary Fees

The Depositary shall be entitled to receive out of the assets of the Fund, a monthly fee, accrued daily and payable monthly in arrears, based on the number of transactions and the Net Asset Value of the Fund, up to a maximum fee of 0.12% of the Net Asset Value of the Fund (plus VAT, if any) per annum, subject to a €15,000 annual minimum charge at Company level. In addition to such remuneration, the Depositary shall be entitled to be repaid all of its reasonable disbursements, including the fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the sub-custodian and which shall be payable by the Fund.

Investment Management Fee

The Company will pay the Investment Manager an investment management fee, out of the assets of the Fund, of 1.5% per annum of the Net Asset Value of the Fund for the Class I Shares, accruing daily and payable monthly in arrears on the last Business Day of each month. The Company will also reimburse the Investment Manager for its reasonable out-of-pocket expenses.

Performance Fee

The Company will pay the Investment Manager a performance fee equal to 20% with respect to the Class I Shares of the outperformance in value of the Class I Shares, over the amount of the High Watermark (as defined below) for those Shares multiplied by the weighted average number of Class I Shares in issue during the Calculation Period (as defined below) (a "**Performance Fee**").

The manner in which the appreciation in value of the Shares and the High Watermark are calculated for these purposes is described in more detail below.

The "**High Watermark**" shall mean the highest closing Net Asset Value per Share on which a Performance Fee was paid for all the previous periods since inception or the Initial Offer Price in the case of the first Calculation Period.

The Performance Fee is accrued at each Valuation Point and payable quarterly in arrears, calculated by the Administrator and verified by the Depositary as at the last Dealing Day in each calendar quarter (each a "**Calculation Period**"). No Performance Fee is payable until the Fund's Net Asset Value per Share exceeds the previous High Watermark and a Performance Fee will only be payable on the increase over the High Watermark.

In this regard:

- (i) in the event that a Class of Shares suffers a redemption or exchange of Shares on a Dealing Day within a Calculation Period, the Investment Manager shall be entitled to receive the Performance Fee per Share accrued in respect of such redemption or exchange of Shares. Any such entitlement to Performance Fees in respect of redemptions or exchange of Class of Shares will not be repayable although such entitlement will be taken into account in calculating the Performance Fee entitlement, if any, in respect of the Calculation Period as a whole;
- (ii) with respect to the Class of Shares, the Initial Offer Price will be taken as a starting point for the calculation of the Performance Fee for the first performance period and the first performance period with respect to the Class of Shares will commence on the Business Day immediately following the close of the Initial Offer Period and end on the first calendar quarter following such date; and
- (iii) no Performance Fee is payable until the Net Asset Value of the Fund exceeds the High Watermark Class of Shares (as applicable) for the Fund on which a Performance Fee was paid.

Fees and expenses associated with investment in Underlying Funds

The Underlying Funds in which the Fund may invest will incur investment management, administration and depositary fees as well as its own operational expenses. In addition to the ongoing operational expenses, the Fund may be liable to incur additional subscription or redemption fees associated placing transactions in the Underlying Funds as disclosed in the offering documentation in respect of the Underlying Funds. Where possible, the Investment Manager may look to reduce the level of fees payable in which the Fund invests through negotiation with the relevant investment manager, the benefit of which will be for the Fund. However, there can be no guarantee that the Fund will benefit from any preferential terms of investment in Underlying Funds.

Accordingly, the Fund will bear, indirectly through its investment in Underlying Funds, a proportion of the offering organisational, operating expenses and performance fees (if applicable) of the Underlying Funds.

The Underlying Funds will typically charge a management fee which will range from between 0% - 2% of the Net Asset Value of the Underlying Fund. Some Underlying Funds may also charge fees based on investment performance.

Prohibition on duplication of fees

Where the Fund (the "**Investing Fund**") invests in the Shares of the Underlying Funds that are Funds within the Company (each a "**Receiving Fund**"), the rate of the annual Investment Manager fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in the Receiving Fund(s) (whether such fee is paid directly at the Investing Fund level, indirectly at the level of the Receiving Funds or a combination of both) may not exceed the rate of the maximum annual Investment Manager fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund's assets, such that there shall be no double charging of the annual Investment Manager fee to the Investing Fund as a result of its investments in the Receiving Fund.

The Investing Fund shall only invest in units of a Receiving Fund managed by the Investment Manager or by an associated or related company where the Investment Manager of the Receiving Fund in which

the investment is being made has waived the preliminary/initial/redemption charge, which it would normally charge.

Where a commission is received by the Investment Manager by virtue of investment of the Fund in the units of such other Underlying Fund this commission must be paid into the property of the Fund.

Other Fees and Expenses

The other fees and expenses of the Company and the Fund are set out in the Prospectus under the heading "**Fees and Expenses**".

Rebates

The Investment Manager may, from time to time at their sole discretion and out of their own respective resources, decide to rebate part of their respective investment management and performance fees to some or all Shareholders or to the Company subject to the equal treatment of the relevant Shareholders.