

ESCHLER GLOBAL FUND SPC

(the “Company”)

ADDENDUM TO THE PRIVATE OFFERING MEMORANDUM DATED 1 JANUARY, 2017 INCORPORATING NOTICE TO THE HOLDERS OF PARTICIPATING SHARES

This memorandum is supplementary to and must be read in conjunction with the Private Offering Memorandum dated 1 January, 2017, relating to the continuous offering of the Class A USD and Class B Participating Shares in the capital of the Company corresponding to the Eschler Recovery Fund Segregated Portfolio (the “Offering Memorandum”). Terms used in this supplementary memorandum have the same meaning as in the Offering Memorandum.

NOTICE IS HEREBY GIVEN that with effect from **1 October, 2017**, the following revised terms will apply to all new Series of Class A USD Shares issued on or after the 1 October, 2017 Subscription Day (“New Series Class A USD Shares”):

Redemption Notice

All New Series Class A USD Shares generally may be redeemed at Net Asset Value per Share prevailing at the close of business of the Redemption Day on 65 calendar days’ prior written notice to the Administrator, unless otherwise determined by the Director.

Management and Performance Fees

The Investment Manager will levy the following management fees in respect of the New Series Class A USD Shares, calculated and payable quarterly in arrears:

- (i) 0.50% per annum of the Net Asset Value of the New Series Class A USD Shares and Series, of the first US\$10,000,000 received in subscriptions;
- (ii) 0.75% per annum of the Net Asset Value of the New Series Class A USD Shares and Series, on the next US\$40,000,000 received in subscriptions, where the US\$10,000,000 for the New Series Class A Shares and Series has been exceeded; and
- (iii) 1% per annum of the Net Asset Value of the New Series Class A USD Shares and Series, where subscriptions exceed US\$50,000,000.

The Investment Manager will be entitled to an annual Incentive Fee at the close of each Fiscal Year in respect of the New Series Class A USD Shares and Series as follows:

- (i) 10% per annum on the net profits of the Segregated Portfolio (including net unrealized gains and losses), if any, during such Fiscal Year allocable to the New Series Class A USD Shares and Series, on the Net Asset Value on new subscriptions up to US\$10,000,000;
- (ii) 12.5% per annum of the Net Asset Value of the New Series Class A USD Shares and Series, on subscriptions between US\$10,000,000 and US\$50,000,000; and
- (iii) 15% per annum of the Net Asset Value of the New Series Class A USD Shares and Series, where subscriptions exceed US\$50,000,000.

The Incentive Fee will be calculated on the net profits of the Segregated Portfolio (including net unrealized gains and losses), if any, during such Fiscal Year allocable to each New Series Class A USD Shares. The Investment Manager’s Incentive Fee in respect of each New Series Class A USD Shares is subject to a high water mark limitation which prevents the Investment Manager from receiving an Incentive Fee as to profits that simply restore previous losses and is intended to ensure that each Incentive Fee is based on the long-term performance of an investment in the Fund.

If Shares are redeemed (voluntary or involuntary) other than at the end of a Fiscal year, an Incentive Fee will be determined and paid with respect to such Shares as at the Redemption Day of such Shares as if such date were the last day of the Fiscal year. Out of these fees, the Investment Manager bears all of its administration and operational expenses incurred in providing investment-management services to the Fund.

NOTICE IS FURTHER GIVEN that with effect from **1 October, 2017**, the following changes to the Offering Memorandum will come into effect:

Updated biography for Mr. Theron de Ris:

Theron de Ris was an executive director in the London office of Indus Capital LLC through year-end 2016, having joined Indus in March 2008. Mr. de Ris was formerly a senior research analyst at Indus and latterly responsible for business development in Europe. Prior to Indus, Mr. de Ris was an executive director and leader of the global strategies team at Morgan Stanley in London for the three years ending February 2008. During this time he published a widely read macro newsletter, the "Observations Digest". Prior to joining the global strategies team in 2003, he was responsible for US equity institutional sales to Italy at Morgan Stanley in Milan. From 1995 to 2000, he worked at Goldman Sachs in Frankfurt, London and Milan. Mr. de Ris, a Chartered Financial Analyst and Chartered Alternative Investment Analyst, graduated magna cum laude from Middlebury College in 1995 with a degree in International Politics & Economics. Mr. de Ris is fluent in German and Italian.

PARTICIPATING SHARES

For the purpose of effecting the features of any new Series of Class A and/or Class B Shares to which the terms set out in this Addendum relate, any initial new Series created within the respective Classes with effect from 1 October, 2017, will not convert into the oldest Series of the respective Class.

CLASS A SHARES

Redemption Notice

All new Series created within the Class A Shares with effect from 1 October, 2017 may be redeemed at Net Asset Value per Share prevailing at the close of business of the Redemption Day on 65 calendar days' prior written notice to the Administrator, unless otherwise determined by the Director.

UK Reporting Status

The Director has applied for reporting fund status from HM Revenue & Customs in respect of the Class A Shares and the said shares entered into the reporting fund regime as of 1 January, 2017.

CLASS B SHARES

Minimum Initial Investment

The minimum initial investment in relation to the Class B USD Shares will remain at US\$5,000,000 and in relation to the Class B Euro Shares, will increase to €5,000,000 for new Investors.

Management Fees

For all new Investors subscribing for Class B Shares with effect from 1 October, 2017, no management fee will be charged in respect of the relevant new Series therein, as long as the Minimum Initial Investment as specified herein is met.

Redemption Notice

All new Series created within the Class B Shares with effect from 1 October, 2017 may be redeemed at Net Asset Value per Share prevailing at the close of business of the Redemption Day on 65 calendar days' prior written notice to the Administrator, unless otherwise determined by the Director.

The Offering Memorandum shall be deemed amended accordingly.

In all other respects the Offering Memorandum shall remain as drawn.

Unless otherwise stated above, capitalised terms used herein shall have the same meaning as ascribed to them in the Offering Memorandum.

Inquiries concerning the Company and its Shares should be directed to the Administrator at:

Trinity Fund Administration (Cayman) Ltd.
c/o Oyster Point, Temple Road,
Blackrock, Co. Dublin, Ireland.
E-Mail: trinity@trinityfundadmin.ie
Web: www.trinityadmin.com
Tel.: +353-1-279-9660 - Fax: +353-1-278-0846
Attn: Shareholder Services Department

Dated 17th August, 2017