

IMPORTANT

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

Offering Memorandum

AVANTI GLOBAL FUND SPC

(An exempted segregated portfolio company established under the laws of the Cayman Islands)

relating to an offering of Participating Shares in the Fund for the share classes in the Appendices

November 2022

This document serial is issued for your subscription of Participating Shares. You must not circulate this document to any other person and must immediately return this document to the Investment Manager if you do not wish to apply for any Participating Shares.

This Offering Memorandum is distributed on a confidential basis in connection with a private offering of Shares of Avanti Global Fund SPC, none of which will be issued to any person other than a person to whom a copy of this Offering Memorandum is sent. No person receiving a copy of this Offering Memorandum in any territory may treat the same as constituting an offer to him, unless in the relevant territory such an offer could lawfully be made to him without compliance with any registration or other legal requirements.

The contents of this Offering Memorandum are not to be construed as a recommendation or advice to any prospective investor in relation to the subscription, purchase, holding or disposition of Shares. Prospective investors should consult their professional advisers accordingly.

This Offering Memorandum may be updated from time to time. Prospective investors should ask the Directors if any supplements to this Offering Memorandum or any later Offering Memorandum have been issued.

Potential investors should note that the Fund is established as a mutual fund and may comprise of Open-Ended Segregated Portfolios and Closed-Ended Segregated Portfolios and redemption of Shares in the Fund at the option of Shareholders will not be permitted for Closed-Ended Segregated Portfolios. There is no public market for the Shares and the Shares will not be listed on any stock exchange.

This document and the appendices contain certain particulars of the Fund for the purpose of giving information to the recipients hereof. The Participating Shares are offered on the basis of the information and representations contained in this Offering Memorandum. Any other information given or representations made by any person must be regarded as unauthorised. Any distribution or reproduction of all or any part of this Offering Memorandum, or the divulgence of its contents other than as specifically set forth herein, is unauthorised.

The Directors of the Fund, collectively and individually, accept full responsibility for the accuracy of the information contained in this Offering Memorandum and confirm having made reasonable enquiry, that to the best of their knowledge and belief there are no facts the omission of which would make any statement within this Offering Memorandum misleading.

Significant Information

Capitalised terms not otherwise defined herein have the meanings ascribed to them in the Memorandum and Articles of Association, copies of which will be made available to each prospective investor upon request. This Offering Memorandum does not purport to be, and should not be construed as, a complete description of the Memorandum and Articles of Association. The Memorandum and Articles of Association should be reviewed for complete information concerning the rights, privileges and obligations of the Shareholders.

The Shares being offered hereby have not been approved by the United States Securities and Exchange Commission ("**SEC**") or any other governmental authority and neither the SEC nor any such other authority has passed upon the accuracy or adequacy of this Offering Memorandum. Any representation to the contrary is a criminal offense.

A MUTUAL FUND LICENCE ISSUED OR A FUND REGISTERED BY THE CAYMAN ISLANDS MONETARY AUTHORITY DOES NOT CONSTITUTE AN OBLIGATION OF THE AUTHORITY TO ANY INVESTOR AS TO THE PERFORMANCE OR CREDITWORTHINESS OF THE FUND.

FURTHERMORE, IN ISSUING SUCH A LICENCE OR IN REGISTERING A FUND, THE AUTHORITY SHALL NOT BE LIABLE FOR ANY LOSSES OR DEFAULT OF THE FUND OR FOR THE CORRECTNESS OF ANY OPINIONS OR STATEMENTS EXPRESSED IN ANY PROSPECTUS OR OFFERING DOCUMENT

The Memorandum and Articles of Association of the Fund give powers to the Fund to compulsorily redeem Shares held by any person at the Fund's option, at any time and in the complete and unfettered discretion of the Fund. Without limiting the generality of the foregoing, the Directors may require the redemption or transfer of Shares held by any person in breach of any law or requirement of any country or governmental authority or by any person or persons in circumstances which, in the opinion of the Directors, might result in the Fund, the Investment Manager or any other service provider to the Fund or any Shareholder of the Fund (or any person connected with any of them) breaching any law or requirement of any country or governmental authority, incurring any liability to taxation or suffering any other pecuniary disadvantage which the Fund, the Investment Manager or any other service provider to the Fund or any Shareholder of the Fund (or any person connected with any of them) might not otherwise have incurred or suffered or which might result in the Fund, the Investment Manager or any other service provider to the Fund or any Shareholder of the Fund (or any person connected with any of them) becoming subject to additional regulation in any country or being required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply.

Investment in the Shares is speculative and involves significant risk. Investors should understand such risks and have the financial ability and willingness to accept them for an extended period of time. An investment should form only a part of a complete investment program and an investor must be able to bear the loss of its entire investment. See "Investment Considerations and Risks Factors"

Certain information contained in this Offering Memorandum constitutes "forward-looking statements", which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", "target" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those described in "Investment Considerations and Risks Factors", actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

Potential subscribers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, incorporation or domicile and which might be relevant to the subscription, holding or disposal of Shares. In making a decision whether to invest in Shares of the Fund, investors must rely on their own examination of the person or entity creating the securities and the terms of the offering, including the merits and risks involved. No information or advice herein contained shall constitute advice to a prospective shareholder in respect of his personal position.

No action has been taken to permit the distribution of this Offering Memorandum or the offering of Shares in any jurisdiction where action would be required for such purpose and the Shares will not be listed on any exchange. The distribution of this Offering Memorandum and the offering of Participating Shares may be wholly or partly restricted in certain jurisdictions. It is the responsibility of any persons in possession of this Offering Memorandum and any persons wishing to make application for Participating Shares on the basis of or pursuant to this Offering Memorandum to inform themselves of and to observe fully the applicable laws and regulations of any relevant jurisdiction.

This Offering Memorandum does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation or is unlawful without compliance with additional registration or filing requirements. Ownership of Shares by any such person may cause the Fund to redeem compulsorily any Shares held.

The Directors accept no responsibility for, and are not obliged to ascertain whether or not any person owning any Participating Shares would result in breach of any such law or requirement or bring about any such disadvantage.

Statements made in this Offering Memorandum are based on the law and practice in force at the date hereof and are subject to changes therein. During the course of this offering and prior to sale, each offeree of Shares and its offeree representative(s), if any, are invited to question the Fund concerning the terms and conditions of the offering and to obtain additional information, to the extent the Fund has such information or can acquire it without unreasonable expense or effort, concerning this offering or to verify the accuracy of information contained in this Offering Memorandum. Any information given or representation made by any dealer, salesman or other person and not contained herein should be regarded as unauthorised and, accordingly, should not be relied upon. Neither the delivery of this Offering Memorandum nor the offer, issue or sale of Shares shall, under any circumstances, constitute a

representation that the information contained in this Offering Memorandum is correct as of any time subsequent to the date hereof.

This Offering Memorandum is strictly confidential and intended to be read only by the person to whom it has been delivered to enable that person to evaluate an investment in the Fund. It is not to be reproduced or distributed to any other persons except that a potential investor may provide a copy to its professional advisors.

Except as outlined in any data protection policy included in the Subscription Agreement, any information forwarded to the Fund by a potential investor will be treated on a confidential basis. If required to do so by law or regulation, or if, in consultation with the Investment Manager, the Fund deems it necessary to protect or preserve the assets of the Fund, the Fund may pass on that information to a relevant third party. In addition, the Fund may disclose information relating to the Shareholders as is necessary to allow any potential service provider to the Fund to complete such service provider's pre-appointment due diligence or other procedures (for example, in the event of a change of the Administrator, the Fund may disclose information relating to the Shareholders to the potential administrator of the Fund if necessary). By subscribing for Participating Shares, each subscriber is deemed to have consented to such release of confidential information pursuant to section 3(1)(b) of the Confidential Information Disclosure Act (as revised) of the Cayman Islands.

There will not be any public market for the Shares, and there is no obligation on the part of any person to register the Shares under any securities laws. The Memorandum and Articles of Association provide for restrictions on dealing with Shares.

The Fund may be subject to anti-money laundering and other regulations in multiple jurisdictions. Under such regulations, the Fund may be required to implement an internal anti-money laundering compliance program; any information obtained as part of the Fund's anti-money laundering or other compliance procedures (including records of the Fund) may be required to be disclosed to anti-money laundering or taxation authorities in such jurisdictions.

It is the responsibility of any person in possession of this Offering Memorandum and any person wishing to apply for the Shares pursuant to this Offering Memorandum to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction.

Restrictions on Sales in Selected Jurisdictions

Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission ("**ASIC**"), in relation to this offering. This Offering Memorandum does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the "**Corporations Act**"), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the Participating Shares may only be made to persons (the "**Exempt Investors**") who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the Participating Shares without disclosure to investors under Chapter 6D of the Corporations Act.

The Participating Shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under this offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring Participating Shares must observe such Australian on-sale restrictions.

Canada

Representations of Investors

Each Canadian investor who executes an application form or subscription agreement represents to the Fund and any dealer from whom such subscription is received that such investor and any ultimate investor for which such initial investor is acting as agent: (a) is entitled under applicable provincial securities laws to purchase such Participating Shares without the benefit of a prospectus qualified under such securities laws, (b) is basing its investment decision solely on this document and not on any other information concerning the Fund or the offering of Participating Shares, (c) has reviewed and acknowledges the terms referred to below under the heading "Canadian Resale Restrictions", and (d) is in compliance with the following:

- 1 the investor is an "accredited investor" as defined Section 1.1 of National Instrument 45-106 – *Prospectus and Registration Exemptions* ("**NI 45-106**") and is not a person created or being used solely to purchase or hold securities as an accredited investor as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106;
- 2 the investor is either purchasing Participating Shares as principal for its own account, or is deemed to be purchasing the Participating Shares as principal for its own account in accordance with the applicable securities laws of the province in which such investor is resident, by virtue of being either: (i) a trust company or trust corporation as further described in subsection (p) of the definition of "accredited investor" in Section 1.1 of NI 45-106; or (ii) a person acting on behalf of

a fully managed account managed by that person as further described in subsection (q) of the definition of "accredited investor" in Section 1.1 of NI 45-106;

- 3 the investor acknowledges and agrees that the offering of Participating Shares was made exclusively under this document and was not made through an advertisement of the Participating Shares in any printed media of general and regular paid circulation, radio, television or telecommunications;
- 4 the investor acknowledges that the Participating Shares are being distributed in Canada on a private placement basis only and that any resale of Participating Shares must be in accordance with the requirements of applicable securities laws, which will vary depending on the relevant jurisdictions; and
- 5 the investor acknowledges and agrees that its name and other specified information, including the amount of Participating Shares purchased, will be disclosed to the relevant Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable securities and freedom of information laws. The investor consents to the disclosure of such information. If required by applicable securities laws or stock exchange rules, the investor agrees to execute, deliver and file or assist the Fund in obtaining and filing such reports, undertakings and other documents relating to the purchase of the Participating Shares by the investor as may be required by any securities commission, stock exchange or other regulatory authority.

Cayman Islands

The Fund may not make an invitation to the public in the Cayman Islands to subscribe for the Participating Shares unless the Fund is listed on the Cayman Islands Stock Exchange. "Public" for these purposes shall have the same meaning as "public in the Islands", as defined in the Mutual Funds Act (as revised). However, Participating Shares may be beneficially owned by persons resident, domiciled, established, incorporated or registered pursuant to the laws of the Cayman Islands. The Fund will not undertake business with any person in the Cayman Islands except in the furtherance of the business of the Fund carried on exterior to the Islands.

Europe

Neither the Fund nor the Investment Manager has complied with, nor currently intends to comply with the requirements of the Alternative Investment Fund Managers Directive ("**AIFMD**") of the European Union. Accordingly, no direct or indirect offering or placement by or on behalf of the Fund or the Investment Manager (including by any intermediary, distribution agent, placement agent or other person) of Shares may be made to or with investors in member states of the European Union in breach of either the applicable requirements under the AIFMD or the applicable requirements under the private placement regime in each relevant member state. The Fund and the Investment Manager will only accept subscriptions for Participating Shares from investors domiciled or with a registered office in the member states of the European Union in accordance with the applicable laws and regulations of the European Union and the relevant member states. Notwithstanding the foregoing, the Fund and the Investment Manager reserve the right to take such steps, including making such amendments to this Offering Memorandum, as they reasonably deem to be appropriate in their sole discretion, in order to comply with

any applicable requirements under the AIFMD or under the private placement regime in the relevant member state.

Hong Kong

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Shares may not be offered or sold in Hong Kong by means of this Offering Memorandum or any other document other than in circumstances which do not constitute an offer to the public for the purposes of the Hong Kong Securities and Futures Ordinance or any other applicable legislation in Hong Kong. This Offering Memorandum is distributed on a confidential basis and may not be reproduced in any form or transmitted to any person other than the person to whom it has been sent. No interest in the Fund will be issued to any person other than the person to whom this Offering Memorandum has been sent.

Indonesia

This Offering Memorandum may not be distributed in the Republic of Indonesia and the Participating Shares may not be offered or sold in the Republic of Indonesia or to Indonesian citizens wherever they are domiciled, or to Indonesian residents in a manner which constitutes a public offer under the laws of the Republic of Indonesia. This Memorandum has not been and will not be registered as a prospectus in the Republic of Indonesia with the Indonesian Capital Market Supervisory Board and Financial Institution (Badan Pengawas Pasar Modal Dan Lembaga Keuangan or Bapepam-Lk).

Japan

No information, disclosures or other filings concerning the Participating Shares have been submitted to the Financial Services Agency of Japan and/or the Kanto Finance Bureau, and the Participating Shares are not offered, nor available for placement or subscription, in Japan whether to the public or on a private or restricted placement basis, without prejudice to the right of any resident of Japan to actively seek to subscribe to the Participating Shares in a jurisdiction outside of Japan pursuant to an offer validly made in such jurisdiction (and not in Japan) in accordance with relevant laws.

Each holder of the Participating Shares shall not, directly or indirectly, offer or sell any Participating Shares into Japan except pursuant to an exemption from the registration requirements under the Financial Instruments and Exchange Act of Japan and otherwise in compliance with any other applicable laws, regulations and ministerial guidelines of Japan.

Korea

This Offering Memorandum is not, and under no circumstance is to be construed as, a public offering of securities in Korea. Neither the Fund nor the Investment Manager is making any representation with respect to the eligibility of any recipients of this Offering Memorandum to acquire the Participating Shares under the laws of Korea, including but without limitation the Foreign Exchange Management Act and regulations thereunder. The Participating Shares have not been registered under the Securities and Exchange Act of Korea and none of the Participating Shares may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea.

Malaysia

The offering made under this Offering Memorandum does not constitute, and should not be construed as constituting an offer or invitation to subscribe for or purchase any securities in Malaysia. The Fund, by distribution of this Offering Memorandum, is not making and has not made available any securities for subscription or purchase in Malaysia. This Offering Memorandum is being distributed in Malaysia for information purposes only and does not constitute, and should not be construed as offering or making available the Participating Shares for subscription or purchase in Malaysia.

People's Republic of China

No invitation to offer, or offer for, or sale of, the Participating Shares will be made to the public in China (which, for such purposes, does not include Hong Kong or the Macau Special Administrative Region of the People's Republic of China or Taiwan) or by any means that would be deemed public under the laws of China. The information relating to the Participating Shares contained in this Offering Memorandum has not been submitted to or approved by the China Securities Regulatory Commission or other relevant governmental authorities in China. The Participating Shares may only be offered or sold to Chinese investors that are authorised to buy and sell securities denominated in foreign exchange. Potential investors resident in China are responsible for obtaining all relevant approvals from the Chinese government authorities, including but not limited to the State Administration of Foreign Exchange, before purchasing or subscribing for the Participating Shares.

The Philippines

The Participating Shares being offered or sold hereunder have not been registered with the Securities and Exchange Commission of the Philippines under the Philippines Securities Regulation Code. Any future offer or sale of the Interests is subject to the registration requirements of the Philippines Securities Regulation Code unless such offer or sale qualifies as an exempt transaction thereunder.

Singapore

The Fund is not registered as an authorised or recognised fund with the Monetary Authority of Singapore ("MAS"). The offer of Participating Shares which is the subject of this Offering Memorandum is not allowed to be made to the retail public in Singapore. This Offering Memorandum is not a prospectus as defined in the Securities and Futures Act (Chapter 289) of Singapore ("SFA"). Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. Investors should consider carefully whether the investment is suitable for them.

This Offering Memorandum has not been registered as a prospectus with the MAS. The offer of Participating Shares which is the subject of this Offering Memorandum is only allowed to be made pursuant to exemptions from prospectus requirements under the SFA and not to the retail public. Recipients of the Offering Memorandum in Singapore should note that the offering of the Participating Shares (as defined in this Offering Memorandum) is subject to the terms of the Offering Memorandum and the SFA. Accordingly the Participating Shares may not be offered or sold, or be made the subject of an invitation for subscription or purchase whether directly or indirectly, nor may the Offering Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of such Participating Shares be circulated or distributed, whether directly or

indirectly, to any person in Singapore other than to persons permitted to receive such offers under applicable exemptions, and pursuant to, and in accordance with the conditions of any other applicable provision of the SFA. The holding of Participating Shares and any subsequent sale by investors of their Participating Shares, if subscribed for or purchased in Singapore, are subject to the restrictions and conditions stipulated under the SFA.

Switzerland

The Fund is considered a foreign investment scheme pursuant to Art. 119 of the Swiss Federal Collective Investment Schemes Act (“**CISA**”). No application has been submitted to the Federal Financial Market Supervisory Authority (“**FINMA**”) to obtain approval within the meaning of Art. 120 CISA to publicly advertise, offer or distribute the investment in or from Switzerland, and no other steps have been taken in this direction. As a result, the investment is not registered with FINMA. Any offer or sale must therefore be in strict compliance with Swiss law, and in particular with the provisions of the CISA and its implementing ordinances, and FINMA circular 2013/9 on distribution of collective investment schemes. Pursuant to the CISA and its implementing ordinances, the Shares may not be offered, marketed or distributed to the public in or from Switzerland, but only to qualified investors according to art. 10 of CISA.

Any representation of the Fund in Switzerland (if any) will be advised separately as Swiss Representative of the Fund. Any fund documentation, including this Offering Memorandum, the Memorandum and Articles of Association and annual reports issued by the Fund from time to time may be obtained free of charge from the Swiss representative. The Fund’s paying agent in Switzerland (if any) will be advised separately.

Retrocessions are deemed to be payments and other soft commissions paid by the Investment Manager and its representatives for distribution activities in respect of Shares. In respect of distribution in Switzerland, the granting of retrocessions is permitted, irrespective of the contractual relationship between the recipient of the retrocession and the investor (asset management agreement, advisory agreement, execution only) and irrespective of whether the service qualifies as distribution or is not deemed to be distribution pursuant to Art. 3 CISA. In respect of distribution in Switzerland, the Investment Manager and its representatives could pay retrocessions for distribution activities to distributors or distribution partners. The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution. On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

Rebates are defined as payments by the Investment Manager and their representatives directly to investors from a fee or cost charged to the Fund with the purpose of reducing the said fee or cost to a contractually agreed amount. In respect of distribution in or from Switzerland, investors may be granted rebates on the fees or costs provided that rebates are paid from fees received by Investment Manager and therefore do not represent an additional charge on the fund assets; rebates are granted on the basis of objective criteria; all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Investment Manager are, without limitation, the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter; the amount of the fees generated by the investor; the investment behavior shown by the investor (e.g. expected investment period); the investor’s

willingness to provide support in the launch phase of a collective investment scheme. This shall not be treated as an exhaustive list. At the request of the investor, the Investment Manager must disclose the amounts of such rebates free of charge.

Taiwan

The Fund has not been registered with or authorised by the Securities and Futures Bureau of the Taiwan Financial Supervisory Commission (“**FSC**”). Accordingly, the Participating Shares may not be offered to the public in Taiwan and no general advertisement or public solicitation in respect of the Participating Shares may take place in Taiwan. The Participating Shares may be offered or distributed by way of a private placement in Taiwan to certain qualified investors pursuant to the relevant provisions and requirements of the Securities Investment Trust and Consulting Law (SITC Law), Articles 52 to 54 of the Regulations Governing Offshore Funds and by virtue of an order issued by the FSC pursuant to Article 11 of the SITC Law. Any offer of Participating Shares by way of private placement must comply fully with the applicable laws and regulations in Taiwan. Any recipient of this Offering Memorandum shall not distribute it or otherwise promote the Fund in Taiwan and no person in Taiwan other than the person to whom the copy of this Offering Memorandum has been addressed may treat the same as constituting an invitation to him to invest. In addition, the person who acquires Participating Shares via private placement shall not transfer such Participating Shares to Taiwanese persons except for certain permitted transferees.

United States of America

The Shares described in this Offering Memorandum have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**Securities Act**") or any similar law, rule or regulation in any other jurisdiction (including without limitation any law, rule or regulation of any of the states of the United States of America). In addition the Fund has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "**Investment Company Act**"), or any similar law, rule or regulation in any other jurisdiction. Accordingly, the Shares may not be offered or sold in the United States of America, including its territories and possessions ("**United States**" or "**US**"), or, directly or indirectly, to or for the benefit of a US Person (defined herein), except in a transaction which does not result in a violation of applicable United States federal or state securities laws.

The Shares have not been approved or disapproved by the United States Securities and Exchange Commission (the "**SEC**"), any state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

OTHER JURISDICTIONS

The absence of a discussion in this Offering Memorandum regarding sales restrictions of the Participating Shares in any particular jurisdiction does not imply that the Participating Shares may or may not be purchased in such jurisdiction by prospective investors. Jurisdictions not addressed herein may or may not permit the purchase of the Participating Shares by prospective investors who are subject to the laws and regulations of such jurisdictions. Prospective investors should consult their own professional advisors with respect to the purchase of the Participating Shares.

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Corporate Directory

Registered Office

c/o Campbells Corporate Services Limited
Floor 4, Willow House, Cricket Square
Grand Cayman KY1-9010
Cayman Islands

Investment Manager

See Appendix for details

Legal Advisors as to Cayman Islands Law

Campbells LLP
Floor 4, Willow House, Cricket Square
Grand Cayman KY1-9010
Cayman Islands

The Directors of the Fund

Jonathan Ash
Nick Trkulja

Auditors

Baker Tilly (Cayman) Ltd.
PO Box 888, Governor's Square, 23 Lime
Tree Bay Avenue, Grand Cayman KY1-
1103, Cayman Islands

Administrator

Ascent Fund Services (Singapore) Pte. Ltd.
7 Temasek Boulevard,
#07-07A Suntec City Tower 1
Singapore 038987

Definitions

For the purposes of this Offering Memorandum, the following expressions have the following meanings:

"Administration Agreement"	the administration agreement by which the Fund has appointed the Administrator to provide administrative services to the Fund for the relevant Segregated Portfolio.
"Administrator"	Ascent Fund Services (Singapore) Pte. Ltd, in its capacity as administrator for the relevant Segregated Portfolios, or such other successor entity appointed.
"Appendix"	an appendix to this Offering Memorandum which details the terms and particulars of the relevant Segregated Portfolio.
"Auditor"	the independent auditor of the Fund, as appointed from time to time.
"Base Currency"	US Dollars, unless otherwise stated in the relevant Appendix.
"Business Day"	a day on which banks and securities houses are open for business in the Cayman Islands and/or Singapore and such other places as the Directors may from time to time determine.
"Carried Interest"	the carried interest payable to the Investment Manager or other persons and entities as described in the relevant Appendix.
"Class"	classes of Shares which shall relate to a particular Segregated Portfolio issued at the discretion of the Directors from time to time without consent of, or notification to, existing Shareholders.
"Closed-Ended Segregated Portfolio"	a Segregated Portfolio where Shareholders have no right to demand redemption of their Participating Shares.
"Companies Act"	the Companies Act (as revised) of the Cayman Islands.
"Custodian"	such custodian of the relevant Segregated Portfolio as described in the Appendix, or such other successor entity appointed, if any.
"Directors"	the persons named as the directors of the Fund in this Offering Memorandum or any duly appointed committee thereof and any successors.

"Fiscal Year"	a calendar year ending December 31 or such other date nominated by the Directors.
"Fund"	Avanti Global Fund SPC, a Cayman Islands exempted segregated portfolio company.
"General Assets"	assets of the Fund which are not Segregated Portfolio Assets.
"gross negligence"	a standard of conduct beyond negligence whereby that person acts with reckless disregard for the consequences of a breach of a duty of care owed to another.
"Investments"	investment or equity interest in or bridge financing provided by the Fund. The Investments may take the form of real estate, shares, stock, bonds (including convertible bond or notes), options and all other securities or other instruments or investments of all kinds.
"Investment Management Agreement"	the agreement by which the Fund has appointed the Investment Manager to manage the Fund's investments and affairs for the Segregated Portfolio, details of which are set out in the relevant Appendix.
"Investment Manager"	the investment manager of the relevant Segregated Portfolio as nominated in the Appendix, or such other successor entity appointed.
"Lockup Expiration Date"	such date (if any) as prescribed in the relevant Appendix prior to which the redemption of Open-Ended Segregated Portfolio Shares is either prohibited or permitted only on deduction of a redemption fee (if applicable), as may be waived by the Directors either generally or for any particular Shareholder.
"Management Fee"	the management fee payable to the Investment Manager or other persons and entities as described in the relevant Appendix.
"Memorandum and Articles of Association"	the memorandum of association and articles of association of the Fund, as revised from time to time.
"Minimum Holding"	such amount approved by the Directors or as specified in the Offering Memorandum (or relevant Appendix for a Segregated Portfolio) for each Class, but which shall not be less than any amount required by Cayman Islands law;
"Monetary Authority"	the Cayman Islands Monetary Authority.

"Net Asset Value" or "NAV"	the net asset value of the Fund or a particular Class or Segregated Portfolio (as the case may be) calculated as described in this Offering Memorandum and Appendix.
"Open-Ended Segregated Portfolio"	a Segregated Portfolio where Shareholders have the right to demand redemption of their Participating Shares.
"Offering Memorandum"	this offering memorandum as supplemented or amended from time to time.
"Performance Fee"	the performance fee payable to the Investment Manager or other persons and entities as described in the relevant Appendix.
"Redemption Date"	such days (if any) as the Directors in their discretion determine or as specified in the Appendix for each Segregated Portfolio, for the redemption of Participating Shares, but shall not be any date prior to the Lockup Expiration Date if redemptions are prohibited prior to the Lockup Expiration Date.
"Redemption Deadline"	Such day or days as the Directors may from time to time determine for each Segregated Portfolio and specify in the relevant Appendix to this Memorandum.
"Redemption Notice"	the notice of redemption provided by a redeeming Shareholder to the Administrator in the form of a redemption request form as outlined in the Subscription Agreement.
"Redemption Price"	the price per Share to be paid to a redeeming Shareholder, being the NAV per Share at the relevant Redemption Date less any fees and charges as may be determined by the Directors, as may be further described in the relevant Appendix.
"Segregated Portfolio"	a segregated portfolio of assets and liabilities, which shall acquire certain assets, and offer Participating Shares, as described in the relevant Appendix, and includes both an Open-Ended Segregated Portfolio and a Closed-Ended Segregated Portfolio.
"Segregated Portfolio Assets"	assets of the Fund which are attributable by the Memorandum and Articles of Association to a particular Segregated Portfolio, including cash representing the proceeds of the sale or liquidation of such assets, as the context may require.

"Shareholder"	a person who is registered on the register of Shareholders of the Fund as the holder of a Share.
"Shares" or "Participating Shares"	the non-voting participating shares in the Fund offered pursuant to this Offering Memorandum and the Appendices.
"Subscription Agreement"	with respect to each Shareholder, the executed Subscription Agreement entered into between such Shareholder and the Fund with respect to the purchase of Shares for the relevant Segregated Portfolio.
"Subscription Date"	such day or days for the issuance of Shares of each Segregated Portfolio as may from time to time be prescribed in the Appendix.
"Subscription Price"	the aggregate purchase price for the issued Shares acquired by a Shareholder.
"United States" or "US"	the United States of America, each state thereof, its territories and possessions and all areas subject to its jurisdiction.
"US Dollar(s)" and "US\$"	the lawful currency of the United States of America.
"US Person"	a person who is so defined by Regulation S under the United States Securities Act of 1933.
"Valuation Date"	such day or days for the valuation of Shares of each Segregated Portfolio as may from time to time be prescribed in the Appendix.
"Valuation Point"	the close of business in the last relevant market to close on each Valuation Date, unless otherwise stated in the Appendix.

Summary of Offering Memorandum

The following is a summary only and is qualified in its entirety by the more detailed information appearing elsewhere in this Offering Memorandum and in the Memorandum and Articles of Association, a copy of which is available upon request.

The Fund

The Fund was incorporated as a Cayman Islands exempted segregated portfolio company on 29 July 2020 with unlimited duration and has established Classes of Shares for investors to subscribe for in respect of a Segregated Portfolio of the Fund. The Shares relating to a specific Segregated Portfolio shall participate on a pro rata basis of the related Segregated Portfolio. The structure of the Fund and the Shares being offered is described further herein. The Fund may comprise both Closed-Ended Segregated Portfolios and Open-Ended Segregated Portfolios, or either one of them. The establishment of a Segregated Portfolio, whether a Closed-Ended Segregated Portfolio or an Open-Ended Segregated Portfolio, shall be at the discretion of the Directors as described in each Appendix. An Open-Ended Segregated Portfolio is one where Shareholders have the right to demand redemption of Participating Shares. A Closed-Ended Segregated Portfolio is one where Shareholders have no right to demand redemption of Participating Shares.

The Fund may establish by resolution of its Directors, Segregated Portfolios from time to time. As a segregated portfolio company, the Fund is permitted to create Segregated Portfolios in order to segregate the assets and liabilities that are held within or on behalf of a particular Segregated Portfolio from the assets and liabilities of any other Segregated Portfolio and from its general assets and liabilities. In a segregated portfolio company, principles relating to the payment of dividends or other distributions, and the payment of the redemption price of Shares are applied to each Segregated Portfolio in isolation. Payments in respect of dividends, distributions and redemptions of Shares may only be paid out of the assets of the Segregated Portfolio in respect of which the relevant Participating Shares were issued. Segregated Portfolio Assets are only available and may only be used to meet liabilities to creditors in respect of a particular Segregated Portfolio and are not available to meet liabilities to creditors in respect of other Segregated Portfolios or to general creditors of the Fund. The Fund may create a Segregated Portfolio in respect of each Class of Shares or aggregate several Classes.

Each Share Class and/or Segregated Portfolio is, in effect, a separate fund issuing a separate Class of Shares. A Shareholder's interest is limited to the assets held in the Segregated Portfolio of the Fund associated with the Share Class in which it holds Shares. Each Share Class of the Fund attributable to a Segregated Portfolio will bear the expenses and liabilities directly attributable to that Share Class and a portion of the Fund's general administrative expenses allocated on the basis of total net assets or another equitable method. Please see "Legal Risks" in "Investment Considerations and Risk Factors" for further information.

Full details of the Shares being offered for subscription are set out in the relevant Appendices, which are an integral part of this Offering Memorandum and which should be read together with this Offering Memorandum.

The Fund has issued one class of voting non-participating shares (the "**Management Shares**"), to be held by persons affiliated with the establishment of the Fund. Pursuant to this Offering Memorandum, the Fund is offering Shares of the Fund in a private placement to certain "qualified" investors. The Fund may establish multiple Classes of Shares, which may have terms that differ from those governing the Shares, without obtaining the consent of Shareholders.

The Memorandum and Articles of Association empowers the Directors to establish and maintain one or more Segregated Portfolios and designate and attribute Classes of Participating Shares to each such Segregated Portfolio, with such rights and on such terms as the Directors shall in their sole discretion think fit. All the assets and liabilities attributable to a Segregated Portfolio shall be held and accounted for in that Segregated Portfolio.

In the case of any asset or liability of the Fund which the Directors do not consider is attributable to a particular Segregated Portfolio (including but not limited to the costs of incorporation/registering the Fund, the preparation and printing of this Offering Memorandum and related establishment costs), the Directors shall, subject to the Companies Act, have the discretion to determine the basis upon which any such asset or liability shall be allocated between or among the Segregated Portfolios and the General Assets and the Directors shall have power at any time and from time to time to vary such basis.

The investment objective, focus and approach, the minimum amount for subscription, and other offering details in relation to each Segregated Portfolio are indicated in the relevant Appendix.

Summary of Investment Objectives

The investment objective of each Segregated Portfolio is described in the relevant Appendix.

Subscriptions

Applications for Shares should be made on each Subscription Date. Subscription Agreements, duly completed, should be sent to the Administrator at the address set out in the Subscription Agreement.

At the discretion of the Fund's Directors, the Fund may accept securities and other assets (including cryptocurrencies) in lieu of cash by way of in kind contribution for a part or the whole of an application to subscribe for Shares, provided such assets are able to be converted to the Base Currency. Any securities or other assets (including cryptocurrencies) which are accepted in lieu of cash will be valued by the Directors, with all bank charges and other conversion costs to be deducted from the amount paid.

Notification in writing will be dispatched to applicants of the acceptance or rejection of such application for Shares. If the application is successful, Shareholders will be notified of the number of Shares approved to them. No share certificate will be issued.

US PERSONS (EXCEPT FOR THOSE EXPRESSLY PERMITTED BY THE FUND) MAY NOT SUBSCRIBE EITHER DIRECTLY OR INDIRECTLY FOR SHARES.

Minimum Investment

The minimum initial subscription amount per investor is as described in the Appendix. The Directors may reduce the minimum initial investment either generally or in any particular case. The minimum amount of any subsequent subscription in respect of each Class is as set forth in the relevant Appendix (exclusive of any subscription fee) or such lesser amount as the Directors may determine, either generally or in any particular case. However, for so long as the Fund is registered under section 4(3) of the Mutual Funds Act, the minimum initial investment cannot be less than C\$80,000 (or approx. US\$100,000 or its equivalent in the relevant operational currency).

Redemptions

Subject to any prohibitions or restrictions as set out in the relevant Appendix for an Open-Ended Segregated Portfolio, Shares will be redeemed on any Redemption Date, at the request of the Shareholders at the Redemption Price.

Duration

Each Segregated Portfolio that is a Closed-Ended Segregated Portfolio has a limited duration and will be liquidated on or before the date specified in the Appendix.

Side Letters

The Fund and/or the Investment Manager or their associates may enter into side letter arrangements with investors granting an investor preferred economic and other terms as compared to other Shareholders. These may include, but are not limited to, rebates of fees and/or charges payable to the Investment Manager or its associates, the reservation of capacity in the Fund, the provision of additional liquidity, co-investment opportunities or additional information to the investor the effect of which provide an Investor with more favourable treatment than other Shareholders enhancing that Investor's ability either (i) to redeem Shares or (ii) to make a determination as to whether to redeem Shares, and which in either case might reasonably be expected to put other Shareholders who are in the same position at a material disadvantage in connection with the exercise of their redemption or withdrawal rights. The Investment Manager or its associates may also agree to consult with or obtain prior approval from particular investors before taking certain actions.

Fees and Expenses

The Investment Manager or other persons and entities (as applicable) receive a management fee for each Segregated Portfolio ("**Management Fee**") as described in the relevant Appendix.

The Investment Manager or other persons and entities (as applicable) may receive a Performance Fee for each Open-Ended Segregated Portfolio ("**Performance Fee**") or a carried interest for each Closed-Ended Segregated Portfolio ("**Carried Interest**") as described in the relevant Appendix.

The Investment Manager or other persons and entities (as applicable) may rebate or waive any or all of the Management Fee, the Performance Fee, the Carried Interest and/or any subscription fees for any particular Shareholder.

The Fund will be responsible to pay from the assets of the Segregated Portfolio the costs associated with its investment activities, including brokerage commissions, custody fees, interest on debit balances and borrowings, taxes, exchange, and governmental fees, in connection with the execution and clearance of transactions on behalf of the Fund.

The Fund will also bear the costs associated with its ongoing administrative, financial services and operational expenses, including annual audit and tax reports, anti-money laundering service costs, FATCA/CRS reporting services, as well as any legal and extraordinary expenses. These expenses are anticipated to be allocated between the Segregated Portfolio on a fair basis, and incurred by the Fund at prevailing market rates.

The Fund will pay from the assets of the Segregated Portfolio the fees of the Administrator, the Auditor and any broker or Custodian in accordance with their prevailing rates.

Suitability

An investor must not be considered a "US Person", except for such US Persons expressly permitted by the Fund.

The circulation and distribution of this Offering Memorandum and offering of Shares in certain countries is restricted by law. Persons into whose possession this Offering Memorandum may come are required to inform themselves of and to observe any restrictions and/or any additional requirements as to suitability or investor qualification.

Dividend Policy

The dividend arrangements and any relevant restrictions relating to each Segregated Portfolio will be decided by the Directors at the time of the creation of the relevant Segregated Portfolio and details of such arrangements will be set out in the relevant Appendix. Details as to the dividend policy as to each Class of Shares in respect of a Segregated Portfolio is also set out in the relevant Appendix.

Under the Memorandum and Articles of Association of the Fund, the Directors may, in their absolute discretion, declare dividends out of the assets of the Segregated Portfolio to holders of Shares of the Fund in respect of such Segregated Portfolio, provided in each case that dividends may only be paid out of funds available for the purpose which may be lawfully distributed.

Each Class of Shares may also have different dividend policies as may be specified in the relevant Appendix.

Dividends not claimed within six years from their due date will lapse and revert to the Fund. Dividends payable in cash to Shareholders will be paid by electronic transfer at the risk and expense of the payee.

Transfer of Shares

Shares are freely transferable upon submission to the Fund of an instrument of transfer in any usual or common form together with the relevant share certificate(s) (if in issue) or such other evidence as the Directors may reasonably require to show the right of the transferee to transfer the Shares, except where to do so would be a breach of applicable securities law. If the Directors refuse to register a transfer, they shall within two months after the date on which the transfer was lodged with the Fund, send to the transferee notice of the refusal. There is not a public market (primary or secondary) for the sale or transfer of Shares and it is not anticipated that any such market will develop in the future.

Listing of the Fund

The Fund and its Shares may, in the future, become listed on a stock exchange. Shareholder consent would not be required to the Fund implementing a listing and arranging for all documents and matters to be attended to.

Parallel Fund

In order to facilitate investments by certain investors, one or more parallel investment vehicles or other arrangements (whether US or non-US) may be established providing limited liability protection for the investors therein (each such vehicle or arrangement, a "**Parallel Fund**"). Each Parallel Fund will be controlled by the Investment Manager or an affiliate. Subject to any applicable legal, tax, regulatory or business considerations, each Parallel Fund will provide its investors with the same terms as the Fund does and invest and divest proportionally in all investments on the same terms and conditions and at the same time as the Fund. Each Parallel Fund will enter into agreements with the Fund and other appropriate parties to allocate any applicable fees or other items of income or expense, or any payments, among the Fund, each Parallel Fund and such other entities. The Memorandum and Articles of Association may be amended without further consent of the Shareholders to give effect to the organization of any Parallel Funds, to provide that the Fund and such Parallel Funds are treated consistently in all respects, and to provide that the relative economic interests, rights, duties and obligations of the investors in such Parallel Funds are equivalent, subject to applicable legal, tax, regulatory and business considerations, as if all such investors had invested as a single group in the same vehicle.

Reports to Shareholders

Shareholders will receive annual audited financial statements of the Fund. Shareholders will also receive annual unaudited reports concerning their investment in the Fund.

The Administrator

Ascent Fund Services (Singapore) Pte Ltd is acting as Administrator for each Segregated Portfolio.

The Auditor

Baker Tilly (Cayman) Ltd. will serve as Auditor for each Segregated Portfolio.

Risk Factors

Investment in the Fund involves significant risks. Each Shareholder should understand that all investments have a risk factor. Therefore, there can be no guarantee against loss resulting from an investment in the Fund and there can be no assurance that the Fund's investment policy will be successful or that its investment objective will be attained. These risks are outlined in the section headed "Investment Considerations and Risk Factors" and Shareholders are urged to read this section carefully prior to investing

Investment Objectives

The investment objective of each Segregated Portfolio is as described in the relevant Appendix.

No assurance can be given that the Fund will achieve its investment objective. No assurance can be given that any of these disciplines will be profitable or that any fund investment selected by the Investment Manager will achieve its investment objectives.

Investment Manager

The Investment Manager is responsible for investment management decisions for each Segregated Portfolio.

The Investment Manager will be responsible for all investment activities with respect to the Fund for each Segregated Portfolio. This process shall include identifying, evaluating, and monitoring existing investments and potential investments. See "Potential Conflicts of Interest" regarding certain potential conflicts of interest involved in management of the Fund.

Investment Considerations and Risk Factors

All investments risk the loss of capital. No guarantee or representation is made that the Fund will achieve its investment objective. The Fund, for and on behalf of the Segregated Portfolios, may utilise high risk securities including low credit quality and distressed securities, which may be illiquid, and may utilise highly speculative investment techniques including short-selling, high leverage, futures, swaps and notional principal contracts, currency speculation, short-sales and uncovered option transactions. Accordingly, an investment in the Fund with respect to the Segregated Portfolios is speculative and involves considerations and risk factors which prospective investors should consider before subscribing. An investment in the Fund with respect to the Segregated Portfolios should form only a part of a complete investment program and an investor must be able to bear the loss of its entire investment. In addition, prospective investors should consult their own tax advisors regarding the potential tax consequences of the Fund's activities and investments.

Investment Practices and Portfolio Risks

Investment Risks in General

There is no guarantee that in any time period, particularly in the short term, the Fund's portfolio will achieve appreciation in terms of capital growth. Investors should be aware that the value of Participating Shares may fall as well as rise.

Investment in the Fund with respect to the Segregated Portfolios involves significant risks. Whilst it is the intention of the Investment Manager to implement strategies which are designed to minimise potential losses, there can be no assurance that these strategies will be successful. It is possible that an investor may lose a substantial proportion or all of its investment in the Fund. As a result, each investor should carefully consider whether it can afford to bear the risks of investing in the Fund.

Business Risks

The Fund, with respect to the Segregated Portfolios, will invest substantially all of its available capital (other than capital the Investment Manager determines to retain in cash or cash equivalents) in securities and other intangible investment instruments. While most of these instruments are traded in public markets, markets for such instruments in general are subject to fluctuations and the market value of any particular investment may be subject to substantial variation. In addition, such securities may be issued by unseasoned companies and may be highly speculative. No assurance can be given that the Fund's investment portfolio will generate any income or will appreciate in value.

Economic Conditions

Changes in economic conditions, including, for example, interest rates, inflation rates, industry conditions, competition, technological developments, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the business and prospects of the Fund. One example is the structural instability of the European Union and whether any countries exit that structure. None of these conditions are within the control of the Investment Manager, and no assurances can be given that the Investment Manager will anticipate these developments.

Risk of Natural Disasters and Epidemics

Certain regions face relatively high systemic risks in connection with natural disasters that may have a severe impact on the value of the investments. Certain regions are particularly susceptible to earthquakes and typhoons. Certain regions also face relatively high systematic risks in connection with epidemics such as Coronavirus, Severe Respiratory Disease associated with a Novel Infectious Agent, Middle East Respiratory Syndrome, Severe Acute Respiratory Syndrome or Avian flu. Past occurrences of epidemics, depending on their scale of occurrence, have caused different degrees of damage to the national and local economies. These epidemics may adversely affect the Fund's financial condition.

Limited Diversification

No minimum level of capital is required to be maintained by the Fund for the Segregated Portfolios. As a result of subsequent losses or redemptions, the Fund may not have sufficient funds to diversify its investments to the extent desired or currently contemplated by the Investment Manager. The degree of the market risk to which the Fund is exposed will be inversely proportional to the degree to which the Fund's portfolio is diversified.

Recent Financial Market's Dislocation and Illiquidity

The upheaval in the US financial markets and the European Markets in recent years has illustrated that the current environment is one of extraordinary and possibly unprecedented uncertainty and instability for all market participants. Financial markets around the world and their participants, including the Fund, the counterparties through which the Fund for the Segregated Portfolios executes its transactions, and other financial institutions with which the Fund has contractual relationships in connection with its investments, have been negatively affected by such market turmoil. The nature of any resulting market, legal, regulatory, reputational and other unforeseen risks that will affect market participants in the future cannot be predicted. The impact of such risks on the markets in which the Fund operates cannot be determined, but could adversely affect the business of the Fund with respect to the Segregated Portfolios, restrict the ability to acquire, sell or liquidate investments at favourable times and/or favourable prices, restrict the Fund investment and trading activities and impede the Fund's ability effectively to achieve its investment objectives.

Governmental Intervention

Global financial markets are undergoing pervasive and fundamental disruptions and significant instability which has led to extensive governmental intervention. Regulators in many jurisdictions have implemented or proposed a number of emergency regulatory measures. Government and regulatory interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been detrimental to the efficient functioning of financial markets. It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Manager's ability to implement the Fund's investment objective for the Segregated Portfolios.

Whether current undertakings by governing bodies of various jurisdictions or any future undertakings will help stabilize the financial markets is unknown. The Investment Manager cannot predict how long the financial markets will continue to be affected by these events and cannot predict the effects of these - or similar events in the future - on the Fund, the global economy and the global securities markets.

The securities, futures and other derivatives markets are subject (in varying degrees) to comprehensive statutes, regulations and margin requirements. The events of the past several years, including severe market disruptions and volatility, financial institution failures and defaults, increases in the amount of capital allocated to alternative investment strategies and large-scale financial frauds, have caused lawmakers and regulators to promulgate and adopt new laws and regulations and to consider additional oversight of financial markets, including more stringent registration and disclosure requirements and other heightened oversight requirements with respect to private investment funds and their advisers, new or increased restrictions with respect to certain trading techniques and related financial instruments (e.g. short sale restrictions, clearing and trading of over-the-counter derivatives and enhanced speculative position limits) potential changes to the tax treatment of investment vehicles and their advisers and other substantial changes to the broader legal and regulatory framework in which such funds operate. Even beyond these recent changes, the regulators, self-regulatory organisations and exchanges around the world will continue to have the authority to implement regulations that could affect the Fund's investment strategy to varying degrees, including the authority to take extraordinary actions in the event of market emergencies (which authority may be used more frequently if market conditions are or remain unusually turbulent). The regulation of private investment vehicles and their transactions also is subject to future modification by further legislative and regulatory action as well as judicial review. The duration, severity, and effect of the worldwide financial crisis of the past few years and the ultimate governmental response thereto with respect to private investment funds cannot be predicted. Any resulting changes in the treatment of such funds and their investments could have a material adverse impact on the returns of the Fund's ability to conduct its business as described in this Offering Memorandum.

Russia – Ukraine Conflict

Throughout 2021, the Russian military build-up along the border of Ukraine has escalated tensions between Russia and Ukraine and strained bilateral relations. These events have continued in 2022 with Russia commencing a full-scale military invasion of Ukraine in February 2022. On 21 February 2022, Russia recognised the independence of two separatist regions within Ukraine and ordered Russian troops into these regions with a purported mission to maintain peace in the area. Following the invasion of Ukraine, the EU and countries like the United States, UK, Switzerland, Canada, Japan, Australia and some other countries have made announcements regarding imposition of sanctions and sanctions have been implemented in the meantime. The imposition of sanctions could lead to unpredictable reactions from Russia particularly resulting in a disruption of gas supplies to the EU. High volatility in commodity prices could lead to unforeseeable developments in the Fund's liquidity position, especially due to margin payments. Additionally, any disruptions of gas supplies will most likely lead to higher gas prices in Germany and uncertain global economic impacts. If any sanction risk materialises, this could have a material adverse effect on the Fund's business, cash flows, financial condition and results of operations.

Portfolio Valuation

Interests in Fund assets with respect to the Segregated Portfolios will generally be valued in accordance with accepted methods for securities and instruments included in the Fund asset. These valuations may be provided based on interim unaudited financial statements. Accordingly, these figures may be subject to an upward or downward adjustment following the auditing of such financial records.

Short-Selling

The Fund, for the Segregated Portfolios, may engage in short-selling. Short-selling involves selling securities which may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short-selling allows the investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. However, since the borrowed securities must be replaced by purchases at market prices in order to close out the short position, any appreciation in the price of the borrowed securities would result in a loss. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Option Transactions

The Fund, for the Segregated Portfolios, may engage in option transactions. The purchase or sale of an option involves the payment or receipt of a premium payment by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument does not change price in the manner expected, so that the option expires worthless and the investor loses its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security in excess of the premium payment received. Over-the-counter options also involve counterparty solvency risk.

Currency Exchange Risk Exposure

The capital subscriptions to Shares and the Fund assets with respect to the Segregated Portfolios may be denominated in different currencies. Accordingly, movements in the currency exchange rate may adversely affect the Fund's Net Asset Value with respect to the Segregated Portfolios.

Currency Exchange Speculation

The Fund, for the Segregated Portfolios, may engage in currency exchange rate speculation. Exchange rates among countries have been highly volatile in recent years. The combination of volatility and leverage gives rise to the possibility of large profit and large loss. In addition, there is counterparty risk since currency trading is done on a principal to principal basis.

Lending Portfolio Securities

The Fund, for the Segregated Portfolios, may lend their portfolio securities to brokers, dealers and financial institutions. In general, these loans will be secured by collateral (consisting of cash, government securities or irrevocable letters of credit). The Fund would be entitled to payments equal to the interest and dividends on the loaned security and could receive a premium for lending the securities. Lending portfolio securities would result in income to the Fund, but could also involve certain risks in the event of the delay of return of the securities loaned or the default or insolvency of the borrower.

Commodities

The Fund, for the Segregated Portfolios, may invest in commodities or commodity futures contracts and in options thereon. Commodity markets are highly volatile. The profitability of such an investment depends

on the ability of the portfolio manager to analyse correctly the commodity markets, which are influenced by, among other things, changing supply and demand relationships, weather, governmental, agricultural, commercial and trade programs and policies designed to influence commodity prices, world political and economic events, and changes in interest rates.

Non-Controlling Investments

The Fund, for the Segregated Portfolios, may hold non-controlling interests and, therefore, may have a limited ability to protect its investment in, or control the investment policies of such portfolio companies although as a condition of investment, the Fund may seek appropriate shareholder and supervisory rights to protect the Fund's interests.

Availability of Suitable Investment Opportunities

Although the Investment Manager is confident that it will be able to identify and make sufficient suitable investments, there can be no assurance that the Fund, for the Segregated Portfolios, will be able to locate and complete investments which satisfy the Fund's rate of return objectives or that the Fund will be able to invest fully.

Low Credit Quality Securities

The Fund, for the Segregated Portfolios, may invest in particularly risky investments that also may offer the potential for correspondingly high returns. As a result, the Fund may lose all or substantially all of its investment in any particular instance, which would have an adverse effect on the Fund. In addition, there is no minimum credit standard which is a prerequisite to the Fund's acquisition of any security, and the debt securities in which the Fund is permitted to invest will be less than investment grade. Securities in which the Fund may invest may rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of whose debt securities may be secured by substantially all of the issuer's assets.

Derivatives

The Fund, for the Segregated Portfolios, may use transactions involving swaps and notional principal contracts, commodity futures and commodity option contracts and may utilise such investment techniques such as short-sales, leverage, uncovered option transactions, workouts, illiquid securities and attendant currency exchange transactions and highly concentrated portfolios, among others, which present substantial investment risks and could in certain circumstances magnify the impact of any market or investment developments. In general, neither the Fund nor the Investment Manager will have the ability to direct or influence the management of these assets or the investment of their assets. If the Fund receives distributions in kind from any of the assets, it will incur additional costs and risks to dispose of such assets.

The Fund may utilise derivative instruments. These investments are all subject to additional risks that can result in a loss of all or part of an investment. Such risks include interest rate risk, credit risk, volatility risk, world and local market price and demand, and general economic factors and activity.

Illiquid Investments

Investments in the Fund with respect to the Segregated Portfolios requires a long-term commitment. The Fund may make investments which are subject to legal or other restrictions on transfer or for which no

liquid market exists. The market prices, if any, of such investments tend to be more volatile and the Fund may not be able to sell them when they desire to do so or to realise what they perceive to be their fair value in the event of a sale. Moreover, securities in which the Fund may invest include those that are not listed on a stock exchange or traded in an over-the-counter market. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities. The Fund may encounter substantial delays in attempting to sell non-publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realised from these sales could be less than those originally paid by the Fund. Further, companies whose securities are not publicly traded are not subject to the disclosure and other investor protection requirements which would be applicable if their securities were publicly traded.

Leveraging by Fund

The Fund, for the Segregated Portfolios, may engage in various forms of leverage, and the Fund does not limit the use of leverage by individual Investments or Investments in the aggregate. To the extent that the Fund uses leverage, the value of its net assets will tend to increase or decrease at a greater rate than if no leverage were employed. If income and appreciation on investments made with borrowed funds are less than the required interest payments on the borrowings, the value of the Fund's net assets will decrease. Accordingly, any event which adversely affects the value of an investment by the Fund would be magnified to the extent that such investment is leveraged. Leverage has a similar effect on investments themselves to the extent the issuer is leveraged, and can also affect their cash flow and operating results.

Custody Risks

Assets held as collateral by the Custodian or any prime broker in relation to facilities offered to the Fund and assets deposited as margin with either the Custodian or any prime broker might not be segregated from the assets of the Custodian or any prime broker. Such assets might therefore be available to the creditors of such persons in the event of their insolvency.

Failure of Counterparties

To the extent that the Fund, for the Segregated Portfolios, engages in contracts with third parties, the Fund will be subject to a risk of loss in the event of the bankruptcy of any of its counterparties or general contractual default of such counterparties. In certain circumstances, the Fund might be able to recover, even in respect of property specifically traceable to the Fund, only a pro rata share of all property available for distribution to a bankrupt counterparty's customers.

Distressed Securities

The Fund, for the Segregated Portfolios, may invest in companies that are in poor financial condition, lack sufficient capital or that are involved in bankruptcy or reorganisation proceedings. Investments in securities of these types of companies face the unique risks of lack of information with respect to the issuer, the effects of applicable federal and state bankruptcy laws and regulations and greater market volatility than is typically found in other securities markets. As a result, investments in securities of distressed companies involve significant risks which could result in the Fund incurring losses with respect to such investments.

Brokerage Commissions and Transaction Costs

In selecting brokers or counterparties to effect portfolio transactions, the Fund, for the Segregated Portfolios, will likely consider such factors as price, the ability to effect the transaction, the reliability and financial responsibility and any research products or services provided. Accordingly, if the Investment Manager determines in good faith that the amount of commissions or transaction fees charged by the entity is reasonable in relation to the value provided, the Fund may pay an amount greater than that charged by another entity.

Management Risks

Limited Operating History and Dependence on Management

The Fund, for the Segregated Portfolios, has limited operating history. There can be no assurance that the Fund will achieve its investment objective. The past performance of the Investment Manager may not be indicative of the future performance of the Fund. Although the overall supervision of the Fund is vested in the Board of Directors of the Fund, the Fund's investment performance could be materially affected if certain key people were to die, become ill or disabled or otherwise cease to be involved in the active management of the Fund.

Reliance on Key Individuals

The success of the Fund, with respect to the Segregated Portfolios, is dependent on the expertise of the Investment Manager. The loss of one or more individuals could have a material adverse effect on the performance of the Fund.

Performance-Based Profit Fees

The fees paid to the Investment Manager include Carried Interest or Performance Fee, if any, subject to a high-water mark. These fees may create an incentive for the Investment Manager to make Fund investments that are riskier or more speculative than would be the case in the absence of such performance-based arrangements.

Reliance on the Investment Manager

If the Investment Manager is removed, resigns or otherwise no longer serves as the Investment Manager with respect to a Segregated Portfolio, or if the Investment Manager is no longer serving in such capacity, certain investments may be terminated or otherwise no longer available to the relevant Segregated Portfolio, which may have an adverse impact on the relevant Segregated Portfolio's investment performance.

Fund Risks

Dividends and Distributions

An investment in the Fund for the Segregated Portfolio may not be suitable for investors seeking current returns for financial or tax planning purposes.

Lack of Transferability of Fund Shares

The Shares offered hereby have not been registered under securities laws and are subject to restrictions on transfer contained in such laws. There will not be any market for the Shares.

Potential Clawback of redemption proceeds of Participating Shares

Under certain circumstances, redemption proceeds paid to a Shareholder can be lawfully recalled by a Fund liquidator or other authorised person. If a Shareholder acts as nominee or otherwise does not retain the redemption proceeds received from the Fund for the Segregated Portfolio, then the Shareholder may be compelled to repay the Fund, even if the Shareholder has distributed redemption proceeds to beneficiaries.

Risk of Investing in Investments

Investments could be the subject of lawsuits or legal proceedings, and the expenses or liabilities which arise from any such suits or proceedings, will be borne by the Investment, and indirectly by the Fund as an investor in the Investment.

Sophisticated Investors

The Participating Shares are a suitable investment only for sophisticated investors for whom an investment in the Fund does not constitute a complete investment program and who fully understand and who are willing to assume and have the financial resources necessary to withstand the risks involved in the Fund's specialised investment program.

No separate counsel; No independent verification.

Campbells LLP acts as legal counsel to the Fund as to matters of Cayman Islands laws. Campbells LLP does not represent investors in the Fund, and no independent counsel has been retained to act on behalf of the Shareholders or any Directors. Campbells LLP is not responsible for any acts or omissions of the Fund or the Investment Manager (including their compliance with any guidelines, policies, restrictions or applicable law, or the selection, suitability or advisability of their investment activities) or any administrator, accountant, custodian/prime broker or other service provider to the Segregated Portfolios. This Offering Memorandum is based on information furnished by the Directors, Campbells LLP has not independently verified that information.

Legal Risks

The concept of legal segregation of accounts is now recognised by legislation in the Cayman Islands under the Cayman Islands Companies Act. However, the legislation is untested in the courts of the Cayman Islands and similar legislation in respect of segregated accounts has also not been tested in courts of other jurisdictions. It is not entirely clear whether such legislation or the related concepts would be recognised by the courts if issues relating to legal segregation of accounts are litigated in the court.

Cybersecurity Risk

With the increased use of technologies such as the Internet to conduct business, the Fund, for the Segregated Portfolio, is susceptible to operational, information security and related risks. In general, cyber

incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Fund’s service providers (including, but not limited to, the Fund’s manager, accountants, custodians, transfer agents and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund’s ability to calculate its Net Asset Value, impediments to trading, the inability of the Fund’s Shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which the Fund invests, counterparties with which the Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for the Fund’s Shareholders) and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Fund’s service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Fund cannot control the cyber security plans and systems put in place by its service providers or any other third parties whose operations may affect the Fund or its shareholders. The Fund and its Shareholders could be negatively impacted as a result.

The Data Protection Act

Under the Cayman Islands Data Protection Act (as revised) (“**DPA**”), data controllers are subject to additional obligations including, amongst others, processing personal data in accordance with lawful purposes, bearing responsibility for data processors who process personal data on their behalf, and providing data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include personal data retention limitations and the obligation to report any personal data breach to affected data subjects and the Cayman Islands Ombudsman without undue delay. Under the DPA, data subjects are afforded additional rights, including the right to access personal data, the right to have inaccurate personal information rectified, the right to have personal data held by a data controller erased in certain circumstances, and the right to restrict or object to processing in a number of circumstances. The implementation of the DPA may result in increased operational and compliance costs being borne directly or indirectly by the Fund. Further, there is a risk that the measures will not be implemented correctly by the Fund or its service providers. If there are breaches of these measures by the Fund or any of its service providers, the Fund or its respective service providers could face significant administrative fines, imprisonment, and/or be required to compensate any data subject who has suffered damage as a result as well as the Fund suffering reputational damage which may have a material adverse effect on its operations and financial conditions.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE ALL THE RISKS INVOLVED IN THIS OFFERING.
POTENTIAL INVESTORS SHOULD READ THIS DOCUMENT IN ITS ENTIRETY AND SEEK INDEPENDENT ADVICE
BEFORE DETERMINING WHETHER TO INVEST

Issue and Redemption of Shares

Subscription

Receipt of any Subscription Agreement or Subscription Price shall not constitute a deemed acceptance of the subscription. Any Subscription Agreement received or completed, and any amount of Subscription Price that is cleared after the Subscription Date shall be dealt with at the discretion of the Directors.

A Subscription Agreement, once submitted, can be modified or withdrawn only at the discretion of the Directors. A person accepted as a Shareholder will receive, in consideration for the Subscription Price, fully paid Shares.

No person will be accepted as a Shareholder unless and until (a) the duly completed and executed Subscription Agreement, and (b) the Subscription Price in cleared funds and net of fiscal and bank charges, have been received by or on behalf of the Fund.

At the discretion of the Directors, the Fund may accept payment of the Subscription Price in instalments by which the subscriber commits to additional payments over an agreed period of time, but with the first instalment being in no event less than the applicable local regulatory requirements of the Cayman Islands for a regulated mutual fund under section 4(3) of the Mutual Funds Act (as revised), which law currently requires a minimum initial subscription amount of CI\$80,000 (approx. US \$100,000 or its foreign currency equivalent). The Fund will issue Shares in proportion to the received instalments.

Shares will be in registered form and certificates representing Shares will not be issued. A confirmation notice will be sent as soon as practicable to successful applicants on acceptance of their application (including provision of all information needed to verify the applicant's identity) and receipt in cleared funds of their application monies.

The Directors reserve the right to reject any subscription for Shares in whole or in part. Acceptance of the Subscription Agreement is subject to the Fund and the Administrator receiving such evidence of identification, source of funds and other matters as the Fund deems necessary in order to fully comply with all relevant anti-money laundering and other regulations in force from time to time. If any subscription for Shares is not accepted in whole or in part, any initial Subscription Price paid or (where an application is accepted in part only) the balance thereof will be returned (without interest) in the Base Currency to the account from which payment was originally made.

In connection with the subscriptions of certain investors, the Fund may engage placement agents or other intermediaries; provided that the fees and expenses of such intermediaries shall not be borne by the Fund.

In addition, the Fund may at any time at its discretion temporarily discontinue, cease definitively or limit the issue of Shares to persons or corporate bodies resident or established in certain countries or territories. The Fund may also prohibit certain persons or corporate bodies from acquiring Shares if such a measure is necessary or desirable for the protection of the Shareholders.

US PERSONS MAY NOT SUBSCRIBE EITHER DIRECTLY OR INDIRECTLY FOR SHARES.

The minimum initial subscription amount per investor is as described in each Appendix, subject to the Cayman Islands statutory minimums, but in no event less than the applicable local regulatory requirements

of the Cayman Islands for a regulated mutual fund under section 4(3) of the Mutual Funds Act (as revised), which law currently requires a minimum initial subscription amount of CI\$80,000 (approx. US \$100,000 or its foreign currency equivalent).

All instructions received by email by the Administrator from investors or Shareholders in respect of the subscription and transfer of Shares (whether or not the original written applications or requests, as the case may be, are also required by the Investment Manager to follow such instructions sent by email) will generally be acted upon by the Investment Manager and the Administrator subject to the Investment Manager's absolute discretion not to, and instructing the Administrator not to do so until the original written instructions are received. The Investment Manager and Administrator may take any appropriate action to carry out such instructions upon receipt thereof notwithstanding any error, misunderstanding or lack of clarity in the instructions. None of the Investment Manager or the Administrator is obliged to verify the identity of the person sending the instructions.

None of the Investment Manager or the Administrator will be liable for any loss which the relevant investor or Shareholder may suffer arising from (a) their acting on any instructions sent by email which purport to be (and which they believe in good faith to be) from the relevant investor or Shareholder; or (b) the Investment Manager exercising its absolute discretion not to act, and instructing the Administrator not to act on such instructions sent by email; or (c) any instructions sent by email which are not received by the Investment Manager or the Administrator due to failed transmission thereof. The relevant investor or Shareholder will keep the Fund, the Investment Manager and the Administrator fully indemnified on demand against all actions, losses and expenses brought against, or incurred by, the Investment Manager, or the Administrator resulting from any of them acting, or failing to act, on such instructions or from the non-receipt of instructions sent by email due to failed transmission thereof.

The Subscription Price may be paid in the Base Currency or any other currency acceptable to the Fund. Contributions other than in the Base Currency will be converted into the Base Currency and all bank charges and other conversion costs will be deducted from the amount paid. Conversion of currencies will be made at the exchange rate arranged by the Directors in its absolute discretion and any residual funds resulting from conversion shall be included as part of the Subscription Price.

Redemption with respect to Open-Ended Segregated Portfolios and Closed-Ended Segregated Portfolios

Redemption with respect to Open-Ended Segregated Portfolios

Subject to the provisions of the Companies Act, a Shareholder may, except during any period when the right of redemption is suspended pursuant to these Memorandum and Articles of Association, redeem all or part of his holding of Shares in an Open-Ended Segregated Portfolio Shares on any Redemption Date. No Open-Ended Segregated Portfolio Shares shall be redeemed prior to the Lockup Expiration Date for such Shares except with the consent of the Directors or as otherwise permitted by the Offering Memorandum and the relevant Appendix.

Redemption rights attached to a Share issued in respect of an Open-Ended Segregated Portfolio is set out in the relevant Appendix relating to such Segregated Portfolio. Shareholders may request a redemption by completing and forwarding a Redemption Notice to the Administrator by email but no redemption proceeds will be paid until the Administrator has received the signed Redemption Notice and the relevant Segregated

Portfolio is satisfied that any outstanding due diligence or documentation requests have been received (provided the Subscription Agreement and supporting documentation in relation to money laundering prevention checks has been received). However, because the Fund may not be able to redeem or sell its investments in a prudent and orderly manner or at a reasonable price on a timely basis due to market liquidity conditions, no assurance can be given that the Fund will have enough cash available to meet the redemption request as of the Redemption Date requested by the redeeming Shareholder. Details relating to the redemption of Shares, including the Redemption Date, the Redemption Price, and the settlement terms, are set out in the relevant Appendix to this Memorandum.

Any Redemption Notice will be processed with respect to Redemption Date at the Net Asset Value per Share for the relevant Open-Ended Segregated Portfolio or Class adjusted for any fees and charges.

A complete Redemption Notice which is not received by the Redemption Deadline will be held over to the next Redemption Date (the "**Next Redemption Date**") and redeemed at the Redemption Price applicable on the Next Redemption Date, save in exceptional circumstances where the Directors, in consultation with the Investment Manager, may in their absolute discretion determine, and provided that such redemption requests are received before the Valuation Date for the relevant Redemption Date. The Directors have the discretion to accept late submission of redemption requests or to shorten or waive the required redemption notice period.

Redemption Notices sent by email bear their own risk of such notices not being received, and Shareholders should take measures to ensure such Redemption Notices have been received by the Administrator by contacting the Administrator at its relevant offices should a response not be received from the Administrator. Neither the Fund, the Investment Manager, the Administrator, nor their respective delegates accept any responsibility for any loss caused as a result of non-receipt of any Redemption Notice sent by email.

Failure to provide any of the above may lead to the Redemption Notice being deemed incomplete and the Directors may, at their discretion, refuse to process such request either entirely or until such time as the notice becomes complete. No third-party payments will be permitted.

Subject to receipt by the Fund of all documentation requested at the time of application for Shares and any contrary provision in the relevant Appendix, redemption proceeds will be paid in the Base Currency and will be paid, net of fiscal and bank charges by telegraphic transfer at the cost and risk of the withdrawing Shareholder to the bank account specified by that withdrawing Shareholder.

Partial redemptions are allowed provided that such redemptions will not result in the Shareholder holding such number of Shares in number or value less than that as may from time to time be specified in the relevant Appendix.

Where applicable, Shares will be redeemed on a "first in, first out" basis unless otherwise determined by the Directors or dealt with according to the terms of the Memorandum and/or the relevant Appendix.

Redemption is subject to any minimum redemption amount requirement and minimum holding amount, if any, as set out in the Appendix. The minimum redemption amount excludes any redemption fee.

A Redemption Notice, once submitted, can only be modified or withdrawn by the relevant redeeming Shareholder with the written approval of the Directors.

Once a Redemption Notice is accepted, whether in whole or in part, a confirmation notice will be sent as soon as practicable to the relevant redeeming Shareholder.

Redemption with respect to Closed-Ended Segregated Portfolios

Participating Shares with respect to a Closed-Ended Segregated Portfolio will be redeemed by the Fund on the Redemption Date as described in the relevant Appendix relating to that Class. The Fund will issue a Redemption Notice to the relevant Shareholders specifying: (i) the relevant Segregated Portfolio; (ii) Class and number or value of Participating Shares; (iii) the Redemption Price; (iv) the Redemption Date; and (v) details of settlement.

Subject to receipt by the Fund of all documentation requested at the time of application for Shares and any contrary provision in the relevant Appendix, redemption proceeds will be paid in the Base Currency and will be paid, net of fiscal and bank charges by telegraphic transfer at the cost and risk of the withdrawing Shareholder to the bank account specified by that withdrawing Shareholder.

In-kind Distributions

The Directors may elect, in its absolute discretion, to effect a redemption payment to any or all redeeming Shareholders, either in whole or in part, in specie or in kind rather than in cash in which event the Directors shall use the same valuation procedures used in determining the NAV of the Segregated Portfolio and of the relevant Class to determine the value to be attributed to the relevant securities to be transferred or assigned to the redeeming Shareholders who shall receive securities or other assets of a value equal to the redemption payment to which they would otherwise be entitled and who shall be responsible for all custody and other costs involved in changing the ownership of the relevant securities from the Segregated Portfolio to the redeeming Shareholders and on-going custody costs. Any such distributions in specie will not materially prejudice the interests of remaining Shareholders. Where such an election is made, the Directors may further elect for the relevant assets to be held in a segregated account of the Segregated Portfolio (which may be represented by a class of interest issued in relation to the Segregated Portfolio with such terms as the Directors may in its absolute discretion determine) and for the proceeds of disposal of such assets, less costs, to be distributed to the relevant Shareholder.

For the purpose of determining the value to be ascribed to any assets of the Segregated Portfolio used for an in-kind redemption, the value ascribed to such assets shall be the value of such assets on the relevant Redemption Date. The risk of a decline in the value of such assets in the period from the relevant Redemption Date to the date upon which such assets are distributed to the redeeming Shareholder, and the risk of any loss or delay in liquidating such securities, will be borne by the redeeming Shareholder.

Redemption Restrictions

Shareholders should note that a Lockup Expiration Date may be applicable to Shares of a certain Class of Open-Ended Segregated Portfolios, which will be indicated in the relevant Appendix.

Subject to the provisions of the relevant Appendix, Shares may generally not be redeemed or transferred until the Lockup Expiration Date, unless otherwise approved by the Directors and subject to such conditions and penalties as they may impose as they deem fit in consultation with the Investment Manager.

Notwithstanding anything herein to the contrary, each payment and/or distribution of redemption proceeds (whether made in connection with a redemption request or a distribution to a Shareholder) shall be subject to the limitations on payments and/or distributions imposed by (i) laws, regulations or other restrictions established by applicable regulatory agencies or self-regulatory association, (ii) any investment vehicle from which a Segregated Portfolio might directly seek to withdraw funds, or (iii) any agreements entered into by, or binding upon the Directors or the Investment Manager acting on behalf of a Segregated Portfolio. The Directors, in consultation with the Investment Manager, shall, determine the applicability of any such limitations on payments and/or distributions and the applicable amount to be withheld from any payment and/or distribution.

Redemptions are also subject to any provision for liabilities or reserves established in the discretion of the Directors for any estimated expenses or contingent liabilities, including without limitation tax and other withholdings as may be incurred for or arising out of or in connection with FATCA and CRS regulations.

If, at any time during the period from the time as at which the Redemption Price is calculated and the time at which redemption monies are converted out of any other currency into the Base Currency of the Segregated Portfolio (if relevant): (i) there is an officially announced devaluation of that currency, the amount payable to any relevant redeeming Shareholder may be reduced as the Directors consider appropriate to take account of the effect of that devaluation; or (ii) such monies cannot be converted into the Base Currency of the Segregated Portfolio due to factors outside the control of the Fund, the amount payable to any redeeming Shareholder may be adjusted as the Directors consider appropriate.

Redemption proceeds will be paid in the Base Currency of the Segregated Portfolio and, except where the redeeming Shareholder gives alternative payment instructions, will be paid net of fiscal and bank charges, by telegraphic transfer at the cost and risk of the redeeming Shareholder to the bank account specified by such Shareholder. No third-party payments will be allowed.

In the event of a redemption of Share and the redemption monies in respect of that underlying investment relating to the Shares to be redeemed are not received in time to satisfy the relevant redemption request for any reason whatsoever, the Directors, in consultation with the Investment Manager may schedule the payment of the redemption monies in respect of such Shares in a manner that the Directors believes will treat Shareholders in a fair and equal manner during the period when such an underlying investment is or may be illiquid. Such a schedule may include delays in the payment of all or a portion of redemption proceeds, and/or the payment of all or a portion of redemption proceeds in several instalments. As a result, redemptions or the payment of redemption proceeds may be temporarily suspended in order to effect orderly liquidation of all or part of a Segregated Portfolio's assets.

In the case of Open-Ended Segregated Portfolios, in the event that valid requests for redemption in respect of a particular Redemption Date represent such respective percentages as may be set out in the relevant Appendix to the Offering Memorandum, or higher percentages, as may be determined by the Directors, of the latest available NAV, whether final or estimated, of an Open-Ended Segregated Portfolio, the Directors may, in their sole discretion, limit the proportion of Shares available for redemption and if they so limit, the requests for redemption on such Redemption Date shall be reduced pro rata and the Shares to which each request relates which are not redeemed by reason of such reduction shall be treated as if a request for redemption had been made in respect of each subsequent Redemption Date until all the Shares to which the original request related have been redeemed. The Directors or the Administrator, on behalf of the Open-Ended Segregated Portfolio, shall then notify the redeeming Shareholders who are subject to such a

redemption restriction of the pro rata portion of their respective redemption requests that will be accepted by the Open-Ended Segregated Portfolio. The redemption proceeds will be distributed pro rata and *pari passu* to all affected redeeming Shareholders. Redemption of Shares in excess of each affected redeeming Shareholder's pro rata portion shall be automatically carried forward to the next Redemption Date. Redemptions carried forward shall be treated equally with all other Shareholders seeking timely redemption of their Shares on such Redemption Date, without having regard to whether or not notices for redemptions were given with respect to previous Redemption Dates, and subject always to the percentage threshold as determined by the Directors and/or as set out in the relevant Appendix to the Offering Memorandum as may be applicable to such subsequent Redemption Date.

Compulsory Redemption

The Directors have the right, power and authority, in their sole discretion but after consultation with legal counsel for the Fund, to compulsorily require the immediate redemption from the Fund of any Shareholder, if the holding of the Shares by a Shareholder; (a) might be in breach of any law or requirement of any country or governmental authority, (b) in the opinion of the Directors, might result in the Fund or the associates or agents of the Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the Fund might not otherwise have incurred or suffered, (c) might result in the Fund being required to comply with any registration or filing requirement in any jurisdiction to which it would not otherwise be required to comply, (d) might become harmful or prejudicial to the business or reputation of the Fund or any of its service providers, (e) holds less than the Minimum Holding (unless as a result of depreciation in the value of his holding); or (f) does not satisfy the eligibility requirements under the applicable laws to hold such Shares.

Any person who is holding Shares in contravention of restrictions imposed by the Directors shall be required to indemnify the Fund, the Directors, the Administrator, the Investment Manager, and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in respect of such Segregated Portfolio.

Prospective investors will be required to certify that they are not, nor are they acquiring such Shares on behalf of or for the benefit of a person who is excluded from purchasing or holding Shares. The Fund may at any time redeem, or request the transfer of Shares held by persons who are excluded from purchasing or holding Shares under the Memorandum and Articles of Association of the Fund. The Directors may, at their sole discretion, compulsorily redeem and/or cancel such number of Shares held by such persons as is required to discharge any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by persons who are excluded from holding or purchasing Shares under the Memorandum and Articles of Association of the Fund.

The Directors shall be entitled to give notice (in such form as the Directors deem appropriate) to such person requiring him to transfer such Shares to a person who is qualified to own the same or to request in writing the redemption of such Shares notwithstanding any Lockup Expiration Date. If any person upon whom such notice is served as aforesaid does not within 30 calendar days after such notice has been served, transfer such Shares or request in writing the Fund to redeem the Shares, he shall be deemed forthwith upon the expiration of the said 30 calendar days to have requested the redemption of all his Shares the subject of such notice.

Shares will be redeemed at a per Share price determined by reference to the NAV per Share of the relevant series or Class as at the date of redemption (after deducting any fees and charges applicable to such Shares and any legal, accounting or administrative costs associated with such compulsory redemption).

If the disposal, redemption or transfer of Shares by a Shareholder or a distribution to a Shareholder gives rise to a liability to taxation or withholding tax, the Directors shall be entitled to: (i) deduct from the payment due to such Shareholder an amount sufficient to discharge the tax liability (including any interest or penalties thereon); (ii) refuse to register any transfer which gives rise to such a liability; or (iii) appropriate and cancel such number of Shares held by such Shareholder as has a value sufficient to discharge the tax liability (including interest or penalties thereon).

Suspension of Redemption

The Directors may declare a suspension of, in respect of any Segregated Portfolio: (i) the determination of NAV; and/or (ii) the subscription for Shares; and/or (iii) the redemption of Shares at the option of the Shareholder (either in whole or in part); and/or (iv) the payment of any amount to a redeeming Shareholder in connection with the redemption of Shares, in each case for the whole or any part of any period and in such circumstances as the Directors may determine in its absolute discretion (which such circumstances may include without limitation, circumstances in which the Fund has effected a similar suspensions in respect of any other Segregated Portfolio) and which may include;

- (a) during any period in which any of the circumstances described in the “Valuation and Prices” section below arises which allow the Directors to exercise its sole discretion to suspend the determination of NAV;
- (b) during any period in which there exists, in the opinion of the Directors, a state of affairs where disposal of part or all of the Segregated Portfolio’s investments in order to fund the payment of redemption proceeds would not be reasonably practicable or would be prejudicial to the non-redeeming Shareholders or in any way detrimental to the interests of the Fund or Segregated Portfolio;
- (c) if in the reasonable opinion of the Directors the suspension of redemptions and/or payment of redemption proceeds is in the interests of the Shareholders; or (d) if the Fund or the Segregated Portfolio has adopted a resolution to wind up.

Redemption rights and/or payment of the redemption proceeds will be automatically suspended on the suspension of redemption rights and/or the payment of redemption proceeds of the Segregated Portfolio.

Any suspension of redemptions and/or payment of redemption proceeds shall take effect at such time as the Directors shall, in its sole discretion, declare and, thereafter, there shall be no redemptions and/or payment of redemption proceeds (as the case may be) until the Directors shall, in its sole discretion, declare any such suspension to be at an end.

All affected Shareholders will be notified immediately by the Fund or the Investment Manager on the Fund’s behalf of any suspension of redemptions and/or payment of redemption proceeds and of any termination of such suspension and all reasonable steps will be taken to bring any suspension to an end as soon as possible.

Separately from the above, the Directors may also temporarily suspend redemptions in respect of a Segregated Portfolio in order to effect an orderly reduction of the Segregated Portfolio's assets in relation to a particular class or series of Shares to cash, or if the Directors (in consultation with the Investment Manager) makes a determination that the investment strategy should no longer be continued, or if the Directors determines that the disposal of the Segregated Portfolio's assets or the calculation of the NAV per Share in relation to a particular class or series of Shares in respect of that Segregated Portfolio is not practicable or reasonable or that it would prejudice the interests of the non-redeeming Shareholders.

Management Fees and Performance Fees may be payable during a suspension on the same basis as described elsewhere in this Memorandum.

In addition, the Directors may also suspend the redemption rights of a Shareholder including the payment of redemption proceeds to a Shareholder if the Directors reasonably deem it necessary to do so to comply with anti-money laundering laws and regulations applicable to the Fund, the Investment Manager and their affiliates, subsidiaries or associates or any of the Fund's other service providers.

Each declaration of a suspension by the Directors shall be consistent with such official rules and regulations (if any) relating to the subject matter thereof as shall have been promulgated by any authority having jurisdiction over the Fund as shall be in effect at the time.

Neither the Fund nor the Directors shall be liable to any Shareholder for any loss or damages arising as a result of the Directors exercising its power pursuant hereto.

Waiver of Restrictions

Notwithstanding any of the above, the Directors in consultation with the Investment Manager may waive the notice requirements, and/or redemption restrictions, in whole or part, or permit a redemption in relation to any one Shareholder at such time and on such terms as it, in its sole discretion, may determine.

No Further Rights

A Shareholder whose Shares have been redeemed will have no further rights as a member of the Fund in relation to the relevant Segregated Portfolio in respect of such redeemed Shares (other than a right to payment of the redemption proceeds less any applicable fees or expenses on the terms set out in this Memorandum or the Appendix) with effect from the applicable Redemption Date. Until payment of redemption proceeds becomes fully due under the terms of the Memorandum and Appendix, such person shall have no right to petition for the winding up of or to take any other insolvency proceeding against the Fund, the Segregated Portfolio or the Investment Manager.

Transfer of Shares

Shares are freely transferable upon submission to the Fund of an instrument of transfer in any usual or common form together with the relevant share certificate(s) (if in issue) or such other evidence as the Directors may reasonably require to show the right of the transferee to transfer the Shares, except where to do so would be a breach of applicable securities law. If the Directors refuse to register a transfer, they shall within two months after the date on which the transfer was lodged with the Fund, send to the

transferee notice of the refusal. There is not a public market (primary or secondary) for the sale or transfer of Shares and it is not anticipated that any such market will develop in the future.

Regulatory and Reporting Matters

US FATCA and the OECD Common Reporting Standard

The Cayman Islands has signed an inter-governmental agreement to improve international tax compliance and the exchange of information with the United States. A Model 1(b) (non-reciprocal) inter-governmental agreement was signed with the United States (the "**US IGA**"), which gives effect to the automatic tax information exchange requirements of the US Foreign Account Tax Compliance Act ("**US FATCA**").

The Cayman Islands has also committed, along with over 100 other countries, to the implementation of the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (the "**CRS**").

Cayman Islands regulations were introduced to implement US FATCA and CRS in the Cayman Islands which require "reporting financial institutions" to identify and report information in respect of shareholders in the United States and each CRS "participating jurisdiction" (as identified in a list published by the Cayman Islands Tax Information Authority (the "**Cayman TIA**")).

The Fund (or its agent or service provider) is required to (i) register with the US Internal Revenue Service ("**IRS**") to obtain a Global Intermediary Identification Number for US FATCA, (ii) register with the Cayman TIA for US FATCA and CRS, (iii) conduct due diligence on its investors to identify whether accounts are held directly or indirectly by "Specified US Persons" and corresponding determinations for the CRS, and (iv) report information on such Specified US Persons and corresponding determinations for the CRS to the Cayman TIA. The Cayman TIA will exchange the information reported to it with the fiscal authorities of CRS "participating jurisdictions" ("**Foreign Fiscal Authorities**") annually on an automatic basis.

Cayman Islands Mutual Funds Act

The Fund falls within the definition of a "mutual fund" in terms of the Mutual Funds Act (as revised) of the Cayman Islands (the "**MF Act**") and accordingly is regulated in terms of the MF Act. However, the Fund is not required to be licensed or to employ a licensed mutual fund administrator to provide a principal office in the Cayman Islands since the minimum interest purchasable by a prospective investor in the Fund is equal to or exceeds CI\$80,000 (approximately US\$100,000 or its equivalent in any other currency). Accordingly the obligations of the Fund are: (a) to register the Fund with the Managing Director of the Monetary Authority in accordance with the MF Act; (b) to file with the Monetary Authority prescribed details of this Offering Memorandum and any material change to it; (c) to file annually with the Monetary Authority, accounts audited by an approved auditor; and (d) to pay a prescribed registration fee and annual fee.

The Monetary Authority may at any time instruct the Fund to have its accounts audited and to submit them to the Monetary Authority within such time as the Monetary Authority specifies. In addition the Monetary Authority may ask the Fund to give the Monetary Authority such documents, statements or other information in respect of the Fund as the Monetary Authority may reasonably require to enable it to carry out its functions under the MF Act. The Directors must give the Monetary Authority access to or provide at any reasonable time all records relating to the Fund and the Monetary Authority may copy or take an extract of a record to which it is given access. Failure to comply with these requests by the Monetary Authority may result in substantial fines being imposed on the Directors and may result in the Monetary Authority applying to the court to have the Fund wound up. Failure to comply with these requests by the Monetary

Authority may result in substantial fines being imposed on the Fund and may result in the Monetary Authority taking other actions.

The Monetary Authority may take certain actions if it is satisfied that a regulated fund is likely to become unable to meet its obligations as they fall due or is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors. The powers of the Monetary Authority include, inter alia, the power to require the substitution of the promoter or operator, to appoint a person to advise the Fund on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Fund. There are other remedies available to the Monetary Authority, including the ability to apply to the court for approval of other actions.

Neither the Monetary Authority nor any other governmental authority in the Cayman Islands has passed judgment upon or approved the terms or merits of this Memorandum. There is no investment compensation scheme available to investors in the Cayman Islands.

Cayman Islands Anti-Money Laundering Regulations

In order to comply with regulations aimed at the prevention of money laundering, the Fund will require verification of identity from all prospective investors (unless in any case the Fund is satisfied that an exemption under the Anti-Money Laundering Regulations (as revised) of the Cayman Islands (the "**Regulations**") applies).

The Fund reserves the right to request such information as is necessary to verify the identity of a prospective Shareholder. In the event of delay or failure by the prospective Shareholder to produce any information required for verification purposes, the Fund may refuse to accept the subscription for Shares and, if so, any funds received will be returned without interest to the account from which the monies were originally debited.

If any person resident in the Cayman Islands knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or is involved with terrorism or terrorist property and the information for that knowledge or suspicion came to his attention in the course of his trade, profession, business or employment he is required to report such belief or suspicion to the relevant authorities pursuant to The Proceeds of Crime Act (as revised) or Terrorism Act (as revised) of the Cayman Islands, and such report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

The Fund has appointed a Compliance Officer ("**CO**"), Money Laundering Reporting Officer ("**MLRO**"), and Deputy Money Laundering Reporting Officer ("**DMLRO**") of the Fund (collectively, the "**Officers**"). The Officers shall carry out their functions in accordance with the laws of the Cayman Islands.

The CO shall act as point of contact with the Monetary Authority, respond to the competent authorities requests for information relating to the Fund's Anti-Money Laundering Program, provide Anti-Money Laundering/Counter Terrorist Financing ("**AML/CTF**") compliance oversight of the Fund's activities (including the Fund's investment activity as well as investor-related anti-money laundering issues), establish and maintain appropriate systems and controls (including documented policies and procedures) to ensure compliance with Cayman AML/CTF laws/regulations, oversee audits/testing of the Administrator's AML/CTF program and KYC documentation, ensure procedures are in place and employees are aware of

procedures for the reporting of suspicious activity to the MLRO/DMLRO, maintain logs/records relating to specified scenarios such as rejection of subscriptions, investor account freezes and enhanced due diligence on politically exposed persons and other high risk investors, advise the Directors of AML/CTF compliance issues that need to be brought to its attention and report periodically to the Directors regarding the state of the Fund's AML/CTF program and controls.

The MLRO shall receive internal suspicious activity reports presented by the Fund, the Administrator or the Investment Manager's staff or other service providers of the Fund as applicable and considering any such report in light of all other relevant information for the purpose of determining whether or not the information or other matter contained in the report gives rise to knowledge or suspicion of criminal conduct pursuant to the Anti-Money Laundering Regulations (as revised), the Proceeds of Crime Act (as revised) and the Guidance Notes on the Prevention and Detection of Money Laundering, Terrorism Financing and Proliferation Financing in the Cayman Islands (as revised), file suspicious activity reports with the Financial Reporting Authority ("FRA") as required, maintain a log of all reports of suspicious activity (including where the filing of a suspicious activity report is not deemed necessary or appropriate), keep the Directors informed of all internal reports of suspicious activity and suspicious activity reports filed with the FRA, to the extent permitted by law and regulation.

In the absence of the MLRO, the DMLRO will be the final decision maker as to whether to file a suspicious activity report.

The Officers are subject to change without prior consent or notice to the Shareholders.

Shareholders may request the Fund provide further particulars of the Officers.

Cayman Islands Ultimate Beneficial Ownership Requirements

The Cayman Islands introduced a requirement for reporting of the ultimate beneficial owner of interests in Cayman Islands entities, consistent with global initiatives to increase transparency. Cayman Islands entities are obtaining information from their investors on the beneficial owners which is reported by secure portal to the Cayman Islands authorities.

The Fund is out of scope and hence not required to identify its beneficial owners. However, circumstances may change and in the future, the Fund may be required to liaise with Shareholders to obtain information.

Cayman Islands Economic Substance Act

As a result of the OECD'S global Base Erosion and Profit Shifting initiative and the EU Code of Conduct Group substance requirements, the Cayman Islands has enacted The International Tax Co-operation (Economic Substance) Act (as revised) ("**ES Act**") and issued related Regulations and Guidance Notes. As a member of the BEPS Inclusive Framework jurisdictions, the Cayman Islands is committed to meeting substantial activities requirements put in place by the OECD Forum on Harmful Tax Practices. Similar legislation has been introduced in numerous jurisdictions, including the Channel Islands and the British Virgin Islands. Under the ES Act, certain vehicles formed or registered in the Cayman Islands are required to have economic substance in the Cayman Islands. The requirement to show economic substance is primarily aimed at preventing base erosion and profit shifting. The ES Act applies to "relevant entities". Investment funds such as the Fund are specifically excluded from the definition of relevant entity and, as such, they are not

within the scope of the ES Act. The definition of “investment fund” is broad and will include a wide range of investment funds, including those that are not licensed or registered with the Monetary Authority. Accordingly, no current requirements are imposed on the Fund by the ES Act.

Cayman Islands Data Protection Act

The Cayman Islands *Data Protection Act* (as revised) (“**DPA**”) governs the use of personal data by Cayman Islands entities. It also addresses extra-territorial storage and transfer of personal data. Under the provisions thereof, the DPA applies to the processing of personal data where the data controller is established in the Cayman Islands and the personal data is processed in the context of that establishment, or where the data controller is not established in the Cayman Islands but the personal data is processed in the Cayman Islands otherwise than for the purposes of transit of the personal data through the Cayman Islands.

The DPA therefore has the potential to apply to the Fund, the Investment Manager and/or the Administrator amongst others where the Fund is an established Cayman Islands entity and the Fund and/or its service providers process any personal data from investors.

Pursuant to the DPA, investors are entitled to certain rights with respect to the collection, storage, dissemination, and access to their personal data. Where the DPA applies to the Fund and/or its operational activities as carried out by its service providers, it will be necessary for any processing of personal data to be for a lawful purpose.

By subscribing for Shares, applicants acknowledge that the Fund may be subject to the provisions of the DPA. The Fund may rely on lawful purposes for processing of personal data such as performance of a contract, complying with a legal obligation, and/or legitimate interests for collecting, processing and storing personal data or transferring to a third party (including inter alia, the Investment Manager and/or the Administrator) in connection with its obligations pursuant to subscription, anti-money laundering, counter-terrorist financing, automatic exchange of information compliance (for FATCA and CRS purposes) and other current or future matters, in the United States, the Cayman Islands and elsewhere. This may result in disclosure to third parties such as auditors, bankers, the relevant revenue or regulatory authorities, or agents of the Investment Manager and/or the Administrator who process the data for anti-money laundering and counter-terrorist financing purposes or for compliance with foreign regulatory requirements or other applicable current and future requirements.

As such, the extent of processing of personal data is detailed in the Subscription Agreement and in our privacy notice. By subscribing for Shares, the subscriber acknowledges the processing of his/her information, which may include the recording of telephone calls with the Investment Manager and/or the Administrator for the purpose of confirming personal data, and the disclosure of his/her information as outlined above and to the Investment Manager and/or the Administrator and where necessary or in the Fund, the Investment Manager’s or the Administrator’s legitimate interests to their affiliates including companies situated in countries inside or outside of the European Economic Area which may have differing levels of data protection laws.

Sanctions applicable to the Fund and the Shareholders

The Fund is subject to laws that restrict it from dealing with entities, individuals, organisations and/or investments which are subject to applicable sanctions regimes.

Accordingly, the Fund will require a subscriber to represent and warrant, on a continuing basis, that it is not, and that to the best of its knowledge or belief its beneficial owners, controllers or authorised persons ("**Designated Persons**") (if any) are not: (i) named on any list of sanctioned entities or individuals maintained by the US Department of the Treasury's Office of Foreign Assets Control ("**OFAC**"), the US Department of the Treasury's Financial Crimes Enforcement Network ("**FinCEN**"), the United Nations ("**UN**") Security Council, or pursuant to United Kingdom ("**UK**") Regulations (as they are extended to the Cayman Islands by Statutory Instrument), (ii) operationally based or domiciled in a country or territory in relation to which sanctions imposed by the UN, OFAC, FinCEN and/or the UK apply, or (iii) otherwise subject to sanctions imposed by the UN, OFAC, FinCEN or the UK (including as they are extended to the Cayman Islands by Statutory Instrument) (collectively, a "**Sanctions Subject**").

Where the subscriber or a Designated Person is or becomes a Sanctions Subject, the Fund may be required immediately and without notice to the subscriber to inform the Cayman Islands Financial Reporting Authority, freeze the subscriber's accounts, monies, or economic resources, and to cease any further dealings with the subscriber and/or the subscriber's interest in the Fund until the subscriber ceases to be a Sanctions Subject, or a licence is obtained under applicable law to continue such dealings (a "**Sanctioned Persons Event**"). The Fund, the Directors, the Administrator and the Investment Manager shall have no liability whatsoever for any liabilities, costs, expenses, damages and/or losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of revenue, loss of reputation and all interest, penalties and legal costs and all other professional costs and expenses) incurred by the subscriber as a result of a Sanctioned Persons Event.

In addition, should any investment made on behalf of the Fund subsequently become subject to applicable sanctions, the Fund may immediately and without notice to the subscriber inform the Cayman Islands Financial Reporting Authority and cease any further dealings with that investment until the applicable sanctions are lifted or a licence is obtained under applicable law to continue such dealings (a "**Sanctioned Investment Event**"). Should a Sanctioned Investment Event occur, the Fund may exercise its power to "side pocket" such investment.

Directors Services

Amongst their other regulatory responsibilities, the Directors must observe the guidance issued by the Monetary Authority on the minimum expectations for the sound and prudent governance of a regulated mutual fund. The guidance is set out in the "Statement of Guidance for Regulated Mutual Funds – Corporate Governance" (the "**SoG**") published by the Monetary Authority in December 2013. The SoG sets out the key corporate governance principles pertaining to the Directors as a whole and to each individual Director. Whilst the SoG is stated to be a non-prescriptive and non-exhaustive guide to the Monetary Authority's expectations with regard to the governance of a regulated mutual fund such as the Fund, the Directors and each individual member thereof are committed to complying with the governance principles and standards of conduct set out in the SoG where applicable.

Under the terms of the Memorandum and Articles of Association, the Directors shall be entitled, for the purpose of indemnity against actions, costs, claims, damages, expenses or demands to which they may be put as Directors in connection with the relevant Segregated Portfolio (in the proper performance of its powers and duties under the Memorandum and Articles of Association), to have recourse to the assets of the relevant Segregated Portfolio save in respect of any action, cost, claim, damage, expense or demand which results from any act or omission occasioned by the fraud, wilful default, dishonesty or gross negligence of the Directors.

Except in respect of loss or damage caused by the Directors' fraud, wilful default, dishonesty or gross negligence, recourse against the Directors for loss or damage caused by their acts or omissions shall be limited to the assets of the relevant Segregated Portfolio.

Anti-Money Laundering Regulations of Other Jurisdictions

The Fund and its affiliates may need to comply with the US Patriot Act and other applicable US and non-US anti-money laundering laws. In addition, many jurisdictions are in the process of changing or creating anti-money laundering, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies (collectively, the "**Requirements**") and the Fund could be requested or required to obtain certain assurances from investors subscribing for Shares, disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is the Fund's policy to comply with the Requirements to which they are or may become subject and to interpret them broadly in favour of disclosure.

To achieve this objective, each investor will be expected to represent its compliance with the applicable anti-money laundering laws. Each investor will be required to agree in the Subscription Agreement, and will be deemed to have agreed by reason of owning any Shares in the Fund, that it will provide additional information or take such other actions as may be necessary or advisable for the Fund (in the discretion of the Directors) to comply with any Requirements, related legal process or appropriate requests (whether formal or informal) or otherwise. Each investor by executing the Subscription Agreement consents, and by owning Shares is deemed to have consented, to disclosure by the Fund and its agent to relevant third parties of information pertaining to it in respect of the Requirements or information requests related thereto. Failure to honour any such request may result, in the discretion of the Investment Manager, in redemption by the Fund or a forced sale to another investor of such investor's Shares.

Obligations on Shareholders and prospective investors

In this section, US FATCA, CRS, the information required under the Regulations and supplemental guidance notes and (if the Fund is in scope) the ultimate beneficial owner regime and any other reporting required of the Fund or its agents are collectively referred to as "**Reporting Requirements**".

The Fund's ability to comply with the Reporting Requirements will depend on each Shareholder providing the Fund with information that the Fund requests concerning the Shareholder or its direct and indirect owners. If a Shareholder fails to provide the Fund with any information the Fund requests, and, in the opinion of the Directors or the Investment Manager, as the case may be, holding of Participating Shares by such person (whether directly or beneficially) will result in the Fund incurring any liability to taxation or

suffering a pecuniary disadvantage which the Fund might not otherwise have incurred or suffered, or the Fund being exposed to any liability, penalty or regulatory action, then the Directors, may exercise its right to request a transfer of Participating Shares to another person or to compulsorily redeem the Participating Shares held by such Shareholder. Any such transfer or compulsory redemption will be done in accordance with applicable laws and regulations, and the discretion to do so will be exercised by the Investment Manager acting in good faith and on reasonable grounds.

By investing (or continuing to invest) in the Fund, investors shall be deemed to acknowledge that:

- (i) the Fund (or its agent or service provider) may be required to disclose for the Reporting Requirements certain confidential information in relation to the investor, including but not limited to the investor's name, address, tax identification number (if any), tax residence(s), social security number (if any) and certain information relating to the investor's investment;
- (ii) the Cayman TIA may be required to automatically exchange and report information as outlined above;
- (iii) the Fund may require the investor to provide additional information and/or documentation for the Reporting Requirements;
- (iv) in the event an investor does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the Fund, or a risk of the Fund or its investors being subject to tax or penalties under the relevant legislative or inter-governmental regime, the Fund reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation the deduction or withholding of certain amounts from the Shareholder's applicable Net Asset Value from any redemption or dividend payment, compulsory redemption or withdrawal of the investor concerned, the adjustment of the Net Asset Value per Share held by the investor concerned, and the conversion of the relevant Shares into Shares of another class;
- (v) no investor affected by any such action or remedy shall have any claim against the Fund (or its agent or service provider) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with the Reporting Requirements; and
- (vi) the Fund (or its agent or service provider) will endeavour to satisfy the requirements imposed by the Reporting Requirements. In the event that the Fund (or its agent or service provider) is not able to comply with the requirements imposed by the Reporting Requirements and the Fund does suffer withholding tax on its investments as a result of non-compliance, the Net Asset Value of the Fund may be adversely affected and the Fund may suffer significant loss as a result.

Each prospective investor should consult with its own advisors as to the potential impact of the Reporting Requirements.

The Fund reserves the right to request such information as is necessary for the Reporting Requirements. In the event of delay or failure by the prospective Shareholder to produce any information required for

verification purposes, the Fund may refuse to accept the subscription for Shares and, if so, any funds received will be returned without interest to the account from which the monies were originally debited.

Management and Administration

The Directors

The Directors are Jonathan Ash and Nick Trkulja and their address is the registered office of the Fund.

Jonathan Ash

Jonathan Ash is currently involved in a wide scope of projects, ranging from the development of an offshore bank, offshore fund structures, financial product development, trading structures involving debt instruments, funding and liquidity options for international business.

Mr. Ash was a founding member of Cameron Butler International Ltd, a licensed International Fund Management/ Financial Services group with offices in seven countries and over 300 employees. Mr. Ash was the CEO and the Responsible Officer with the Hong Kong Securities and Futures Commission. In 1998 Cameron Butler successfully partnered with HSBC and SG to roll out a series of structured notes under the Private Placement rules in Hong Kong. The company was a pioneer in this type structured product using MTN's as a guarantee mechanism for retail products. In 2001 the company was sold to a UK Private Equity Group, with Mr. Ash staying on for a further two years as the SFC license holder for the group.

In 2003, Mr. Ash was invited by David Humphreys, a former main board director of HSBC to join NewHaven Capital as an Executive Director heading up the company's Collateralized Debt Obligation (CDO) business. Under Mr. Ash's guidance the firm partnered up with RBS Bank and was hugely successful in the business of structuring and marketing these products to corporate clients. Clients that the firm had included Commerzbank, BAT and Asia Satellite. During this time Mr. Ash established extensive Banking and Prime Brokerage contacts within the Capital and Structured Credit markets.

Nick Trkulja

Nick Trkulja has throughout his career, been a fund manager, investment banker, corporate strategist and corporate lawyer, having a leading role in advising on and raising billions of dollars in capital, specialising in a broad range of areas, including private equity, mergers and acquisitions, asset backed securities and in a wide range of equity and debt capital markets transactions including IPOs, rights issues and placements. Nick specialises in identifying and unlocking value through creative and unique structured finance initiatives in order to achieve the best transaction outcome possible. Nick holds dual degrees in Business (Finance major) and Law from the University of Technology, Sydney.

The Directors are responsible for the overall management of the Fund and the Shares, including as part of the ordinary course of the Fund's business, the realisation and distribution of the assets to Shareholders in a wind down of the Fund's operations, but they have delegated certain functions as described herein. The Directors are entitled to receive fees out of the assets of the Fund, as described below under the section headed "Charges and Expenses". All actions referred to herein as being taken by the Fund are performed by the Directors or their delegates, including the Investment Manager, the Administrator and any broker or Custodian, as or on behalf of the Fund only.

Under the terms of the Memorandum and Articles of Association, the Directors shall be entitled, for the purpose of indemnity against all actions, proceedings, costs, damages, expenses, claims, losses or liabilities to which they may be put as Directors in connection with the Fund (in the proper performance of its powers

and duties under the Memorandum and Articles of Association), to have recourse to the assets of each Segregated Portfolio save in respect of any action, cost, claim, damage, expense or demand which results from any act or omission occasioned by the fraud, wilful default, dishonesty or gross negligence of the Directors.

Except in respect of loss or damage caused by the Directors' fraud, wilful default, dishonesty or gross negligence recourse against the Directors for loss or damage caused by their acts or omissions shall be limited to the assets of the Segregated Portfolio, and otherwise out of General Assets.

Investment Manager

The Investment Manager for each Segregated Portfolio is listed in each Appendix.

The Monetary Authority published the Rule on Segregation of Assets: – Regulated Mutual Funds ("**Segregation Rule**") which obliges the Fund to appoint a service provider to ensure safekeeping of the assets of the Fund. The Investment Manager has agreed to accept such appointment, although the Investment Manager may not formally act as custodian maintaining the title to the Fund assets. The overriding requirement of the Segregation Rule is that the Fund must ensure that none of its service providers use the Fund assets to finance their own or any other operations in any way, although this will not prohibit the ordinary operations of the Fund in terms of executing its investment strategy, paying appropriate fees and otherwise holding Fund assets as appropriate for investment funds of this type. It is necessary to ensure that verification, based on information provided by the Fund and available external information, that the Fund holds title to Fund assets and maintenance of a record of those Fund assets, is carried out by the Investment Manager either independently from the portfolio management function or otherwise, to the extent that any conflict of interest arises between the Fund and the Investment Manager as a result of the Investment Manager carrying out verification pursuant to the requirements of the Segregation Rule, that the Investment Manager will use all reasonable efforts to identify, manage, monitor and disclose any such conflict of interest.

Administrator

The Fund has appointed Ascent Fund Services (Singapore) Pte Ltd as Administrator pursuant to the Administration Agreement between the Fund and the Administrator.

Under the Administration Agreement, the Administrator has agreed to administer the affairs of the Fund in respect of the relevant Segregated Portfolio and in connection therewith perform certain designated services for that Segregated Portfolio under the ultimate supervision of the Directors, including, but not limited to, the calculation of the Net Asset Value of that Segregated Portfolio, maintaining the accounts, books and records of that Segregated Portfolio, preparing information for that Segregated Portfolio's reports to Shareholders, responding to Shareholders' enquiries relating to that Segregated Portfolio, ensuring that the Segregated Portfolio complies with the applicable AML/CFT laws and regulations, accepting and processing subscriptions and redemption requests from investors, maintaining the register of members of the Fund in respect of that Segregated Portfolio, providing confirmations of share ownership to Shareholders, compliance services with respect to the US Foreign Account Tax Compliance Act (FATCA) and to the Common Reporting Standard (CRS) and such other administrative services as may be required by the Fund in respect of that Segregated Portfolio from time to time.

The Administration Agreement provides, inter alia, that the Administrator shall exercise reasonable care in the performance of its duties thereunder and shall not be liable to the Fund for any loss sustained by the Fund in respect of the relevant Segregated Portfolio, except a loss resulting directly from the gross negligence, wilful misconduct or fraud on the part of the Administrator.

Under the Administration Agreement, the Fund in respect of the relevant Segregated Portfolio has undertaken to hold harmless and indemnify the Administrator against all liabilities, damages, costs, claims, regulatory fines and expenses (including and without limitation reasonable legal fees and amounts in settlement with the agreement of the Fund in respect of that Segregated Portfolio, such agreement not to be unreasonably withheld) incurred by the Administrator, its directors, officers, employees, servants, delegates or agents in the performance of the services under the Administration Agreement except such liabilities, damages, costs, claims and expenses as shall arise from the wilful misconduct, fraud or gross negligence on the part of the Administrator.

Pursuant to the Administration Agreement, the Administrator shall not be liable, to the Fund, for any suit or compensation or punitive damages (Damages) that may arise, including, but not limited to, Damages as a result of any direct or indirect economic loss, of, for example, profit, expected Management Fees, goodwill or business reputation, Net Asset Value or investor subscription in the Fund in respect of the relevant Segregated Portfolio, save where such loss arises from the wilful misconduct, fraud or gross negligence on the part of the Administrator.

The Administrator shall have no responsibility for ensuring compliance by or on behalf of the Fund in respect of the relevant Segregated Portfolio with the legislation or regulations or exemptions from legislation or regulations of any jurisdiction in which the Participating Shares are offered, placed or sold including, and, without limitation, the US. The duties of the Administrator pursuant to the Administration Agreement shall not constitute a duty to monitor or enforce the compliance of the Fund in respect of the Segregated Portfolio or its delegates or any other person whatsoever with any investment restriction or guideline imposed in relation to the Segregated Portfolio.

The Administration Agreement has an initial term of one year and will be automatically renewed for each subsequent one-year period. It may be terminated by either party on no less than 30 days' notice in writing before each automatic renewal, and forthwith in certain circumstances. The Administration Agreement is governed by the laws of the Singapore.

The Administrator will not provide any investment advisory or management service to the Fund in respect of the relevant Segregated Portfolio and therefore will not be in any way responsible for the Segregated Portfolio's performance or investment decisions, The Administrator will not be responsible for monitoring any investment restrictions or compliance with the investment restrictions and therefore will not be liable for any breach thereof.

The Fund reserves the right to change the administration arrangements described above by agreement with the Administrator and/or, in its discretion, to appoint an alternative administrator without prior notice to Shareholders. Shareholders will be notified in due course of any change to the Administrator.

Charges and Expenses

Management Fee

For each Segregated Portfolio, the Investment Manager or other persons and entities (as applicable) shall receive a Management Fee as specified in the Appendix.

The Management Fee shall be calculated after any adjustments related to the profits, losses and expenses of hedging transactions, if any.

Performance Fee / Carried Interest

For each Open-Ended Segregated Portfolio, the Investment Manager or other persons and entities (as applicable) will receive a Performance Fee as specified in the Appendix.

For each Closed-Ended Segregated Portfolio, the Investment Manager or other persons and entities (as applicable) will receive a Carried Interest as specified in the Appendix.

The Investment Manager or other persons and entities (as applicable) may rebate or waive any or all of the Management Fee, the Performance Fee, Carried Interest and/or any subscription fees for any particular Shareholder.

Directors Fees

As compensation for its services to the Fund, the Directors will initially receive no annual fee but may be increased on notice to the Shareholders. Such fee may be subject to increase as determined by the Directors from time-to-time.

Administrator Fees

The fees of the Administrator for each Segregated Portfolio shall be their customary fees together with any out-of-pocket expenses and disbursements.

The Administrator may appoint for its own account sub-administrators. The fees and expenses payable to any such delegate shall be paid by the Administrator out of the fees referred to above.

Broker and Custodian Fees

The fees of any broker or Custodian for each Segregated Portfolio are their customary fees together with any out-of-pocket expenses and disbursements.

The Custodian may appoint for its own account sub-custodians. The fees and expenses payable to any such delegate shall be paid by the Custodian out of the fees referred to above.

Transaction, Break-Up and Other Fees

Any transactions, consulting, advisory and break-up fees paid to the Fund in relation to an Investment will be payable to the Investment Manager for its own account.

Initial Expenses

The Fund shall pay for all of the initial and organisational expenses relating to the Shares which shall be fairly allocated between Segregated Portfolios. In addition, the Fund shall pay the Investment Manager to cover initial internal operational and legal costs incurred by the Investment Manager in connection with the offering of Shares. The organisational and initial offering expenses of the Fund may, at the Directors' option, be amortised over a period of 60 months, notwithstanding their treatment under generally accepted accounting principles, and as a result, the Fund may not receive an unqualified opinion from its independent auditors.

General Expenses

Other than the organisational expenses set forth above, only expenses incurred, paid or accrued by the Fund in its ordinary and usual course of business and other direct expenses of the Fund's operation will be charged to the Fund. Such expenses may include, but are not limited to, administrative costs (including but not limited to the cost of printing and distributing periodic reports and statements), interest on borrowed funds, auditing expenses, legal expenses, insurance, licensing, accounting, brokerage and other commissions, margin, premium and interest expenses, fees and disbursements of transfer agents, registrars, custodians, sub-custodians and escrow agents, any expense or professional fees incurred in connection with structuring the acquisition or disposition of Fund assets, fees payable in the Cayman Islands on increases in the share capital of the Fund, the annual registration fee payable in the Cayman Islands, and all other investment related expenses. The Fund also shall pay all extraordinary expenses relating to the operation of the Fund including, without limitation, litigation or extraordinary regulatory expenses. No reimbursement shall be made to the Investment Manager for any expenses incurred with providing investment management services such as communication, travel, office rent and research. Each Segregated Portfolio shall bear its own expenses and a share of the general expenses.

Potential Conflicts of Interest

Potential conflicts of interest exist in the structure and operation of the Fund's business.

Other Business Activities

The Investment Manager, its affiliates and their respective members, Shareholders, officers and employees and their respective affiliates spend substantial time and attention on other business activities including investment management and advisory services for other clients and management of other investment vehicles. Further, they intend to engage in such business activities from time to time and may sponsor, manage or advise other pooled investment funds or separate accounts (collectively, "Other Clients") with overlapping investment objectives with those of the Fund. The Directors may be subject to similar conflicts of interest in its provision of services to the Fund.

Allocation of Investment Opportunities

The Investment Manager and its affiliates will seek to allocate investment opportunities and dispositions fairly over time among the Fund and Other Clients, taking into consideration diversification, investment objectives, existing investments, liquidity, contractual commitments or regulatory obligations and other considerations. Investments are generally offered in private offerings and it is not uncommon for Investments to become closed to new investments due to size constraints or other considerations. Also, the Fund or Other Clients may not be eligible investors in all potential Investments. Therefore, it is likely that the Fund's portfolio and those of Other Clients will have differences in the specific Investments held in their portfolios even when their investment objectives are the same or similar. These distinctions will result in differences in portfolio performance.

Side Letter Agreements Regarding Investment Opportunities

When purchasing Investments, the Investment Manager may have an opportunity to negotiate agreements that provide more advantageous investment terms for the Fund and Other Clients than may be available to other investors. Although the Investment Manager endeavours to negotiate the same terms on behalf of all clients, there may be situations where regulatory, investment objectives or other considerations result in differences among clients in the terms or the availability of the benefits of any such agreements. Furthermore, there may be circumstances where the benefit provided cannot be exercised by all clients simultaneously or at all. Also, while the Investment Manager may negotiate terms that it considers more advantageous overall, concessions may be required to obtain such terms.

Fees Paid to the Investment Manager

Fees paid to the Investment Manager have not been established on the basis of an arm's-length negotiation between the Fund and the Investment Manager. Performance-based fees may create an incentive for the Investment Manager to approve and cause the Fund to make more speculative investments than it would otherwise make in the absence of such performance-based compensation. By executing the Subscription Agreement, and by owning Shares, each Shareholder is deemed to have independently agreed to such fees. Further, to the extent the Investment Manager may be consulted on the calculation of Net Asset Value which will determine the amount of any Performance Fee or Carried Interest payable to the Investment

Manager, the Investment Manager will have a conflict of interest as to the determination of valuation of Net Asset Value.

Allocation of Expenses

The Investment Manager and its affiliates may from time to time incur expenses on behalf of the Fund and one or more existing or subsequent entities for which the Investment Manager or its affiliates act as investment manager, Directors, managing member or in a similar capacity. Although the Investment Manager and its affiliates will attempt to allocate such expenses on a basis that they consider equitable, there can be no assurance that such expenses will in all cases be allocated appropriately.

Transactions between the Fund and Other Clients

The Investment Manager may cause the Fund to purchase securities from or sell securities to Other Clients when the Investment Manager believes such transactions are appropriate based on each party's investment objectives.

Other Business Relationships

The Investment Manager or its affiliates may have, and in the future may develop, business relationships that are independent of the investment management services provided to the Fund by the Investment Manager. These may include, but are not limited to, lending, depository, brokerage, risk management, investment advisory, security distribution or banking relationships with counterparties to transactions with the Fund or third parties that also provide investment management or other services to the Fund. Any such relationships may involve potentially material conflicts of interest. In addition, managers of funds included in the Fund's portfolios, their employees or affiliates may be clients of the Investment Manager or its affiliates or investors in funds they manage.

Prospective Consent of Shareholders

Pursuant to the terms of the Subscription Agreement of each Shareholder, each Shareholder will be deemed to have consented prospectively to any and all of the activities of the type or nature described in this Offering Memorandum, including, but not limited to, the activities described in "Potential Conflicts of Interest" whether or not such activities have or could have an effect on the Fund's affairs and no such activity will in and of itself constitute a breach of any duty owed by any person to the Fund or any Shareholder.

Valuation and Prices

Calculation of Net Asset Value

The Net Asset Value calculation policy of the Fund (“**NAV Policy**”) is set out herein, and outlines the pricing and valuation practices, policies, and procedures which have been established and are maintained in accordance with the requirements of the Monetary Authority Rule on Calculation of Asset Values: - Regulated Mutual Funds (“**NAV Rule**”). Capitalised terms in this NAV Policy have the meaning given in the NAV Rule and the Offering Memorandum unless otherwise defined.

This NAV Policy is designed to ensure the Net Asset Value is fair, complete, neutral and free from material error and is verifiable. This NAV Policy is consistent with the accounting principles or reporting standards used to prepare the Fund’s audited financial statements.

The NAV Policy may deviate from the said accounting principles or reporting standards and Shareholders will be notified by disclosure in the Fund’s audited financial statements or as deemed necessary by the Directors when such has a material effect on Net Asset Value.

The NAV Policy complies with the NAV Rule to publish the calculated Net Asset Value on at least a quarterly basis.

Unless otherwise specified in the NAV Policy, the pricing information used in calculating the Net Asset Value will be sourced in accordance with International Financial Reporting Standards and any exceptions to the disclosed source of pricing information will be escalated from the relevant Service Provider to the Directors for consideration and determination as they deem appropriate in the circumstances.

The final Net Asset Value of the Segregated Portfolio and the Shares of each Class will be calculated by the Administrator, as being the total assets attributable to such Segregated Portfolio less the total liabilities attributable to such Segregated Portfolio as at the close of business in the relevant market or markets on each Valuation Date in accordance with the following provisions:

- (i) the value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof unless the Directors shall have determined that any such deposit, bill, demand note or account receivable is not worth the full amount thereof in which event the value thereof shall be deemed to be such value as the Directors shall deem to be the reasonable value thereof;
- (ii) all calculations based on the value of investments quoted, listed, traded or dealt in on any stock exchange, commodities exchange, futures exchange or over-the-counter market shall be made by reference to the last traded price (or, lacking any sales, at the mean between the last available bid and asked prices) on the principal exchange for such investments as at the close of business in such place on the day as of which such calculation is to be made as recorded on Bloomberg; and where there is no stock exchange, commodities exchange, futures exchange or over-the-counter market all calculations based on the value of investments quoted by any person, firm or institution making a market in that investment (and if there shall be more than one such market maker then such particular market maker as the Directors may designate) shall

be made by reference to the mean of the latest bid and asked price quoted thereon; provided always that if the Directors in their discretion consider that the prices ruling on an exchange other than the principal exchange provide in all the circumstances a fairer criterion of value in relation to any such investment, they may adopt such prices;

- (iii) if no net asset value, last traded, asked, redemption, bid or offer prices or price quotations are available as provided in paragraphs (i) or (ii) above, the value of the relevant asset shall be determined from time to time in such manner as the Directors shall determine, including potentially, with the assistance of expert valuers or appraisers;
- (iv) for the purpose of ascertaining quoted, listed, traded or market dealing prices, the Directors, the Administrator or their agents shall be entitled to use and rely upon Bloomberg or other mechanised and/or electronic systems of valuation dissemination with regard to valuation of investments of the Segregated Portfolio and the prices provided by any such system shall be deemed to be the last traded prices for the purpose of paragraph (ii) above;
- (v) notwithstanding the foregoing, the Directors may, at their absolute discretion, permit some other method of valuation to be used if they consider that such valuation better reflects the fair value; and
- (vi) any value (whether of a security or cash) otherwise than in the Segregated Portfolio base currency shall be converted into the Segregated Portfolio's Base Currency at the rate (whether official or otherwise) which the Directors in consultation with the Investment Manager shall deem appropriate to the circumstances having regard, inter alia, to any premium or discount which they consider may be relevant and to costs of exchange.

Unless otherwise specified in this NAV Policy, the Fund will value the securities within its portfolio(s) by giving priority to unadjusted market prices, and for Hard-to-Value Securities, priority be given to valuation inputs that are directly observable (i.e. those derived from market data, including publicly available information about events and transactions or reflective of assumptions that market participants would use) with the lowest priority being given to inputs that are unobservable (i.e. where market data is not available regarding the assumptions that market participants would use).

To the extent Pricing Models are used, the Fund may use such to determine a Fair Value for Hard-to-Value securities. In applying a pricing model the Fund shall take into account all information which is reasonably available at the Valuation Point that would be considered by a market participant in the application of its pricing model but need not undertake exhaustive efforts to obtain that information.

With respect to the calculation of the Net Asset Values for each Segregated Portfolio and Shares, the Administrator will rely upon valuations provided to it by third parties. The Administrator shall not be liable for any errors in NAV calculations where such errors are the result of incorrect information provided by such third parties.

The Directors and the Investment Manager may calculate or assist in the calculation of the Net Asset Value, as such are best placed to provide that information given their knowledge and skills in assessing values of the relevant assets and liabilities. There is a conflict of interest in the involvement of the Directors and the Investment Manager in their role in so doing.

Whenever prices are provided or sourced by the Directors or the Investment Manager, the Directors or the Investment Manager must also provide any supporting information that is used to determine the prices and the Administrator must take steps that are reasonable and proportionate to the risk of material error or bias to verify the facts on which the prices are determined and the appropriateness of the provided price to the extent reasonably possible

There are inherent limitations of the Net Asset Value calculation policy caused by system error, oversight, breakdowns in processes, a lack of information, exchanges communicating incorrect information, rapidly evolving changes to particular industries, regulatory changes and tax and accounting policies.

The Directors may, at any time and from time to time, suspend the determination of the Net Asset Value for a Segregated Portfolio for the whole or any part of a period:

- 1 during which any stock exchange, commodities exchange, futures exchange or over-the-counter market on which any significant portion of the investments of the Fund is listed, quoted, traded or dealt in is closed (other than customary weekend and holiday closing) or trading on any stock exchange or market is restricted or suspended; or
- 2 when circumstances exist as a result of which in the opinion of the Directors on its behalf, it is not reasonably practicable for the Fund to dispose of investments or as a result of which any such disposal would be materially prejudicial to Shareholders; or
- 3 when a breakdown occurs in any of the means normally employed in ascertaining the value of investments or when for any other reason the value of any of the investments or other assets of the Fund cannot in the opinion of the Directors on its behalf, reasonably or fairly be ascertained; or
- 4 during which the redemption or realisation of the Fund's investments or the transfer of funds involved in such redemption or realisation cannot in the opinion of the Directors on its behalf, be effected at normal prices or normal rates of exchange.

All reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Reports and Statements

Reports and Statements

The Fund's Fiscal Year ends on 31 December in each year. It is intended that annual audited financial statements of the Fund will be sent to the Shareholders. These statements will be prepared in accordance with International Financial Reporting Standards or such other official standards as may be agreed between the Directors and the Auditors.

Taxation

This summary of the principal tax consequences applicable to the Fund and its Shareholders is based upon advice received from the Fund's Cayman Islands legal and tax advisors. Moreover, while this summary is considered to be a correct interpretation of existing laws in force on the date of this Memorandum, no assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with such interpretation or that changes in such laws will not occur. Accordingly, each prospective investor in the Fund should consult with its own tax advisor in order to understand the potential tax issues affecting the Fund and each investor. Further all laws, including laws relating to taxation in the Cayman Islands and other jurisdictions are subject to change without notice.

The Fund and Cayman Islands Taxation

On the basis of present legislation, the Fund is not subject to taxation in the Cayman Islands. There are currently no Cayman Islands corporation, income, capital gains, profits or other taxes.

The Fund will apply for and expects to receive from the Governor-in-Council of the Cayman Islands an undertaking under section 6 of the Tax Concessions Act (as revised) that for a period of 20 years from the date of the undertaking: (a) no law that is thereafter enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciation will apply to the Fund or its operations and (b) no such tax in the nature of an estate duty or inheritance tax will be payable on the Shares, debentures or other obligations of the Fund or by way of withholding in whole or in part of any relevant payment as defined in Section 6(3) of the Tax Concessions Act (as revised).

Shareholders of the Fund

Shareholders who are not otherwise subject to Cayman Islands taxes by reason of their residence, domicile or other particular circumstances should not become subject to any such taxes by reason solely of the ownership, transfer or redemption of the Shares.

Persons interested in purchasing the Fund's Shares should inform themselves as to any tax consequences particular to their circumstances arising in the jurisdiction in which they are resident or domiciled for tax purposes in connection with the acquisition, ownership, redemption or disposition of the Fund's Shares.

The foregoing summary does not address tax considerations, which may be applicable to certain Shareholders under the laws of jurisdictions other than the Cayman Islands. The Fund has no present plans to apply for any certifications or registrations, or to take any other actions under the laws of any jurisdictions, which would afford relief to local investors therein from the normal tax regime otherwise applicable to an investment in the Shares. The value of the Fund's investments may also be affected by repatriation and exchange control regulations. Tax may be withheld at source in certain countries in respect of dividends paid by the Fund's investments.

Other jurisdictions

It is possible that certain dividends, interest and other income received by the Fund from sources within certain countries may be subject to withholding taxes imposed by such countries. The Fund may also be subject to capital gains taxes or other taxes in some of the countries where it purchases and sells securities

or otherwise conducts business. It is impossible to predict in advance the rate of tax that will be paid since the amount of the assets of the Fund to be invested in various countries is uncertain.

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Share Capital and Rights

The authorised share capital of the Fund is US\$50,000 divided into 100 management voting shares of a nominal or par value US\$0.01 each ("**Management Shares**") and 4,999,900 participating non-voting redeemable participating shares of a nominal or par value US\$0.01 each ("**Participating Shares**"). All one hundred Management Shares have been issued for cash at par and are held by the persons establishing the Fund.

The holder of each Management Share shall have the right to one vote for each such share registered in his name. The Participating Shares do not confer on the holders thereof the right to receive notice of, attend or vote at general meetings of the shareholders except if, and only in respect of, a resolution affecting the class rights of such holders.

The authorised share capital of the Fund may be altered from time to time by resolution of the holders of Management Shares.

Rights on Winding Up

If the Fund is, or is likely to become, unable to pay its debts the Directors shall have power to present a winding up petition in the name of the Fund and/or to apply for the appointment of provisional liquidators in respect of the Fund.

Each Participating Share carries the right to a return of the nominal value paid up in respect of such share in priority to the repayment of the nominal value paid up on Management Shares.

The holders of Participating Shares shall rank first in the repayment of the nominal or par value paid up thereon and, in addition, they shall have the right to share in the Company's surplus assets available for distribution to Shareholder after repayment of the nominal or par value paid up on the Management Shares and any surplus General Assets.

Alteration of the Memorandum of Association and the Articles of Association

The Memorandum and Articles of Association of the Fund shall not be rescinded, altered or amended unless the same is passed by a special resolution of the holders of the Management Shares being entitled so to vote in person or by proxy at a meeting of the Fund of which notice specifying the intention to propose such resolution has been duly given or by the written consent of the holders of the Management Shares.

Indemnification

The Articles of Association of the Fund contain provisions indemnifying and exempting the Directors and other officers and servants of the Fund from liability in the discharge of their duties except in certain circumstances. The Articles of Association also provide that the amount for which such indemnity is given shall immediately attach as a lien and charge on the property of the Fund and shall have priority over all other claims.

Variation of Rights

The Fund's Articles of Association provide that the rights attached to any class of shares may, subject to the

laws of the Cayman Islands and unless otherwise provided by the terms under which the shares of that class were issued, be varied or abrogated with the consent in writing of the holders of not less than three-quarters of the issued shares of that class or with the sanction of a resolution passed at a separate meeting of the holders of the shares of such class by a majority of three-quarters of the votes cast at that meeting. The rights attached to the Participating Shares shall not, unless otherwise expressly provided by the terms of the issue of the Participating Shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith. If the Fund provides reasonable notice to holders of the Participating Shares of a proposed variation or abrogation in respect of the rights attached to any Class before a Redemption Date, then any member holding Participating Shares after the said Redemption Date is deemed to have irrevocably consented in writing to the proposed variation or abrogation and no meeting is required to be held.

Variation of offering terms

Subject to applicable law, the Fund may amend this Offering Memorandum without the approval of Shareholders, to vary the offering terms applicable to any Participating Shares (as distinct from the modification of the rights attaching to a Class, as discussed above) in any of the following ways:

- (a) by making any change that, in the opinion of the Directors, will not adversely affect the Shareholders in any material respect; or
- (b) by making a change that is necessary or desirable to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, statute, ruling or regulation of any relevant regulator, court of competent jurisdiction, government or government entity, including any tax authority, provided that such change is made in a manner that minimises, to the extent practicable, any adverse effect on the Shareholders; or
- (c) by making any change that the Directors consider may or is likely to adversely affect the Shareholders in a material respect (including amendments to the trading program, fees charged to the Fund by the Investment Manager and the liquidity terms of the Participating Shares), provided that any such amendment does not become effective until after the affected Shareholders have been given written notice of the change and have had the opportunity to redeem any Participating Shares so affected.

Further Information

Documents Available for Inspection

Copies of the following documents are available for inspection by Shareholders during normal business hours on any Business Day at the office of the Administrator without charge:

- 1 the Memorandum and Articles of Association;
- 2 the most recent audited financial statements of the relevant Segregated Portfolio where an Investor will make its investment (if any);
- 3 this Offering Memorandum and any updates thereof; and

4 circulars to holders of the Shares issued by the relevant Segregated Portfolio where an Investor will make its investment.

Disclosure of Interests

Save as may be disclosed in this Offering Memorandum, no amount or benefit has been paid or given or is intended to be paid or given to any promoter of the Fund.