

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SUBSCRIBE FOR PARTICIPATING SHARES IN THE COMPANY IN ANY JURISDICTION OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SALE. AN INVESTMENT IN A SEGREGATED PORTFOLIO OF THE COMPANY IS SPECULATIVE AND IS NOT INTENDED AS A COMPLETE INVESTMENT PROGRAM. THIS MEMORANDUM SHALL NOT BE REDISTRIBUTED, REPRODUCED, DISPLAYED IN PUBLIC, USED OR CIRCULATED, IN WHOLE OR IN PART, FOR ANY OTHER PURPOSE. THIS MEMORANDUM IS NOT FOR USE OR DISTRIBUTION IN THE UNITED STATES OF AMERICA

OFFERING MEMORANDUM

relating to Participating Shares in

Valisa Capital Markets SPC

(an exempted company with limited liability registered as a segregated portfolio company under the laws of the Cayman Islands)

4 July 2023

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NOTICE

This Memorandum is distributed on a confidential basis. By accepting delivery of this Memorandum, each recipient irrevocably agrees not to reproduce, circulate or distribute this Memorandum in whole or in part to any other persons, with the exception of professional advisers, without the prior written consent of the Company. The recipient further agrees that it will only cause its directors, officers and professional advisers to evaluate the specific private offer contemplated by this Memorandum and for no other purpose and will return this Memorandum to the Company or the Investment Manager without retaining any copies, upon request or if a decision is made not to apply for any Participating Shares. No interest in the Company will be issued to any person other than the person to whom this Memorandum has been sent.

THE CONTENTS OF THIS MEMORANDUM DO NOT IN ANY WAY CONSTITUTE ADVICE RELATING TO LEGAL, TAXATION, FINANCIAL, INVESTMENT OR ANY OTHER MATTER. IF INVESTORS ARE IN DOUBT AS TO THE CONTENTS OF THIS MEMORANDUM, INVESTORS SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR OR ACCOUNTANT OR OTHER FINANCIAL ADVISER AS APPROPRIATE. THE INFORMATION PROVIDED IN THIS MEMORANDUM DOES NOT CONSTITUTE INVESTMENT ADVICE.

This Memorandum may be updated from time to time, provided however, neither the delivery of this Memorandum nor the issue of Participating Shares shall under any circumstances create any implication or constitute any representation that the affairs of the Company have not changed since the date of issue of this Memorandum. This Memorandum is based on the laws and practices currently in force in Cayman Islands and is subject to changes therein.

Investment in Participating Shares is subject to risks and is only suitable for sophisticated investors who understand the risks involved and can bear the loss of a substantial portion, or even all, of the money invested. It should be appreciated that the value of Participating Shares and income from them, if any, may fall as well as rise. Investors shall refer to the section headed "Risk Factors" herein and the section headed "Additional Risk Factors relating to the Segregated Portfolio" (if any) in the applicable Supplement which set out the principal risk factors to be considered before any investment is made in Participating Shares. The value of investments and the income from them may go down as well up, and investors may not get back the subscription amount invested or may lose all of their investment.

This Memorandum does not constitute an offer to sell or a solicitation of an offer to subscribe for Participating Shares in the Company in any jurisdiction to any person to whom it is unlawful to make such an offer or sale.

The Participating Shares in the Company offered pursuant to this Memorandum have not been registered with or approved by any regulatory authority of any country or jurisdiction (including the United States Securities and Exchange Commission or any State securities commission, nor has any such authority passed upon the accuracy or adequacy of this Memorandum).

The Company falls within the definition of a "mutual fund" under the Mutual Funds Act of the Cayman Islands (the "**Mutual Funds Act**") and, accordingly, will be regulated under that law by the Cayman Islands Monetary Authority (the "**Monetary Authority**"). The Company is

registered as a mutual fund with the Monetary Authority in accordance with section 4(3) of the Mutual Funds Act and will not be required to be licensed or employ a licensed mutual fund administrator provided the minimum aggregate investment purchasable by a prospective investor in the Company is equal to or exceeds US\$100,000 or its equivalent in any other currency. The Company will be required to file registration particulars in the prescribed form and to file this Memorandum (and any changes or supplements to it) with the Monetary Authority, and to file audited financial statements and other prescribed reports with, and pay fees to, Monetary Authority on an annual basis.

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

FURTHERMORE, IN REGISTERING A FUND, THE MONETARY 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.

Even though the Company is registered as a regulated mutual fund in the Cayman Islands, it does not mean or imply that the activities of the Company are guaranteed by Monetary Authority or by the Cayman Islands government or that any regulatory authority in the Cayman Islands has passed upon or endorsed the merits of this offering or reviewed this Memorandum. No Cayman Islands authority has approved the contents of this Memorandum and no registration with Monetary Authority shall constitute a warranty or representation of any Cayman Islands authority as to the suitability of the Company for investment purposes. The Participating Shares are not registered for sale, and there will be no public offering of the Participating Shares.

No application has been made to any stock exchange to list the Participating Shares on a stock exchange. No public or other market is expected to develop for the Participating Shares in the Company. The Participating Shares in the Company offered hereby may be sold, transferred, hypothecated or otherwise disposed of only upon the terms set out in this Memorandum and the Articles of the Company which include the requirement to obtain the prior written consent of the Directors which may be withheld without the provision of any reasons. The Company has the right to compulsorily redeem the Participating Shares of an investor in certain limited circumstances as set out in this Memorandum and in the Articles.

Investment in the Participating Shares attributable to a particular Segregated Portfolio of the Company involves special risks, and purchase of the Participating Shares in the Company should be considered only by persons who can bear the economic risk of their investment for an indefinite period and who can afford a total loss of their investment (see the section headed "Risk Factors" herein and the section headed "Additional Risk Factors relating to the Segregated Portfolio" (if any) in the applicable Supplement).

The Company reserves the right to modify, withdraw or cancel any offering made pursuant to this Memorandum at any time prior to consummation of the offering and to reject any subscription, in whole or in part, in its sole and absolute discretion.

No offering materials will or may be employed in the offering of Participating Shares in the Company except for this Memorandum (including appendices, exhibits, amendments and supplements hereto) and the documents summarized herein. No person has been authorised to make representations or give any information with respect to the Company or its

Participating Shares except for the information contained herein. Investors should not rely on information not contained in this Memorandum or the documents summarized herein.

This Memorandum is intended solely for use on a confidential basis by those persons to whom it is transmitted by the Company in connection with the contemplated private placement of Participating Shares in the Company. Recipients, by their acceptance and retention of this Memorandum, acknowledge and agree to preserve the confidentiality of the contents of this Memorandum and all accompanying documents and to return this Memorandum and all such documents to the Company or the Administrator if the recipient does not purchase any Participating Shares in the Company. Neither this Memorandum nor any of the accompanying documents may be reproduced in whole or in part, nor may they be used for any purpose other than that for which they have been submitted, without the prior written consent of the Company.

Neither the Company, the Investment Manager nor the Administrator is making any representation to any investor in the Company regarding the legality of investment by such investor under applicable investment, securities or similar laws.

This Memorandum is based on the law and practice currently in force in the Cayman Islands and is subject to changes therein. No invitation to the public in the Cayman Islands or any other jurisdictions to subscribe for any Participating Shares in the Company is permitted to be made. This Memorandum should be read in conjunction with the Articles and applicable Supplement in respect of the applicable Segregated Portfolio.

Investors are not to construe the contents of this Memorandum as legal, business or tax advice. Each investor should consult his own attorney, business adviser and tax adviser as to legal, business, tax and related matters concerning this offering.

To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information as at the date of this Memorandum. The Directors may at their reasonable discretion supplement, update, revise, restate and/or amend this Memorandum from time to time, subject to the Articles.

The distribution of this Memorandum and the offer and sale of the Participating Shares in certain jurisdictions may be restricted by law. Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of Participating Shares, and any foreign exchange restrictions that may be relevant thereto.

Additional Notice to Residents of the Cayman Islands

This Memorandum does not constitute an offering of Participating Shares to the public in the Cayman Islands and no invitation may be made to the public in the Cayman Islands to subscribe for Participating Shares.

Additional Notice to Residents of United States

There will be no offering of the Participating Shares in the United States.

The Participating Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state or other securities laws, and may not be offered or sold in the United States of America or to US Persons other

than distributors, unless the Participating Shares are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. The Company will not be registered under the United States Investment Company Act of 1940, as amended (the “**Investment Company Act**”) in reliance on exemptions thereunder. Accordingly, the Participating Shares are subject to further restrictions on transferability and resale and may not be transferred or resold to US Persons except as permitted under the Securities Act, the Investment Company Act and any other applicable federal, state or other securities laws, pursuant to registration or an exemption from them. There will be no public market for the Participating Shares, and there is no obligation on the part of any person to register the Participating Shares under the Securities Act or any state securities laws.

The Company or a Segregated Portfolio may be required to disclose information obtained by the Company or Segregated Portfolio as part of its anti-money laundering procedures (including records of the Company) to the United States Financial Crimes Enforcement Network of the United States Treasury in accordance with the USA Patriot Act if any U.S. Person is permitted to invest in the Company or Segregated Portfolio.

These securities are suitable for sophisticated investors, who do not require immediate liquidity for their investments, for whom an investment in the Company does not constitute a complete investment programme, and who fully understand and are willing to assume the risks involved in the company’s investment objective. Subscribers for the Participating Shares must represent that they are acquiring the Participating Shares for investment. No offer to sell or solicitation of an offer to buy is being made in any jurisdiction in which such offer or solicitation would be unlawful.

AIFMD

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

Other jurisdictions

The absence of a discussion in this 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 advisers with respect to the purchase of the Participating Shares.

Structure

The Company is incorporated as an exempted company with limited liability and registered as a segregated portfolio company under the laws of the Cayman Islands. A segregated portfolio company is permitted to create one or more segregated portfolios in order to segregate the assets and liabilities of the Company held within or on behalf of one segregated portfolio of the Company from the assets and liabilities of the Company held within or on behalf of any other segregated portfolio or the General Assets of the Company (being the assets and liabilities of the Company which are not held within or on behalf of any segregated portfolio of the Company). Notwithstanding the segregation of assets and liabilities within portfolios, the Company is a single legal entity and no segregated portfolio constitutes a legal entity separate from the Company itself. Accordingly, references in this Memorandum and any Supplements thereof to the Segregated Portfolio taking an action, such as entering into an agreement, should be read as the Company (or the service provider to whom such responsibility has been delegated) taking such action on behalf of and for account of such Segregated Portfolio.

Electronic Communication

On behalf of the Company and pursuant to authorization of the Company, the Investment Manager and/or the Administrator offers authorised persons, including relevant service providers and investors the opportunity to review certain fund information, including but not limited to investor and investment information, via electronic delivery. Although this may be of benefit, it is important to note that:

- (a) electronic communications may not be secure, may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient; and
- (b) the information may be located outside of the Cayman Islands and may need to be disclosed to third parties; e.g. those involved with the maintenance of the information, and could be accessed by unauthorised persons (more information is set out under the section titled "Personal Data" below).

As such, the person to whom the information belongs, by investing in the Company, agrees that the Administrator, on behalf of the Company, may employ the applicable method of communication. The person will also be required to release the Administrator and the Company from any form of liability or loss associated with the communication or publication of fund information, including but not limited to investor and investment information. The Administrator makes no warranties in relation to these matters and the use of the alternative methods of communication will be at the sole risk of the person to whom the information belongs. The Administrator also reserves the right to intercept, monitor and retain communications to and from its systems as permitted by applicable law.

Personal Data

Prospective investors should be aware that, in making investment in a Segregated Portfolio, and interacting with Company (whether for itself and/or on behalf of and for the account of such Segregated Portfolio), its affiliates and/or delegates by:

- (a) submitting a Subscription Agreement,
- (b) communicating through telephone calls, written correspondence and emails (all of which may be recorded); or
- (c) providing personal data concerning individuals connected with the investor (such as its directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners and/or agents),

they will be deemed to have given consent to provide the Company, its affiliates and/or delegates with personal data.

A data privacy notice (“**DPN**”) has been prepared detailing how the Company will collect personal data, where it collects it from, and the purposes for which the personal data is used. This DPN explains what rights are given to individuals, how long personal data will be retained, who it will be shared with, the purposes of the processing, whether personal data is transferred outside of the Cayman Islands, and relevant contacts. The DPN is included in each Subscription Agreement and all prospective investors should read the DPN carefully before sharing any personal data in accordance with the steps noted in paragraph (a), (b) and (c) above.

Forward Looking Statements

The forward-looking statements in this Memorandum are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

If and when included in this Memorandum, words such as "expects," "intends," "anticipates," "estimates", "believes", "could", "envisages", "may", "plans", "will", and analogous expressions (or the negative of those, variations or comparable expressions, including references to assumptions) are intended to identify forward-looking statements. Any statement of this kind is inherently subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected. Without seeking to be exhaustive, those risks and uncertainties include: (i) general economic and business conditions; (ii) interest rate risks; (iii) prepayment risks; (iv) delinquency and default rates; (v) competition; (vi) changes in political, social and economic conditions; (vii) regulatory initiatives and compliance with governmental regulations and (viii) customer preferences. Many of these are beyond the Company's or the Investment Manager's control.

These forward-looking statements speak only as of the date of this Memorandum. None of the Company, its Directors, the Investment Manager, the Administrator or any of their respective affiliates is obliged, or undertakes, to release publicly any updates or revisions to any forward-looking statement to reflect a change in the Company's or the Investment Manager's expectations or a change in events, conditions or circumstances on which the statement is based.

If you are in any doubt as to the contents of this Memorandum you should consult your legal counsel, stockbroker, bank manager or other independent financial adviser.

SUMMARY OF THE OFFERING

This summary is qualified in its entirety by the more detailed information included, or referred to, in this Memorandum or in the applicable Supplement.

Valisa Capital Markets SPC (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability on 6 June 2019 and re-registered as a segregated portfolio company with limited liability under the provisions of Part XIV of the Companies Act (as amended) of the Cayman Islands on 19 April 2021.

The Company's investment strategy may be conducted through one or more subsidiaries and, where the context permits, references to the Company should be read as including these entities.

As a segregated portfolio company, the Company can operate Segregated Portfolios with the benefit of statutory segregation under Cayman Islands law of assets and liabilities between each Segregated Portfolio.

The Company's overall investment objective is to achieve appreciation of the assets of each Segregated Portfolio. Each Segregated Portfolio has its own defined investment objective and strategy.

The minimum initial subscription amount in a Segregated Portfolio per investor shall not be lower than the amount of the Minimum Investment in respect of such Segregated Portfolio as specified in the applicable Supplement (net of any Subscription Fee). The Directors reserve the right to raise or lower the Minimum Investment in respect of a Segregated Portfolio, subject to the minimum amount required for exemption from the licensing requirement under the Mutual Funds Act.

To subscribe for Participating Shares, each investor subscribing for the Participating Shares must return his duly completed Subscription Agreement (together with any required additional documentation) by fax or email (the originals to be followed by mail or by hand) to the Administrator and procure that the subscription amount and the Subscription Fee (if any) in cleared funds or the in-kind subscription in digital securities (as the case maybe) are remitted to the Company's designated bank account or custodian account (as the case may be) as detailed in Subscription Agreement and received by the Company in full, in each case on or before such date and time as specified in the applicable Supplement or otherwise determined by the Directors.

The Company may charge a Subscription Fee in addition to the subscription amount on behalf of or for account of a Segregated Portfolio. Any Subscription Fee will be calculated and applied in the manner specified in the Supplement of that Segregated Portfolio (if any).

Participating Shares attributable to a Segregated Portfolio will be available for subscription during the Initial Subscription Period and on each Subscription Day thereafter at such Subscription Price per Participating Share in accordance with and subject to the provisions of the Supplement in respect to that Segregated Portfolio.

Subject to the relevant lock-in period and any other applicable terms, conditions and restrictions as specified in the applicable Supplement (if any), a holder of Redeemable Participating Shares attributable to a Segregated Portfolio may redeem some or all of his

Redeemable Participating Shares on a Redemption Day at the Net Asset Value per Redeemable Participating Share as at the Valuation Point of the Valuation Day relevant to such Redemption Day (net of the accrued management fee and performance fee, redemption fee and any other fees or expenses attributable to and payable by such Redeeming Shareholder, where applicable). Redemption of Redeemable Participating Shares attributable to a Segregated Portfolio shall be carried out in the manner as specified in the Supplement of that Segregated Portfolio.

The Company may charge a redemption fee. Any redemption fee will be calculated and applied in the manner specified in the applicable Supplement (if any).

Subject to the applicable Supplement, the Directors may in their sole and absolute discretion permit subscriptions and/or redemptions of Redeemable Participating Shares at any other times either generally or in any particular case.

The Directors have the right, in their sole and absolute discretion and at any time and from time to time, to issue new classes of shares attributable to a particular Segregated Portfolio of the Company upon such terms and in such manner as they may determine. These shares will generally participate directly in the investments in respect of which the net proceeds of issue are utilised.

ALL POTENTIAL INVESTORS SHOULD CAREFULLY REVIEW THE INFORMATION PRESENTED IN THE "RISK FACTORS" SECTION SET OUT BELOW AND "ADDITIONAL RISK FACTORS RELATING TO THE SEGREGATED PORTFOLIO" IN THE APPLICABLE SUPPLEMENT (IF ANY) FOR A DESCRIPTION OF CERTAIN RISKS ASSOCIATED WITH AN INVESTMENT IN THE COMPANY (INCLUDING THE RISK OF A COMPLETE LOSS OF THEIR INVESTMENT).

DIRECTORY

The Company	Valisa Capital Markets SPC , with registered office at 5th Floor, Genesis House, Genesis Close, PO Box 446, Grand Cayman KY1-1106, Cayman Islands
Directors	Jonathan Blythe , 5th Floor, Genesis House, Genesis Close, PO Box 446, Grand Cayman KY1-1106, Cayman Islands Rainer Roettges , 5th Floor, Genesis House, Genesis Close, PO Box 446, Grand Cayman KY1-1106, Cayman Islands
Investment Manager	Please refer to the applicable Supplement
Administrator and NAV Calculation Agent	Grassi Fund Services , 50 Jericho Quadrangle, Suite 200 Jericho, NY 11753, USA
Custodians	Please refer to the applicable Supplement
Brokers	Please refer to the applicable Supplement
Auditors	MHA Cayman , 10 Market Street, Suite 6, Camana Bay, PO Box 30900, Grand Cayman KY1-1204, Cayman Islands
Cayman Counsel	McGrath Tonner , 5th Floor, Genesis Building, Genesis Close, PO Box 446, Grand Cayman KY1-1106, Cayman Islands

DEFINITIONS

Except where a different interpretation is necessary in the context, the words and expressions set out below shall have the following meanings:

Accounting Standard means International Financial Reporting Standards ("**IFRS**"), which include standards, amendments and interpretations promulgated by the International Accounting Standards Board and the International Accounting Standards and interpretation issued by the International Accounting Standards Committee; or such other accounting standard as may be adopted by the Directors from time to time;

Administrator and NAV Calculation Agent means Grassi Fund Services, including any affiliate of the Administrator and NAV Calculation Agent to which it may delegate some or all its duties under the Engagement Letter, or any such other person appointed as the Administrator and NAV Calculation Agent from time to time and notified to the Monetary Authority;

AEOI means one or more of the following, as the context requires:

- (a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 and any associated legislation, regulations or guidance, commonly referred to as the US Foreign Account Tax Compliance Act ("**FATCA**"), the Common Reporting Standard ("**CRS**") issued by the Organisation for Economic Cooperation and Development, or similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement equivalent tax reporting and/or withholding tax regimes;
- (b) any intergovernmental agreement, treaty or any other arrangement between the Cayman Islands and the US or any other jurisdiction (including between any government bodies in each relevant jurisdiction), entered into to facilitate, implement, comply with or supplement the legislation, regulations or guidance described in paragraph (a); and
- (c) any legislation, regulations or guidance implemented in the Cayman Islands to give effect to the matters outlined in the preceding paragraphs;

Affiliate means in respect of a person or entity ("**First Person**"):

- (a) an entity in which the First Person holds, directly or indirectly, 50% or more of the voting rights;
- (b) an entity or person which owns, directly or indirectly, 50% or more of the voting rights in the First Person;

- (c) an entity in which the First Person and an entity described in paragraph (b) above own, directly or indirectly, 50% or more of the voting rights;
- (d) an entity over which the First Person or its holding company exercises direct or indirect management control, even though it may own less than 50% of the voting rights in such entity; and
- (e) an entity or person which exercises direct or indirect management control over the First Person or its holding company, even though it may own less than 50% of the voting rights in the First Person or its holding company;

Articles means the Memorandum and Articles of Association of the Company, as amended, restated or supplemented from time to time;

Auditor means MHA Cayman or any other person approved by the Monetary Authority for the provision of auditing services to regulated mutual funds as appointed by the Directors from time to time;

Branch Register means any branch register of such category or categories of members as the Company may from time to time determine;

Business Day means (i) a day on which banks in London, United Kingdom are open for usual business; and/or (ii) such other day or days in addition thereto or in substitution therefor as may from time to time be determined by the Directors either in any particular case or generally, in respect of the same Class of Participating Shares, or a different Class of Participating Shares, as set out in the applicable Supplement;

Class means a class of Participating Shares designated as such by the Directors pursuant to the Articles;

Class S Shares means Participating Shares designated by the Directors as a Class S Shares pursuant to the Articles in the circumstances described in this Memorandum under the heading "Side Pockets and issue of Class S Shares" which are only redeemable at the option of the Company and only entitle holders to the proceeds of realization, if any, Special Investments to which they relate.

Close of Business means 5.00 p.m. in London, United Kingdom or such other time in substitution therefor as may from time to time be determined by the Directors either in any particular case or generally, in respect of the same Class of Participating Shares, or a different Class of Participating Shares, as set out in the applicable Supplement;

Companies Act means the Companies Act (as amended) of the Cayman Islands;

Custodian means, in respect of a Segregated Portfolio, such entity appointed

	as a custodian for such Segregated Portfolio;
Directors	means the directors of the Company for the time being, including any duly constituted committee thereof;
Eligible Investor	means a person meeting such requirements or conditions as the Board may specify from time to time in the applicable Offering Memorandum or Supplement;
Engagement Letter	means the engagement letter between the Administrator and the Company in connection with provision of the administrative services by the Administrator to the Company and each Segregated Portfolio, as amended, varied, supplemented or novated from time to time;
Financial Year End	means 31 December in each calendar year, unless otherwise determined in good faith by the Directors and notified to the Monetary Authority;
General Assets	means the assets of the Company which are not Segregated Portfolio Assets;
Holdback	means any amount (as determined from time to time by the Directors in their absolute discretion) deducted from the proceeds of redemption of any Participating Shares and retained by the applicable Segregated Portfolio, and which will be paid to the Shareholder redeeming such Participating Shares, subject to any necessary adjustments, upon the finalisation of the audit of the applicable Segregated Portfolio for the year in which the redemption is made, or the expiration of some other time limit as determined by the Board in its sole and absolute discretion;
Initial Subscription Period	means in relation to a Segregated Portfolio, the period set out in the applicable Supplement during which the Participating Shares attributable to such Segregated Portfolio are initially offered to investors;
Investments	means: <ul style="list-style-type: none"> (a) all forms of securities and other financial instruments whatsoever including, without limitation: shares, partnership interests, trust interests and similar financial instruments; cryptocurrencies and other digital assets, bonds; notes; debentures (whether subordinated, convertible or otherwise); commodities (other than physical commodities); currencies; digital assets; and derivative products in relation to the foregoing whether or not publicly traded or readily marketable or such other form of security or financial instrument as the Directors may from time to time reasonably determine; and (b) any investments not otherwise prohibited by this Memorandum, the applicable Supplement and the Articles, including without limitation the forms of securities listed in (a) above, cash and cash equivalents, bullion or

instruments of any kind representing ownership thereof;

Investment Manager	means, unless a particular Segregated Portfolio is self-managed by the Directors, the entity appointed by the Company as the Investment Manager for a particular Segregated Portfolio, details of which are set out in the applicable Supplement attributable to such Segregated Portfolio;
Investment Manager Agreement	means the Investment Manager Agreement for the time being subsisting between the Company and the Investment Manager in relation to a Segregated Portfolio, as applicable;
Lock-up Period	means any period during which restrictions on redemption are imposed on holders of Shares, as determined by the Directors from time to time in respect of a particular Class of Participating Shares and specified in the applicable Supplement;
Management Share	means a voting non-participating share of par value US\$1.00 each in the capital of the Company classified as "Management Shares" and having the rights and being subject to the restrictions specified in these Articles;
Memorandum	means this Offering Memorandum as amended, substituted or supplemented from time to time;
Minimum Holding Amount	means, in respect of a Segregated Portfolio, the minimum amount of Net Asset Value of the Participating Shares that each Shareholder shall hold at the latest Valuation Day as specified in the applicable Supplement;
Minimum Investment	means, in respect of a Segregated Portfolio, the minimum initial subscription amount from each investor in respect of a Segregated Portfolio as specified in the applicable Supplement, provided that the Directors may in their reasonable discretion raise or lower the minimum initial subscription amount, subject to applicable laws in the Cayman Islands or other relevant jurisdictions;
Minimum Redemption	means, in respect of a Segregated Portfolio, such number of Redeemable Participating Shares having a total redemption value of the amount as specified in the applicable Supplement, as calculated at the applicable Redemption Day;
Monetary Authority	means the Cayman Islands Monetary Authority;
Net Asset Value	means the net asset value of the Company, a Segregated Portfolio or of the Participating Shares or any Class thereof as the context may require;
Participating Share	means a non-voting and, with the exception of Class S Shares, redeemable Participating Share of any Class in the capital of the Company (excluding a Management Share) of a par value US\$0.001 and having the rights and being subject to the restrictions provided in the Articles and shall, where the context so

permits, include a fraction of a Participating Share; and each Participating Share shall be a “segregated portfolio share” for the purposes of Part XIV of the Act;

Participating Shareholder

means the person registered as the holder of a Participating Share in the register of members of the Company required to be kept pursuant to the Companies Act;

Redeeming Shareholder

means a Participating Shareholder who has requested the redemption of part or all his Redeemable Participating Shares in accordance with this Memorandum, the applicable Supplement and the Articles;

Redemption Day

means the day or days specified in the relevant Supplement and such other or further day or days as the Directors may from time to time reasonably determine either generally or in any particular case, on which Participating Shares are available for redemption at the option of the Redeeming Shareholder in accordance with and subject to the terms and conditions as set forth in the applicable Supplement;

Redemption Gate

means any provision which limits the number or value amount of Participating Shares that may be redeemed, as may from time to time be determined by the Directors for a Class of Participating Shares and specified in the applicable Supplement;

Redemption Request Form

means the written redemption request form in respect of Participating Shares the form the Directors may from time to time determine;

Redemption Price

means, in respect of the Participating Shares, the redemption price per Participating Share on a Redemption Day to be denominated in the base currency of the applicable Segregated Portfolio, which will be equal to the Net Asset Value per Participating Share of the Participating Shares being redeemed as at the Valuation Point of the relevant Valuation Day or such other Business Day as designated by the Directors, after deduction by:

- (a) any accrual of management fees and performance fees due in respect of such Redeemable Participating Shares being redeemed; and
- (b) any redemption fee or other fee applicable to the such Redeemable Participating Shares being redeemed which shall be such amount as specified by the applicable Supplement or the Directors may reasonably determine upon the issue of the relevant Redeemable Participating Shares;

Restricted Person

means:

- (a) any person whose application for or holding of Participating Shares:
 - (i) might breach any laws, regulations or requirements of any governmental authority in any applicable jurisdiction, in respect of which the Directors shall have the discretion to reasonably determine after consulting qualified legal advisor; or
 - (ii) in circumstances (whether directly or indirectly affecting such Person and whether taken alone or in conjunction with any other Person, connected or not, or any other circumstances) which, in the opinion of the Directors, might result in the Company, the Investment Manager or the Participating Shareholders of the Company incurring any liability to taxation or suffering any other pecuniary, regulatory, legal or administrative disadvantage which the Company might not otherwise have incurred or suffered; or
- (b) a US Person.

Segregated Portfolio	means a segregated portfolio of the Company established by the Directors pursuant to Part XIV of the Act which shall be kept segregated and separate from any and all other segregated portfolios of the Company, to which assets and liabilities and income and expenditure attributable or allocated to each such Segregated Portfolio shall be applied or charged;
Segregated Portfolio Assets	means the assets of the Company held within or on behalf of a Segregated Portfolio of the Company;
Segregated Portfolio Company or SPC	means an exempted company registered under Part XIV of the Companies Act;
Series	means a series of a Class as may from time to time be issued by the Company;
Special Investment	means, for purpose of the section titled "Side Pockets and Issue of Class S Shares", any investment by the Company that the Directors and/or the Investment Manager reasonably determines either lacks a readily assessable market value or should be held until the resolution of a special event or circumstance;
Special Share	means a non-redeemable Participating Share issued by the Company upon a reasonable determination by the Directors and/or the Investment Manager that an investment by a Segregated Portfolio may be classified as a Special Investment;
Subscription Day	means, in respect of a Class or Series of Participating Shares, the

day or days specified in the applicable Supplement and such other or further day or days as the Directors may from time to time determine either generally or in any particular case, on which such Class or Series of Participating Shares are available for subscription in accordance with and subject to the terms and conditions as set forth in the applicable Supplement;

Subscription Fee means, in respect of a Class or Series of Participating Shares, the subscription fee chargeable on the subscriber of such Class or Series of Participating Shares, which shall be calculated and applied in the manner as specified in the applicable Supplement (if applicable);

Subscription Agreement means the written subscription agreement to be completed by subscribers for Participating Shares in such form as the Administrator or Directors may from time to time determine;

Subscription Price means the subscription price per Participating Share (which shall be net of any Subscription Fee (where applicable) and bank charges), the details of which will be set forth in the applicable Supplement;

Supplement means, in respect of a Segregated Portfolio, the Supplementary Offering Memorandum describing the rights, powers, duties, obligations, privileges terms, conditions and restrictions attached to the Participating Shares attributable to such Segregated Portfolio and other information, characteristics and risks in relation such Segregated Portfolio;

Valuation Day means, in respect of a Segregated Portfolio, the day or days specified in the applicable Supplement and such other or further day or days as the Directors may from time to time determine either generally or in any particular case, on which the Net Asset Value of the Participating Shares of such Segregated Portfolio shall be calculated; and

Valuation Point means the time on a Valuation Day for the purposes of determining the Net Asset Value, being such time as may from time to time be determined by the Directors in respect of each Class of Participating Shares.

In this Memorandum unless otherwise stated:

- (a) words denoting the plural number include the singular number and *vice versa*;
- (b) words denoting the masculine gender include the feminine and neuter genders;
- (c) words importing persons include companies, firms, associations or bodies of persons whether corporate or not;
- (d) the word "may" shall be construed as permissive and "shall" shall be construed as imperative;

- (e) expressions referring “to writing” or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.
- (f) a reference to statutory provision shall be deemed to include any amendment or re-enactment thereof; and
- (g) unless otherwise provided herein, words or expressions defined in the Act shall bear the same meaning in these Articles.

INVESTMENT OBJECTIVE, STRATEGY AND POLICY

Investment Objective and Strategy

The Company's primary investment objective is to achieve appreciation of the assets of each Segregated Portfolio. Each Segregated Portfolio has its own defined investment objective that will be set forth in the applicable Supplement.

There can be no assurance that the investment objective of the Company will be achieved, and certain investment practices that will be employed by the Company may, in some circumstances, have an adverse impact on the Company's investment portfolio.

The business of the Company includes its management and administration and shall include the realisation and distribution of the Company's assets to the Participating Shareholders, including in a wind down of the Company's operations.

Dividend and Distribution Policy

It is not the present intention of the Directors that any dividends will be declared by the Company. However, each Participating Share will have the right to participate in dividends, in such amounts and as of such record dates as may be reasonably determined by the Directors from time to time, to be paid out of the profit received by the applicable Segregated Portfolio as permitted by the Articles and applicable laws of the Cayman Islands. The dividend and distribution policy of a Segregated Portfolio will be set out in the applicable Supplement.

Borrowing Policy

Any applicable borrowing or other policies on borrowing in respect of a Segregated Portfolio will be set out in the applicable Supplement attributable to and in respect of such Segregated Portfolio.

Investment Restrictions

Any applicable investment restrictions in respect of a Segregated Portfolio are set out in the applicable Supplement attributable to and in respect of such Segregated Portfolio.

DIRECTORS OF THE COMPANY

The Directors

The Directors of the Company have overall authority over, and responsibility for, the operations and management of the Company. The Directors have delegated the day-to-day operation of the Company and its Segregated Portfolios to service providers, including without limitation, the investment management in respect of each Segregated Portfolio to the applicable Investment Manager and the administration of the Company and the Segregated Portfolios to the Administrator on the terms of the Investment Manager Agreement and Administration Agreement respectively. In performing their duties, the Directors are entitled to rely upon, and generally rely upon the work performed by and information received from such service providers.

Each of the Directors of the Company is registered with and regulated by the Monetary Authority pursuant to the Directors Registration and Licensing Act, 2014 of the Cayman Islands.

As of the date of this Memorandum, the Directors of the Company are Jonathan Blythe and Rainer Roettges, whose biographies are set out below:

Jonathan Blythe

Jonathan Blythe has double Masters Degrees in Finance and Investment, an MA from International University Uninettuno, Rome, and an Msc from Geneva Business school. He was previously an Investment Director in the UK and was registered on the Senior Management Regime with the UK's Financial Conduct Authority. He also ensures connectivity to the market through a wide reaching network of fellow investment professionals. Jonathan also brings a strong brand of corporate governance to the fund, being well versed to operating in regulated markets. He has been working with Mr. Roettges since 2015 developing trading algorithms.

Rainer Roettges

Rainer Roettges has 25 years experience in trading and dealing in Derivatives, Commodities and FX, and is highly proficient at designing Algorithm led trading strategies. He helped develop Trademonster FX and delivered to the market the first world wide platform that had a fixed 2 pip spread across all major currency pairs. After this he created a Forex dealing platform with ACT Forex for the FXOne group in Switzerland. In the trading world Rainer has seasoned relationships with a number of major players such as Deutsche Bank, Lehman Brothers, Saxo Bank, UBS, Société Générale and Dresdner Kleinwort.

The Articles contain, *inter alia*, provisions relating to potential conflicts of interest by Directors as follows:

- (a) any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in any capacity for, be employed by or render services to the Company on such terms, including with respect to remuneration, as may be agreed between the parties. Nothing herein contained shall authorise a Director or a Director's firm, partner or company to act as Auditor to the Company.
- (b) a Director who is directly or indirectly interested in a contract or proposed contract with the Company (an "**Interested Director**") shall declare the nature of such interest.

- (c) an Interested Director who has declared the nature of such interest may:
- (i) vote in respect of such contract or proposed contract; and/or
 - (ii) be counted in the quorum for the meeting at which the contract or proposed contract is to be voted on,

and no such contract or proposed contract shall be void or voidable by reason only that the Interested Director voted on it or was counted in the quorum of the relevant meeting and the Interested Director shall not be liable to account to the Company for any profit realised thereby.

INFORMATION ON SERVICE PROVIDERS

Investment Manager

Please refer to the applicable Supplement for details of the Investment Manager appointed in respect of a particular Segregated Portfolio or confirmation that such Segregated Portfolio is self-managed by the Directors of the Company.

Administrator and NAV Calculation Agent

Grassi Fund Services (“**Grassi**”) has been engaged as Administrator and NAV calculation agent of the Company (including its Segregated Portfolios) pursuant to an Engagement Letter entered into with the Company (the “**Engagement Letter**”). Grassi is responsible for, among other things, calculating the Company’s net asset value and performing certain other accounting, back -office, data processing and related professional services all as described in the Engagement Letter.

Grassi also acts as the Administrator of the Company (including its Segregated Portfolios) pursuant to the Engagement Letter. The Administrator is responsible for, among other things: (i) maintaining the register of shareholders of the Company and processing the issuance and transfer of Shares of the Company; (ii) disseminating financial information to Shareholders; (iii) processing requests for redemption of Shares; (iv) keeping books and records of the Company; and (v) performing other services in connection with the administration of the Company as described in the Engagement Letter.

The Engagement Letter provides that Grassi shall not be liable to the Company, any Shareholder or any other person in absence of finding of willful misconduct, gross negligence, or fraud on the part of Grassi. Furthermore, the Company shall indemnify and hold harmless Grassi, its affiliates, and their respective officers, directors, shareholders, employees, agents and representatives (collectively, the “Grassi Parties”) from and against any liability, damages, claims, loss, cost or expense, including, without limitation, reasonable legal fees and expenses (individually, “Loss” and collectively, “Losses”) arising from, related to, or in connection with the services provided to the Company pursuant to the Engagement Letter, unless any such Losses are the direct result of the willful misconduct, gross negligence or fraud of Grassi. In no event shall Grassi have any liability to the Company, any Shareholder or any other person or entity which seeks to recover alleged damages or losses in excess of the fees paid to Grassi by the Company in the one year preceding the occurrence of any loss, nor shall Grassi be liable for any indirect, incidental, consequential, collateral, exemplary or punitive damages, including lost profits, revenue or data, regardless of the form of the action or the theory of recovery, even if Grassi has been advised of the possibility of such damages or such damages were foreseeable. Any claim brought against Grassi in connection with the Engagement Letter will be barred unless it is initiated within one year of the earlier of the disclosure of the event which is the subject of such claim or the date that the party advancing such claim knew or could with due inquiry have known of such event. Grassi shall not be liable to the Company, any Shareholder or any other person for the actions or omissions of any agent, contractor, consultant or other third party performing any portion of the services under the Engagement Letter absent a finding of gross negligence or fraud on the part of Grassi in appointing such agent, contractor, consultant or other third party. Grassi shall not be liable to the Company, any Shareholder or any other person for actions or omissions made in reliance on instructions from the Company or advice of legal counsel.

The services provided by Grassi are purely administrative in nature. Grassi has no responsibilities or obligations other than the services specifically listed in the Engagement Letter. No assumed or implied legal or fiduciary duties or services are accepted by or shall be asserted against Grassi. Grassi does not provide tax, legal or investment advice. Grassi has no duty to communicate with Shareholders other than as set forth in Engagement Letter. Grassi does not have custody of Company's assets, it does not verify the existence of, nor does it perform any due diligence on the Company's underlying investments, including, investments in or via related or affiliated entities. In connection with the payment processing functions, Grassi shall not be responsible for performance of the due diligence on payment recipients other than in connection with payments for Investors' withdrawals from the Company, which are subject to anti-money laundering review functions of the services.

The Engagement Letter also provides that it is the obligation of the Company's management, and not of Grassi, to review, monitor or otherwise ensure compliance by the Company with the investment policies, restrictions or guidelines applicable to it or any other term or condition of the Company's offering documents, including, without limitation, with its valuation policy or the Company's stated investment strategy, and with laws and regulations applicable to its activities. Moreover, the Company's management's responsibility for the management of the Company, including without limitation, the valuation of the Company's assets and liabilities, including, defining and maintaining the valuation policy and for fair valuing the Company's assets, the oversight of the services provided by Grassi and the review of output delivered by Grassi shall not be affected by or limited by any of the services provided by Grassi. The Engagement Letter provides that Grassi is entitled to rely on any information, including valuation information, received by Grassi from the Company, the Company's management or other parties, including without limitation, broker-dealers and data vendors, without independent verification, audit, review, inquiry, or performing other due diligence and Grassi shall not be liable to the Company, any Shareholder or any other persons for losses suffered as a result of Grassi relying on incorrect information. Grassi has no responsibility to review, independently value, verify, compare to other pricing sources or otherwise perform due diligence on the valuation information. Grassi may accept such information as accurate and complete without independent verification. Furthermore, Grassi shall not be liable to the Company, any Shareholder or any other person for any loss incurred as a result of an error or inaccuracy of any valuation information received from the Company or from any pricing or valuation service or data service provider or delay, interruption in service or failure to perform of any pricing or valuation service or data service provider used by Grassi.

The Company acknowledges the challenges in performing Services for investments in cryptocurrency due to the nature of this asset class, including its anonymity and opacity among other factors. Due to these factors and the fact that cryptocurrency is in the early stages in its life, Grassi may not have independent access to information in the same manner as it does for traditional assets and has to rely on the information provided by the management of the Company. The Company agrees that Grassi has no responsibility to verify, confirm or validate the existence, ownership or control of any cryptocurrency asset held by the Company and accordingly, Grassi does not provide any fund administration services to any cryptocurrency assets held by the company.

The Engagement Letter provides that the Services, including the anti-money laundering services provided by Grassi, do not encompass monitoring of Company's trading activity for the purposes of detecting or preventing Money Laundering. Grassi is not responsible for monitoring transactions effected by the Company's management to ensure compliance with

the applicable AML laws and regulations. Grassi does not monitor Company's trading activities for the purposes of assuring compliance with OFAC Sanctions programs. For avoidance of doubt, for the purposes of this paragraph, trading shall include acquisition of cryptocurrency from mining, forks, airdrop and similar transactions or participating in an ICO. In addition, shall the Company accept the payments for subscriptions or redemptions in -kind in cryptocurrency, the Company acknowledges that Grassi is not able to confirm, verify, or ascertain the source of in -kind payments in cryptocurrency due to the anonymity of cryptocurrency and the Company agrees that Grassi shall not be responsible for monitoring such transactions for the purposes of detecting or preventing Money Laundering. The information on investor statements and other reports produced by Grassi shall not be considered an offer to sell or a solicitation of an offer to purchase any Shares, nor may it be used to induce or recommend the purchase or holding of Shares.

The Engagement Letter bars non-parties from asserting third party beneficiary claims against Grassi. The Company pays Grassi fees out of the Company's assets, generally based upon the size of the Company, in accordance with Grassi's standard schedule for providing similar services, subject to a monthly minimum. Either party may terminate the Engagement Letter on 30 days' prior written notice as well as on the occurrence of certain events. Shareholders may review the Engagement Letter by contacting the Company; provided, that Grassi reserves the right not to disclose the fees payable thereunder. Grassi is not responsible for the preparation of this Memorandum or any Supplement or the activities of the Company or its Segregated Portfolios and therefore accepts no responsibility for any information contained in any other section of this Memorandum or in any Supplement. Within the meaning of the applicable data protection laws, Grassi acts as a Processor of Company's Personal Data. For more information about how Grassi collects, processes, uses and secures the Company's Personal Data, please reference Grassi's Privacy Notice at: Privacy Policy - Grassi (grassicpas.com).

Custodian

Please refer to the applicable Supplement for details of the custodian(s), if any, appointed in respect of a particular Segregated Portfolio.

Prime Broker

Please refer to the applicable Supplement for details of the prime broker(s), if any, appointed in respect of a particular Segregated Portfolio.

Crypto Exchange

Please refer to the applicable Supplement for details of the crypto exchanges, if any, appointed in respect of a particular Segregated Portfolio.

Auditors

The Company has engaged MHA Cayman (formerly Moore Cayman) in the Cayman Islands to provide professional audit services to the Company and its Segregated Portfolios in accordance with the letter of engagement between the auditor and the Company.

The audited annual financial statements of each Segregated Portfolio prepared in accordance with the Accounting Standard will be distributed by the Company to the Participating Shareholders thereof.

Legal Advisors

McGrath Tonner acts as Cayman Islands legal counsel (the “**Cayman Counsel**”) to the Company and its Segregated Portfolios in connection with the offering of Participating Shares. McGrath Tonner’s representation of the Company, as applicable, is limited to those specific matters upon which it has been consulted. There may exist other matters which could have a bearing on the Company and its investments, upon which McGrath Tonner has not been retained or consulted. McGrath Tonner does not undertake to monitor the compliance of the Company with the investment objectives, and other guidelines set out in the Memorandum and the applicable Supplement, nor does McGrath Tonner monitor compliance by the Company, the Investment Manager, the Administrator and other service providers or their respective Affiliates appointed by the Company with applicable laws unless in each case McGrath Tonner has been specifically retained to do so. Additionally, McGrath Tonner relies upon information furnished to it by the Company, the Investment Manager, the Administrator and other service providers appointed by the Company and does not investigate or verify the accuracy and completeness of information set out herein concerning the Company, the Investment Manager, the Administrator or other service providers and their Affiliates and personnel. Furthermore, McGrath Tonner is not providing any advice, representation, warranty or other assurance of any kind as to any matter to any prospective or current holder of Participating Shares.

Other Service Providers

The Company may appoint other service providers as the Directors deem necessary and appropriate acting in care and diligence in respect of itself and any Segregated Portfolio to provide other services in relation to and with respect to compliance, legal, operation, execution, tax planning, filing, registration and the like at the cost and for the interest of the Company in its whole or on behalf of a Segregated Portfolio.

FEES AND EXPENSES

Investment Manager's Fees

Subject to and in accordance with the Investment Manager Agreement, the Company on behalf of each Segregated Portfolio, will pay the following fees to the Investment Manager:

(a) **Management Fee**

The Investment Manager or, where a Segregated Portfolio is self-managed, the board of Directors, is entitled to receive the management fee from the Company in respect of each Segregated Portfolio as specified in the applicable Supplement and will also be entitled to be reimbursed for all out-of-pocket expenses properly incurred by it in the performance of its duties for each Segregated Portfolio.

(b) **Performance Fee**

The Investment Manager or, where a Segregated Portfolio is self-managed, the board of Directors, is also entitled to receive a performance fee from the Company in respect of each Segregated Portfolio. Any performance-linked fee will be calculated, accrued and paid in the manner specified in the applicable Supplement.

The Investment Manager or, where a Segregated Portfolio is self-managed, the board of Directors, may, in its sole discretion, reduce or waive any management fees at any time, including, in particular, during any wind-down of the business of a Segregated Portfolio or the Company.

In addition, the Investment Manager or, where a Segregated Portfolio is self-managed, the board of Directors, may, from time to time, rebate part or all of the management fee and/or performance fee to some or all Participating Shareholders in its sole discretion. Any such rebate may be applied for subscription of additional Participating Shares by the relevant Participating Shareholder or may be paid in cash.

If the Investment Manager delegates whole or part of power and duties to a sub-manager or engages an Investment Manager, the service fees of such sub manager or Investment Manager will be paid by the Investment Manager.

Administrator's Fees

Subject to and in accordance with the Administration Agreement, the Administrator will receive a service fee in respect of the Company and any Segregated Portfolio that it provides service to at commercial rates agreed with the Company. In addition, the Administrator is entitled to recover out-of-pocket expenses properly incurred by it in the performance of its duties.

Auditor's Fees

The Auditor will receive a professional fee in respect of the Company and each Segregated Portfolio, at commercial rates agreed with the Company. In addition, the Auditor is entitled to recover out-of-pocket expenses properly incurred by it in the performance of its duties.

Custodian's Fees

Any Custodian appointed by the Company will receive a service fee in respect of the relevant

Segregated Portfolio, at commercial rates agreed with the Company. In addition, the Custodian is entitled to recover out-of-pocket expenses properly incurred by it in the performance of its duties.

Other Fees and Expenses

The Company shall bear all expenses relating to its operations and business, including but not limited to:

- (a) costs of all transactions carried out by it or its agents, including brokerage, banking, custody, sales and purchase commissions and charges, exchange fees, costs and expenses (including travel expenses) incurred by the Investment Manager in sourcing and researching investment opportunities for the Segregated Portfolios;
- (b) the charges and expenses of legal, tax and other professional advisers, including in relation to due diligence on potential investments of the Segregated Portfolios of the Company;
- (c) all expenses of preparing, printing and distributing any offering documents, financial and other reports, subscription and redemption documents, proxy forms, notices to shareholders and similar documents, including such expenses incurred by the Investment Manager in soliciting subscriptions for the Participating Shares as shall be approved by the Directors;
- (d) management and performance fees;
- (e) general operating expenses, including administration, accounting, audit, tax and technology;
- (f) the cost of insurance (if any) for the benefit of the Directors; and
- (g) the costs of maintaining the Company's registered office in the Cayman Islands and of maintaining the Company's good standing under the Companies Act and the Mutual Funds Act.

Expenses which relate to one or more specific Segregated Portfolio will be charged to such Segregated Portfolio(s) (in the case such expenses are related to more than one Segregated Portfolios, shall be apportioned pursuant to the principle mentioned in the following sentence). Any other expenses will be apportioned among all Segregated Portfolios on a proportionate basis according to the Net Asset Value (or, if the Net Asset Value is not available or applicable, the aggregate subscription amount as a substitute) of each Segregated Portfolio or such other reasonable basis as the Directors may determine.

Notwithstanding the provisions of the preceding paragraph, all the organizational costs and expenses associated with the establishment of the Company and the initial Segregated Portfolios, including government incorporation charges, mutual fund registration fees and professional fees and expenses in connection with the preparation of this Memorandum and the agreements referred to herein will be borne by the initial Segregated Portfolios established at about the same time in such manner as the Directors may reasonably determine and amortized over a period of five (5) years from the incorporation of the Company.

The Directors believe that the amortization of those organizational costs over such period is

more equitable to the Participating Shareholders of the initial Segregated Portfolios than expensing the entire amounts as they are incurred, and to the extent that the valuation basis adopted by the Company deviates from the Accounting Standard, the Directors may make necessary adjustment in the accounts of the Company for the accounts to be in compliance with the Accounting Standard. The Directors may, in their reasonable discretion, shorten the period over which such costs and expenses are amortized. In the event that additional Segregated Portfolios are established, the Directors may reasonably and equitably reallocate any unamortized costs and expenses to so that a proportion of them are borne by the additional Segregated Portfolios.

The costs and expenses of establishing any additional Segregated Portfolio, details of which will be set out in the applicable Supplement, will be paid by such additional Segregated Portfolio and will be expensed as incurred unless otherwise specified in the applicable Supplement.

DETERMINATION OF NET ASSET VALUE

The Directors, on behalf of the Company and each Segregated Portfolio, will delegate to the NAV Calculation Agent the duties of determining the Net Asset Value of the Company, the Net Asset Value of each Segregated Portfolio and the Net Asset Value per Participating Share. In determining the Net Asset Value of the Company, the Net Asset Value of each Segregated Portfolio and the Net Asset Value per Participating Share, the NAV Calculation Agent will follow the valuation policies and procedures adopted by the Company as set out below or in the applicable Supplement, or as otherwise reasonably determined by the Directors (in consultation with the Administrator) from time to time.

The Net Asset Value of the Company, the Net Asset Value of each Segregated Portfolio and the Net Asset Value per Participating Share shall be calculated by reference to the base currency specified in the applicable Supplement as at the Valuation Point on each Valuation Day. The Subscription Price and Redemption Price (following the Initial Subscription Period) will be available upon request from the Investment Manager and/or the Administrator.

The Net Asset Value of the Company will be equivalent to all the assets less all the liabilities of the Company as at the Valuation Point on each Valuation Day.

The Net Asset Value of each Segregated Portfolio will be equivalent to all the assets less all the liabilities of the Segregated Portfolio as at the Valuation Point on each Valuation Day.

The Net Asset Value per Participating Share of any Class or any Series issued with respect to a particular Segregated Portfolio is determined by dividing the value of the assets of the Segregated Portfolio allocated or attributable to the Participating Shares of the relevant Class or any Series less all liabilities allocated or attributable to the Participating Shares of such Class or Series by the number of Participating Shares of that Class or Series as at the Valuation Point on the relevant Valuation Day, the result being rounded to two (2) decimal places.

The value of the assets of the Company and each Segregated Portfolio and the method of valuation of such assets shall be reasonably determined by the Directors (who may, if applicable, consult with and rely in good faith on the advice of the Investment Manager or the Administrator). The assets of the Company and each Segregated Portfolio shall be deemed to include:

- (a) all Investments owned or contracted to be acquired and all unrealised gains (or losses) on such Investments;
- (b) all cash on hand, on loan or on deposit including accrued interest thereon;
- (c) all amounts receivable (including proceeds of Investments sold but not delivered);
- (d) all accrued interest on any interest bearing Investments; and
- (e) all other assets of every kind and nature, including, without limitation, pre-paid expenses.

The liabilities of the Company and each Segregated Portfolio shall be deemed to include:

- (a) all loans and accounts payable;
- (b) accrued management fees and performance fees;
- (c) all accrued and payable administrative expenses (including all fees payable to any service provider and any agent), and any allowance for estimated annual audit fees, directors' fees, legal fees and other fees, and any additional fees payable to the Investment Manager;
- (d) an appropriate provision for taxes due and future taxes to be assessed; and
- (e) all other liabilities of the Company and each Segregated Portfolio of whatsoever kind and nature for which reserves are determined to be required by the Directors.

If any amount is not payable until some future time after the Valuation Day, the Directors (who may consult with and rely on the advice of the Investment Manager or the Administrator) shall make such allowance as is considered appropriate to reflect the true current value thereof.

In addition to the above, the value of the net assets of the Company and each Segregated Portfolio will be determined on the following basis:

- (a) all calculations based on the value of Investments quoted, listed, traded or dealt in on any stock exchange, crypto exchange, commodities exchange, futures exchange or over-the-counter market shall be made by reference to the last traded price on the principal stock 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; and where there is no stock exchange, crypto 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 reasonable 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; any listed securities which are not actively traded or have been suspended from trading (including securities which are listed or traded on a market where the market price is unrepresentative or not available) and other similar investments will be identified by the Investment Manager and the price at which that security is valued will be monitored. In this case, the Investment Manager will maintain procedures to:
 - (i) demonstrate that it will actively seek independent confirmation of the appropriate price for the security from suitable brokers or market makers;
 - (ii) identify when such a security will be written down or written off in the valuation of a fund account; or
 - (iii) ascertain whether it will in appropriate situations transfer the security to its own account and, if so, at what price the fund account will be compensated for the transfer.

- (b) notwithstanding any other provisions in this section, the value of unlisted or unquoted securities that are not actively traded and other similar investments should be based on their fair value by reference to:
 - (i) comparable recent third-party transactions in similar investments, exercising professional judgement and prudence in selecting appropriate comparable transactions and in assessing the reasonableness of the resulting valuation;
 - (ii) any appraisals of the relevant investments or issuer of the investments undertaken by suitably qualified persons such as qualified appraisers. Where necessary, the Investment Manager should seek independent confirmation of the valuation from another suitably qualified person; and/or
 - (iii) any information generally about the relevant investments or issuer of the investments that is or becomes known to the Investment Manager from independent sources;
- (c) if no net asset value, bid and offer prices or price quotations are available as provided above, the value of the relevant asset shall be determined from time to time in such manner as the Directors shall reasonably determine;
- (d) for the purpose of ascertaining quoted, listed, traded or market dealing prices, the Directors and the Administrator shall be entitled to use and rely upon mechanised and/or electronic systems of valuation dissemination with regard to valuation of investments of the Company and the prices provided by any such system shall be deemed to be the last traded prices for the purpose of paragraph (a) above;
- (e) notwithstanding the foregoing, the Directors may, in their reasonable discretion, permit some other method of valuation to be used if they consider that such valuation better reflects the fair value;
- (f) 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 reasonably 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;
- (g) any value (whether of a security or cash) otherwise than in the base currency shall be converted into base currency at the rate (whether official or otherwise) which the Directors shall in their reasonable discretion 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;
- (h) liabilities shall be deemed to include such provisions and allowances for contingencies as the Directors may consider appropriate, including management fees, custodian fees, administration fees, broker's fees and such other fees payable by the Company (for the purpose of determining the "net asset value", back-to-back arrangements involving the deposit of one currency against the advance of another will not be treated as borrowings); and

- (i) for the purpose of valuing the assets of a Segregated Portfolio as set out above, the Directors may rely upon the opinions of approved valuers to value assets of any class or classes by reason of any appropriate professional qualification or of experience in any relevant market.

The annual financial statements of the Company and each Segregated Portfolio will be drawn up in accordance with the Accounting Standard. To the extent that the valuation basis adopted by the Company deviates from the Accounting Standard, the Directors may make necessary adjustments in the annual financial statements to comply with the Accounting Standard. If relevant, a reconciliation note may be included in the annual financial statements to reconcile values shown in the annual financial statements determined under the Accounting Standard to those arrived at by applying the valuation policies described above.

If the Investment Manager of each Segregated Portfolio it manages considers that the valuation of any Investments or other property determined in accordance with methodologies of the valuation policies and procedures described above may not be appropriate, the Investment Manager shall (i) document the reason for any price override or deviation, (ii) ensure an appropriate review of the price override or deviation by a functionally independent party, and (iii) describe the method for determining the appropriate price.

The Investment Manager of each Segregated Portfolio it manages will ensure the valuation policies and procedures in respect of each Segregated Portfolio it manages will seek to detect, prevent and correct pricing errors during calculation of the Net Asset Value and pricing and to compensate the relevant Participating Shareholders of such Designated Segregated Portfolios in respect of any material error. Action will also be taken by the Investment Manager to avoid further error.

Prospective investors should be aware that situations involving uncertainties as to the valuation of positions could have an adverse effect on the Company's net assets if the Directors' or the Investment Manager's judgments regarding appropriate valuations should prove incorrect.

PARTICIPATING SHARES AND ARTICLES OF ASSOCIATION

The rights and obligations of the Participating Shareholders are governed by the Articles, this Memorandum and the applicable Supplement. Prospective investors should examine these documents carefully and consult with their own legal and financial advisors concerning their rights and obligations before subscribing for Participating Shares. Copies of the Articles are available for inspection by an interested investor at the Administrator's office during normal business hours on any Business Day. The following statements and other statements in this Memorandum concerning the Articles and related matters are only a summary, do not purport to be complete, and in no way modify or amend the Articles.

Share Capital of the Company

The authorised share capital of the Company is US\$50,000 divided into:

- (a) Management Shares
100 Management Shares being voting, non-participating shares of par value US\$1.00 each; and
- (b) Participating Shares
49,900,000 Participating Shares being non-voting redeemable participating shares of par value US\$0.001 each;

The Management Shares carry one vote per share. In a liquidation of the Fund the Management Shares rank only for a return of the par value paid up on those shares before any payment to the outstanding Participating Shares and any other shares ranking *pari passu* with the Participating Shares in a liquidation. All the issued and outstanding Management Shares are held by Platinum Consulting Limited.

The Directors may issue Participating Shares in Classes, with such designations or classifications as the Directors may determine (and the Directors may rename or re-designate any issued Class of Participating Shares) without the consent of or a notice to the Participating Shareholders. The Director shall attribute a Class of Participating Shares to a Segregated Portfolio upon the creation of such Class of Participating Shares. The Participating Shares being issued pursuant to this Memorandum do not have the right to receive notice of, attend, or vote at general meetings of the Fund.

The Participating Shares are redeemable at the option of the holder in accordance with and subject to the terms set out in this Memorandum, the applicable Supplement and the Articles and are subject to compulsory redemption in certain circumstances.

Dividends may, in the discretion of the Directors, be paid to the Participating Shares out of the profit received by the relevant Segregated Portfolio to which such Participating Shares are attributable, or (ii) as otherwise legally available for payment of dividend to the Participating Shares as permitted by the Articles and applicable laws of the Cayman Islands. The holders of Management Shares are not entitled to participate in any dividend while any Participating Shares are in issue. In a liquidation, after the payment of the par value of the Management Shares, the transfer of any balance of the General Assets (after such General Assets have first been applied in accordance with the Companies Act) to the Segregated Portfolios in proportion to the Net Asset Value of each Segregated Portfolio, the assets available for

distribution with respect to each Segregated Portfolio are to be distributed to the Participating Shares of the relevant Segregated Portfolios *pari passu* in proportion to their respective Net Asset Value per Participating Share.

Subject to the terms of the Articles, authorized but unissued shares may be re-designated and/or issued in the sole and absolute discretion of the Directors and there are no pre-emption rights with respect to the issue of additional Participating Shares or any other class of shares.

Subject to the Articles, the Fund may by Ordinary Resolution (as defined in the Articles) of the voting shareholders increase its authorized share capital.

Segregated Portfolios

The Directors may establish one or more segregated portfolios of the Company comprised of one or more Classes of Participating Shares and shall designate each such portfolio as a "**Segregated Portfolio**".

The proceeds from the issue of a particular Class or Classes (as applicable) of Participating Shares of the Company shall be applied in the books of the Company to the Segregated Portfolio established for that Class or Classes (as applicable). The assets and liabilities and income and expenditures attributable to that Segregated Portfolio shall be applied to such Segregated Portfolio and, subject to the provisions of the Articles, to no other Segregated Portfolio.

Where any asset is derived from another asset (whether cash or otherwise), such derivative asset shall be applied in the books of the Company to the same Segregated Portfolio as the asset from which it is derived, and on each revaluation of an asset the increase or diminution in value shall be applied to the same Segregated Portfolio and, subject to the provisions of the Articles of the Company, to no other Segregated Portfolio.

The assets held in each Segregated Portfolio shall be applied solely in respect of the liabilities of such Segregated Portfolio. Any surplus in such Segregated Portfolio shall be held, subject to the provisions of the Articles of the Company, for the benefit of the holders of Participating Shares attributable to the relevant Segregated Portfolio.

In the case of any asset or liability of the Company which the Directors do not consider is attributable to a particular Segregated Portfolio or Portfolios, the Directors shall have discretion to reasonably determine the equitable basis upon which any such asset or liability shall be allocated between or among Segregated Portfolios and the Directors shall have power at any time and from time to time to vary such basis.

Eligible Investor

Participating Shares may be purchased only by the Eligible Investors and the holder of Participating Shares must remain to be an Eligible Investor until ceasing to be a shareholder. The Participating Shares held by an investor who ceases to be an Eligible Investor may be compulsorily redeemed by the Company at the discretion of the Directors.

Transfers

No Participating Shares may be transferred, assigned or disposed of without the prior written consent of the Directors which consent may be withheld or delayed in their sole and absolute discretion provided that such consent shall not be unreasonably withheld or delayed in respect of a proposed transfer to an Affiliate of the holder of such Participating Shares.

Subject as aforesaid, Participating Shares are transferable by written instrument signed by the transferor the form of which instrument shall be satisfactory to the Directors. Transfers will not be effective until registered in the register of Participating Shareholders of the Company. Participating Shareholders wishing to transfer Participating Shares must complete and sign the transfer instrument in the exact name or names in which the Participating Shares are registered, indicating any special capacity in which they are signing and supply the details to the Company.

The Directors may in their sole and absolute discretion decline to register any transfer of Participating Shares without giving any reason therefor.

In the case of the death of a joint holder the survivor will be the only person recognised by the Company as having any title to a Participating Share. The transfer of Participating Shares to Restricted Persons is prohibited.

Modification of Rights attaching to the Participating Shares

The Directors may determine, either whilst the Company is a going concern or during or in contemplation of a winding up, to alter, abrogate or vary the rights attaching to the Participating Shares, except that whenever the capital of the Company is divided into one or more different Classes, the special rights attaching to those Participating Shares, may only be materially and adversely altered, abrogated or varied:

- (a) with the consent in writing of the holders of the majority of the issued shares of the class, or
- (b) with the sanction of a resolution passed at a separate meeting of the holders of the shares of the class by a majority of such holders who vote in person or by proxy, but not otherwise (unless otherwise provided by the terms of issue of the shares of that class, in which case the terms of issue shall prevail). To every such separate meeting all the provisions of the Articles relating to general meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply, except that:
 - (i) the necessary quorum shall be two persons at least holding or representing by proxy not less than one-third in par value of the issued Participating Shares of the Class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those holders of Participating Shares of that Class who are present shall be a quorum);
 - (ii) the holders of Participating Shares of that Class shall, on a poll, have one vote in respect of every Participating Share of the Class held by them respectively; and
 - (iii) any holder of Participating Shares of that Class present in person or by proxy may demand a poll.
- (c) For the purposes of convening a Class meeting the Directors may treat all the Classes of Participating Shares as forming one Class if they consider that all such Classes would be affected in the same way by the proposals under consideration but in any other case shall treat them as separate Classes.

- (d) Notwithstanding paragraph (b)(i), where all the issued shares of a Class are held by only one person, such person shall constitute the necessary quorum at any such separate meeting.

SUBSCRIPTION FOR PARTICIPATING SHARES

The matters set out in this section are subject to the provisions of the Supplement in respect of the relevant Segregated Portfolio.

Subscription Procedure

Subscribers for Participating Shares attributable to a particular Segregated Portfolio during the applicable Initial Subscription Period must send their completed Subscription Agreement, together with any supporting documents, to be received by the Administrator by no later than the deadline specified in the applicable Supplement. Subscription monies must be sent by electronic transfer so that cleared funds are received in the bank account of the Fund by no later than the deadline specified in the applicable Supplement.

After the Initial Subscription Period, subscribers for Participating Shares and Shareholders wishing to apply for additional Participating Shares must send their completed Subscription Agreement, together with any supporting documents, to be received by the Administrator by no later than the deadline specified in the applicable Supplement. Subscription monies must be sent by electronic transfer so that cleared funds are received in the bank account of the Company by no later than the deadline specified in the applicable Supplement.

Subscriptions may be accepted in cryptocurrencies or other digital assets at the sole discretion of the Directors. Subscribers wishing to pay for subscriptions in cryptocurrencies or other digital assets should first contact the Administrator to obtain the required consent.

The Directors may waive the requirements specified above, either generally or in any particular case but, in any event, applications must be received by no later than the Close of Business on the last Business Day of the Initial Subscription Period or the Business Day before the applicable Subscription Day. Unless the Directors determine otherwise, if the completed Subscription Agreement and subscription monies in cleared funds are not received by the applicable time referred to above, the application will be held over to the Subscription Day following receipt of the outstanding documentation and/or subscription monies, as the case may be. Participating Shares will then be issued at the relevant Subscription Price on that Subscription Day.

Subscription Agreements accompanied by all relevant supporting documents and should be sent to the Administrator, at the address, facsimile number or email address or by other secured electronic means set out in the Subscription Agreement. If the Subscription Agreement and relevant supporting documents were sent to the Administrator via fax, email or other electronic means, the original documents must be sent to the Administrator's Agent promptly thereafter. Applicants should be aware of the risks associated with sending faxed applications and that the Administrator accepts no responsibility for any loss caused due to the non-receipt of any fax.

Unless otherwise directed by the Directors, once a completed Subscription Agreement has been received by the Administrator, it is irrevocable. The Company may reject any application in whole or in part and without giving any reason for doing so. If an application is rejected, the subscription monies paid, or the balance thereof in the case of a partial rejection, will be returned (without interest) as soon as practicable to the account from which the subscription monies were originally remitted. Any costs incurred in returning the subscription monies will be borne by the subscriber.

If the Subscription Form (together with all relevant anti-money laundering or "know-your-client" documentation and any required additional documentation) or cleared funds are received after the deadline, it will be treated as a request for subscription on the next Subscription Day unless otherwise determined by the Directors in their sole and absolute discretion. If the

Directors elect, in their sole and absolute discretion, to accept a subscription subsequent to the deadline, for whatever reason, the subscription will be deemed to have been accepted at the end of the Initial Subscription Period or the relevant Subscription Day at the relevant Subscription Price on such day.

Unless otherwise consented by the Directors in their sole and absolute discretion, the Subscription Forms, once submitted to the Administrator or the Company (including by fax or email), shall be irrevocable.

All subscription amounts must originate from an account held in the name of the subscriber and no third-party payments will be permitted.

The Directors reserve the right to reject or accept subscriptions in whole or in part in their sole and absolute discretion and without assigning any reason therefore. If application for subscription is rejected or allotment of shares are cancelled, subscription amounts received by the Company will be returned to the account from which the subscription amounts were initially remitted, net of bank charges, without interest.

Participating Shares shall be treated as having been issued with effect from end of the Initial Subscription Period or the relevant Subscription Day (as the case may be) notwithstanding that the subscriber for those Participating Shares may not be entered in the Company's register of members until after end of the Initial Subscription Period or the Subscription Day.

Once the subscription is accepted by the Directors, subscription amounts will be at risk in the Company from the end of the Initial Subscription Period or the relevant Subscription Day (as the case may be). The subscription amounts received during the relevant Initial Subscription Period or before the relevant Subscription Day (as the case may be) will not accrue any interests. Fractions of Participating Shares will, if necessary, be issued rounded to the nearest two (2) decimal places. Subscription monies representing smaller fractions of Participating Shares will be retained by the Company, for the account of the relevant Segregated Portfolio. Participating Shares will be issued only in registered form. The Administrators or the Registered Office provider maintain the official register of Participating Shares of the Company at their respective offices, details of which are set forth in the relevant Supplements. Certificates representing Participating Shares will not be issued.

Subscription Price and Subscription Amount

Participating Shares will be available for subscription during the Initial Subscription Period and each Subscription Day thereafter at such Subscription Price per Participating Share as described in the Supplement of that Segregated Portfolio. Subject to the applicable Supplement, the Participating Shares of a Segregated Portfolio will not be available for subscription during any period that the calculation of the Net Asset Value of the Participating Shares of that Segregated Portfolio has been suspended.

The Minimum Investment in respect of a Segregated Portfolio from each investor is specified in the applicable Supplement. The Directors may in their reasonable discretion raise or lower the Minimum Investment amount subject to minimum specified in the Mutual Funds Act and in the other jurisdictions where the relevant Segregated Portfolio is marketed. Existing Participating Shareholders may increase their investment in multiples of the amount as specified in the relevant Supplement.

Except otherwise determined by the Directors in their absolute discretion, subscriptions shall be made in base currency of the relevant Segregated Portfolio as specified in the relevant Supplement. If the subscription amounts are paid in other freely convertible currency other than the base currency, such subscription amounts will be converted into the base currency at the rate of exchange as determined by the Directors and any currency conversion costs will

be borne by the subscriber.

Any bank charges in respect of electronic transfers will be deducted from subscriptions and only the net amount will be invested to subscribe for Participating Shares.

Confirmation of Subscription

Subject to the finalization of Net Asset Value and completion of compliance requirements, subscription confirmations will be sent to the subscriber as soon as reasonably practicable after the end of the Initial Subscription Period or the relevant Subscription Day (as the case may be), setting out details of the Participating Shares they have been allotted to. If the subscriber does not receive a confirmation, it is his responsibility to contact the Administrator or the Company to ascertain the status of his subscription application. A subscriber cannot assume that the Company has accepted the subscription until he receives a subscription confirmation from the Company or the Administrator. None of the Directors, the Investment Manager or the Administrator accepts responsibility for any loss arising from the illegibility of, non-receipt by the Administrator or the Company of any Subscription Agreement sent by fax or email. Such non-acceptance of responsibility for any loss arising from the non-receipt of any Subscription Agreement sent by fax or email is notwithstanding any fax or email transmission report produced by the originator of such transmission disclosing that the transmission was sent.

Subscription Fee

The Company may charge a Subscription Fee in respect of the Participating Shares attributable to a Segregated Portfolio. Any Subscription Fee will be calculated and applied in the manner specified in the Supplement of the relevant Segregated Portfolio.

REDEMPTION OF PARTICIPATING SHARES

The matters set out in this section are subject to the provisions of the Supplement in respect of the relevant Segregated Portfolio.

Right of Redemption

Subject to the relevant lock-in period (if any) and any other applicable terms, conditions and restrictions (if any) as specified in this Memorandum and the relevant Supplement, a holder of Participating Shares may, on a Redemption Day, redeem all or part of his Participating Shares at the Redemption Price in respect of that Redemption Day.

The Participating Shares may not be redeemed when the calculation of the Net Asset Value is suspended.

Lock-up Period

A Class of the Participating Shares attributable to a particular Segregated Portfolio may be subject to the lock-up period as specified in the applicable Supplement, during which such Class of Participating Shares is not permitted to be redeemed, pursuant to and subject to any other terms and conditions otherwise provided by the applicable Supplement.

Redemption Procedure

Redeeming Shareholders may redeem their Participating Shares by completing the Redemption Request Form in writing and sending it by fax or email to the Administrator, which must be received by the Administrator no later than the redemption deadline specified in the applicable Supplement, provided that no redemption proceeds will be paid until (a) the original Redemption Request Form has been received by the Administrator and (b) any other conditions specified in the applicable Supplement have been satisfied.

A Redemption Request Form, once submitted to the Administrator, including by fax or email, is irrevocable and may not be withdrawn except that (i) such withdrawal is consented by the Directors in their reasonable discretion or (ii) such Redemption Request Form is withdrawn by the Redeeming Shareholder in writing after declaration of suspension of redemption of the relevant Redeemable Participating Shares (but before such suspension is lifted) in accordance with this Memorandum, the relevant Supplement or the Articles. A Redeeming Shareholder bears its own risk of the Redemption Request Form not being received. None of the Directors, the Investment Manager and the Administrator accepts responsibility for any loss caused because of non-receipt of any fax or email instruction or for any loss caused in respect of any action taken as a consequence of such fax or email instructions believed in good faith to have originated from properly authorised persons. Such non-acceptance of responsibility for any loss arising from the non-receipt of any Redemption Request Form sent by fax or email is notwithstanding any fax or email transmission report produced by the originator of such transmission disclosing that the transmission was sent.

Where the Participating Shares held by a particular shareholder have been acquired on more than one date, they will be redeemed on a "first in, first out" basis in the absence of any specific instruction from the relevant Redeeming Shareholder.

Participating Shares shall be treated as having been redeemed with effect from the relevant Redemption Day irrespective of whether a Redeeming Shareholder has been removed from the Company's register of members or the redemption proceeds has been determined or remitted, in each case in respect of the Participating Shares being redeemed. Accordingly, on and from the relevant Redemption Day, Redeeming Shareholders in their capacity as shareholders of the Company will not be entitled to or be capable of exercising any rights arising under the Articles with respect to the Participating Share being redeemed (including any right to receive notice of, attend or vote at any meeting of the Company) save the right to receive the redemption proceeds and any dividend which has been declared prior to the relevant Redemption Day but not yet paid (in each case with respect to the Participating Shares being redeemed).

If the Administrator receives the Redemption Request Form by facsimile transmission or email after the deadline, it shall (unless otherwise determined by the Directors) be deemed as a Redemption Request for the next Redemption Day (subject to the same limitation and as provided below) at the Redemption Price in respect of such next Redemption Day.

Partial redemptions must be for that number of Participating Shares leaving a total redemption value in excess of the Minimum Redemption and will be declined if they would cause an investor to have an interest of less than the Minimum Holding (if any). The Directors may in their reasonable discretion accept redemptions for less than the Minimum Redemption.

Confirmation of Redemption Request

Subject to the finalisation of Net Asset Value, redemption confirmations will normally be sent by the Administrator to the Redeeming Shareholder as soon as reasonably practicable after the relevant Redemption Day in writing stating:

- (a) the number of Participating Shares being redeemed;
- (b) the number of Participating Shares being carried forward to the next Redemption Day (if any); and
- (c) the Redemption Price applicable to the Participating Shares being redeemed.

If a Redeeming Shareholder does not receive a confirmation, it is his responsibility to contact the Administrator or the Company to ascertain the status of his redemption application. A Redeeming Shareholder cannot assume that the Company or Administrator has received the Redemption Request Form until he receives a redemption confirmation from the Administrator or the Company. None of the Directors, the Investment Manager or the Administrator accepts responsibility for any loss arising from the illegibility of, or non-receipt by the Administrator of any Redemption Request Form sent by fax or email. Such non-acceptance of responsibility for any loss arising from the non-receipt of any Redemption Request Form sent by fax or email is notwithstanding any fax or email transmission report produced by the originator of such transmission disclosing that the transmission was sent.

Payment of Redemption Proceeds

Redemption proceeds will be paid in base currency or, at the discretion of the Directors, *in-kind* by the appropriation of assets of the relevant value (determined conclusively by the Directors or their delegate in good faith), or partly in cash and partly *in-kind*, provided that redemptions will only be paid *in-kind* if the applicable subscription was also received by the

Company *in-kind* and that the interests of the remaining shareholders are not thereby materially prejudiced.

Cash payments will be remitted by wire transfer to the account of the Participating Shareholder. No redemption proceeds will be paid to a third party. No interest will accrue on the redemption proceeds pending payment. Redemption proceeds may be settled in tranches.

Subject to the finalisation of Net Asset Value, payment of the redemption proceeds will generally be made as soon as reasonably practicable or within such period as provided in the relevant Supplement.

For determining the value to be ascribed to any assets of the Company used for an in-kind redemption, the value ascribed to such assets shall be the value of such assets on the relevant Redemption Day. The risk of a decline in the value of such assets in the period from the relevant Redemption Day 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.

Deferral Provisions and Redemption Gate

Payment of redemption proceeds may be withheld or delayed if information required to satisfy verification of identity checks is not provided in a timely manner.

If Redemption Request Forms are received by the Administrator in respect of any Redemption Day in relation to Participating Shares with an aggregate Net Asset Value of more than 20% (or such higher or lower percentage as the Directors may determine) of the Net Asset Value of the Company, the Board may, in their discretion, reduce each request for redemptions pursuant to such Redemption Notices pro rata, so that only Participating Shares with an aggregate Net Asset Value equal to 20% (or such higher or lower percentage as the Directors may determine) of the Net Asset Value of the Company are redeemed as at such Redemption Day. A redeeming Participating Shareholder whose request for redemption of Participating Shares is reduced in this manner will be deemed to have submitted a Redemption Request Form to have the remaining balance of the Participating Shares as specified in the original Redemption Request Form redeemed on the next following Redemption Day without the need to submit a further Redemption Request Form.

The Directors may also establish reserves or holdbacks for estimated accrued expenses, liabilities and contingencies (even if such reserves or holdbacks are not otherwise required by the Accounting Standard) which could reduce the amount of a payment upon redemption. In the case of a redemption of 90% or more of a Redeeming Shareholder's Participating Shares in respect of a Segregated Portfolio, the Company has the right to withhold a reserve of up to 10% of the redemption proceeds. Promptly after the Net Asset Value of such Participating Shares being redeemed as of the relevant Redemption Day has been determined upon completion the Segregated Portfolio's annual audit:

- (a) the Company will pay to the Redeeming Shareholder the balance, if any, of the amount to which such Redeeming Shareholder is entitled with interest thereon from the date of the payment of the redemption proceeds to the date of the payment of such excess at an annual rate equal to the interest rate paid on cash balances held in the Segregated Portfolio's bank account, or

- (b) such Redeeming Shareholder will be obligated to repay the Segregated Portfolio the excess, if any, of the amount previously paid over the amount to which such Redeeming Shareholder is entitled without any interest thereon.

Redemption Fee

The Company may charge a redemption fee or an early redemption fee. Any redemption fee or early redemption fee (if any) will be calculated and applied in the manner specified in the applicable Supplement.

Compulsory Redemption

Upon giving not less than five (5) Business Days' written notice to a Participating Shareholder and subject to the Articles, the Company has the right to compulsorily redeem all or some of the Participating Shares held by a Participating Shareholder at the Redemption Price on a Redemption Day, or, any other Business Day designated by the Directors in their sole and absolute determination. The Directors may compulsorily redeem such Participating Shares for any or for no reason but intend to compulsorily redeem Participating Shares only where they determine in their reasonable discretion that:

- (a) the Participating Shares are held by or for the benefit (directly or indirectly) of any Restricted Person or the person cease to be an Eligible Investor;
- (b) the Net Asset Value of all the Participating Shares held by a Participating Shareholder as at the last Valuation Day is less than the Minimum Holding (if any);
- (c) the holding of the Participating Shares by such shareholder, in reasonable discretion of the Directors, would cause the Company or the Investment Manager to be in violation of any applicable law or subject to any additional obligations to obtain any approval from, register with or making filing to any governmental authorities in any jurisdictions or cause any material adverse effects on the Investments, the Company, the Segregated Portfolio, the Investment Manager or other shareholders of the Company;
- (d) any of the representations given by a Participating Shareholder in its Subscription Agreement were not true or have ceased to be true;
- (e) the Participating Shareholder fails to perform its obligations under AEOL; and
- (f) in other circumstances as set out in this Memorandum and the Articles.

The Company may allocate any legal, accounting or administrative costs associated with such compulsory redemption to any shareholder receiving such a compulsory redemption notice. Generally, proceed in respect of a compulsory redemption shall be paid in the same manner and under the same terms as a regular redemption.

A shareholder whose Participating Shares are compulsorily redeemed will have no shareholder rights (including any right to receive notice of, attend or vote at any meeting of the Company), save for the right to receive the redemption proceeds and any dividends declared or accrued but unpaid prior to the issuance of a compulsory redemption notice, in respect of the Participating Shares so redeemed after the close of business on the date on which the notice of compulsory redemption was issued.

Suspension of Subscriptions, Redemptions and Valuations

The Directors may (i) suspend subscriptions for Participating Shares relating to one or more Segregated Portfolios, or Participating Shares generally, and/or (ii) suspend the voluntary redemptions of Participating Shares relating to one or more particular Segregated Portfolios, or Participating Shares generally, and/or (iii) suspend the determination of the Net Asset Value of Participating Shares relating to one or more particular Segregated Portfolios, or Participating Shares generally, or the Company, and/or (iv) delay the payment of redemption proceeds to persons who have redeemed Participating Shares relating to one or more Segregated Portfolios, or Participating Shares generally, as the case may be, for the whole or any part of a period:-

- (a) during which any stock exchange, crypto exchange, commodities exchange, futures exchange or over-the-counter market on which any significant portion of the Investments of the relevant Segregated Portfolio are listed, quoted, traded or dealt in is closed (other than customary weekend and holiday closing) or trading on any such exchange or market is restricted or suspended; or
- (b) when circumstances exist when, in the opinion of the Directors, it is not reasonably practicable for a Segregated Portfolio to dispose of Investments or as a result of which any such disposal would be materially prejudicial to the Shareholders of that Segregated Portfolio; or
- (c) when a breakdown occurs in any of the means normally employed in ascertaining the value of Investments or the Net Asset Value or when for any other reason the value of any of the Investments or other assets of the Company, the Net Asset Value of a Segregated Portfolio or the Net Asset Value per Participating Share cannot in the opinion of the Directors reasonably or fairly be ascertained; or
- (d) during which the relevant Segregated Portfolio is unable to repatriate funds for the purpose of making payments on the redemption of Participating Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Participating Shares cannot, in the opinion of the Directors, be effected at normal rates of exchange; or
- (e) when the business operations of the Fund and/or any Service Provider in relation to the operations of the relevant Segregated Portfolio are substantially interrupted or closed due to pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riot, strikes, cyber-attack, natural disaster or other events beyond the reasonable control of the relevant party; or
- (f) when, in the opinion of the Directors, it would be in the best interests of the Company to do so; or
- (g) after the passing of a resolution to wind-up the Company.

Where Participating Shares have been redeemed or purchased by the Company and the Redemption Price has been calculated but not yet paid then, if the Directors determine during any period of the suspension of the payment of any redemption or purchase proceeds that the initial calculation of the Redemption Price was incorrect as a result of the occurrence of any of the suspension events set out above, the Directors may determine to recalculate the Redemption Price and such recalculated Redemption Price shall be payable to the redeeming Shareholders at the end of the said period of suspension.

Any suspension shall take effect at such time as the Directors shall declare but not later than the close of business on the Business Day next following the declaration, and thereafter there shall be no subscriptions, redemptions or valuations of Participating Shares until the Directors have declared the suspension to be at an end, except that such suspension shall terminate in any event on the first Business Day on which (i) the condition giving rise to the suspension shall have ceased to exist; and (ii) no other condition under which suspension is authorised exists.

SIDE POCKETS AND ISSUE OF SPECIAL SHARES

Unless otherwise expressly provided in the relevant Supplement, this section shall only be applicable to Participating Shares that are redeemable at the option of the Participating Shareholders and the relevant Segregated Portfolios to which such Participating Shares are attributable.

Making or Determination of Special Investment

Unless otherwise expressly provided in the applicable Supplement, no Segregated Portfolio will generally purchase assets that are illiquid, restricted or difficult to value. However, in certain circumstances, general economic or market conditions may adversely affect the liquidity of, or ability to value, certain investments held by a Segregated Portfolio that the Directors may reasonably determine to be Special Investments.

The Investment Manager will reasonably determine when to classify an investment made by a Segregated Portfolio that the Investment Manager deems to be non-marketable or illiquid as a Special Investment.

Where the Investment Manager decides to side pocket any asset of a Segregated Portfolio, it will arrange clear disclosure to the Participating Shareholders of such Segregated Portfolio of:

- (a) the creation of the side pocket;
- (b) the asset which has been side-pocketed; and
- (c) how the asset has been valued at the time of side pocketing and the ongoing valuation of the asset.

Issue of Class S Shares

The Directors may establish or provide for the establishment of Class S Shares in respect of a Segregated Portfolio with such rights and characteristics (including, without limitation, in respect of redemptions, fees and non-voting shares) as the Directors may determine in their sole and absolute discretion without the approval of the existing holders of Participating Shares attributable to such Segregated Portfolio and that may differ from the rights and characteristics attached to the Participating Shares in any other Classes attributable to such Segregated Portfolio.

In case of making a Special Investment, the Directors have the authority to issue Class S Shares to segregate such assets from the other assets of the applicable Segregated Portfolio in circumstances where the Directors determine in their reasonable discretion that the establishment of any such Class S Shares is in the best interests of the Segregated Portfolio. The terms relating to such Class S Shares may differ from the terms relating to other Classes of the Segregated Portfolio, including the terms relating to redemption (which may, for the avoidance of doubt, be highly restricted or limited). All Participating Shareholders with Participating Shares attributable to such Segregated Portfolio at the date of such designation will participate on a pro rata basis in such Class S Shares.

Whenever the Segregated Portfolio holds a Special Investment, each shareholder will receive Class S Shares representing a pro rata interest in the Special Investment based on the Net Asset Value of the Participating Shares held by such shareholder. The issue of Class S Shares

will be funded by the pro rata compulsory redemption of Participating Shares of the relevant Class that have a Net Asset Value equal to the value of the Special Investment. The relevant Participating Shares shall be redeemed and the Class S Shares be allotted, issued and credited as fully paid in such class or series as the Directors shall determine in their reasonable discretion in order to facilitate such conversion. Investments may be designated as Special Investments at different times so that a Participating Shareholder may have more than one Series of Class S Shares.

If, after a Segregated Portfolio creates a Special Investment (the “**first Special Investment**”), such Segregated Portfolio creates an additional Special Investment substantially related to the first Special Investment (as determined by the Investment Manager, in its reasonable discretion (a “**Follow-Up Investment**”), the Investment Manager may, in its reasonable discretion, treat the Follow-Up Investment as relating to the first Special Investment and allocate the Follow-Up Investment solely to the Series of Class S Shares of the Participating Shareholders who participated in the first Special Investment.

Disclosure Requirements before introducing a Side Pocket

Before any side pocket is introduced in a Segregated Portfolio, the Investment Manager will disclose to the Participating Shareholders of such Segregated Portfolio:

- (a) the limit to total assets to be put in the side pocket;
- (b) the overall fee structure and charging mechanism (in respect of, among others, any management fees and performance fees);
- (c) that the redemption lock-in period for a side pocket would be different from that of the other Participating Shares of the such Segregated Portfolio; and
- (d) where the assets in side pockets are allowed to be transferred to another investment vehicle, the circumstances under which transfers are allowed and the pricing mechanism for such transfers.

The Investment Manager will also disclose to the Participating Shareholders of such Segregated Portfolio the actual amount of fees charged in relation to the relevant side-pocketed assets from time to time.

Safeguards of Side Pockets Management

In setting up and managing side pockets in respect of any Segregated Portfolio's assets managed by the Investment Manager, the Investment Manager will ensure that:

- (a) it has assigned appropriate personnel with the risk management competency to manage side pockets;
- (b) it has a valuation policy covering side-pocketed assets which complies with the requirements and valuation principles as set out in the section headed “Determination of Net Asset Value” under this Memorandum; and
- (c) it has operational checks and controls for transferring investments in and out of side pockets.

Liquidation of Class S Shares

Class S Shares may not be redeemable at the option of the Participating Shareholder. The

Class S Shares relating to a Special Investment will be converted to Participating Shares attributable to the relevant Segregated Portfolio (in accordance with the procedures described below) upon the occurrence of a Conversion Event relating to such Special Investment.

"Conversion Event" means any of the following:

- (a) the sale of a Special Investment for cash and receipt thereof;
- (b) the exchange of the Special Investment for marketable securities; or
- (c) in the reasonable discretion of the Investment Manager, and if market quotations have become readily available for the Special Investment, the occurrence of all events necessary to permit the Segregated Portfolio to make public re-sales of such Special Investment in the principal market for which such quotations are available.

When a Conversion Event occurs with respect to a Special Investment, the Class S Shares will be redeemed in exchange for such Classes of Shares as the Directors may reasonably decide and the holders will receive, in exchange for the Special Shares held by them, such number and Classes of Participating Shares of the Segregated Portfolio having an equivalent Net Asset Value of the Class S Shares that have been redeemed; provided, however, that to the extent a shareholder has otherwise redeemed all of his Participating Shares, amounts payable to such shareholder relating to such Special Investment will not be redeemed in consideration for Participating Shares but will be paid as redemption proceeds. The Directors have the sole and absolute discretion to determine the Class of Participating Shares which will be issued in exchange for the Class S Shares.

For purposes of determining the expenses attributable to a Participating Shareholder's Class S Shares, the Directors will value the relevant Special Investments at fair value until the occurrence of a Conversion Event, at which time the sale proceeds, or estimated fair market value in the event of a deemed sale, of the relevant Special Investment (after deducting redemption proceeds paid if the Participating Shareholder cease to hold any Participating Shares and expenses attributable to a Participating Shareholder's Class S Shares) will be exchanged for Classes of Shares as the Directors may reasonably determine. Any fees, expenses, costs or expenditures that relate solely to a particular Special Investment will be charged only to the Special Shares relating to that Special Investment.

An in-kind distribution of the Special Investment will be deemed to be a Conversion Event but, as the asset will have already been distributed in-kind to the applicable shareholders, the Class S Shares will not be converted to Participating Shares after such an event.

ADDITIONAL INFORMATION

Taxation

It is the responsibility of all persons interested in subscribing for Participating Shares to inform themselves as to any tax consequences from their investing in the Company and the Company's operations or management, as well as any foreign exchange or other fiscal or legal restrictions, which are relevant to their particular circumstances in connection with the acquisition, holding or disposition of Participating Shares. Investors should therefore seek their own separate tax advice in relation to their holding of Participating Shares and accordingly neither the Company, the Investment Manager nor the Administrator accepts any responsibility for the taxation consequences of any investment into the Company by an investor.

There is, at present, no direct taxation in the Cayman Islands and interest, dividends and gains payable to the Company will be received free of all Cayman Islands taxes. The Company is registered as an "exempted company" pursuant to the Companies Act. The Company may apply for an undertaking from the government of the Cayman Islands to the effect that, for a period of twenty years from the date of such undertaking, no law that thereafter is enacted in the Cayman Islands imposing any tax or duty to be levied on profits, income or on gains or appreciation, or any tax in the nature of estate duty or inheritance tax, will apply to any property comprised in or any income arising under the Company, or to the Participating Shareholders thereof, in respect of any such property or income.

Although the Company is not subject to tax in the Cayman Islands, the Company may be liable for any taxes which may be withheld at source in other countries in respect of income or gains derived from its investments. For more details, please consult to your own tax advisor.

Anti-Money Laundering

To comply with applicable legislation or regulations aimed at the prevention of money laundering and combating of terrorist and/or proliferation financing ("**AML Regime**"), the Company and/or the Administrator is required to adopt and maintain anti-money laundering procedures and may require subscribers to provide evidence to verify their identity and source of funds. Such verification may be required at any time, including before the deadline for the submission of subscription applications, and once the Subscriber has become a Shareholder, on-going periodic verifications may also be conducted.

Where permitted, and subject to certain conditions, the Company may also delegate the maintenance of its anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person, within or outside the jurisdiction.

Although certain due diligence exceptions may be available under the AML regime, the Company and the Administrator on the Company's behalf, reserve the right to request such information as is necessary to verify the identity of a prospective investor (i.e. a subscriber or a transferee).

Any information obtained from the investor, or in relation to the investor, the Company or its business, may be disclosed by the Company or the Administrator to third parties, within or outside the jurisdiction, including, inter alia, affiliates, service providers and/or regulatory, legal, fiscal and administrative authorities, in the course of conduct of business of the Company or the Administrator.

In the event of delay or failure on the part of the subscriber in producing any information

required for verification purposes, the Company or the Administrator on the Company's behalf, may refuse to accept the application or forcibly redeem the subscriber's position, in which case any funds received will be returned without interest in due course to the account from which they were originally debited, or dealt with by the Company or the Administrator in compliance with the AML Regime.

The Company and the Administrator on the Company's behalf, also reserve the right to refuse to make any redemption or dividend payment to a Participating Shareholder if the Directors or the Administrator suspect or are advised that the payment of redemption or dividend proceeds to such Participating Shareholder may be non-compliant with the AML regime or any other applicable laws or regulations, or if such refusal is considered necessary or appropriate to ensure the compliance by the Company or the Administrator with the AML Regime or any other applicable laws or regulations. In the event of failure by an existing Shareholder to produce any information required for verification purposes, such Shareholder's Participating Shares may be compulsorily redeemed and payment of the corresponding redemption proceeds will be delayed until all the required information and documentation is received by the Company or the Administrator on the Company's behalf.

Each Subscriber will be required to make such representations as may be required by the Directors in connection with the AML Regime, including, without limitation, representations that such applicant is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control ("OFAC") website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes and that it is not named on a list of prohibited entities and individuals maintained under European Union or United Kingdom regulations (as extended to the Cayman Islands by statutory instrument), and is not operationally based or domiciled in a country or territory in relation to which current sanctions have been issued by the United Nations, the European Union or the United Kingdom.

If any person resident in the Cayman Islands knows, 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 their attention in the course of business in the regulated sector or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands, pursuant to the Proceeds of Crime Act (as amended) of the Cayman Islands if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the Financial Reporting Authority, pursuant to the Terrorism Act (as amended) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property. Such a report shall not be treated as a breach of any restriction upon the disclosure of information imposed by law or otherwise.

Automatic Exchange of Information

On 29 November 2013, the Cayman Islands government entered into an inter-governmental agreement with the US (the "**US IGA**") in connection with the implementation of FATCA. The US IGA is intended to result in the automatic exchange of tax information under FATCA. The two governments have also signed a Tax Information Exchange Agreement which outlines the legal channels through which tax information will automatically be exchanged.

On 4 July 2014, the Cayman Islands government issued the Tax Information Authority (International Tax Compliance) (United States of America) Regulations, 2014 (as amended)

(the "**US FATCA Regulations**") to accompany the Tax Information Authority Act (2017 Revision) (as amended) (the "**TIA Act**"). The US FATCA Regulations implement the provisions of the US IGA. The US FATCA Regulations provide for the identification of and reporting on certain direct and indirect US investors who are US citizens, and impact the Company and its investors.

Investors in the Company will be required to provide identifying information to the Company in order for the Company to correctly classify the investor for the purposes of FATCA, and should note that in the event an investor does not supply such information on request, such investor may be classified as a 'US Reportable Account' and information pertaining to such investor (and its holding in the Company) may be passed to the Cayman Islands Tax Information Authority or its delegate (the "**TIA**"), who may then provide it to the United States Internal Revenue Service (the "**IRS**"). Each investor should also note that any information provided to the Company which identifies its direct or indirect ownership of an interest in the Company may be reported to the TIA and/or the IRS.

On 29 October 2014, the Cayman Islands along with 50 other jurisdictions signed a Multilateral Competent Authority Agreement to demonstrate its commitment to implement the CRS. Local regulations, which require extensive due diligence to be undertaken on new and pre-existing accounts, were enacted on 16 October 2015 and 14 December 2016 with reporting on such accounts commencing during 2017. More than 100 countries have since agreed to implement the CRS, which imposes similar reporting and other obligations as the US IGA with respect to investors who are tax resident in other signatory jurisdictions. The Company will be required to report to the TIA on an annual basis, with account information being disseminated by the TIA to tax authorities around the globe. The Cayman Islands government may also enter into additional agreements with other countries in the future, and additional countries may adopt CRS, which will likely further increase the reporting and/or withholding obligations of the Company.

Each investor acknowledges that the Company may take such action as it considers necessary in relation to such investor's holding or redemption proceeds to ensure that any withholding tax payable by the Company, and any related costs, interest, penalties and other losses and liabilities suffered by the Company, the Administrator or any other investor, or any agent, delegate, employee, director, officer, manager, member or Affiliate of any of the foregoing persons pursuant to AEOI, arising from such investor's failure to provide the requested information to the Company, is economically borne by such investor.

Beneficial Ownership Regime

The Company falls within the scope of the primary obligations under Part XVIIIA of the Companies Act (the "**Beneficial Ownership Regime**") and is therefore subject to the requirements under Part XVIIIA of the Companies Act relating to Beneficial Ownership Registers. However, under section 245 of the Companies Act, certain corporate entities are exempt from the Part XVIIIA requirements to establish and maintain a beneficial ownership register.

The Company is registered under an applicable regulatory law, being the Mutual Funds Act of the Cayman Islands, thus the Company can rely on the exemption pursuant to the Companies Act. The Company will not therefore identify its beneficial owners, relevant legal entities or registrable persons, nor will it keep a register of these persons or comply with the other requirements of Part XVIIIA of the Companies Act relating to Beneficial Ownership Registers. The Company instructed or will instruct its corporate service provider to file written confirmation

of the applicable exemption with the competent authority. The required information will be included with the written confirmation pursuant to Section 253 of the Companies Act. The Company will review its status under Part XVIIIA of the Companies Act relating to Beneficial Ownership Registers on an annual basis.

Sanctions

The Company 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 Company will require the 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 ("**Related Persons**") (if any) are not: (i) named on any list of sanctioned entities or individuals maintained by the US Treasury Department's Office of Foreign Assets Control ("**OFAC**") or pursuant to European Union ("**EU**") and/or United Kingdom ("**UK**") Regulations (as the latter 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 United Nations, OFAC, the EU and/or the UK apply, or (iii) otherwise subject to sanctions imposed by the United Nations, OFAC, the EU or the UK (including as the latter are extended to the Cayman Islands by Statutory Instrument) (collectively, a "**Sanctions Subject**").

Where the subscriber or a Related Person is or becomes a Sanctions Subject, the Company may be required immediately and without notice to the subscriber to cease any further dealings with the subscriber and/or the subscriber's interest in the Company 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**"). Neither the Company, the Directors and the Administrator shall have any 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 Company subsequently become subject to applicable sanctions, the Company may immediately and without notice to the subscriber cease any further dealings with that investment until the applicable sanctions are lifted or a license is obtained under applicable law to continue such dealings.

Financial Year

The financial year of the Company will end on 31 December in each year with first such financial year ending on 31 December 2021.

Reports to Shareholders

The Company, the Investment Manager or the Administrator will upon request or as the Directors so determine, provide the Participating Shareholders of any Class with such notices, reports, financial statements or other information as set out in the applicable Supplement applicable to such Segregated Portfolio.

Mutual Funds Act

The Company falls within the definition of a "**mutual fund**" in terms of the Mutual Funds Act and accordingly is regulated in terms of that Mutual Funds Act. However, the Company is not

required to be licensed or employ a licensed mutual fund administrator since the minimum aggregate investment purchasable by a prospective investor in the Company is equal to or exceeds US\$100,000 or its equivalent in any other currency.

The Company is subject to the supervision of the Monetary Authority. The Company must file this Memorandum and details of any changes that materially affect any information in this document with the Monetary Authority. The Company must also file annually with the Monetary Authority accounts approved by an approved auditor, together with a return containing particulars specified by the Monetary Authority, within six months of its financial year end or within such extension of that period as the Monetary Authority may allow. A prescribed fee must also be paid annually.

The Monetary Authority may, at any time, instruct the Company 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 Directors to give the Monetary Authority such information or such explanation in respect of the Company as the Monetary Authority may reasonable require to enable it to carry out its duty under the Mutual Funds Act.

The Monetary Authority shall, whenever it considers necessary, examine, including by way of onsite inspections or in such other manner as it may determine, the affairs or business of the Company for the purpose of satisfying itself that the provisions of the Mutual Funds Act and applicable anti-money laundering regulations are being complied with.

The Directors must give the Monetary Authority access to or provide at any reasonable time all records relating to the Company and the Monetary Authority may copy or take an extract of a record it is given access to. Failure to comply with these requests by the Monetary Authority may result in substantial fines on the part of the Directors and may result in the Monetary Authority applying to the court to have the Company wound up.

The Monetary Authority may take certain actions if it is satisfied that a regulated mutual fund:

- (a) is or is likely to become unable to meet its obligations as they fall due;
- (b) 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;
- (c) is not being managed in a fit and proper manner; or
- (d) has persons appointed as Director, manager of officer that is not a fit and proper person to hold the respective position.

The powers of the Monetary Authority include *inter alia* the power to require the substitution of Directors, to appoint a person to advise the Company on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Company. There are other remedies available to the Monetary Authority including the ability to cancel the registration of the Company and to apply to the court for approval of other actions.

Requests for Information

The Company, or any of its respective directors or agents domiciled in the Cayman Islands, may be compelled to provide information, subject to a request for information made by a regulatory or governmental authority or agency under applicable law; for example by the Monetary Authority, either for itself or for a recognised overseas regulatory authority, under the Monetary Authority Law (as amended), or by the Tax Information Authority, under the Tax

Information Authority Law (as amended). Disclosure of confidential information under such laws is not regarded as a breach of any duty of confidentiality and, in certain circumstances, the Company, or any of its respective directors or agents, may be prohibited from disclosing that the request has been made.

SEGREGATED PORTFOLIOS

Features of the Segregated Portfolio

Segregated Portfolios may be created and operated by the Company with the benefit of statutory segregation of assets and liabilities among each Segregated Portfolio of the Company and the Company itself in accordance with the Companies Act. The Directors shall establish and maintain such segregation of each Segregated Portfolio's assets and liabilities from those of other Segregated Portfolios and from the General Assets of the Company.

The Participating Shares issued to the investors or subscribers shall be attributed to a specific Segregated Portfolio having the rights and being subject to and pursuant to the provisions and restrictions of Articles, this Memorandum and the applicable Supplement with respect to such Participating Share.

Supplements in respect of Segregated Portfolios

The Company may issue a Supplement in respect of offering Participating Shares attributable to a Segregated Portfolio, which may set forth the rights, powers, duties, obligations, privileges terms, conditions and restrictions attached to the Participating Shares of such Segregated Portfolio and other information, characteristics and risks in relation to such Segregated Portfolio.

An investor in a Segregated Portfolio must read this Memorandum in conjunction with the Supplement of such Segregated Portfolio. In the event of any inconsistency or conflict between this Memorandum and the Supplement in respect of a Segregated Portfolio, the Supplement shall prevail as in respect of such Segregated Portfolio. A Supplement may be updated from time to time.

SIDE LETTERS

The Company may from time to time enter into letter agreements or other similar agreements (collectively, "**Side Letters**") with any Participating Shareholder which provide such Participating Shareholder with additional, more advantageous and/or different rights or benefits to those described in this Memorandum.

A Side Letter with a prospective or existing Shareholder may, for example give that Shareholder: (i) special rights to make future investments in the Company, other investment vehicles or managed accounts; (ii) special redemption rights relating to frequency, period of notice, redemption fees payable (whether in the form of a reduction or rebate) or other terms, or any combination of these; (iii) rights to receive reports from the Company on a more frequent basis or that include information not provided to other Participating Shareholders (including, without limitation, more detailed information regarding portfolio positions); (iv) rights to approve certain reserved matters in the operation and management of the Company; (v) a reduction or rebate in fees to be paid by the Participating Shareholder, and (vi) such other rights as may be negotiated by the Company and that Participating Shareholder.

As a result of such Side Letters, subsequent Classes or Series of Participating Shares in the Company may be issued by the Directors without the prior knowledge or approval of the existing Participating Shareholder(s) to those who enjoy additional rights and benefits pursuant to the Side Letter which other Participating Shareholders may not receive.

In certain instances, the exercise of the rights and benefits provided in any Side Letter may adversely impact the ability of existing Shareholders to exercise their own rights. For example, should the Company experience a decline in the value of its investments, a Participating Shareholder who is party to a Side Letter that permits it to redeem some or all of its Participating Shares on shorter notice and/or more frequently, would be entitled to redeem Participating Shares prior to other Participating Shareholders.

Where the Investment Manager has granted preferential treatment by side letters to certain Participating Shareholders, the Directors or the Investment Manager will disclose such fact and the material terms in relation to redemption in the side letters to all relevant potential and existing Participating Shareholders.

In addition, each Participating Shareholder agrees that the Directors are not required to offer such additional and/or different rights and/or terms to any or all of the other Participating Shareholders.

The Directors may cause the Company to enter into such Side Letters with any party as the Directors may, subject to and in consistence with their legal obligations, determine in their sole and absolute discretion to the extent permitted by any applicable laws at any time. By subscribing for Participating Shares, each Participating Shareholder agrees that it will have no recourse against the Directors personally, the Company, the Investment Manager and/or any of their affiliates as a consequence of certain Participating Shareholders receiving additional and/or different rights and/or terms set out in any Side Letters.

AMENDMENT TO THIS MEMORANDUM

Subject to applicable law and the Articles, this Memorandum may be amended, supplemented or otherwise modified at any time as determined by the Directors in their reasonable discretion for the purpose of:

- (a) clarifying any inaccuracy or ambiguity or reconciling any inconsistency in its provisions, or as between the provisions of this Memorandum and the provisions of the Articles, or with respect to matters or questions arising under this Memorandum which are not inconsistent with the provisions of the Articles or this Memorandum;
- (b) complying with any law, rule, regulation directive, order, statute, ruling or opinion of any relevant regulator, court of competent jurisdiction, government or government entity applicable to the Company or any of its service providers;
- (c) reflecting a change of location of the principal place of business of the Company;
- (d) reflecting and describing an amendment or supplement to, or other modification of, the terms of any agreement entered into by the Company and described herein, or reflecting and describing the terms of any agreement entered into by the Company following the date of this Memorandum;
- (e) changing this Memorandum in any manner that does not, in the opinion of the Directors, adversely affect the Participating Shareholders in any material respect or that is required or contemplated by the provisions of the Articles or by any provisions of this Memorandum; or
- (f) making any other amendment, supplement or other modification similar to the foregoing that the Directors reasonably determine to be in the best interests of the Company provided always that such amendment, supplement or other modification does not conflict with the terms of the Articles.

By subscribing for Shares, the Participating Shareholders acknowledge, accept and agree that:

- (i) the terms of this Memorandum may be amended, supplemented or otherwise modified by the Directors in accordance with the foregoing criteria without any advance notification to, or consent of, the Participating Shareholders; and
- (ii) any amendments or supplements to, or other modifications of, this Memorandum effected by the Directors in accordance with the foregoing criteria shall be announced to the Participating Shareholders following the adoption thereof.

CONFLICTS OF INTEREST

The Investment Manager, the Directors, the Administrator and/or other service providers may from time-to-time act in a similar capacity to, or otherwise be involved in, other funds or collective investment schemes, some of which may have similar investment objectives to those of the Segregated Portfolio. Thus, each may be subject to conflicting demands in respect of allocating management time, services and other functions between the activities each has undertaken with respect to the Company and the activities each has undertaken or will undertake with respect to other investors, commodity pools, managed accounts and/or trading advisers. It is therefore possible that any of them may, in the course of their respective businesses, have potential conflicts of interest with the Company or the Participating Shareholders. Each will at all times have regard to its obligations to the Company and/or the Participating Shareholders and, in the event that a conflict of interest arises they will endeavor to ensure that such conflicts are resolved fairly. The Investment Manager and its affiliates, including those involved in the investment activities and business operations of the Company, may be engaged in businesses in addition to, or unrelated to, the Company.

RISK FACTORS

An investment in the Company involves a high degree of risk and there is no guarantee against loss of an investor's entire investment. Potential investors should review the risk factors set out below and the section titled "Additional Risk Factor relating to the Segregated Portfolio" in the applicable Supplement, which, however, are not intended to be an exhaustive listing of all the risks involved in an investment in the Participating Shares of a Segregated Portfolio and does not purport to be an explanation of all the risks associated with an investment in the Participating Shares of a Segregated Portfolio but should be considered carefully by investors.

Potential investors should review this entire Memorandum and the accompanying Supplements and should consult with their own counsel and advisors before deciding to invest in the Participating Shares of a Segregated Portfolio. The details of risks set out below apply to investments in the Company as well as to investments made by the Company, on behalf of and for the account of the Segregated Portfolio.

General Considerations

A Segregated Portfolio's investment programme is speculative and an investment in a Segregated Portfolio therefore involves an above average degree of risk. There is no guarantee that the investment objectives of a Segregated Portfolio, or its risk monitoring and diversification goals, will be achieved and results may vary substantially over time. Investors should recognise that investing in a Segregated Portfolio involves special considerations not typically associated with investing in other securities and that the asset allocation is not structured as a complete investment programme. A Segregated Portfolio's investment policies carry considerable risks. Consequently, an investment in a Segregated Portfolio may not be suitable for all investors.

The value of the investments in which a Segregated Portfolio invests (and therefore the value of a Segregated Portfolio itself) is unlikely to follow the value of other investments and may itself fall in rising market conditions.

Economic and Political Risks

Changing market and economic conditions and other factors, such as changes in tax laws, securities laws, bankruptcy laws or accounting standards, may make the investments of the Company and the Segregated Portfolios less profitable or unprofitable.

Also, the economies of individual countries in which the Segregated Portfolios may invest may differ favourably or unfavourably from the economies of more developed countries in such respects as rate of inflation, currency depreciation and reinvestment. With respect to any emerging country, there is the possibility of nationalisation, expropriation or confiscatory taxation, political changes, government regulation, social instability or diplomatic developments and war which could affect adversely the economies of such countries or the value of a Segregated Portfolio's investments in such countries. In addition, it may be difficult to obtain and enforce a judgment in a court in an emerging country.

Absence of Operating History

The Company is a recently organized entity and does not have an operating history upon which investors may base an evaluation of its likely performance. The Segregated Portfolio's results will depend upon the availability of suitable investment opportunities for the Segregated

Portfolio and the performance of the Segregated Portfolio's investments. There can be no assurance that the Segregated Portfolio will achieve its investment objective and program or that the Investment Manager will be able to succeed in achieving the Segregated Portfolio's investment objective and program. There exists a possibility that an investor could suffer a substantial loss as a result of an investment in the Segregated Portfolio.

Currency Exchange Risk

A Segregated Portfolio will have exposure to fluctuations in currency exchange rates where the Segregated Portfolio invests directly or indirectly in securities denominated in currencies other than the Base Currency of the Segregated Portfolio or the Class Currency of the relevant Class of Shares. Any devaluation of the currencies of such securities could adversely affect the value of investment of the applicable Segregated Portfolio.

The Segregated Portfolio may, in part, seek to offset the risks associated with such exposure through foreign exchange transactions. However, investors should be aware that the abovementioned hedging transactions may not necessarily succeed in protecting investors against exchange rate risks that the Segregated Portfolio is exposed to. Further, the markets in which foreign exchange transactions are effected are highly volatile, highly specialized and highly technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency.

In addition, foreign exchange control in any country may cause difficulties in the repatriation of funds from such countries.

Side Letters

The Company may on behalf of a Segregated Portfolio and/or the Investment Manager or its associates may enter into side letter arrangements with investors granting an investor preferred economic and other terms as compared to other Participating Shareholders. In certain instances, the exercise of the rights and benefits provided in any Side Letter may adversely impact the ability of existing Shareholders to exercise their own rights. For example, should the Company experience a decline in performance over a period of time, a Participating Shareholder who is party to a Side Letter that permits less notice and/or different redemption times may be able to redeem Shares prior to other Participating Shareholders.

Amortization of Organizational Costs

The Company's and Segregated Portfolio' financial statements will be prepared in accordance with IFRS. IFRS does not permit the amortisation of organisational costs. Notwithstanding this, the Company may, in the discretion of the Directors, amortise their organisational costs over a period of time and this may result in the Directors making adjustments in the annual financial statements in order for the financial statements to be in compliance with IFRS or a qualification in the auditors report.

Cybersecurity

The Company and/or one or more of its service providers, including the Investment Manager may be prone to operational, information security and related risks resulting from failures of or breaches in cybersecurity.

Cyber Incidents

A failure of or breach in cybersecurity (“**cyber incidents**”) refers to both international and unintentional events that may cause the relevant party to lose proprietary information, suffer data corruption, or lose operational capacity. In general, cyber incidents can result from deliberate attacks (“**cyber attacks**”) or unintentional events. Cyber attacks include, but are limited to, gaining unauthorised 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 unauthorised access, such as causing denial-of-service attacks on websites (i.e. efforts to make network services unavailable to intended users). The issuers of securities and/or counterparties to other financial instruments in which any Segregated Portfolio may invest may also be prone to cyber incidents.

Cyber incidents may cause disruption and impact business operations, potentially resulting in financial losses, interference with the applicable Segregated Portfolio’s ability to calculate its Net Asset Value, impediments to trading, the inability of Shareholders to subscribe for, exchange or redeem Shares, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future which may adversely impact the Company and the Segregated Portfolios.

While the Investment Manager and its affiliates have established business continuity plans in the event of, and risk management strategies, systems, policies and procedures to seek to prevent, cyber incidents, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified. Furthermore, none of the Company, the Investment Manager and their respective affiliates can control the cybersecurity plans, strategies, systems, policies and procedures put in place by other service providers to the Company and/or any Segregated Portfolio and/or the issuers in which a Segregated Portfolio invests.

Conflicts of Interest

The Investment Manager and its associates may act as the adviser, broker or investment manager to other clients (including funds) now or in the future. They may additionally serve as consultants to partners or shareholders or directors in other investment funds, companies and investment firms. Investors in the Segregated Portfolios should understand that certain investments may be appropriate for the Segregated Portfolios and also for other clients advised or managed by the Investment Manager or its affiliates. Investment decisions for the Segregated Portfolios and for such other clients are made in a manner believed by the Investment Manager to be equitable to each.

The Directors, the Investment Manager, the Investment Adviser or its associates may from time to time act as director, administrator, custodian, dealer or in other capacity in relation to, or be otherwise involved in, other investment funds, companies, investment firm or accounts. They may also make, manage and advise in relation to its own proprietary and/or third-party investments which may give rise to actual or potential conflicts of interest between the Company and such entities that the Investment Manager or its associates uses to facilitate proprietary and/or third party investments. The Directors, the Investment Manager and their respective associates may also own Shares and hold, dispose or otherwise deal with such Shares as well as hold or deal in any investments notwithstanding that similar investments may be held by or for the account of a Segregated Portfolio. In dealing with any matter involving

an actual or potential conflict of interest, the Directors and/or the Investment Manager and their associates will be guided by good faith judgment and shall take such actions as are determined by the Directors and/or the Investment Manager and/or their associates to be necessary or appropriate to ameliorate such conflict of interest, but there is no certainty that any conflict of interest will be resolved fairly.

Nature of Investments

The Segregated Portfolio's business will involve a high degree of financial risk. Markets in which the Segregated Portfolio is anticipated to invest are subject to a high degree of volatility and therefore the Segregated Portfolio's performance may be volatile. There can be no assurance that the Segregated Portfolio's investment objective will be realized or that Participating Shareholders will receive any return on their investment. Subject to the restrictions set out in the Memorandum, the applicable Supplement and the Articles, there are no limitations on the types of digital assets the Segregated Portfolio may acquire. The Investment Manager in its sole discretion may employ such investment and trading strategies and methods as it determines to adopt. The Company may also invest in securities for which no active trading market exists and the value of any such securities shall be determined by the Investment Manager. As a result of these investment risks, an investor may lose all or a substantial amount of his investment in the Company.

Hedging, Options and Futures Trading

The Segregated Portfolio's investment program may include hedging transactions including trading in options and futures. Such investments can be extremely volatile and substantially increase the impact of adverse price movements on the sale of Participating Shares. Investors should be aware that certain risks cannot be hedged, such as credit risk. There can be no assurance that the strategy adopted for investing in options will be profitable or that a Participating Shareholder will not lose some or all of his investment.

Short Selling

The Company on behalf of a Segregated Portfolio may sell securities of an issuer short. If the price of the issuer's securities declines the Investment Manager may then cover the short position with securities purchased in the market. The profit realized on a short sale will be the difference between the price received in the sale and the cost of the securities purchased to cover the sale. The possible losses from selling short securities differ from losses that could be incurred from a cash investment in the security; the former may be unlimited, whereas the latter can only equal the total amount of the cash investment. Short selling activities are also subject to restrictions imposed by the various national and regional securities exchanges, which restrictions could limit the investment activities of the Investment Manager.

Leveraging

The Company on behalf of a Segregated Portfolio may leverage its investment positions because the Investment Manager believes that the use of leverage may enable the Segregated Portfolio to achieve a higher rate of return. Accordingly, the Company on behalf of a Segregated Portfolio may pledge its securities in order to borrow additional funds for investment purposes. The Company on behalf of a Segregated Portfolio may also leverage its investment return with options, short sales, swaps, forwards and other derivative instruments. The amount of borrowings which a Segregated Portfolio may have outstanding at any time may be substantial in relation to its Net Asset Value.

While leverage presents opportunities for increasing the Segregated Portfolio's total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment by the Segregated Portfolio would be magnified to the extent the Segregated Portfolio is leveraged. The cumulative effect of the use of leverage by the Segregated Portfolio in a market that moves adversely to the Segregated Portfolio's investments could result in a substantial loss to the Segregated Portfolio which would be greater if the Segregated Portfolio were not leveraged.

Limited Diversification

Although the Investment Manager intends to seek to diversify a Segregated Portfolio's investments as it deems appropriate and consistent with the Segregated Portfolio's investment objective, the Segregated Portfolio will generally hold relatively narrow range of digital securities. If the Company's investment portfolio is concentrated in a small number of investments, the portfolio will be subject to a greater level of volatility. Also, the use of a single Investment Manager applying generally similar trading programs could mean lack of diversification and, consequently, higher risk.

Reliance on Investment Manager

The Participating Shareholders have no authority to make investment decisions or to exercise certain business discretion on behalf of the Company or a Segregated Portfolio. The authority for such decisions is generally delegated to the Investment Manager. The success of the Company or a Segregated Portfolio depends upon the ability of the Directors and the Investment Manager to develop and implement investment strategies that achieve the Segregated Portfolio's investment objectives. Subjective decisions made by the Investment Manager may cause the Segregated Portfolio to incur losses or to miss profit opportunities on which it would otherwise have profited. The investment performance of the Segregated Portfolio is substantially dependent on the services of certain key individuals of the Investment Manager. In the event of death, incapacity, departure, insolvency or withdrawal of any of these individuals, the performance of the Segregated Portfolio may be adversely affected.

Effect of Redemptions

If significant redemptions of Participating Shares are requested, it may not be possible to liquidate the Segregated Portfolio's investments at the time such withdrawals are requested or may be able to do so only at prices which the Directors believe do not reflect the true value of such investments, resulting in an adverse effect on the return to the investors. In addition, although it is expected on termination of the Segregated Portfolio to liquidate all of the Segregated Portfolio's investments and distribute only cash to the Participating Shareholders, there can be no assurance that this objective will be attained.

Performance Fee

The performance fee payable to the Investment Manager may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case in the absence of a performance fee. Prospective investors should note that the management fee and performance fee payable to the Investment Manager is based in part upon unrealized gains (as well as unrealized losses), and that such unrealized gains and losses may never be realized by the Company.

Counterparty Risk (including Custodian)

The Company on behalf of and for the account of the applicable Segregated Portfolio will be subject to the risk of the inability of any counterparty (including custodian) to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. The Company on behalf of and for the account of the applicable Segregated Portfolio will rank as one of the unsecured creditors of the counterparty in relation to assets which the counterparty borrows, lends or otherwise uses and, in the event of the insolvency of the counterparty, the Company on behalf of and for the account of the applicable Segregated Portfolio might not be able to recover equivalent assets in full. In addition, the Segregated Portfolio's cash held with a counterparty will not be segregated from the counterparty's own cash and will be used by the counterparty in the course of its business, and the Company on behalf of and for the account of the applicable Segregated Portfolio will therefore rank as an unsecured creditor in relation thereto.

The Company on behalf of a Segregated Portfolio may enter into transactions in over-the-counter markets, which will expose the Segregated Portfolio to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the Company on behalf of a Segregated Portfolio may enter into repurchase agreements, forward contracts, options and swap arrangements or other derivative techniques, each of which expose the Segregated Portfolio to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Segregated Portfolio could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to cover any losses incurred. Derivative contracts such as swap contracts entered into by the Company on behalf of a Segregated Portfolio on the advice of the Investment Manager involve credit risk that could result in a loss of the Segregated Portfolio's entire investment as the Segregated Portfolio may be fully exposed to the credit worthiness of a single approved counterparty where such an exposure will be collateralised.

Absence of Secondary Market

Currently there is no public market for the Participating Shares and it is unlikely that any active secondary market for any of the Participating Shares will develop. Participating Shares are not being registered to permit a public offering under the securities laws of any jurisdiction. The Participating Shareholders might be able to dispose of their Participating Shares only by means of redemptions on the relevant Redemption Day at the Redemption Price, or in case of Non-redeemable Participating Shares, by way of receiving distribution, in the absence of an active secondary market. The risk of any decline in the Net Asset Value during the period from the date of notice of redemption until the Redemption Day will be borne by the Participating Shareholder(s) requesting redemption. In addition, the Directors have the power to suspend and compel redemptions. There are also restrictions on transferring Participating Shares.

Operating Deficits

The expenses of operating the Segregated Portfolio (including the fees payable to the Investment Manager, the Administrator and other service providers) may exceed the Segregated Portfolios income, thereby requiring that the difference be paid out of the

Segregated Portfolio's investments, reducing the value of the Segregated Portfolio's investments and potential for profitability.

Economic Conditions

Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws can affect substantially and adversely the business and prospects of the Segregated Portfolio. None of these conditions is within the control of the Investment Manager and no assurances can be given that the Investment Manager will anticipate these developments.

Calculation of Net Asset Value

There is no assurance that the determination of the Net Asset Value as described above reflects the actual sales prices of the securities, even when such sales occur very shortly after the Valuation Day. If sales of investments result in fewer proceeds than estimated, the remaining Participating Shareholders will see the Net Asset Value of the Segregated Portfolio reduced.

A Segregated Portfolio will rely on the Investment Manager for valuation of its assets and liabilities. Segregated Portfolios of the Company will primarily hold digital securities and other assets that will not have readily assessable market values. In such instances, the Investment Manager will determine the fair value of such securities and assets in its reasonable judgment based on various factors and may rely on internal pricing models. Such valuations may vary from similar valuations performed by independent third parties for similar types of securities or assets. The valuation of illiquid securities and other assets is inherently subjective and subject to increased risk that the information utilized to value such assets or to create the price models may be inaccurate or subject to other error. The value of a Segregated Portfolio's assets may also be affected by changes in accounting standards, policies, or practices. Due to a wide variety of market factors and the nature of certain securities and assets to be held by the Segregated Portfolio, there is no guarantee that any value determined by the Investment Manager will represent the value that will be realised by the Segregated Portfolio on the eventual disposition of the investment or that would be realised upon an immediate disposition of the investment.

Clearing and Settlement Risk

A Segregated Portfolio will be exposed to the counterparty risk of parties with whom it transacts with and will also bear the risk of settlement default. Market practices in the emerging markets in relation to the settlement of transactions and custody of assets will provide increased risk. Although the emerging markets have grown rapidly over the last few years, the clearing, settlement and registration systems available to effect transactions on such markets are significantly less developed than those in more mature world markets which can result in delays and other material difficulties in settling transactions and in registering transfers of securities. Problems of clearance and settlement in these markets may affect the value and liquidity of the applicable Segregated Portfolio.

Indemnification

The Articles contain provisions that may provide a broader indemnification of the Directors against claims or lawsuits arising out of the Segregated Portfolio's activities than would apply in the absence of such provisions. In addition, under their agreements with the Company, the

Investment Manager and other service providers and their respective shareholders, directors and affiliates may request for indemnification for liabilities incurred in connection with the affairs and services of the Segregated Portfolio. Such liabilities may be material and have an adverse effect on the returns to the Segregated Portfolio. The indemnification obligation of the Segregated Portfolio would be payable from the assets of the Segregated Portfolio. If the Company in respect of a Segregated Portfolio were called upon to perform under its indemnification obligations, then the portion of its assets expended in such fashion would reduce the amount otherwise available for Segregated Portfolio operations.

Investors may also be required to indemnify the Company, the applicable Segregated Portfolio and the Investment Manager against any form of liability specified in the Offering Memorandum or Supplement, including in breach of confidential obligations.

Regulations

Other than registration under the Mutual Funds Act, the Company is not registered pursuant to any other applicable law, rule or regulation in the Cayman Islands or any other jurisdiction. Consequently, Participating Shareholders will not benefit from certain of the protections afforded by such other laws or regulations.

Dividends and Distributions

Except as may be specified in the applicable Supplement relating to any Segregated Portfolio, the Company intends to reinvest all of a Segregated Portfolio's income and gain and not to make dividend or other distributions to Shareholders. Accordingly, an investment in a Segregated Portfolio may not be suitable for investors seeking current returns for financial or tax planning purposes. The Directors do however reserve the right to declare and pay dividends.

Market Risk

Any investment made in a specific group of securities is exposed to the universal risks of the securities market. However, there can be no guarantee that losses equivalent to or greater than the overall market will not be incurred as a result of investing in such securities.

Exchange Fluctuations

The prices of digital securities in which a Segregated Portfolio invests may be sensitive to interest rate fluctuations. Unexpected fluctuations in interest rates could cause the corresponding prices of a Segregated Portfolio's long and short portions to move in directions which were not initially anticipated. In addition, interest rate increases generally will increase the costs of borrowing by a Segregated Portfolio in which it invests.

No Guarantee

There is no guarantee that implementation of the investment objective or strategy with respect to the assets of a Segregated Portfolio will not result in losses to holders of Participating Shares.

Cross Portfolio Liability

The Company is established as a segregated portfolio company under Cayman Islands law. As a matter of Cayman Islands law, the assets of one Segregated Portfolio will not be available to meet the liabilities of another. However, the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which

may not necessarily recognise such segregation and in such circumstances the assets of one Segregated Portfolio may be exposed to the liabilities of another. At the date of this document, the Directors are not aware of any such existing or contingent liability.

Transaction Costs

A Segregated Portfolio's investment approach may involve a high level of trading and turnover of the Segregated Portfolio's investments which may generate substantial transaction costs which will be borne by the Segregated Portfolio.

Regulatory Oversight

The financial services industry generally, and the activities of alternative investments funds and their managers in particular, have been subject to intense and increasing regulatory scrutiny. Such scrutiny may increase the Company's and/or the Investment Manager's exposure to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight can also impose administrative burdens on the Investment Manager, including, without limitation, responding to investigations and implementing new policies and procedures. Such burdens may divert the Investment Manager's time, attention and resources from portfolio management activities.

In addition, it is anticipated that, in the normal course of business, the Investment Manager's officers will have contact with governmental authorities and/or be subjected to responding to questionnaires or examinations. The Company may also be subject to regulatory inquiries concerning a Segregated Portfolio's positions and trading.

Taxation

The Company will be structured in a manner that is tax efficient. However, there can be no assurance that such structure will be tax efficient in general or for any particular investor or that any particular tax result will be achieved. In general, tax laws, treaties, rules and procedures are extremely complex and are subject to changes on a frequent basis, which in some cases may reduce existing tax benefits, and may also have a retroactive effect. Accordingly, each potential investor is urged to consult his, her or its own tax advisor regarding the applicability, effects and implications of the various tax laws with respect to such potential investor.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN AN INVESTMENT IN THE COMPANY OR ANY OF ITS SEGREGATED PORTFOLIOS. POTENTIAL INVESTORS MUST READ THE ENTIRE MEMORANDUM AND ANY APPLICABLE SUPPLEMENT AND CONSULT THEIR OWN PROFESSIONAL ADVISERS, BEFORE DECIDING TO INVEST IN THE COMPANY.