

THE CONTENTS OF THIS MEMORANDUM DO NOT IN ANY WAY CONSTITUTE ADVICE RELATING TO LEGAL, TAXATION, FINANCIAL, INVESTMENT OR ANY OTHER MATTER. POTENTIAL INVESTORS SHOULD CAREFULLY REVIEW THIS MEMORANDUM AND OBTAIN THEIR OWN PROFESSIONAL ADVICE BEFORE SUBSCRIBING FOR PARTICIPATING SHARES IN THE FUND. IN PARTICULAR, POTENTIAL INVESTORS SHOULD CONSULT WITH THEIR LEGAL AND FINANCIAL ADVISORS TO DETERMINE THE POSSIBLE TAX AND OTHER CONSEQUENCES OF PURCHASING, HOLDING OR REDEEMING PARTICIPATING SHARES IN THE FUND.

This Memorandum is based on the laws and practices currently in force in the Cayman Islands and is subject to changes therein.

This Memorandum is strictly confidential. It is being provided to a restricted number or class of potential investors. It is intended to be read by the potential investor to whom it has been addressed and is made available on the understanding that it will not be passed on to any other person. An investment in the Fund is speculative and is not intended as a complete investment program. This Memorandum shall not be redistributed, reproduced, displayed in the public, used or circulated, in whole or in part, for any other purpose.

The distribution of this Memorandum and the offering or purchase of Participating Shares in the Fund may be restricted in certain jurisdictions. This Memorandum is not a recommendation to invest and is being prepared for general information purposes without taking into account individual prospective investors' objectives, financial situations or needs. No person receiving a copy of this Memorandum, or the accompanying Subscription Agreement, in any such jurisdiction may treat this Memorandum or such Subscription Agreement as constituting an offer to sell, a solicitation of an offer or an invitation to subscribe for Participating Shares in the Fund unless in the relevant jurisdiction such an invitation may be lawfully made without compliance with any registration or other legal requirements.

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

PRIVATE PLACEMENT MEMORANDUM

FCL SENLIMAJ FUND

a Cayman Islands exempted company incorporated with limited liability and registered as a mutual fund with the Cayman Islands Monetary Authority under the laws of the Cayman Islands with registration number 430918

PRIVATE OFFERING

Participating, Non-Voting Shares at an Initial Offering Price of US\$100 per Participating Share

FCL Capital Gestao de Recursos de Terceiros Ltda

February 2026

Copy No:

Furnished to:

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DIRECTORY

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| <p>Directors</p> <p>Fernando Azevedo de Araujo Junior Rua Humberto de Campos 885 Apartamento 102, Rio de Janeiro, RJ Brazil</p> <p>Fernando Azevedo de Araujo Rua Augusto Presgrave 65 Barra Da Tijuca, Rio De Janeiro, RJ Brazil</p> <p>Eduardo Elias Lima Nigri Avenida Rosalina Coelho Lisboa, 115 Rio de Janeiro, RJ Brazil 22631190</p> | <p>Registered Office</p> <p>c/o Lainston International Management Ltd Sussex House, P.O. Box 31298, Grand Cayman KY1 – 1206, Cayman Islands</p> |
| <p>Investment Manager</p> <p>FCL Capital Gestao de Recursos de Terceiros Ltda</p> <p>Avenida das Americas 500 bloco 3 sala 125, Rio de Janeiro, RJ 22640-100, Brazil</p> | <p>Principals of the Investment Manager</p> <p>Fernando Azevedo de Araujo Junior Rua Humberto de Campos 885 Apartamento 102, Rio de Janeiro, RJ Brazil</p> <p>Fernando Azevedo de Araujo Rua Augusto Presgrave 65 Barra Da Tijuca, Rio De Janeiro, RJ Brazil</p> |
| <p>Administrator</p> <p>NAV Fund Services NAV Consulting NAV Cayman NAV India 5th Floor Harbor Place, 103 South Church Street, George Town, Grand Cayman KY1-1202, CAYMAN ISLANDS P: 1.630.954.1919, P: 1.345.946.5006 F: 1.630.596.8555 F: 1.345.946.5007 F: 1.630.954.2881 Email: fclfunds@navfundservices.com</p> | <p>Cayman Islands counsel Vale Law</p> <p>10 Market Street, Unit 2139, Grand Cayman, KY1-9006 Cayman Islands</p> |
| <p>Auditors</p> <p>Valaston International Limited Suite 204, Georgetown Financial Center P.O. Box 1049 Grand Cayman KY1-1102</p> | |

Enquiries

Written enquiries relating to the Fund should be addressed to IM by email at fclfunds@navfundservices.com.

IMPORTANT NOTICES TO POTENTIAL INVESTORS

Private Placement Memorandum

This Memorandum relates to the offering of Participating Shares in the Fund, an exempted company incorporated with limited liability under the Companies Act. The Fund may issue one or more Classes of Participating Shares.

Responsibility statement

The Directors, whose names appear in the Directory, accept responsibility for the information contained in this Memorandum. 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.

Reliance on this Memorandum

The Participating Shares are offered only on the basis of the information contained in this Memorandum. Any information given or representation made by any dealer, salesman or other person and (in either case) not contained herein should be regarded as unauthorised and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representations in connection with the offering of the Participating Shares other than those contained in this Memorandum and, if given or made, such information or representations must not be relied on as having been authorised by the Directors. Nothing in this Memorandum shall be considered to be tax, financial or legal advice.

An investment in the Fund is speculative and involves serious risks, including the risk of loss of the entire investment. Participating Shares are suitable only for sophisticated investors who do not require immediate liquidity for their investments, for whom an investment in the Fund does not constitute a complete investment programme and who fully understand and are willing to assume the risks involved in the Fund programme. There can be no assurance that the Fund's investment objectives will be achieved and investment results may vary substantially over time. Prospective investors should carefully consider whether an investment in the Fund is suitable for them in light of their circumstances and financial resources.

Certain information contained in this Memorandum constitutes "forward-looking statements", which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "believe", the negatives thereof, other variations thereon or comparable terminology. Due to various risks and uncertainties, including those described in the sections headed "Risk Factors" and "Conflicts of Interest", actual events or results or the actual performance of the Fund may differ materially from that anticipated in such forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Fund's control that could cause the actual results, performance or achievements of, the Fund to be materially different from future results, performance or achievements, expressed or implied by such forward looking statements. Such forward-looking statements are based on numerous assumptions regarding the Fund's present and future business strategies and the environment in which the Fund will operate in the future.

Statements in this Memorandum are based on the law and practice in force in the Cayman Islands at the date of this Memorandum and are therefore subject to change should that law or practice change.

Neither the delivery of this Memorandum nor the offer, sale or issue of the Participating Shares shall, under any circumstances, create any implication or constitute any representation that the information contained in this Memorandum is correct as of any time subsequent to the date hereof. The Fund expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Fund's expectations with regard thereto, any new information or any change in events, conditions or circumstances on which any such statements are based, unless required to do so by law or any appropriate regulatory authority.

Potential subscribers of Participating Shares should inform themselves as to: (a) the income tax and other possible tax consequences; (b) the legal requirements; and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, incorporation or domicile and which might be relevant to the subscription, holding, or disposal of Participating Shares.

This Memorandum is intended solely for the use of the person to whom it has been delivered for the purpose of evaluating a possible investment by the recipient in the Participating Shares described herein, and is not to be reproduced or distributed to any other persons (other than professional advisers of the prospective investor receiving this Memorandum). By accepting this Memorandum, the recipient confirms that, in connection with any decision it makes to invest or remain invested in the Fund, it is relying solely on this Memorandum and the governing documents of the Fund, and not on any other document or statement from the Fund, the Investment Manager or any other person.

Investor responsibility

No representations or warranties of any kind are intended or should be inferred with respect to the economic return from, or the tax consequences of an investment in the Fund. No assurance can be given that existing laws will not be changed or interpreted adversely. Potential investors should not construe this Memorandum as legal, investment or tax advice.

Before making an investment in the Fund, prospective investors should review this Memorandum carefully and in its entirety and consult with their legal, tax and financial advisors in relation to: (i) the legal and regulatory requirements within their own countries for the purchase, holding, redeeming or disposing of the Participating Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, redeeming or disposing of the Participating Shares; and (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, redeeming or disposing of the Participating Shares.

Distribution and selling restrictions

Neither this Memorandum nor the Participating Shares described in it have been qualified for offer, sale or distribution under the laws of any jurisdiction governing the offer or sale of mutual fund equity interests or other securities. The distribution of this Memorandum and the offering or purchase of the Participating Shares may be restricted by law in certain jurisdictions and therefore persons into whose possession this Memorandum comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions. This Memorandum is not intended for distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

No persons receiving a copy of this Memorandum or the Subscription Agreement in any such jurisdiction may treat this Memorandum or the Subscription Agreement as constituting an invitation to them to subscribe for the Participating Shares, nor should they in any event use the Subscription Agreement,

unless in the relevant jurisdiction such an invitation could lawfully be made to them and such Subscription Agreement could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Memorandum does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Memorandum and any persons wishing to apply for the Participating Shares pursuant to this Memorandum to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction.

Brazil

The Fund has not been and will not be registered with the Brazilian Securities Commission (Comissão de Valores Mobiliários – **CVM**) and is not subject to the disclosure, registration, or reporting requirements applicable to investment funds or public offerings of securities in Brazil. Accordingly, the Fund may not be offered or sold to the public in Brazil, and the distribution of this Memorandum and any other marketing or offering materials in Brazil is restricted by applicable Brazilian securities laws and regulations.

The offer and sale of interests in the Fund in Brazil may be made only on a **private placement basis**, without any form of public offering or solicitation, and solely to investors who qualify as **professional investors** or **qualified investors** (investidores profissionais or investidores qualificados), as defined under CVM Resolution No. 30, CVM Resolution No. 160, and other applicable regulations, as amended from time to time. Any such distribution must comply with all applicable Brazilian laws and regulations and may not involve the use of mass media, public advertising, or any other means that could be characterized as a public offering in Brazil.

This Memorandum has been prepared solely for use in connection with a private placement and may not be reproduced, distributed, or disclosed, in whole or in part, to any other person in Brazil without the prior written consent of the Fund. Persons in Brazil who do not fall within the categories of investors permitted under applicable Brazilian law should not receive, rely upon, or act on the basis of this Memorandum or any other materials relating to the Fund.

Prospective investors in Brazil are advised that an investment in the Fund is **not protected by the Brazilian investor protection mechanisms**, including the Fundo Garantidor de Créditos (FGC), and that the regulatory protections afforded to investors in funds registered with or supervised by the CVM will not apply. Investors should be aware that investments in the Fund involve risks and may result in the loss of all or part of their investment.

Please review the selling restrictions set out in the Appendix.

The Participating Shares are available for issue only to Eligible Investors.

Participating Shares will not be offered, issued or available to, and may not be transferred to, any US Person.

Regulation

The Fund is a regulated mutual fund for the purposes of the Mutual Funds Act. The Fund is registered with CIMA pursuant to section 4(3) of the Mutual Funds Act and this Memorandum has been filed with CIMA. The minimum aggregate equity interest purchasable by a potential investor in the Fund is at least US\$100,000 or its equivalent in any other currency. Consequently, the Fund qualifies for registration

under that section without the need to be licensed or administered by a licensed mutual fund administrator. In connection with the initial registration under the Mutual Funds Act, a copy of this Memorandum has been filed with CIMA. Such registration does not imply that CIMA or any other regulatory authority in the Cayman Islands has approved this Memorandum or the offering of the Participating Shares.

The Fund is not registered or regulated in any other location.

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

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

The Participating Shares have neither been registered under the U.S. Securities Act of 1933, as amended nor under the securities or "blue sky" laws of any state in the United States. Additionally, the Investment Manager is exempt from registration under the U.S. Commodity Exchange Act and, accordingly, will be exempt from certain disclosure and reporting requirements which might otherwise be required under the U.S. Commodity Exchange Act and the regulations promulgated thereunder, including but not limited to US federal regulations of commodities and futures trading activities overseen by the Commodity Futures Trading Commission ("CFTC").

The Directors accept responsibility for the information contained in this document. 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 materially the import of such information. The Directors accept responsibility accordingly.

Confidentiality

This Memorandum is strictly confidential and intended to be read only by the person to whom it has been delivered to enable that person to evaluate an investment in the Fund. It is not to be reproduced, in whole or in part, or distributed to any other persons except that a potential investor may provide a copy to its professional advisors who are contractually and/or professionally bound to keep such information confidential, unless such recipient has obtained the prior written consent of the Investment Manager.

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

Restrictions of disclosure

By accepting or accessing this Memorandum and any information furnished in connection herewith (collectively, the "Fund Information"), a recipient acknowledges and agrees that: (i) all Fund Information is confidential; (ii) it will, and will cause its directors, members, officers, employees, advisers and representatives, to use the Fund Information only for the purposes of considering an investment in the Fund and for no other purpose and will not divulge any Fund Information to any other person; (iii) in the event that it has no further interest in participating in the offering or if at any time the Investment Manager Services Provider so requests, the Recipient will promptly return all Fund Information to the Investment Manager Services Provider at the earliest opportunity; and (iv) it will not disclose to any third party that the Fund Information has been provided to such Recipient or that the Investment Manager Services Provider is considering the offering. Each Recipient is responsible for the fees of its own counsel, accountant and other advisers.

Risks

Investment in the Fund carries substantial risk. There can be no assurance that the Fund's investment objective will be achieved and investment results may vary substantially over time. The value of the Participating Shares may go down as well as up and investors may not get back the amount invested. An investment in the Fund is only suitable for sophisticated investors who are able to bear the loss of a substantial portion or even all of their investment in the Fund. An investment in the Fund is not intended to be a complete investment programme for any investor.

There is no public market for the Participating Shares, nor is a public market expected to develop in the future. The Participating Shares are not listed on any exchanges or markets.

ALL POTENTIAL INVESTORS SHOULD CAREFULLY REVIEW THE INFORMATION PRESENTED IN THE "RISK FACTORS" SECTION SET OUT BELOW FOR A DESCRIPTION OF CERTAIN RISKS ASSOCIATED WITH AN INVESTMENT IN THE FUND (INCLUDING THE RISK OF A COMPLETE LOSS OF THEIR INVESTMENT) WHEN CONSIDERING WHETHER AN INVESTMENT IN THE FUND IS SUITABLE FOR THEM IN LIGHT OF THEIR CIRCUMSTANCES AND FINANCIAL RESOURCES. INVESTORS ARE ADVISED TO SEEK INDEPENDENT PROFESSIONAL ADVICE ON THE IMPLICATIONS OF INVESTING IN THE FUND.

Investor Responsibility

No representations or warranties of any kind are intended or should be inferred with respect to the economic return from, or the tax consequences of an investment in the Fund. No assurance can be given that existing laws will not be changed or interpreted adversely. This Memorandum supersedes all prior versions thereof and should be reviewed prior to making an investment decision.

Prospective investors should review this Memorandum carefully and in its entirety and consult with their legal, tax and financial advisors in relation to (i) the legal and regulatory requirements within their own countries for the purchase, holding, redeeming or disposing of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, redeeming or disposing of Shares; and (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, redeeming or disposing of Shares.

No person is authorised to give any information or make any representation or warranty, express or implied, not contained in this Memorandum and, if given or made, any such information or representation or warranty, express or implied, may not be relied upon as having been authorised by any person.

By accepting receipt of this Memorandum, each prospective investor agrees not to duplicate or to furnish copies of this Memorandum to persons other than such offeree's accounting, investment, legal, tax or other advisers and agrees to return this Memorandum to the Fund promptly after such time as such offeree is no longer considering an investment in the Fund.

DEFINITIONS

In this Memorandum, in addition to words and phrases specifically defined elsewhere in this Memorandum, the following words and phrases have the meanings set out below:

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| Administration Agreement | the agreement between the Fund and the Administrator, as described in the section headed “Management and Administration” below; |
| Administrator | NAV Consulting Inc, or such other entity as may be appointed by the Fund to provide administration services to the Fund from time to time; |
| Investment Manager | FCL Capital Gestao de Recursos de Terceiros Ltda, or such other entity as may be appointed as the alternative investment fund manager by the Fund to manage the assets of the Fund from time to time as described in this Memorandum; |
| Investment Manager Services Agreement | the agreement between the Fund and the Investment Manager in relation to the Fund; |
| Articles | the memorandum of association and articles of association of the Fund, as may be amended and restated from time to time; |
| Auditors | Valaston International Limited, or such other firm as may be appointed by the Fund to audit the financial statements of the Fund from time to time; |
| Business Day | a day (other than a Saturday or a Sunday) on which banks in Brazil are authorised to open for normal banking business; |
| CIMA | the Cayman Islands Monetary Authority; |
| Class | any class of Participating Shares within the Fund designated by the Directors pursuant to the Articles (and includes any sub-class of such class); |
| Class A Shares | Class A Shares are Participating Shares that are non-voting, redeemable, participating shares with a par value of US\$0.001 per share (Class A Shares are also known as “Alchemy Shares”); |
| Class B Shares | Class B Shares are Participating Shares that are non-voting, non-redeemable participating shares with a par value of US\$0.001 per shares (Class B Shares are also known as “Senlimaj Shares”); |
| Companies Act | the Companies Act (Revised) of the Cayman Islands; |

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| Custodian | any such entity as may be appointed by the Fund from time to time to act as custodian; |
| Data Protection Legislation | means the Data Protection Act (As Revised) of the Cayman Islands (as amended from time to time) and any other applicable laws or regulations of the Cayman Islands relating to the protection, processing, security or privacy of Personal Data, together with any guidance, codes of practice or directions issued by the Cayman Islands Ombudsman or any other competent authority from time to time. The terms “controller”, “processor”, “processing”, “data subject”, “Personal Data” and “Personal Data Breach” shall have the meanings given to them under the Data Protection Act (As Revised). |
| Designated Investments (Side Pockets) | Notwithstanding anything to the contrary herein, the Fund may, in exceptional circumstances, designate certain investments attributable to the Class A and/or Class B portfolio as “Designated Investments” (or “Side Pockets”) where such investments are of illiquid nature or become illiquid, difficult to value or not readily realisable in an orderly manner without materially prejudicing Shareholders. Such Designated Investments may be segregated from the remainder of the Fund’s assets and may not be redeemable until they are realised or otherwise reclassified in accordance with this Memorandum. For further information, see “Designated Investments”. |
| Directors | the members of the board of directors of the Fund, for the time being and any duly constituted committee of the board and any successors to such members as may be appointed from time to time; |
| Eligible Investors | a person to whom the Fund can lawfully make an invitation to subscribe for Participating Shares in compliance with any registration or other legal requirements, who is able to acquire and hold Participating Shares without breaching the law or requirements of any country, regulatory body or government authority, the terms and conditions in the Subscription Agreement and who satisfies the Eligibility Requirements (as defined herein) and/or such other criteria as may be determined by the Directors from time to time; |
| Fiscal Year | means in the case of the first Fiscal Year, the period beginning after launch of the Fund and ending on 31 December 2026, and in the case of subsequent Financial Years, the period beginning on 1 January of each year and ending on 31 December of that year, or such other period or periods as the Directors may from time to time determine; |
| Fund | FCL Senlimaj Fund, an exempted company incorporated in the Cayman Islands on 16 th of January 2026 with limited liability and |

registered under the Companies Act with registration number 430918;

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| High Water Mark | means the greater of: (i) the Net Asset Value of the relevant Series of the relevant Class immediately following the issue of such Series; and (ii) in relation to any Series, the highest Net Asset Value of that Series (after payment of the Performance Fee, if any) as at the last Valuation Day in any previous Performance Period; |
| IFRS | International Financial Reporting Standards; |
| Management Fee | in relation to a Class, the rate, calculation, accrual and payment terms of any management fee payable by the Fund to the Investment Manager in respect of that Class of Participating Shares pursuant to the Investment Manager Services Agreement as described in this Memorandum; |
| Management Share | a non-participating non-redeemable voting share of par value US\$0.001 in the capital of the Fund designated as a Management Share; |
| Material Contracts | the Administration Agreement and the Investment Manager Services Agreement relating to the Fund and such other material contracts relating to the Fund as may be identified in this Memorandum; |
| Memorandum | this private placement memorandum, as amended or supplemented from time to time; |
| Minimum Initial Investment | The Directors may reduce the minimum initial investment either generally or in any particular case. However, for so long as the Fund is registered under section 4(3) of the Mutual Funds Act, the minimum initial investment per subscriber cannot be less than US \$100,000 (or its equivalent in the relevant operational currency) (exclusive of any Subscription Fee). |
| Minimum Subsequent Investment | The minimum amount of any subsequent subscription is US\$10,000, exclusive of any Subscription Fee, or such lesser amount as the Directors may determine, either generally or in any particular case. These requirements will not apply to direct or indirect subscriptions by Manager or its directors, employees, shareholders, related entities or connected persons. |
| Mutual Funds Act | the Mutual Funds Act (Revised) of the Cayman Islands; |
| Net Asset Value | the Net Asset Value of the Fund or the relevant Class or Series, as the case may be, determined using the valuation principles described in the section headed "Net Asset Value" below; |

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| Net Asset Value per Share | in respect of a Participating Share of any Series, the Net Asset Value of the relevant Series divided by the number of Participating Shares of such Series in issue in the Fund; |
| Participating Share | a participating non-voting share of par value US\$0.001 in the capital of the Fund being offered for subscription under the terms of this Memorandum; |
| Performance Fee | in relation to a Class, the rate, calculation, accrual and payment terms of any performance fee payable by the Fund to the Investment Manager in respect of that Class of Participating Shares pursuant to the Investment Manager Services Agreement as described in this Memorandum; |
| Performance Period | means, for the first performance period, the period from the date of the first issue of Participating Shares to 31 December 2026, and thereafter, each twelve calendar month period ending on 31 December or part thereof if the Fund is wound up during a Fiscal Year, or any other date as at the discretion of the Directors. The Performance Fee will be deemed to accrue on a quarterly basis at each Valuation Day; |
| Redemption Day | means the last Business Day of the calendar month and/or such other day or days as the Directors may determine, either generally or in any particular case; |
| Redemption Fee | Unless otherwise specified by the Directors, no Redemption Fee will apply in respect of the redemption of Participating Shares; |
| Redemption Notice | a notice for the redemption of Participating Shares which shall be in such form as the Directors may determine from time to time; |
| Redemption Price | subject to the discretion of the Directors to determine otherwise, the Redemption Price of Participating Shares shall be equal to the Net Asset Value per Share of the relevant Series as at the Valuation Day immediately preceding the relevant Redemption Day; |
| Redemption Procedure | <p>A Shareholder wishing to redeem its Participating Shares must submit a completed redemption request (a "Redemption Request") to the Administrator. A Redemption Request must be received by no later than 5:00 p.m. (Cayman Islands time) on a Business Day falling at least 15 calendar days (or such shorter period as the Directors may permit) prior to the relevant Redemption Day. Unless the Directors agree otherwise, any Redemption Request received after such time will be held over and dealt with on the next relevant Redemption Day.</p> <p>Redemptions are permitted only in respect of the Fund's redeemable liquid portion (Class A Shares) and are subject to a 12-month lock-up period from the date of subscription.</p> |

Interests attributable to the Fund's side-pocketed or illiquid portion (Class B Shares) are not redeemable and may only be realised once the relevant side-pocketed investments have been transferred back into the liquid portfolio or otherwise realised.

Redemption proceeds in respect of Class A Shares may be paid on a deferred basis depending on the proportion of a Shareholder's liquid shareholding redeemed, as further described under "Redemptions" in this Memorandum. Illiquid co-investments and investments in other illiquid funds will be limited to the side-pocketed, non-redeemable portion of the Fund.

Redemption proceeds will not be paid until the Administrator has received a completed Redemption Request and verification documents. None of the Directors, the Fund or the Administrator accept any responsibility for any loss arising from the non-receipt or illegibility of any Redemption Request sent by email, or for any loss caused by or as a result of any action taken in connection with email instructions believed in good faith to have originated from properly authorised persons.

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| Redemption Request | a request for the redemption of Participating Shares that are redeemable at the option of the Shareholder which shall be in such form as the Directors may determine from time to time; |
| Series | means a series of any Class or Sub-Class of Participating Shares (as the case may be) designated by the Directors pursuant to the Articles; |
| Shareholder | a holder of one or more Participating Shares; |
| Subscription Agreement | in relation to a Class in respect thereof, an application to subscribe for Participating Shares which shall be in such form as the Directors may determine from time to time; |
| Subscription Day | participating Shares are offered for subscription at the relevant Subscription Price, exclusive of any Subscription Fee, on the first Business Day of each calendar month (each such day being a "Subscription Day") and/or such other day or days as the Directors may determine, either generally or in any particular case; |
| Subscription Fee | in the case of a Class, the fee (if any) payable on the subscription of a Participating Share; |
| Subscription Price | the subscription price for Participating Shares will be equal to the Net Asset Value per Share of the relevant Class or Series (as the case may be) as at the Valuation Day immediately preceding the Subscription Day on which the application is effective, provided, each new Series of Participating Shares of each Class issued following the close of the initial Series that will be issued at USD \$100 per Share; |

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| United States or US | the United States of America, its territories and possessions including the States and the District of Columbia; |
| US Dollar, USD or US \$ | the lawful currency of the United States of America; |
| US Person | as defined under Regulation S under the United States Securities Act of 1933, as amended; |
| Valuation Day | means, in respect of each Class, the last Business Day in each calendar month in each calendar year, and/or such other day or days as the Directors may determine, either generally or in any particular case. The first Valuation Day will be the Valuation Day falling immediately after the initial Series; and |
| Valuation Point | the close of business in the last market relevant to the Fund to close on each Valuation Day or such other time as the Directors may determine. |

In addition, other matters of interpretation to note are these:

- (a) a reference to any law is a reference to the most recent revision of such law and a reference to any law, legislation or legislative provision includes any statutory modification, amendment or re-enactment, and any subordinate legislation or regulations issued under that legislation or legislative provision;
- (b) a reference to any document or agreement is to that document or agreement as amended, novated, supplemented or replaced; and
- (c) a reference to 'including', 'include', 'in particular' or similar expression is illustrative and does not imply any limitation.

Certain defined terms appear in the body of this Memorandum, but do not appear in the Definitions section. This is because such defined terms are generally only used within the section where they are so defined. However, where any such defined term is used elsewhere in the Memorandum, the given definition will continue to apply.

THE FUND

Structure

The Fund is an exempted company incorporated with limited liability in the Cayman Islands under the Companies Act. The Fund was incorporated on 16th January 2026 with an unlimited duration. The location of the registered office of the Fund appears in the Directory.

The Fund is designed to provide Eligible Investors with the opportunity of investing under professional management. The Fund issues one or more Classes of Participating Shares.

The Fund will seek subscriptions for Participating Shares from Eligible Investors. The Minimum Initial Investment per subscriber in respect of each Class is as set forth in this Memorandum (exclusive of any Subscription Fee), although the Directors may in their sole discretion accept smaller subscriptions either generally or in any particular case. However, for so long as the Fund is registered under section 4(3) of the Mutual Funds Act, the minimum initial investment cannot be less than US\$100,000 (or its equivalent in the relevant operational currency).

An investment in the Fund entails certain risks. Prospective investors should review carefully the discussion under the section headed "Certain Risk Factors" below.

If, following consultation with the Investment Manager, it appears expedient for tax, regulatory or other reasons the Directors consider appropriate, the Fund may:

- (a) invest through one or more wholly-owned subsidiaries of the Fund; or
- (b) channel investments through vehicles that would effectively operate as a master fund in which one or more Classes of Participating Shares or other investment vehicles may invest.

Such subsidiaries or master funds may be managed by the Investment Manager or its affiliates and may pay separate fees to those persons.

The trading companies, investment subsidiaries or master funds may incur operational and administrative costs and expenses that include, but are not limited to, establishment costs, administration fees and local regulatory fees. These costs and expenses will be paid out of the assets of the Fund.

Private Placement

Up to 49,999,999 Participating Shares are available for issue. The purchase of Participating Shares is not open to the general public and Participating Shares will be privately offered only to Eligible Investors. No part of the initial offer has been underwritten or guaranteed.

Participating Shares do not carry voting rights. The Management Shares, which are the voting shares in the Fund, are held by the Investment Manager.

Participating Shares may be issued in different Classes. At any time, the Directors may designate additional Classes within the Fund without notice to, or the consent of, the Shareholders. The Directors may differentiate between Classes on various bases, including as to the operational currency of each

Class, the level of fees payable in respect of each Class and the redemption or information rights in respect of each Class.

The Directors have power under the Articles to establish one or more Classes of Participating Shares and may attribute specific investments held by the Fund which may be made in respect of a particular Class (or particular Classes having identical investment objectives and investment strategies) to such Class(es). Although separate accounting records will be maintained in respect of each Class, there is no legal segregation between the assets and liabilities attributable to the separate Classes. All Classes are currently attributable to a single underlying portfolio of the Fund. At any time, the Directors may establish additional Classes, which may have materially different risk profiles, without notice to, or the consent of, the Shareholders.

The Directors may, at any time, resolve to close the Fund or any Class to new subscriptions, either for a specified period or until they otherwise determine and either generally or in any particular case.

Base currency and operational currency

The initial Classes of Participating Shares designated within the Fund are Class A and Class B Shares. The base currency of the Fund is US Dollars and the operational currency of the Participating Shares is US Dollars. The Fund may issue one or more additional Classes of Participating Shares. Additional Classes of Participating Shares in respect of the Fund may be offered in the future. The Directors, in consultation with the Investment Manager, may, in effect, waive or modify the Management Fee attaching to any Class of Participating Shares, including for certain Shareholders that are determined by the Directors, in consultation with the Investment Manager, to be large or strategic investors. In such circumstances, the Fund may, for administrative convenience and in consultation with the Administrator, decide upon the most efficient and economic method of implementing any such future issue, waiver or modification in respect to any such Shareholder.

The Directors may designate the operational currency for each Class. Subscriptions for, and redemptions of, Participating Shares will be processed in the operational currency of the Class, and the Net Asset Value per Share of the Class will be calculated and quoted in such operational currency.

The Investment Manager may, where practicable, seek to hedge at the Fund level the exposure of any designation class or of Participating Shares denominated in a currency other than the base currency of the Fund. The costs and fiscal results of any such hedging for a particular Class or designation of Participating Shares will be solely for the account of such Participating Shares. There can be no assurance that any such hedging will be effective.

As the Fund's Net Asset Value will be calculated in the operational currency of the invested Class of Participating Shares (US Dollars initially), each holder of Participating Shares and not the Fund, will bear the risk of any foreign currency exposure resulting from differences, if any, in the value of the base currency relative to the currency in which such Shareholder maintains its net worth.

Regulation

The Fund is registered as a mutual fund under section 4(3) of the Mutual Funds Act and is therefore regulated under that law. The Fund specifies that the minimum aggregate equity interest purchasable by a potential investor in the Fund is at least Cayman Islands dollars 80,000 (approximately US\$100,000) or its equivalent in any other currency. Consequently, the Fund qualifies for registration under that section without the need to be licensed or administered by a licensed mutual fund administrator.

In connection with its initial registration under the Mutual Funds Act, the Fund has filed with CIMA a copy of this Memorandum and certain details of this Memorandum. The Fund has also paid the prescribed initial registration fee.

The Fund's continuing obligations under the Mutual Funds Act are (i) to file with CIMA prescribed details of any changes to this Memorandum, (ii) to file annually with CIMA accounts audited by an approved auditor and an annual return, and (iii) to pay the relevant prescribed registration fee and annual fee.

As a regulated mutual fund, the Fund is subject to the supervision of CIMA. At any time, CIMA may instruct the Fund to have its accounts audited and to submit them to CIMA within a specified time. In addition, CIMA may ask the Directors to give CIMA such information or such explanation in respect of the Fund as CIMA may reasonably require to enable it to carry out its duty under the Mutual Funds Act. Failure to comply with any supervisory request by CIMA may result in substantial fines. CIMA has wide powers to take certain actions if certain events occur. For instance, it has wide powers to take action 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; or
- (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.

The powers of CIMA include, amongst others: (i) the power to require a Director to be replaced; (ii) the power to appoint a person, at the expense of the Fund to advise the Fund on the proper conduct of its affairs; and (iii) the power to appoint a person, at the expense of the Fund, to assume control of the affairs of the Fund, including for the purpose of terminating the business of the Fund. CIMA also has other remedies available to it including applying to the courts of the Cayman Islands for approval of other actions and requiring the Fund to re-organise its affairs in a manner specified by CIMA.

In addition, CIMA may ask the Directors to give CIMA such information or such explanation in respect of the Fund as CIMA may reasonably require to enable it to carry out its duty under the Mutual Funds Act. The Directors must give CIMA access to or provide at any reasonable time all records relating to the Fund and CIMA may copy or take an extract of a record to which it is given access. Failure to comply with these requests by CIMA may result in substantial fines being imposed on the Directors and may result in CIMA applying to the court to have the Fund wound up.

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

Each Director is registered pursuant to the Directors Registration and Licensing Act (Revised) of the Cayman Islands.

Conversion of the Fund into a master-feeder structure

The Articles of the Fund have been drafted in broad and flexible terms to provide the Board of Directors with the authority to re-organise the Fund into a master-feeder structure in the future if they consider it advantageous to do so. Participating Shares are currently not available to US Persons. The Directors may, in their sole and absolute discretion, for the purpose of accepting investments from US Persons in the future, re-organise the Fund into a master-feeder fund structure where the Fund will become either: (i) a feeder fund that will invest all its assets into a master fund with substantially similar investment objectives, strategies, and restrictions as those of the Fund for investment by non-US. Persons and US tax-exempt investors; or (ii) a master fund which will serve as the master fund to accept investments

from other investment vehicles (feeder funds) with substantially similar investment objectives, strategies, and restrictions as those of the Fund. Each Shareholder accepts that any reorganisation into a master-feeder fund structure will not adversely affect it in any material respect and therefore shall not require consent of the Shareholders in any form for this purpose. For this purpose, the sub-paragraph headed "Variation of offering terms" under the section headed "The rights of the Fund and Investors" will not apply to any such reorganisation of the Fund into a master-feeder fund structure.

Disclosure of Information to Regulatory and Tax Authorities

Subject to applicable laws and regulations, the Fund or any of its service providers may be required to report or disclose to any government agency, regulatory authority or tax or fiscal authority in any jurisdiction (including but not limited to HMRC), certain information in relation to the Fund or any Shareholder, including but not limited to information relating to leverage, the assets and liabilities and securities financing transactions of the Fund, a Shareholder's name, address, tax identification number (if any), social security number (if any) and certain information relating to the Shareholder's holdings of Participating Shares, to enable the Fund, the service providers or any of their delegates to comply with any applicable law or regulation or any agreement with a tax authority (including, but not limited to, any applicable law, regulation or agreement under FATCA).

Additional information

This Memorandum does not purport to be and should not be construed as a complete description of the Articles, the Subscription Agreement or the Material Contracts. Before investing in the Fund, each potential investor should examine this Memorandum, the Subscription Agreement, the Articles and the Material Contracts and satisfy itself that an investment in the Fund is appropriate. In the event that there is any conflict between this Memorandum, the Articles or the Subscription Agreement, the Articles or the Subscription Agreement, as the case may be, shall prevail over the Memorandum.

Additionally, and prior to a potential investor purchasing any Participating Shares, the Fund will make available to the potential investor or its representative, the opportunity to:

- (a) ask questions of and receive written answers from representatives of the Fund concerning any aspect of an investment in the Fund; and
- (b) obtain any additional non-proprietary information relating to the Fund, to the extent that the Fund possesses such information or can acquire it without unreasonable effort or expense.

Stock Exchange Listing

No Application has been made to list the Fund on any stock exchange.

The Directors reserve the right to list the Participating Shares of the Fund on a recognized stock exchange at the discretion of the Directors at a future time of their choosing.

An investment in the Fund may be considered speculative. It is not intended as a complete investment program. It is designed only for experienced and sophisticated investors who are able to bear the risk that all or a substantial part of their investment in the Fund may be lost.

INVESTMENT OBJECTIVE, STRATEGIES AND RESTRICTIONS

Investment Objective

The Fund's investment objective is to provide superior risk-adjusted long-term returns for sophisticated investors who are able and willing to adopt a long-term investment horizon and to gain exposure to global technological innovation and fintech and new finance trends.

The Fund seeks to achieve its objective by investing, directly and indirectly, in a diversified portfolio of investments worldwide, with a focus on opportunities arising from the development and adoption of technology-driven business models, digital financial infrastructure and related sectors. The Fund may invest in equity and equity-related securities, and may also utilise derivative instruments, including, without limitation, options, futures, forwards and swap agreements, which may be used for hedging purposes, portfolio management and/or efficient exposure to targeted investment themes.

Investment Strategy

The Fund seeks to provide superior risk-adjusted long-term returns by investing in a diversified global portfolio of liquid and less liquid investments aligned with long-term technological, fintech and new finance trends. The Investment Manager will pursue a thematic, research-driven approach, seeking to participate in structural growth opportunities across global public and private markets while maintaining appropriate liquidity management in light of the Fund's redemption terms.

From inception, the Fund will operate a dual-class structure comprising two classes of participating shares: Class A Shares and Class B Shares. The Fund's assets will be allocated between a liquid portfolio attributable to Class A Shares and an illiquid portfolio attributable to Class B Shares. The classification of investments as Class A Investments or Class B Investments will be determined by the Directors, after consultation with the Investment Manager, based primarily on the liquidity profile, the availability of observable market pricing, and the Investment Manager's assessment of the Fund's ability to meet redemption requests in an orderly manner.

(i) **Class A Shares Alchemy Portfolio (Liquid Investments)**

The Class A portfolio will comprise investments that the Investment Manager considers to be liquid, meaning that they have readily available market prices and can generally be realised within a timeframe consistent with the Fund's redemption arrangements. The Fund will at all times seek to maintain a minimum of 40% of its total assets in Class A Investments, although there is no upper limit on the proportion of assets that may be allocated to the Class A portfolio.

The Class A portfolio will be subdivided into:

- (a) **Traditional Finance Investments:** A significant portion of the Class A portfolio will be invested in global listed equities and exchange-traded funds ("ETFs"), with a focus on long-term global themes, including emerging market growth and technological innovation. This component will at all times represent at least 50% of the Class A portfolio (and therefore at least 20% of the Fund's total assets).
- (b) **New Finance and Digital Market Investments:** Up to 50% of the Class A portfolio may be allocated to liquid investments outside traditional financial markets, including, without limitation, cryptoassets, liquid digital representations of real-world assets, liquid private

credit instruments, and other non-conventional exposures, provided that such investments are capable of being valued on a reliable basis and liquidated in an orderly manner. The Fund may also take positions in liquid digital or market-based platforms where pricing is transparent and liquidity is considered adequate.

(ii) Class B Shares Senlimaj Portfolio (Illiquid Investments)

The Class B portfolio will comprise investments that the Directors (after consultation with the Investment Manager) determine to be illiquid or otherwise unsuitable for inclusion in the Class A portfolio due to limited market liquidity, longer realisation horizons, valuation complexity, or the potential that disposal could materially affect market price.

The Fund's aggregate exposure to Class B Investments will not exceed 60% of the Fund's total assets, and no single Class B Investment or illiquid position is expected to represent more than 10% of the Fund's total assets at the time of allocation.

Class B Investments may include, without limitation:

- (a) global equities and ETFs with insufficient liquidity to meet probable redemption requirements or where disposal may materially impact price;
- (b) cryptoassets or other digital financial assets that are not readily liquid or where disposal may materially impact market price; and
- (c) private equity, venture capital-style investments, private credit and other illiquid situations, including investments in fintech and other new finance-related private companies or projects.

Class B Shares are not redeemable while the relevant assets remain illiquid, and investors should expect that realisation of Class B Investments may occur over an extended period. Upon the disposal or realisation of Class B Investments, and following the payment of applicable fees and expenses, proceeds may be reallocated to the Class A portfolio and thereafter become subject to redemption in accordance with the Fund's terms.

Any portion of a Shareholder's investment in Class B Shares that is attributable to a liquid investment will be dealt at the Directors' Discretion.

(iii) Allocation Between Classes; Subscription Elections

At the time of subscription, each investor must elect in its Subscription Agreement the amount to be invested in Class A Shares and/or Class B Shares. The minimum initial investment in the Fund is US\$100,000 in aggregate across all Classes. Subject to such overall minimum, an investor may allocate its subscription between the Classes in such proportions as it determines, provided that a minimum of US\$10,000 is invested in any Class to which the investor subscribes.

The Directors will not determine the proportion of an investor's subscription allocated between Class A and Class B Shares. Such allocation is made solely at the election of the investor at the time of subscription (and on any subsequent subscription), and will apply on a subscription-by-subscription basis. Investors may not make allocation elections on an investment-by-investment basis.

Following subscription, the Directors, after consultation with the Investment Manager, will allocate and manage the assets attributable to each Class in accordance with the investment strategy applicable to that Class.

The Fund's valuation policies in respect of Class A and Class B Investments are described further under "Valuation".

(iv) Illiquidity Cap

If the Directors (after consultation with the Investment Manager) determine that any investment attributable to either Class A Shares or Class B Shares has become illiquid or cannot be realised in an orderly manner without materially prejudicing the interests of Shareholders, the Directors may designate such investment as a Designated Investment (Side Pocket) and account for it separately in accordance with this Memorandum.

In respect of Class B Shares, the aggregate value of Designated Investments (Side Pockets) attributable to the Class B Shares will not exceed 60% of the Net Asset Value attributable to the Class B Shares (the "Class B Illiquid Limit").

Investment Restrictions

The Directors have resolved that the following investment restrictions shall be applied in managing the assets of the Fund:

- (a) the Fund will at all times seek to maintain a minimum of **40% of its total assets** in investments attributable to the Fund's liquid portfolio (**Class A Investments**);
- (b) the Fund's aggregate exposure to investments attributable to the Fund's illiquid portfolio (**Class B Investments**) will not exceed **60% of the Fund's total assets**;
- (c) no single illiquid investment or position attributable to the Class B portfolio is expected to represent more than **10% of the Fund's total assets** at the time of allocation;
- (d) investments in private equity, venture capital-style investments, private credit and other illiquid situations will be limited to the Class B portfolio; and
- (e) the Fund may invest in global listed equities, ETFs, liquid digital assets and other liquid instruments, provided that such investments are consistent with the Fund's investment objective and valuation policies.

The above restrictions may be amended, suspended or waived by the Directors in their discretion where they consider it to be in the best interests of the Fund and Shareholders, subject to applicable law and the provisions of this Memorandum.

Currency Hedging

The base currency of the Fund will be United States Dollars. The Fund is expected to invest in assets denominated in currencies other than the base currency and, accordingly, Shareholders may be exposed to fluctuations in foreign exchange rates.

The Investment Manager does not currently intend to enter into currency hedging transactions or otherwise seek to hedge the Fund's foreign exchange exposure. Accordingly, the performance of the Fund may be materially affected by movements in exchange rates between the base currency and the currencies in which the Fund's investments are denominated.

Risk Management

The Investment Manager will actively monitor and manage the Fund's portfolio on an ongoing basis, making investment decisions in accordance with the Fund's investment objective, liquidity framework and risk management considerations. Portfolio positions will be reviewed regularly with a view to adjusting exposures as market conditions evolve, investment theses develop and liquidity characteristics change. The Investment Manager expects to employ disciplined investment sizing, diversification and exit practices, and will seek to manage portfolio risk through continuous assessment of individual positions, sector and thematic concentrations, and overall portfolio composition. The Investment Manager will also maintain an awareness of relevant macroeconomic and market developments to inform portfolio construction and investment decision-making.

Portfolio Investments

The assets of the Fund may be invested, directly or indirectly, on margin or otherwise, in interests commonly referred to as securities, other financial instruments issued by, entered into by or referenced to entities and other assets (all such items being called herein "Securities"); in each case, of any person, whether or not publicly traded or readily marketable.

The Fund may, from time to time, utilise leverage through borrowing, margin transactions and/or the use of derivatives for investment or efficient portfolio management purposes. The Investment Manager does not expect the Fund to employ significant leverage.

The Fund's net long exposure is expected to be limited to a maximum of approximately 130% of the Fund's Net Asset Value (representing leverage of up to 30%). The actual level of leverage employed may vary depending on market conditions and investment opportunities.

The Fund may also borrow on a short-term basis for cash management purposes, including to facilitate the orderly satisfaction of redemption requests. The use of leverage may magnify gains and losses and may increase the volatility of the Fund's returns.

The Fund does not currently expect to engage in securities lending transactions, total return swaps or material short selling, although it reserves the right to do so if the Directors consider it appropriate in the future.

For the avoidance of doubt, the liquidity and illiquidity parameters described in this Memorandum apply within each Class of Participating Shares and are not applied at the level of the Fund as a whole. Accordingly, Class A Shares are intended to provide exposure solely to the Fund's liquid portfolio (subject only to the exceptional creation of Designated Investments), while Class B Shares are intended to provide exposure to a portfolio which may include both liquid investments and an illiquid allocation. In the case of Class B Shares, the aggregate value of investments treated as illiquid (including any Designated Investments attributable to Class B) will not exceed 60% of the Net Asset Value attributable to the Class B Shares at the time of allocation (the "Class B Illiquid Limit").

Risk Management Policy

Risk will be controlled through the constant monitoring and analysis by the Investment Manager, in consultation with Directors, of the assets the Fund.

Changes to investment objective, strategies and restrictions

The investment objective, investment strategy and investment restrictions summarised above represent the current intentions of the Directors. Depending on conditions and trends in the securities markets and the economy in general, different strategies or investment techniques may be pursued or employed, whether or not described in this Memorandum, subject to any applicable law or regulation. Subject to any applicable law or regulation, the Directors may change the investment objective, investment strategy, investment restrictions and limits on leverage by giving Shareholders not less than three (3) months' prior written notice of the proposed changes.

Distribution policy

It is not envisaged that any income or gains derived from its investments will be distributed by way of dividend. However, this does not preclude the Directors from declaring a dividend at any time in the future if they consider it appropriate to do so. If a dividend is declared, the Fund will distribute it in compliance with applicable law.

Designated Investments

Notwithstanding anything to the contrary herein, the Fund may in certain instances invest a portion of the assets attributable to the Class A and/or Class B portfolio in securities or other financial instruments which are difficult to value and not readily marketable or should be held until the resolution of a special event or circumstance, or are unlisted and privately-held. Additionally, the Directors, in consultation with the Investment Manager, may determine that, for various reasons, an Investment that initially was not a Designated Investment should be deemed to be a Designated Investment.

Each Designated Investment will be represented by a separate class of participating shares to be created and designated by the Directors, to be known as "Class S Shares". Class S Shares will be allocated only to those investors holding Class A Shares and or Class B Shares at the time a Designated Investment is made or designated. Class S Shares are not available for redemption or distribution until the Designated Investment represented by such class or sub-class of Class S Shares is sold or realised. The Fund may, at any time and in its sole discretion, designate (side-pocket), directly or indirectly, an Investment held by or to be acquired by the Fund as a "Designated Investment" in the following situations:

- (i) the Fund may be able to create or participate in a catalyst for value realisation through the exertion of influence or control over management and the direction of the company being invested in;
- (ii) there exists any state of affairs which the Fund believes constitutes a period of illiquidity or volatility or there exist conditions which may constitute a state of emergency, and as a result of which (a) in the sole discretion of the Fund, disposal of a substantial part of the investment would not be reasonably practicable and may prejudice Shareholders, or (b) it is not reasonably practicable for the Fund to determine the fair value of the Investment;
- (iii) the Investment is not readily marketable; or
- (iv) for any other reason in the sole discretion of the Directors in consultation with the Investment Manager.

A Shareholder will not be permitted to elect whether or not it participates in a Designated Investment. In general, one or more classes of Class S Shares will be issued to represent each Designated Investment made by the Fund.

At the time a Designated Investment is purchased or designated, a pro rata portion of Class A Shares and/or Class B Shares having an aggregate Net Asset Value equal to the fair value (which may be cost) of the Designated Investment will be exchanged for one or more new classes of Class S Shares representing the Designated Investment, and such exchanges will be treated as a redemption of the relevant Class A Shares exchanged. Any Management Fee, Performance Fee (or Performance Allocation) or expenses attributable to the Class A Shares and/or Class B Shares being exchanged may, in the Investment Manager's sole discretion, become due upon such exchange.

Each Designated Investment will be valued at fair value. A Shareholder will only participate in Designated Investments that are designated as such while such person is a holder of Class A Shares and/or Class B Shares in the Fund (other than Class S Shares).

If after a particular Designated Investment is acquired or designated as such by the Investment Manager, an additional substantially related investment (a "Follow-On Investment") is acquired by the Fund, the Investment Manager may, in its sole discretion, treat the Follow-On Investment as relating to the original Designated Investment and, therefore, issue Class S Shares related to the Follow-On Investment solely to holders of Class S Shares who initially participated in the original Designated Investment.

If, in the sole discretion of the Investment Manager, a Designated Investment (or a portion thereof) is no longer or should no longer be treated as a Designated Investment, the Designated Investment may be deemed to have been sold at fair value.

Unless otherwise determined by the Directors, upon the realisation of a Designated Investment (a "Realisation Event"), all (or, if only a portion of the Designated Investment is realised or deemed realised, a portion) of a Shareholder's Class S Shares attributable to such Designated Investment will be redeemed and exchanged back through the issuance of new Class A Shares and/or Class B Shares of the original class from which the Class S Shares had been exchanged.

Any appreciation or depreciation from such realised Designated Investment will be taken into account in determining the fees (including the Performance Allocation) with respect to such original class of Class A Shares. Unless otherwise determined by the Directors, the exchange of Class A Shares and/or Class B Shares will occur as of the next Dealing Day following the occurrence of the Realisation Event.

Rights of Class S Shares

If Class S Shares are created and designated, the holders of Class S Shares shall, subject to the provisions of the Articles:

- (a) if and for so long as there are Management Shares in issue and outstanding, not be entitled to any votes in respect of such Class S Shares except in relation to a class meeting;
- (b) be entitled to such dividends and distributions as the Directors may from time to time declare;
- (c) in the event of a winding-up or dissolution of the Fund, whether voluntary or involuntary or for the purposes of a reorganisation or otherwise or upon any distribution of capital, be entitled, after payment of all creditors and the return of the par value of the participating shares to the

holders thereof, pari passu with the holders of Management Shares, to an amount equal to the par value of such Class S Shares and thereafter to all the surplus assets properly attributable to the relevant class or sub-class of Class S Shares, in proportion to the number of Class S Shares held; and

- (d) be subject to redemption, repurchase or conversion of such Class S Shares as provided in the Articles at the option of the Fund, but, notwithstanding any other provision of this Memorandum or the Articles, not be entitled to be redeemed, repurchased or converted at the option of the holder.

Limitation on Class S Share Redemptions

Redemptions by Shareholders may only be made with respect to participating shares other than Class S Shares. Thus, a Shareholder who wishes to redeem all of its Class A Shares and or Class B Shares will generally be required to continue to participate in any Designated Investment in respect of which it holds Class S Shares as of the date of its redemption until the particular Designated Investment is sold or deemed to have been sold (and, for the avoidance of doubt, the Designated Investment will continue to be subject to expenses and any Management Fee and Performance Fee (or Performance Allocation), as applicable).

CERTAIN RISK FACTORS

An investment in the Fund entails substantial risk. The nature of the investments of the Fund involves certain risks including, but not limited to, those listed below and the Investment Manager may utilise investment techniques which carry additional risks. Potential investors should carefully consider the following factors, among others, in determining whether an investment in the Fund is suitable for them:

Risks associated with the structure of the Fund

Absence of regulatory oversight.

Although the Fund is a regulated mutual fund under the Mutual Funds Act, it is not required to, nor does it intend to, register under the laws of any other jurisdiction. As a consequence, the securities laws of other jurisdictions (which may provide certain regulatory safeguards to investors) generally will not apply. Accordingly, Shareholders may not have the benefit of all the protections afforded to them by the securities laws of their home jurisdiction or other relevant jurisdictions.

Broad Indemnification of Directors and Service Providers.

The Articles and Material Contracts contain provisions that may provide a broader indemnification of the Directors and other service providers against claims or lawsuits arising out of the Fund's activities than would apply in the absence of such provisions. In addition, under their agreements with the Fund, the Directors and other service providers are entitled to broader indemnification rights than might otherwise apply. If the Fund 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 the Fund's operations. Investors may also be required to indemnify the Fund against certain taxation liabilities of the Cayman Islands or of any other jurisdiction.

Business and regulatory risks of investment funds.

Legal, tax and regulatory changes during the term of the Fund may adversely affect it. The regulatory environment for investment funds is evolving. Changes in regulation may adversely affect the value of the Fund's investments or the Fund's ability to pursue its investment strategies. Securities and derivatives markets are subject to comprehensive statutes, regulations and margin requirements, and regulators and exchanges are authorised to take extraordinary actions in cases of market emergencies. The effect of any future regulatory change on the Fund could be substantial and adverse.

Custody Risk.

Custodians or sub-custodians may be appointed in local markets for the purpose of safekeeping assets in those markets. Where the Fund invests in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund may be exposed to custodial risk. Even where assets are required to be held in custody and identified as belonging to the Fund in the custodian's books, segregation mitigates but does not prevent the risk of non-return in the event of bankruptcy of a custodian. In extreme circumstances such as retroactive legislation, fraud or improper registration of title, the Fund may be unable to recover all of its assets.

Assets held as collateral by brokers, counterparties or executing brokers may not be segregated from the assets of such persons and may therefore be available to their creditors in the event of insolvency. Cash held by or on behalf of a prime broker will not normally be treated as client money and will not be subject to client money protections under applicable laws. Accordingly, the Fund will rank as a general creditor of the relevant broker in the event of insolvency, which may adversely affect the Net Asset Value of the Fund.

Data Protection Legislation.

Under the Data Protection Legislation, data controllers are subject to additional obligations including processing personal data in accordance with lawful purposes, bearing responsibility for data processors, and providing data subjects with information regarding the processing of their personal data. Data subjects are afforded additional rights, including rights of access, rectification, erasure and objection in certain circumstances. The implementation of Data Protection Legislation may result in increased operational and compliance costs being borne directly or indirectly by the Fund. Breaches may expose the Fund or its service providers to administrative fines, liability and reputational damage.

Dependence on key personnel.

The investment performance of the Fund will be substantially dependent on the expertise of the Investment Manager and the individuals primarily responsible for managing the Fund's assets. The departure of key personnel may have a materially adverse effect on the Fund's performance and the Investment Manager's ability to achieve the investment objective.

Dual Class Structure; Illiquidity of Class B Shares.

The Fund has been structured with two classes of participating shares. Class A Shares are intended to represent interests in the Fund's liquid portfolio and are redeemable subject to the terms described in this Memorandum. Class B Shares represent interests in the Fund's illiquid portfolio and are not expected to be redeemable until the relevant underlying investments are realised or otherwise reclassified. Investors should be prepared to bear the economic risk of an investment in Class B Shares for an extended and potentially indefinite period.

Designated Investments (Side Pockets).

In exceptional circumstances, the Directors may designate certain investments attributable to the Class A portfolio as Designated Investments (Side Pockets) where such investments become illiquid or difficult to value. Interests attributable to such investments may be represented by Class S Shares and will not be redeemable until the relevant investment is realised or otherwise reclassified. The establishment of Designated Investments may delay redemption payments and may result in Shareholders holding illiquid exposures for an extended period.

Illiquidity of Participating Shares Generally.

It is not anticipated that there will be an active secondary market for the Participating Shares and it is not expected that such a market will develop. Participating Shares are not transferable without the approval of the Directors. Consequently, Shareholders may not be able to dispose of their Participating Shares except by means of redemption. Redemptions may be suspended in certain circumstances and redemption proceeds may be paid over an extended period in accordance with the Fund's redemption terms.

In-kind distributions.

A redeeming Shareholder may, in the discretion of the Directors, receive securities owned by the Fund in lieu of or in combination with cash. Securities distributed may not be readily marketable and may fluctuate in value before sale. In such circumstances, the investor bears the risk of loss and delay in liquidating those securities.

Systemic Risk.

Credit risk may arise through a default by one or more large institutions that are dependent on one another to meet liquidity or operational needs, causing a series of defaults. Such systemic risk may adversely affect financial intermediaries with which the Fund interacts.

Possible Adverse Effects of Substantial Redemptions.

In the event of substantial redemptions within a limited period, the Investment Manager may be required to liquidate positions at an inopportune time or on unfavourable terms, resulting in lower net assets for remaining Shareholders and a lower redemption price for redeeming Shareholders. The Directors may elect to liquidate the Fund if continued operation becomes impracticable or imprudent.

Subscription Monies.

Where a subscription is accepted, Participating Shares will be treated as having been issued with effect from the relevant Subscription Day notwithstanding that the subscriber may not be entered in the register of members until after such day. Subscription monies will accordingly be subject to investment risk in the Fund from the relevant Subscription Day.

Counterparty Default.

The stability and liquidity of over-the-counter transactions depend on the creditworthiness of counterparties. If a counterparty defaults or becomes insolvent, the Fund may experience delays or losses in recovering securities or other assets, which could be material.

Liquidity Risks Generally.

Under certain market conditions, including volatile or stressed markets, the liquidity of the Fund's portfolio positions may be reduced. The Fund may be unable to dispose of certain investments at favourable prices or in a timely manner, which may adversely affect performance and the Fund's ability to meet redemption requests.

Leverage; Borrowing for Operations.

The Fund may utilise leverage through margin borrowing or derivatives for efficient portfolio management. The Fund does not currently expect to employ leverage in excess of approximately 130% net long exposure (representing up to 30% leverage), although the actual level may vary from time to time. The use of leverage may magnify gains and losses and may result in margin calls, forced liquidations and substantial losses.

Lack of operating history.

The Fund is a newly formed entity and has no operating history. There can be no assurance that the Fund will achieve its investment objective.

Limited rights of holders of Participating Shares.

An investment in the Fund should be regarded as a passive investment. Shareholders have no right to participate in the day-to-day operations of the Fund. The holder of the Management Shares controls voting interests in the Fund except in relation to variations of class rights.

No separate counsel; No independent verification.

Vale Law acts as Cayman Islands legal counsel to the Fund and does not represent investors. This Memorandum is based on information furnished by the Directors and service providers and has not been independently verified.

Performance Fee.

The Performance Fee payable to the Investment Manager may create an incentive to make investments that are riskier or more speculative than would otherwise be the case.

Potential Clawback of redemption proceeds.

Under certain circumstances, redemption proceeds paid to a Shareholder may be lawfully recalled by a liquidator or other authorised person.

Risk of Natural Disasters and Epidemics.

Natural disasters, pandemics and other systemic events may adversely affect the Fund's investments, operations and financial condition.

Side letters.

The Fund may enter into side letter arrangements granting certain investors preferential rights. Such arrangements may place other Shareholders at a disadvantage.

Valuation of the investments.

Valuation of investments may involve uncertainties and judgmental determinations, particularly in respect of illiquid investments attributable to Class B Shares or Designated Investments. Incorrect valuation may result in overpayment or underpayment of redemption proceeds and fees.

Currency Risk; No Hedging Policy.

The Fund's base currency is U.S. Dollars, but the Fund may invest in instruments denominated in other currencies. The Fund does not currently intend to implement a systematic currency hedging programme. Currency fluctuations may therefore adversely affect the Net Asset Value.

Cross liability among Classes.

The Fund may issue multiple Classes of Participating Shares. Any segregation of assets and liabilities between Classes is binding only as between Shareholders and the Fund and is not binding on outside creditors. Accordingly, a creditor of the Fund may have recourse to the assets of the Fund generally, regardless of the Class to which such assets are attributed.

Conflicts of interest.

The Directors, the Investment Manager and other service providers may act for other funds and clients and may have conflicts of interest. The Investment Manager will seek to manage conflicts appropriately and allocate investment opportunities fairly.

Requests for Information.

The Fund or its Cayman Islands agents may be compelled to provide information to regulatory or governmental authorities under applicable law.

Restriction on Auditors' Liability.

Cayman Islands law does not restrict auditors from limiting their liability. The engagement letter may contain limitations and indemnities in favour of the Auditors.

Allocation of Investments Between Classes.

The Fund has established multiple Classes of Participating Shares, including Class A Shares intended to represent the Fund's more liquid investment portfolio and Class B Shares intended to represent the Fund's less liquid or illiquid investments. The Directors, in consultation with the Investment Manager, will determine the allocation of investments between the Classes, including the classification of particular investments as being appropriately held within Class A or Class B. Such determinations may be based on a range of factors, including market liquidity, pricing availability, expected holding periods and the Fund's ability to meet redemption requests. There can be no assurance that the allocation decisions

made will achieve the desired liquidity profile or investment outcome for any Class. The performance, redemption timing and risk exposure of investors may differ materially depending on the Class to which particular investments are allocated.

Designation of Investments / Side Pocket Risk

Although Class A Shares are intended to represent the liquid portion of the Fund's portfolio, certain investments held within Class A may become illiquid or difficult to value due to market disruption, trading suspensions, extraordinary volatility or other circumstances. In such cases, the Fund may designate such investments as Designated Investments and issue a separate class of participating shares (Class S Shares) to represent the relevant Designated Investment. Investors participating in such Designated Investments may not be able to redeem or realise such portion of their investment until the relevant Designated Investment is sold or otherwise realised. The designation of investments may therefore result in delayed liquidity, valuation uncertainty, and an investor continuing to bear expenses and fees attributable to the Designated Investment for an extended period.

Market-Related Risks

General economic conditions.

The success of the Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation, economic uncertainty, changes in laws (including laws relating to taxation of the Fund's investments), tariffs, trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of investment prices and the liquidity of the Fund's portfolio positions. Unexpected volatility or impaired liquidity in the markets in which the Fund invests could impair the Fund's ability to achieve its objectives and/or cause it to incur losses.

Market risks.

The Fund's performance will depend, to a significant extent, upon the ability of the Investment Manager to identify and implement investment opportunities and to manage the Fund's exposures. There can be no assurance that the Fund will be successful in predicting or responding to market movements in equities, fixed income instruments, derivatives, currencies or other financial instruments.

Trade Policy Risks.

The imposition of trade tariffs or other restrictions by national governments and trading blocs may result in significant market disruption, increased volatility and economic uncertainty. Trade policy developments may also affect foreign exchange markets, including the value of the U.S. Dollar. Currency prices may be influenced by, among other factors, changing supply and demand, fiscal and monetary policies, political events, inflation differentials, interest rates, trade restrictions and government intervention. Variance in macroeconomic conditions may result in significant losses to the Fund.

Investments in foreign and emerging markets.

Investments in foreign securities may be subject to greater risks than investments in securities of issuers in more developed markets due to factors including currency controls, exchange rate fluctuations, political and economic instability, changes in governmental administration or monetary policy, reduced liquidity, custody and settlement risks, and delays in settlement. Investments in emerging markets may be particularly speculative and volatile.

Subscriptions for Participating Shares should be considered only by investors who are aware of, and able to bear, the risks related thereto, and such investments should be made on a medium- to long-term basis.

Currency Risk; No Hedging Policy.

Portions of the Fund's assets may be invested in instruments denominated in currencies other than U.S. Dollars. The Fund values its investments in U.S. Dollars, and fluctuations in exchange rates may adversely affect the Net Asset Value. The Fund does not currently intend to implement a systematic currency hedging programme, and investors should therefore be prepared to bear the risks of currency movements.

Foreign currency exchange transactions.

The Fund may enter into spot foreign exchange transactions for settlement, portfolio management or operational purposes. Such transactions do not eliminate fluctuations in the prices of portfolio investments or foreign exchange rates and may not prevent losses.

Emerging Market Investments.

The Fund may, on occasion, invest in securities of issuers located in emerging countries or issued by governments of such countries. Such investments may involve risks including expropriation, confiscatory taxation, withholding taxes, limitations on repatriation of capital, nationalisation, political and social instability, smaller and less liquid markets, price volatility, and less developed regulatory, accounting and reporting standards. Placing securities with custodians in such markets may present additional risks.

Exchange Rate Fluctuations.

To the extent the Fund holds investments denominated in non-U.S. currencies, the value of such investments will fluctuate with exchange rates as well as with changes in local market prices. An increase in the value of the U.S. Dollar relative to other currencies may reduce the value of the Fund's non-U.S. currency exposures.

Commodity-Related Instruments.

The Fund may obtain exposure to commodity-linked instruments or markets from time to time. Commodity markets may be subject to significant volatility arising from geopolitical events, government intervention, supply and demand imbalances, and macroeconomic instability. Commodity-linked instruments may experience greater price fluctuations than the underlying commodities and may entail substantial risk of loss.

Trading in Futures Contracts and Options.

The Fund may utilise futures contracts, options and other derivative instruments for investment or risk management purposes. Such instruments are highly specialised and may involve leverage, significant volatility, liquidity constraints and counterparty risk. Futures exchanges may impose daily price limits or suspend trading, which may prevent the Fund from promptly liquidating unfavourable positions.

Lack of liquidity in markets.

Despite substantial trading volumes in global markets, certain securities and instruments may have limited liquidity and depth. Limited liquidity may adversely affect the Fund's ability to realise quoted prices or execute transactions at desired levels.

Suspension of trading.

Securities exchanges or commodities markets may suspend or limit trading in certain instruments. Such suspensions could render it impossible for the Fund to liquidate positions and may expose the Fund to losses and delays in meeting redemption requests.

Other investments.

The Fund reserves the right to invest in instruments or structures which the Directors and the Investment Manager, in their discretion, consider consistent with the Fund's investment objectives and philosophy. No assurance can be given that such investments will be successful.

Investment Strategy Risks

Currency Risk.

The Fund may invest in securities and financial instruments denominated in currencies other than U.S. Dollars. Currency exchange rates are influenced by supply and demand, interest rates, inflation, fiscal and monetary policies, political developments and central bank intervention. Fluctuations in exchange rates may adversely affect the Net Asset Value of the Fund. The Fund does not currently intend to implement a systematic currency hedging programme, and investors should therefore be prepared to bear currency-related risks.

Derivatives and Financial Instruments.

The Fund may, from time to time, utilise derivative instruments (including options, futures or forward contracts) for investment, portfolio management or risk management purposes, subject to applicable law. Derivatives may involve significant risks, including market risk, liquidity risk, leverage risk, valuation uncertainty and counterparty risk. Movements in interest rates, exchange rates or market prices may result in losses that are greater than would have occurred had such instruments not been used.

Derivative transactions may also be subject to imperfect correlation between the derivative instrument and the underlying asset or exposure being managed, and it may not always be possible to close out positions at favourable times or prices.

Counterparty Risk. To the extent that the Fund enters into over-the-counter transactions, the Fund will be exposed to the risk that a counterparty may fail to perform its obligations, become insolvent or otherwise default. In such circumstances, the Fund may experience delays in recovering collateral or amounts due, and may incur losses.

Leverage and Borrowing. The Fund may employ limited leverage in connection with its investment programme. The Directors expect that the Fund's exposure will generally not exceed 130% of Net Asset Value (representing up to 30% leverage). The use of leverage may magnify gains but also magnifies losses and may increase the volatility of the Fund's returns. Borrowing may also be utilised for liquidity or cash management purposes, including in connection with redemption payments.

Liquidity of Portfolio Investments.

Certain investments held by the Fund, particularly those allocated to the illiquid investment strategy and reflected in Class B Shares or designated investments, may be difficult to value and may not be readily marketable. Such investments may take an extended period of time to realise, and the Fund may not be able to dispose of such positions when desired or at prices considered favourable.

No Prime Brokerage Arrangements.

The Fund does not intend to maintain a prime brokerage relationship. Accordingly, risks commonly associated with prime brokerage arrangements, including rehypothecation of assets and certain omnibus custody structures, are not expected to apply in the manner typical for hedge funds operating through prime brokers. However, the Fund remains subject to the creditworthiness and operational reliability of its custodians, brokers and other counterparties.

No Securities Lending, Total Return Swaps or Short Selling.

The Fund does not currently intend to engage in securities lending transactions, total return swaps or systematic short selling as part of its investment strategy. If such activities were to be considered in the future, appropriate disclosure would be made in accordance with applicable law.

Concentration of Positions

The Fund may, from time to time, maintain relatively concentrated exposures to particular asset classes, sectors, instruments, themes or investment opportunities, including investments linked to technology, fintech and “new finance” trends. Concentration of positions may increase the Fund’s exposure to adverse developments affecting a particular market segment, issuer, exchange or industry. A concentrated portfolio may be more volatile and may experience greater losses than a more diversified portfolio, particularly during periods of market stress or rapid changes in investor sentiment.

Liquidity Mismatch and Redemption Pressure

While the Fund seeks to maintain a meaningful portion of its assets in liquid investments through Class A Shares, the Fund may nonetheless face liquidity pressures in certain market environments. Market disruptions, reduced trading volumes, widening bid-ask spreads or extraordinary redemption activity may impair the Fund’s ability to liquidate investments at favourable prices or within anticipated timeframes. In such circumstances, the Fund may be required to sell assets at depressed values, delay payment of redemption proceeds in accordance with the Fund’s redemption terms, or designate certain investments as Designated Investments. These factors may adversely affect the Fund’s Net Asset Value and the liquidity available to redeeming and remaining investors.

Algorithmic / Systematic Investment Process Risk

The Fund’s investment approach may incorporate systematic, quantitative or model-driven elements in identifying and managing investment exposures. Such approaches are inherently dependent on the accuracy of assumptions, data inputs, methodologies and implementation. Market behaviour may change over time in ways that reduce the effectiveness of such models, and there can be no assurance that any systematic process will continue to perform as expected. Regulatory developments, exchange intervention, trading halts, surveillance restrictions or other market constraints may also limit the Fund’s ability to implement its investment approach as intended.

Model Risk and Strategy Evolution

Investment models and analytical frameworks may become less effective over time due to evolving market dynamics, structural shifts, technological developments, regulatory changes or unforeseen

events. Strategies that have historically produced favourable results may cease to be profitable or may generate losses. In addition, the Fund may refine, modify or replace aspects of its investment methodology from time to time, and such changes may not achieve the desired results. Investors should be aware that the Fund's investment strategy may be subject to adaptation and that performance may vary materially across different market regimes.

Third-Party Infrastructure and Operational Dependency Risk

The Fund and its service providers may rely on third-party technology systems, cloud infrastructure, trading platforms, data providers, exchanges and communications networks in connection with portfolio management, valuation, execution and reporting. Any failure, disruption, cyber incident, outage or delay affecting such systems could impair the Fund's ability to trade, value its assets, calculate Net Asset Value, process subscriptions or redemptions, or otherwise operate effectively. The Fund may also be exposed to operational risks arising from reliance on external providers whose systems and controls are outside the Fund's direct control.

Risks relating to FATCA

Sections 1471-1474 of the United States Internal Revenue Code of 1986, as amended (commonly known as the Foreign Account Tax Compliance Act or "FATCA") provides that a 30% withholding tax will be imposed on certain payments to foreign financial institutions, such as the Fund, including interest and dividends from securities of U.S. issuers and gross proceeds from the sale of such securities, unless the Fund complies with FATCA.

Although the Fund will attempt to satisfy any obligations imposed on it and to avoid the imposition of any FATCA withholding, no assurance can be given that the Fund will be able to achieve this and/or satisfy such FATCA obligations. If the Fund becomes subject to a 30% FATCA withholding on most types of income from U.S. investments (further described under the section headed "The Cayman Islands, FATCA and CRS" under the section headed "Taxation") as a result of the FATCA regime, the value of the Class A Shares and/or the Class B Shares held by Shareholders in the Fund may suffer material losses.

The Fund's ability to comply with FATCA will depend on each Shareholder providing the Fund (including its Administrator and/or other service providers) with information that the Fund requests concerning the Shareholder or its direct and indirect owners. If a Shareholder fails to provide any information the Fund requests, and, in the opinion of the Directors, holding Shares by such person (whether directly or beneficially) will result in the Fund incurring any liability to taxation or suffering a pecuniary disadvantage which the Fund might not otherwise have incurred or suffered, or the Fund being exposed to any liability, penalty or regulatory action, then the Directors or the Investment Manager (as applicable) may exercise their right to request a transfer of Shares to another person or to compulsorily redeem the Shares held by such Shareholder. Any such transfer or compulsory redemption will be done in accordance with applicable laws and regulations, and the discretion to do so will be exercised acting in good faith and on reasonable grounds.

Please refer to the sub-section "The Cayman Islands, FATCA and CRS" under the section headed "Taxation" for details of FATCA.

All prospective investors and Shareholders should consult with their own tax advisors regarding the possible implications of FATCA, CRS and the tax consequences on their investments in the Fund. Shareholders who hold their Shares through intermediaries should also confirm the FATCA and CRS compliance status of those intermediaries.

Credit Facility

The Fund will have the ability to borrow for liquidity and cash management purposes, including (without limitation) to fund settlement timing differences, to fund redemptions and to purchase investments ahead of expected subscriptions, subject always to applicable law and the Fund's leverage limitations as described in this Memorandum. The Fund may pledge its assets to secure any such borrowing.

Currency

Shares may be issued and redeemed in U.S. Dollars. The Fund may, however, invest in securities and other investments denominated in currencies other than U.S. Dollars or an investor's currency of subscription. The value of such investments may be affected favourably or unfavourably by fluctuations in currency exchange rates. The Fund does not currently intend to implement a systematic currency hedging programme. Prospective investors whose assets are primarily denominated in currencies other than U.S. Dollars should take into account the potential risk of loss arising from fluctuations in the rate of exchange between U.S. Dollars and such other currencies.

Cross liability among Classes within the Fund

The Fund may issue multiple Classes of Shares, including Class A Shares and Class B Shares. Although the Articles require the Fund to maintain records attributing assets and liabilities to each Class, this arrangement is binding only as between Shareholders of the Fund amongst themselves and as between Shareholders and the Fund. It is not binding on an outside creditor of the Fund, who deals with the Fund as a whole. Accordingly, where indebtedness is incurred for the account of one Class and the creditor obtains a judgment against the Fund for that debt, any assets of the Fund, regardless of the Class to which they have been attributed in the Fund's records, may be available to satisfy that judgment, unless the creditor has agreed to limit its recourse to the assets attributed to the relevant Class.

Conflicts of interest

The Directors, the Investment Manager and other service providers may from time to time act as directors, administrator, registrar, secretary, manager, custodian, broker, investment manager or investment adviser, or carry out other functions, in relation to other funds and clients which have similar investment objectives to those of the Fund. It is therefore possible that any of them may, in the course of business, have potential conflicts of interest with the Fund. Each will, at all times, maintain and operate organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor any actual or potential conflicts of interest, including conducting all transactions in good faith at arm's length and in the best interests of the Fund on normal commercial terms. Where an actual or potential conflict arises, the Investment Manager will have regard to its obligations to the Fund and will endeavour to ensure that such conflicts are managed and minimised by appropriate safeguards and that measures are adopted that seek to ensure fair treatment of Shareholders and that any material interest or conflict is properly disclosed to Shareholders.

The Investment Manager may also act as the investment manager or investment adviser of other funds whose investment objectives, investment approach and investment restrictions are similar to those of the Fund. The Investment Manager or any of its affiliates may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Fund. Neither the Investment Manager nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the Fund or to account to the Fund in respect of (or share with the Fund or inform the Fund of) any such transactions or any benefit received by any of them from any such transaction, but will allocate appropriate investment opportunities on a fair and equitable basis between the Fund and other clients.

The Investment Manager and its affiliates reserve the right to co-invest on their own account or for other funds and/or other clients with the Fund, although any such co-investment must be made on terms no better than those on which the Fund is investing. The Investment Manager and its affiliates may hold and deal in Shares or in investments held by the Fund either for their own account or for the account of their clients.

In addition, the Investment Manager may deal, as principal or agent, with the Fund provided that such dealings are carried out in good faith and as if effected on normal commercial terms negotiated on an arm's length basis, and in accordance with any applicable regulatory requirements.

The Investment Manager may enter into trades for the account of the Fund with the accounts of other clients of the Investment Manager or its affiliates ("cross trades"). Such cross trades will only be undertaken where the sale and purchase decisions are in the best interests of both clients and fall within the investment objective, restrictions and policies of both clients, the cross trades are executed on arm's length terms at current market value, and the reasons for such cross trades are documented prior to execution.

The Investment Manager and its affiliates, associates or delegates will not deal with the Fund as beneficial owner on the sale or purchase to or from the Fund, except on a basis approved by the Directors from time to time, or without the consent of the Directors, otherwise deal with the Fund as principal.

The Investment Manager will not carry out any transaction on behalf of the Fund with a party which is a connected person unless such transaction is carried out on arm's length terms, consistent with best execution standards, and at a commission rate no higher than customary institutional rates.

The Investment Manager may enter into transactions for the account of the Fund with affiliated brokers or dealers, provided that such transactions are carried out on arm's length terms, consistent with best execution standards and at a commission rate no higher than customary institutional rates. The Fund may deposit funds with or borrow funds from the Investment Manager and its affiliates, provided that (i) in the case of a deposit, interest is received at a rate not lower than the prevailing commercial rate for a deposit of that size and term, and (ii) in the case of a loan, interest charged and fees levied in connection with the loan are no higher than the prevailing commercial rate for a similar loan.

The Investment Manager may share with any other person (including, but not limited to, any investor or any person introducing investors) any fees and other benefits to which it may be entitled from the Fund. The Investment Manager and any person connected with it, including any employee of the Investment Manager or its associated companies, may invest in the Fund, and the Investment Manager may allow to any such person a reduction in the initial charge (if any) and/or a rebate of any fees to which the Investment Manager may be entitled from the Fund.

Investment Manager

The Investment Manager is engaged in the business of discretionary investment management and advising clients, which may include other investment vehicles, in the purchase and sale of securities and financial instruments.

In managing client assets or advising clients, the Investment Manager may have access to information and trading strategies which it obtains, produces or utilises in the performance of services. Subject to

applicable law and regulation, including but not limited to those protecting against the accidental or unlawful destruction, alteration, unauthorised disclosure or access to such information, the Investment Manager may use this information to monitor its compliance with applicable laws and regulations, risk management policies or reporting requirements in the performance of its services for the Fund and/or may use such information obtained from the Fund for similar purposes in the performance of its services for other clients.

The Investment Manager may have conflicts of interest in managing the portfolio of the Fund because its compensation for managing and/or advising other investment vehicles or accounts may exceed its compensation for managing the portfolio of the Fund, thus providing an incentive to prefer such other investment vehicles or accounts. Moreover, if the Investment Manager makes trading decisions in respect of such investment vehicles or accounts and in respect of the Fund at or about the same time, the Fund may be competing with such other investment funds or accounts for the same or similar positions. The Investment Manager will endeavour to allocate all investment opportunities on a fair and equitable basis between the Fund and those other investment vehicles and accounts.

The Investment Manager and/or any of its associates may invest, directly or indirectly, in assets which may also be purchased or sold by the Fund. Neither the Investment Manager nor any of its associates shall be under any obligation to account to the Fund in respect of (or share with the Fund or inform the Fund of) any such transaction or any benefit received by any of them from any such transaction.

The Investment Manager has professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered in accordance with the requirements of the UK Investment Manager Regulations.

Segregation of Assets of the Fund

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

The selection of the Investment Manager and the terms of its appointment, including the fees and compensation payable under the investment management agreement, are not the result of arm’s-length negotiations. However, the Directors believe that such fees and compensation are consistent with normal market rates for investment funds of a similar type to the Fund.

Directors

Each Director may serve as a director of other investment vehicles and, subject to any applicable confidentiality requirements, may use information which he or she obtains, produces or utilises in the performance of services for the Fund in respect of such other investment vehicles.

At all times, insofar as practicable, the Directors will have regard to their obligations to act in the best interests of the Fund and will seek to ensure that any conflict of interest is resolved fairly.

A Director may be a party to, or otherwise interested in, any transaction or arrangement with the Fund or in which the Fund is otherwise interested. The Director will not be liable to account to the Fund for any profit he derives from such a transaction or arrangement provided the nature and extent of any material interest has been disclosed to the other Directors.

A Director who has an interest in any particular business to be considered at a meeting of the Directors may be counted for the purpose of determining whether the meeting is duly constituted and may vote at such meeting provided that the interest has been disclosed.

Requests for Information

The Fund or any of its Directors or agents domiciled in the Cayman Islands may be compelled to provide information pursuant to a request made by a regulatory or governmental authority or agency under applicable law (e.g., by the Cayman Islands Monetary Authority, either for itself or for a recognised overseas regulatory authority, under the Monetary Authority Act (as revised), or by the Tax Information Authority, under the Tax Information Authority Act (as revised) or associated regulations, agreements, arrangements and memoranda of understanding). Disclosure of confidential information under such laws will not be regarded as a breach of any duty of confidentiality and, in certain circumstances, the Fund and any of its Directors or agents may be prohibited from disclosing that the request has been made.

Handling of Mail

Mail addressed to the Fund and received at its registered office will be forwarded unopened to the forwarding address supplied by the Administrator to be dealt with. None of the Fund or its respective directors, officers, advisors or service providers (including the organisation which provides registered office services in the Cayman Islands) will bear any responsibility for any delay howsoever caused in mail reaching the forwarding address. In particular, the Directors will only receive, open or deal directly with mail which is addressed to them personally (as opposed to mail which is addressed only to the Fund).

Restriction on Auditors' Liability

Cayman Islands law does not restrict the ability of auditors to limit their liability. Consequently, the engagement letter entered into between the Fund and the Auditors may contain such a limitation on liability provision as well as provisions indemnifying the Auditors in certain circumstances.

Anti-Money Laundering, Sanctions and Investor Eligibility Risk

The Fund is subject to applicable anti-money laundering, counter-terrorist financing, sanctions and investor due diligence requirements under Cayman Islands law and international regulatory standards. As a result, investors may be required to provide detailed documentation and information to verify their identity, source of funds and tax status. Failure to provide required information, delays in completing due

diligence, or changes in applicable laws may result in subscriptions being rejected, redemption proceeds being delayed, or Participating Shares being compulsorily redeemed or transferred in accordance with the Articles and applicable law. Compliance with such obligations may impose additional costs and administrative burdens on the Fund and its investors.

General

This list of risk factors does not purport to be an exhaustive list of the risks which potential investors should consider before investing in the Fund. Nor does it purport to be an entire explanation of the risks involved in an investment in the Fund. Potential investors should be aware that an investment in the Fund may be exposed to other risks of an exceptional nature from time to time. A potential investor should read this Memorandum in its entirety as well as consult with its own legal, tax and financial advisors before deciding to invest in the Fund.

MANAGEMENT AND ADMINISTRATION

Board of Directors

The Directors are responsible for the overall management and control of the Fund in accordance with the Articles. However, in respect of a Fund, the Directors may delegate responsibility for making day-to-day investment decisions to The INVESTMENT MANAGER pursuant to the Investment Manager Services Agreement and responsibility for day-to-day administrative functions to the Administrator pursuant to the Administration Agreement. The Directors will periodically review the operations and investment performance of the Fund.

The Directors have each entered into a services agreement with the Fund.

The current Directors, whose biographies are set out below, are:

Eduardo Elias Lima Nigri

Eduardo Elias Lima Nigri is a Director of the Fund. Mr. Nigri is an investment professional with experience in portfolio oversight, risk management, and operational governance within an institutional investment environment. He is affiliated with FCL Capital, where he plays an active role in supporting the firm's investment and risk management functions.

At FCL Capital, Mr. Nigri leads the firm's monthly Risk and Operational Committee meetings and works closely with the Chief Investment Officer on global equity analysis, risk management processes, and long-term strategic asset allocation. Through this role, he is involved in monitoring portfolio risks, assessing operational matters, and supporting the implementation of the firm's investment strategy.

Mr. Nigri holds a degree in Economics from Ibmec – Instituto Brasileiro de Mercado de Capitais, graduating *magna cum laude* (expected 2026). His academic background and professional responsibilities support his contribution to the oversight and governance of the Fund.

Fernando Azevedo de Araujo Junior

Fernando Azevedo de Araujo Junior is a Director of the Fund. Mr. Araujo Junior is a senior investment professional with experience in investment management, portfolio construction, and strategic oversight. He currently serves as Chief Investment Officer and Managing Partner of FCL Capital, a Brazil-based investment partnership focused on a long-term investment approach.

In his role at FCL Capital, Mr. Araujo Junior is responsible for defining the firm's investment strategy, overseeing portfolio management activities, and leading the investment decision-making process. His responsibilities include asset allocation, risk management, and the ongoing evaluation of investment opportunities across global markets.

Mr. Araujo Junior holds a Bachelor of Laws (LL.B.) degree from the Pontifícia Universidade Católica do Rio de Janeiro (PUC-Rio), obtained in 2003, and a postgraduate degree in Finance from Ibmec – Instituto Brasileiro de Mercado de Capitais, obtained in 2006. He is a CFA Charterholder, having been awarded the Chartered Financial Analyst designation in 2019, and brings a combination of legal, financial, and investment expertise to his role as a Director of the Fund.

Fernando Azevedo de Araujo

Fernando Azevedo de Araujo is a Director of the Fund. Mr. Araujo is a senior business executive with longstanding experience in corporate leadership, management, and governance. He currently serves as a Director of ECIA – Irmãos Araujo, a long-established Brazilian conglomerate with operations across multiple sectors, where he has been involved in the strategic oversight of the group’s business activities.

Throughout his career, Mr. Araujo has held leadership roles within group companies, with responsibilities spanning operational management, corporate strategy, and long-term planning. His experience includes oversight of business operations, participation in key decision-making processes, and engagement in governance matters relevant to complex corporate structures. He brings a broad commercial perspective and practical management experience to the board of the Fund.

Mr. Araujo holds an Engineering degree from the Universidade do Estado do Rio de Janeiro (UERJ), obtained in 1979. His technical background, combined with decades of executive experience, supports his contribution to the supervision and governance of the Fund and its activities.

The Directors may be subject to change from time to time without prior notice to the Shareholders.

The Articles do not stipulate a retirement age for the Directors nor do they provide for retirement of the Directors by rotation. There is no shareholding qualification for the Directors.

The Articles provide that no Director or other officer of the Fund will be liable for any actions, proceedings, costs, losses, damages, expenses, claims, losses or liabilities whatsoever which may arise from or in relation to the execution or discharge of his or her duties unless due to his or her fraud, wilful default, dishonesty or Gross Negligence (as defined in the Articles). Each Director and other officer of the Fund is entitled to be indemnified out of the assets of the Fund, against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities (including, without limitation, any costs, expenses, losses or liabilities incurred in defending any proceedings whether civil or criminal) of whatsoever nature and howsoever arising, incurred or sustained by him or her, otherwise than by reason of his or her own fraud, wilful default or dishonesty, in the performance of his or her duties.

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

As a general matter, the Directors owe certain fiduciary duties to the Fund, which require them to, among other things, act in good faith and in what they consider to be in the best interests of the Fund and in doing so, the Directors will act in a manner that ensures the fair treatment of Shareholders. In exercising their discretions (including in determining to cause the Fund to enter into any Material Contract), the Directors will act in accordance with such fiduciary duties. This requires them to ensure that their actions (including in entering into Material Contracts) do not result in the unfair treatment of Shareholders.

For the purposes of this Memorandum, the contact address of all the Directors is the registered office of the Fund.

Investment Manager

The Fund has appointed FCL Capital Gestão de Recursos de Terceiros Ltda. (trading as FCL Capital) as the investment manager of the Fund pursuant to the Investment Manager Services Agreement.

FCL Capital is a limited liability company (sociedade limitada) incorporated under the laws of Brazil. FCL Capital was founded on 27 April 2010. FCL Capital is registered under CNPJ No. 11.502.024/0001-65. FCL Capital is authorised to manage third-party portfolio assets in Brazil by the Brazilian Securities Commission (Comissão de Valores Mobiliários – CVM) pursuant to Ato Declaratório CVM No. 11.476, dated 29 December 2010, published in the Diário Oficial da União on 30 December 2010.

FCL Capital's directors include Fernando Azevedo de Araujo Junior and Fernando Azevedo de Araujo (*PLEASE SEE BIOS ABOVE*).

Pursuant to the Investment Manager Services Agreement, the Investment Manager has full discretion to manage, invest and reinvest the assets of the Fund in pursuit of the investment objective and in accordance with the investment strategy and restrictions specified in this Memorandum. Subject to applicable law and regulation, the Investment Manager may delegate certain of its powers under the Investment Manager Services Agreement to any other appropriately qualified and/or regulated person or persons lawfully permitted to perform the delegated functions, as the Investment Manager considers appropriate.

The Investment Manager Services Agreement provides that, in the absence of gross negligence (as defined in the Investment Manager Services Agreement), wilful default or actual fraud, the Investment Manager shall not be liable for any loss or damage arising directly or indirectly out of or in connection with the performance of its obligations and duties under the Investment Manager Services Agreement. The Investment Manager Services Agreement further provides that the Fund shall indemnify the Investment Manager and each of its directors, officers, employees, consultants or delegates (or sub-delegates) against all losses, liabilities, costs, claims, damages, expenses, penalties, fines or demands incurred in connection with the performance of the Investment Manager's duties, save to the extent that such losses arise as a direct result of the wilful default, actual fraud or gross negligence of the person seeking to rely on the indemnity.

The Investment Manager Services Agreement may be terminated by any party on 90 days' written notice and, in certain circumstances, may be terminated immediately. The Investment Manager Services Agreement is governed by the laws of the Cayman Islands.

Shareholders will be notified in due course of any change to the Investment Manager.

Administrator

NAV Consulting, Inc. has been engaged as the NAV calculation agent of the Fund (the "NAV Calculation Agent") and NAV Fund Services (Cayman) Ltd. has been engaged as the Administrator of the Fund (the "Administrator") pursuant to a Service Agreement entered into with the Fund (the "NAV Agreement"). The NAV Calculation Agent is responsible for, among other things, calculating the Fund's net asset value and performing certain other accounting, back-office, data processing and related professional services all as described in the NAV Agreement.

The Administrator is responsible for, among other things: (i) maintaining the register of shareholders of the Fund and processing the issuance and transfer of Shares of the Fund; (ii) disseminating financial information to Shareholders; (iii) processing requests for redemption of Shares; (iv) keeping books and records of the Fund; and (v) performing other services in connection with the administration of the Fund as described in the NAV Agreement. The NAV Agreement provides that the NAV Calculation Agent and the Administrator (referred to collectively as "NAV") shall not be liable to the Fund, any Shareholder or any other person in absence of finding of willful misconduct, gross negligence, or fraud on the part of NAV. Furthermore, Fund shall indemnify and hold harmless the NAV Calculation Agent, the

Administrator, their affiliates, and their respective officers, directors, shareholders, employees, agents and representatives (collectively, the "NAV 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 Fund pursuant to the NAV Agreement, unless any such Losses are the direct result of the willful misconduct, gross negligence or fraud of NAV. In no event shall NAV have any liability to the Fund, any Shareholder or any other person or entity which seeks to recover alleged damages or losses in excess of the fees paid to NAV by the Fund in the one year preceding the occurrence of any loss, nor shall NAV 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 NAV has been advised of the possibility of such damages or such damages were foreseeable. Any claim brought against NAV in connection with the NAV Agreement 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.

NAV shall not be liable to the Fund, 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 NAV Agreement absent a finding of gross negligence or fraud on the part of NAV in appointing such agent, contractor, consultant or other third party.

NAV shall not be liable to the Fund, any Shareholder or any other person for actions or omissions made in reliance on instructions from the Fund or advice of legal counsel.

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

The NAV Agreement also provides that it is the obligation of the Fund's management, and not of NAV, to review, monitor or otherwise ensure compliance by the Fund with the investment policies, restrictions or guidelines applicable to it or any other term or condition of the Fund's offering documents, including, without limitation, with its valuation policy or the Fund's stated investment strategy, and with laws and regulations applicable to its activities. Moreover, the Fund's management's responsibility for the management of the Fund, including without limitation, the valuation of the Fund's assets and liabilities, including, defining and maintaining the valuation policy and for fair valuing the Fund's assets, the oversight of the services provided by NAV and the review of output delivered by NAV shall not be affected by or limited by any of the services provided by NAV.

The NAV Agreement provides that NAV is entitled to rely on any information, including valuation information, received by NAV from the Fund, the Fund'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 NAV shall not be liable to the Fund, any Shareholder or any other persons for losses suffered as a result of NAV relying on incorrect information. NAV has no responsibility to review, independently value, verify, compare to other pricing sources or otherwise perform due diligence on the valuation information. NAV may accept such information as accurate and complete

without independent verification. Furthermore, NAV shall not be liable to the Fund, 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 Fund 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 NAV.

Where the Fund makes investments via related entities, to produce net asset value calculation, NAV will use the valuation information of such intermediate, related entities. The valuation information of the intermediate, related entities may be provided by the Fund's manager or the manager of the intermediate, related entities. NAV is not responsible for performing any due diligence on any of the Fund's investments, including, the intermediate, related entities and for verifying the existence of the end investments. The Fund is responsible for the completeness of records, documents and information provided to NAV to perform the services.

The Fund acknowledges the challenges in performing services for investments in digital assets due to the nature of this asset class, including its anonymity and opaqueness among other factors. Due to these factors and the fact that digital assets are in the early stages of their lives, NAV 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 Fund.

The Fund agrees that NAV has no responsibility to verify, confirm or validate the existence, ownership or control of any digital asset held by the Fund. To determine Fund's positions in digital assets in connection with the services, NAV will rely on the Fund's management representations about said positions. The representation by the Fund's management NAV is entitled to rely on, includes, with out limitation, the position information of: 1. digital assets held in cold wallet, in the Fund's exchange account, or in the Fund's account with digital asset custodian, 2. the initial coin offerings ("ICOs"), 3. digital assets traded over-the-counter, 4. digital assets received due to forks, airdrops or similar transactions, and 5. digital assets acquired from Fund's mining. If the Fund holds the digital assets in cold wallet, NAV may confirm the amount of digital assets reported on the respective blockchain for the public key of the Fund, provided that given digital asset has a public blockchain and a public key to such blockchain was given by the Fund or its Fund's management to NAV. However, the Fund acknowledges that it is not possible for NAV to determine whether a public key belongs to the Fund. Provided that NAV receive s read only access or read only API access, NAV may also confirm Fund's holdings based on the information apparent via such read only access or read only API access to the Fund's exchange accounts or Fund's accounts hosted by digital asset custodians. The Fund acknowledges that it is not possible for NAV to determine whether the API key belongs to the Fund. Shall the Fund engage in investing in the ICOs, the holdings in the ICOs and pre-sales may not be visible to NAV between the time of funding and the closing of the ICO. Accordingly, to perform the services, for the holdings in the ICOs and pre-sales, NAV will rely solely on the Fund's management representations regarding said positions. NAV may rely on the trade confirmations received from the Fund's management's and other counterparties for the OTC transactions. Shall the Fund engage in mining of digital assets, NAV will not independently verify or otherwise perform any due diligence to determine that the digital assets acquired from mining were actually obtained as a result of Fund's mining activity and not from any other source. The Fund may receive assets due to forks, airdrop or similar transactions. NAV will not verify these transactions independently, but will rely solely on the information provided by the Management for these transactions. NAV may include in the Fund's net asset value assets due to forks, airdrops and similar transactions based on the Fund's management representations, even though, these assets may not be report ed by the exchanges in the Fund's exchange accounts or wallets. The assets due to forks, airdrops and similar transactions may be allocated to the Fund's exchange or wallet accounts with delays, however, there is a possibility that the Fund may not receive these assets du ring the Fund's lifetime. The Fund acknowledges and agrees that NAV will not be required to independently ascertain,

confirm nor verify the accuracy of the representations, confirmations and other information relied on by NAV discussed in this paragraph in performing the services. NAV shall not be liable to the Fund, Investors or any other persons for losses suffered as a result of NAV's reliance on the aforementioned representations and other information relied on by NAV as discussed in this paragraph.

The Fund acknowledges challenges in obtaining valuation information for digital assets. To provide the services, NAV will rely on prices published by the digital asset exchanges. Each digital asset may be traded on various digital asset exchanges and there may be significant variations between the prices of the same digital asset traded on different digital asset exchanges. NAV will rely on the Fund's management to select the exchange to be used as a source for valuation of each digital asset and to decide what valuation point to use. Before being listed on an exchange, any ICOs and digital asset acquired from Fund's mining activities will be priced at cost or fair value as determined by the Fund's management. The cost of mining shall be determined by the Fund's management. The Fund acknowledges and agrees that NAV has no responsibility to independently verify or otherwise perform any due diligence on the cost of mining valuations. Once an ICO is listed on an exchange, NAV will rely on the Fund's management to select the source exchange and will use the prices published on that exchange. The Fund acknowledges and agrees that NAV has no responsibility to review, independently value, verify, compare to other pricing sources or otherwise perform due diligence on the digital asset valuation information and makes no representations or warranties with respect to its accuracy. The Fund agrees that it is the responsibility of the management of the Fund, and not NAV, to verify whether the exchanges selected by the Fund's management as a valuation source or used for trading are operating lawfully, including, whether they are required to be registered with a regulator or whether they are registered.

The NAV Agreement provides that the services, including the anti-money laundering services provided by NAV, do not encompass monitoring of Fund's trading activity for the purposes of detecting or preventing money laundering. NAV is not responsible for monitoring transactions effected by the Fund's management to ensure compliance with the applicable AML laws and regulations. NAV does not monitor Fund'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 digital assets from mining, forks, airdrop and similar transactions or participating in an ICO. In addition, shall the Fund accept the payments for subscriptions or redemptions in-kind in digital assets, the Fund acknowledges that NAV is not able to confirm, verify, or ascertain the source of in-kind payments in digital assets due to the anonymity of digital assets and the Fund agrees that NAV 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 NAV 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 NAV Agreement bar non-parties from asserting third party beneficiary claims against NAV.

The Fund pays NAV fees out of the Fund's assets, generally based upon the size of the Fund, in accordance with NAV's standard schedule for providing similar services, subject to a quarterly/monthly minimum.

Either Party may terminate the NAV Agreement on 180 days' prior written notice as well as on the occurrence of certain events.

Shareholders may review the NAV Agreement by contacting the Fund; provided, that NAV reserves the right not to disclose the fees payable thereunder.

NAV is not responsible for the preparation of this Confidential Memorandum or the activities of the Fund and therefore accepts no responsibility for any information contained in any other section of this Confidential Memorandum.

Within the meaning of the applicable data protection laws, NAV acts as a Processor of Fund's Personal Data. NAV engages its affiliate, NAV Fund Services (India) Pvt. Ltd. to perform some of the services, which may include, processing of Fund's Personal Data. As NAV Consulting, Inc. is located in the United States and NAV Fund Services (India) Pvt. Ltd. in India, Fund's Personal Data is exported to and processed in the United States and India. For more information about how NAV collects, processes, uses and secures the Fund's Personal Data, please reference NAV's Privacy Notice at: <https://www.navfundservices.com/privacy-policy-notice>.

Net Asset Valuation Calculation Agent

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Administrator

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Where to Send Subscriptions and Redemptions

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Please note email is always preferred to speed up responses and avoid delays.

Prime Broker and Custodian

The Fund does not intend to appoint a prime broker. Instead, the Fund may from time to time engage one or more brokers, dealers, trading platforms or other counterparties to provide execution, clearing, settlement and related brokerage services in connection with the Fund's investment activities.

The Investment Manager, in consultation with the Directors, will select such brokers and counterparties as it considers appropriate having regard to the nature of the relevant transactions, market access, execution quality, regulatory status, financial standing and operational capabilities. The Fund may also maintain accounts with one or more custodians or other institutions for the safekeeping of the Fund's assets.

Certain assets of the Fund may be held in custody by brokers or custodians appointed by the Fund, or may be held through omnibus or nominee arrangements in accordance with applicable market practice. The Fund may therefore be exposed to counterparty, custody, settlement and insolvency risks in respect of such entities, as further described under "Risk Factors".

The identity of any broker or custodian engaged by the Fund, and the terms of any material arrangements entered into, may change from time to time at the discretion of the Directors and the Investment Manager.

Distributor

The Fund and/or the Investment Manager may appoint one or more distributors or placement agents to solicit subscriptions for Participating Shares. Such distributors or placement agents may charge a subscriber for Participating Shares, whose subscription they have solicited, a fee of up to a certain amount of the subscription amount or may share in the fees payable to the Investment Manager. If any such distribution or placement fee is paid to the Fund, the Fund will pay it to the Investment Manager for distribution to the relevant distributor or placement agent.

Auditor

The Fund has entered into an engagement letter with Valaston International Limited (or any successor auditor appointed by the Company from time to time, the "**Auditor**") appointing the Auditor as auditor of the Fund. The engagement letter contains provisions limiting the liability of the Auditor arising out of or in connection with its engagement as auditor of the Fund. The engagement letter also contains provisions indemnifying the Auditor in certain circumstances.

Cayman Islands Legal Counsel

Vale Law Ltd. ("**Vale Law**") is Cayman Islands Legal Counsel to the Fund. Vale Law does not represent investors in the Fund, and no independent counsel has been retained to represent investors in the Fund. Vale Law is not responsible for any acts or omissions of the Fund and/or the Investment Manager (including their compliance with any guidelines, policies, restrictions or applicable law, or the selection, suitability or advisability of their investment activities) or any administrator, accountant, custodian/prime broker or other service provider to the Fund. Accordingly, each prospective Shareholder is urged to consult with its own legal counsel before investing in the Fund. Vale Law's representation of the Fund is limited to specific matters as to which it has been consulted by the Fund. There may exist other matters which could have a bearing on the Fund as to which Vale Law has not been consulted. In addition, Vale Law does not undertake to monitor the compliance of the Fund with the investment program, valuation procedures and other guidelines set forth herein, nor does it monitor compliance with applicable laws. In advising as to matters of law (including matters of law described in this Memorandum), Vale Law has

relied, and will rely, upon representations of fact made by the Directors, the Investment Manager and other persons in this Memorandum and other documents. Such advice may be materially inaccurate or incomplete if any such representations are themselves inaccurate or incomplete, and legal counsel generally will not undertake independent investigation with regard to such representations.

CONFLICTS OF INTEREST

The Fund is subject to various actual and potential conflicts of interest.

Fees

The Investment Manager may face a conflict between its duty to maximize investment returns for the Fund and its potential desire to avoid risk, which could reduce the Fund's assets and consequently reduce the fees payable to it. Because Management Fees are generally calculated based on the Fund's Net Asset Value, the Investment Manager may receive compensation based on both realized and unrealized gains.

Valuation of Assets

The Investment Manager may assist the Administrator in determining the Fund's Net Asset Value. This may create a conflict between its obligation to provide fair and accurate valuations and its interest in maximizing the Fund's Net Asset Value, which may affect its compensation. In addition, because one or more principals of the Investment Manager may serve as directors of the Fund, and the terms of the Investment Manager Agreement were not negotiated at arm's length, further potential conflicts may arise.

The existence of a Performance Fee may incentivise the Investment Manager to make investments that are riskier than those it might otherwise pursue, as the Performance Fee is based on increases in Net Asset Value and may be earned on both realized and unrealized gains.

Other Accounts

The Investment Manager, its principals, affiliates, and employees may trade for their personal accounts or on behalf of other clients. These trades may follow strategies that are similar to, different from, or more aggressive than those pursued on behalf of the Fund. The trading results of these other accounts may differ significantly from those of the Fund, and in some cases, the Fund may bear higher fees or commissions than those accounts.

From time to time, the Investment Manager may manage other investment funds or accounts with similar or overlapping strategies. These accounts may compete with the Fund for investment opportunities. The Investment Manager may allocate trades among client accounts in a manner it believes to be fair and equitable over time, which may include pro rata allocation based on capital or other relevant factors, including strategy, risk profile, liquidity needs, and regulatory or tax considerations. The Fund may invest in the same instruments as other client accounts, and such accounts may hold long or short positions in the same investments at the same time, potentially giving rise to conflicts in execution and performance.

Cross transactions may be executed between the Fund and other accounts managed by the Investment Manager or its affiliates. Such transactions will be effected in accordance with applicable law and internal policies to ensure that the Fund is treated fairly. The Investment Manager may also aggregate orders for the Fund with orders for other client accounts, which may benefit or disadvantage the Fund depending on market conditions and timing.

Certain Investment Manager Activities

The Investment Manager and its affiliates may engage in investment and trading activities for their own accounts or for other clients. They are not required to devote their full time to the Fund and will allocate their time and resources as they deem appropriate. Employees, members, or principals of the Investment Manager may be involved in other business ventures, including the management of other investment vehicles. These activities may present conflicts of interest with the Fund.

Other Activities

Affiliates of the Investment Manager may invest in the Fund. Certain clients or affiliates of the Investment Manager may act as counterparties, brokers, or service providers to the Fund and may receive compensation for these roles. Any such arrangements will be conducted on an arm's length basis to the extent required by applicable law and fund policies.

The Investment Manager is appointed under a long-term agreement that is subject to termination under specified circumstances, such as material default or resignation. Although a principal of the Investment Manager may hold a controlling interest in the Fund's voting shares, only the Fund's board of directors has the authority to remove the Investment Manager for cause.

Lack of Separate Representation

The legal, accounting, and other professionals who have assisted in establishing the Fund and may continue to provide services to it were selected by persons affiliated with the Investment Manager and do not represent investors. These service providers acted on instructions from the Investment Manager in preparing this Memorandum and other documentation. Investors are encouraged to consult with their own independent legal and tax advisors before making any investment decision.

FEES AND EXPENSES

Fees payable to the Investment Manager

Management Fee

The Investment Manager will be entitled to receive a management fee (the "Management Fee") in respect of each Class of Participating Shares, calculated at an annual rate of 2% of the Net Asset Value attributable to such Class.

The Management Fee will be calculated separately in respect of Class A Shares and Class B Shares and will include, for each Class, any assets classified as Designated Investments (side pockets) attributable to that Class for so long as such Designated Investments remain outstanding.

The Management Fee will be calculated as at each Valuation Day and will accrue monthly in arrears. It will be payable in US Dollars as soon as reasonably practicable following the end of each calendar month. If the Investment Manager is not acting as investment manager for an entire month, the Management Fee payable for such month will be prorated accordingly.

For the avoidance of doubt, Designated Investments will remain subject to the Management Fee for so long as they remain outstanding. Upon the realisation of a Designated Investment and prior to the reallocation of the relevant proceeds back into the liquid portion of the Fund, the Fund will account for and pay any accrued Management Fee (and any Performance Fee, if applicable) attributable to such Designated Investment.

Performance Fee

The Investment Manager will also be entitled to receive a performance fee (the "Performance Fee") in respect of each Class of Participating Shares, calculated and accrued separately by reference to the Net Asset Value attributable to the relevant Class of Participating Shares (and, where applicable, by reference to any Designated Investments attributable to that Class).

The Performance Fee will be equal to 20% of the Net Profits of the relevant Class, calculated as at each Valuation Day, in excess of a 6% per annum hurdle rate (the "Hurdle Rate"), calculated in nominal US Dollars, subject always to the High Water Mark. The Performance Fee will be calculated by reference to the Net Asset Value of the relevant Class before deduction of any accrued Performance Fee.

The Performance Fee will only be payable to the extent that the Net Asset Value per Share of the relevant Class exceeds both (i) the applicable High Water Mark and (ii) the Hurdle Rate for the relevant Performance Period. The Hurdle Rate will be pro-rated for any Performance Period of less than one calendar year.

In respect of the liquid portion of the Fund's portfolio, the Performance Fee will crystallise and be payable annually in arrears as soon as reasonably practicable following the end of each financial year.

In respect of any assets classified as Designated Investments (side pockets), the Performance Fee shall not crystallise on an annual basis but instead will crystallise upon the occurrence of a realisation event, being the sale, disposal or reclassification of such Designated Investment back into the liquid portion of the Fund. Prior to any such proceeds being reallocated or reintegrated into the liquid portion of the Fund,

the relevant Designated Investment will account for and pay any accrued Management Fee and Performance Fee attributable thereto.

If Participating Shares are redeemed or if the Investment Manager is terminated, the Performance Fee will be calculated as though the relevant Redemption Day or termination date were the end of a Performance Period, and any accrued Performance Fee will become payable as soon as reasonably practicable thereafter.

For the avoidance of doubt, any increase in value of a Designated Investment prior to a realisation event will be reflected in the Net Asset Value attributable to the relevant Class but will not give rise to a crystallised Performance Fee unless and until such realisation event occurs.

The Performance Fee will be payable in US Dollars.

General

The Directors, in consultation with the Investment Manager may waive or reduce the Management Fee and/or Performance Fee with regard to certain Shareholders that are directors, officers, employees, affiliates or connected persons of the Investment Manager or are strategic investors. Any reduction of the Management Fee or Performance Fee, or both, may be effected by capitalising an amount equal to the amount of that reduction or rebate and applying that amount to pay up further Participating Shares of the relevant Class issued to that Shareholder.

Accordingly, the terms and payment of the Management Fee and/or Performance Fee may differ from one Class to another.

It should be noted that the Management Fee and Performance Fee are based in part upon unrealised gains (as well as unrealised losses) and that such unrealised gains and/or losses may never be realised.

Administration fees

The Administrator will be paid the fees out of the assets of the Fund as agreed under the relevant Administration Agreement. The Administrator will also be entitled to various transaction and processing fees and to be reimbursed for all out of pocket expenses properly incurred by it in the performance of its duties.

Prime brokerage and custodian fees

Any prime broker, if appointed, would receive such fees as may be agreed between the Fund and the relevant prime broker from time to time. The fees charged by any prime broker and for prime brokerage and custody services will not exceed normal commercial rates and will be based on a combination of transaction charges and interest costs.

Fees payable to the Directors

The Articles of the Fund provide that the remuneration of the Directors shall be determined by a resolution of the Directors (if any).

The Directors may be paid all travelling, hotel and other reasonable out-of-pocket expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Fund or in connection with the business of the Fund.

Expenses

Preliminary Expenses

The Fund will pay the costs and expenses of, and incidental to, the initial offering of Participating Shares (including expenses relating to establishment of the Fund in the Cayman Islands, negotiation and preparation of the contracts to which it is a party, costs of printing this Memorandum and the fees and expenses of its professional advisors) out of the proceeds of the initial issue of Participating Shares. These preliminary expenses are estimated to be approximately US\$250,000.

These preliminary expenses will be amortised on a straight line basis over a period of five (5) years from the initial issue of Participating Shares. The Directors may shorten the period over which such expenses are amortised. Under IFRS, establishment costs should be expensed as incurred and amortisation is not consistent with IFRS. However, the Directors believe that the amortisation of establishment costs is more equitable than expensing the entire amount as they are incurred and are of the opinion that the departure is unlikely to be material to the overall financial statements of the Fund. To the extent that the preliminary expenses policy adopted by the Fund deviates from IFRS, the Fund may make certain adjustments in the annual accounts of the Fund and, if relevant, will include a reconciliation note in the annual accounts of the Fund to reconcile the Net Asset Value shown in the annual accounts determined under IFRS to the Net Asset Value with amortisation of the preliminary expenses in order to comply with IFRS.

Operating Expenses

The Fund will bear all expenses related to its investment program, including: (a) brokerage commissions; (b) expenses related to buying and selling securities, including any issue or transfer taxes chargeable in connection with any securities transactions; (c) expenses incurred by the Investment Manager in connection with the provision of its investment management services including, but not limited to, expenses related to monitoring investments and costs incurred in carrying out due diligence regardless of whether a particular transaction is consummated (including reasonable travel and accommodation costs); and (d) fees and expenses of any custodian, escrow agent and other investment related service providers appointed by the Fund.

The Fund will also bear expenses incurred in connection with its operations including, without limitation: (i) establishment costs and expenses; (ii) marketing costs and expenses; (iii) fees and expenses of advisors and consultants; (iv) the Management Fee and Performance Fee; (v) government and regulatory fees; (vi) costs of insurance (including Directors' and Officers' insurance), (vii) indemnification expenses and the cost of insurance against potential indemnification liabilities; (viii) legal, administrative, accounting, tax, audit and insurance expenses; (ix) all taxes and corporate fees payable to governments or agencies; (x) communication expenses with respect to investor services, including all expenses of meetings of Shareholders and of preparing, printing and distributing financial statements and other reports, proxy forms, offering memoranda and similar documents; (xi) Directors' fees (if any) and expenses, (xii) litigation or other extraordinary expenses; and (xiii) costs of periodically updating the Memorandum.

SUBSCRIPTION FOR PARTICIPATING SHARES

Subscription Price and issuance

Participating Shares in the Fund are being offered for subscription on the terms set forth in this Memorandum.

Subscription Fee

No subscription fees are presently payable in respect of any Class of Participating Shares, however the Directors may determine to charge subscription fees in the future, either generally or in the case of a particular Class or Classes of Participating Shares.

Subscribers for Participating Shares will be duly notified in writing by the Fund should they be required to pay a Subscription Fee at any point in the future.

Minimum Investment

The Minimum Initial Investment per subscriber in respect of each Class is as set forth in this Memorandum (exclusive of any Subscription Fee). The Directors may reduce the minimum initial investment either generally or in any particular case, subject always to the applicable requirements of Cayman Islands law and regulation. The minimum amount of any subsequent subscription in respect of each Class is as set forth in this Memorandum (exclusive of any Subscription Fee) or such lesser amount as the Directors may determine, either generally or in any particular case.

These requirements will not apply to direct or indirect subscriptions by the Investment Manager or any of their directors, employees, shareholders, related entities or connected persons.

However, for so long as the Fund is registered under section 4(3) of the Mutual Funds Act, the minimum initial investment cannot be less than US\$100,000 (or its equivalent in the relevant operational currency).

Payment

Unless otherwise agreed by the Directors, payment for Participating Shares must be made in cash by electronic transfer, net of bank charges, and is due in cleared funds in the operational currency of the Class being subscribed. In the event that subscription monies are received in any currency other than the operational currency of the relevant Class, conversion into the operational currency will be arranged by the Administrator at the risk and expense of the subscriber. Any bank charges incurred in respect of electronic transfers will be deducted from subscriptions monies and only the net amount will be invested in Participating Shares.

All subscription monies must originate from an account held in the name of the subscriber. No third party payment will be permitted. Interest on subscription monies will accrue to the Fund.

Non-cash subscriptions

Participating Shares will be issued solely in consideration of cash subscriptions. The Fund will not accept subscriptions in kind or any other form of non-cash consideration. Accordingly, all subscription monies

must be paid in immediately available funds in US Dollars (or such other currency as the Directors may permit) in accordance with the subscription procedures set out in this Memorandum.

Eligible Investors

Each subscriber for Participating Shares will be required to represent and warrant to the Fund that, amongst other things: (i) it is able to acquire and hold Participating Shares without breaching the law or requirements of any country, regulatory body or government authority; (ii) it has the knowledge, expertise and experience in financial matters to evaluate the risks associated with investing in the Fund; (iii) it is aware of the risks inherent in investing in the types of assets in which the Fund will invest and the method by which these assets will be held and/or traded; (iv) it can bear the loss of its entire investment in the Fund; (v) it is subscribing for Participating Shares on the terms of this Memorandum and subject to the provisions of the articles of association of the Fund (the “**Articles**”); (vi) it undertakes to observe and be bound by the provisions of this Memorandum and the Articles, as amended from time to time; and (vii) it is not a US Person (the “**Eligibility Requirements**”).

Participating Shares will not be issued or transferred to any person in circumstances which, in the opinion of the Directors, would or may cause an undue risk of adverse tax, regulatory or other consequences to the Fund or any Shareholders.

Participating Shares will not be offered, issued or available to, and may not be transferred to, any US Person.

Subscription Procedure

Subscribers for Participating Shares must send their completed Subscription Agreement (using the form accompanying this Memorandum), together with any supporting documents, so as to be received by the Administrator in accordance with the instructions set out in the Subscription Agreement.

At the time of subscription, each subscriber may elect to subscribe for Class A Shares and/or Class B Shares, and must specify in the Subscription Agreement the amount to be allocated to each Class. The minimum initial subscription per investor is US\$100,000 in aggregate across all Classes, provided that a minimum of US\$10,000 must be allocated to each Class in respect of which the investor subscribes. Accordingly, an investor subscribing for both Class A Shares and Class B Shares must allocate at least US\$10,000 to each such Class, with the balance of the subscription amount being allocated between the Classes as elected by the investor. Such election will apply on a subscription-by-subscription basis and investors will not be permitted to make allocation elections on an investment-by-investment basis.

Following acceptance of an application, Participating Shares will be offered for subscription on the first Business Day of each calendar month (each a “Subscription Day”) at the relevant Subscription Price, exclusive of any Subscription Fee.

If the completed Subscription Agreement, all documents required for the purposes of verifying the identity of the subscriber and the source of the subscriber’s funds, and subscription monies in cleared funds are not received by the applicable time specified in the Subscription Agreement, the application will be held over and dealt with on the next Subscription Day following receipt of the outstanding documentation, information and/or subscription monies, as the case may be. Participating Shares will then be issued at the relevant Subscription Price on that Subscription Day. The Directors may waive the

requirements specified above, either generally or in any particular case, provided they are satisfied that any such waiver will not prejudice the existing Shareholders.

No Subscription Agreement, and/or any other communication or instructions sent by the subscriber to the Administrator will be deemed to have been received by the Administrator unless receipt is acknowledged in writing by the Administrator. Exceptions are made where delivery of the communication has been acknowledged by a signed receipt.

Subscription Agreements may be sent by email provided the original follows promptly. None of the Directors, the Fund or the Administrator accepts any responsibility for any loss arising from the non-receipt or illegibility of any Subscription Agreement sent by email, or for any loss caused by or as a result of any action taken in connection with email instructions believed in good faith to have originated from properly authorised persons.

Once a completed Subscription Agreement has been received by the Administrator, it is irrevocable. Written confirmation detailing the Participating Shares which have been issued will be sent to successful subscribers as soon as practicable after the relevant Subscription Day.

Participating Shares will be issued to four (4) decimal places. Any smaller fraction of a Participating Share that would otherwise arise will be rounded down, with the relevant subscription monies being retained for the benefit of the Fund.

The Fund 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, at the risk and cost of the subscriber.

Although Participating Shares will not be issued until the relevant Subscription Day, subscription monies are deposited into the Fund upon receipt and held in a subscription account (without interest) pending issuance of the Participating Shares. Prior to the issuance of Participating Shares, the Administrator may release subscription proceeds to ensure that investment in the Fund can be effected on the relevant Subscription Day. None of the Directors, the Fund or the Administrator will be liable for any loss which a subscriber may suffer as a result of the release of subscription proceeds in such circumstances.

For the avoidance of doubt, subscribers for Class B Shares will not participate in any assets that have already been designated as Designated Investments (side pockets) prior to the relevant Subscription Day. Designated Investments will be attributable only to those Shareholders whose Participating Shares were in issue at the time the relevant Designated Investment was created (or such other time as the Directors may determine in consultation with the Investment Manager, acting in good faith and in the best interests of the Fund).

Prevention of money laundering

In order to comply with applicable legislation or regulations aimed at the prevention of money laundering and combating of terrorist financing ("**AML Regime**"), the Fund and/or the Administrator is required to adopt and maintain anti-money laundering procedures, and may require investors to provide evidence to verify their identity and source of funds. Where permitted, and subject to certain conditions, the Fund 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. Pursuant to the AML Regime, the Fund must designate natural persons to act as its Anti-Money Laundering Compliance Officer, Money Laundering Reporting Officer and Deputy Money Laundering Reporting Officer (the "**AML**

Officer Roles"). The Directors have ensured that natural persons have been designated to perform the AML Officer Roles in accordance with Cayman Islands law. Subscribers can obtain further information in respect of the AML Officer Roles from the Directors.

As part of the Fund's responsibility for the prevention of money laundering, the Fund and/or the Administrator (including its affiliates, subsidiaries or associates) will require a detailed verification of the subscriber's identity and the source of payment. Depending on the circumstances of each application, a detailed verification might not be required where: (a) the subscriber is a relevant financial business required to comply with the Cayman Islands Anti-Money Laundering Regulations (as amended) or is a majority-owned subsidiary of such a business; or (b) the subscriber is acting in the course of a business in relation to which a regulatory authority exercises regulatory functions and which is assessed by the Fund as having a low risk of money laundering and terrorism financing ("**Equivalent Country**") or is a majority-owned subsidiary of such a subscriber; or (c) the subscriber is a central or local government organisation, statutory body or agency of government in the Cayman Islands or an Equivalent Country; or (d) the subscriber is a company that is listed on a recognised stock exchange and subject to disclosure requirements which impose requirements to ensure adequate transparency of beneficial ownership, or is a majority-owned subsidiary of such a company; or (e) the subscriber is a pension fund for a professional association, trade union or is acting on behalf of employees of an entity referred to in sub-paragraphs (a) to (d); or (f) the application is made through an intermediary which falls within one of sub-paragraphs (a) to (e).

In this situation the Fund may rely on a written assurance from the intermediary which confirms that (i) the requisite identification and verification procedures on the subscriber for business and its beneficial owners have been carried out; (ii) the nature and intended purpose of the business relationship; (iii) that the intermediary has identified the source of funds of the subscriber for business; and (iv) that the intermediary shall make available copies of any identification and verification data or information and relevant documents. Alternatively, if the subscription payment is remitted from an account (or joint account) held in the subscriber's name at a bank in the Cayman Islands or a bank regulated in an Equivalent Country, a detailed verification might not be required at the time of subscription. In this situation the Fund may require evidence identifying the branch or office of the bank from which the monies have been transferred, verify that the account is in the name of the subscriber and retain a written record of such details. However, a detailed verification will need to be carried out prior to any redemption. The Fund and the Administrator on the Fund's behalf reserve the right to request such information as is necessary to verify the identity of a subscriber. In the event of delay or failure by the subscriber to produce any information required for verification purposes, the Fund or the Administrator on the Fund's behalf may refuse to accept the application and the subscription monies relating thereto. The Fund or the Administrator on the Fund's behalf, also reserve the right to refuse to make any redemption or dividend payment to a Shareholder if the Directors or the Administrator suspect or are advised that the payment of redemption or dividend proceeds to such 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 Fund or the Administrator with the AML Regime or any other applicable laws or regulations. If any person who is resident in the Cayman Islands knows, has a suspicion or has reasonable grounds for knowing or suspecting that a payment to the Fund (by way of subscription or otherwise) contains the proceeds of criminal conduct or that another person is engaged in criminal conduct or 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 course of business in the regulated sector, or other trade, profession, business or employment, that person is required to report such knowledge or suspicion (i) to the Financial Reporting Authority of the Cayman Islands ("**FTA**") pursuant to the Proceeds of Crime Act (Revised) or a nominated officer (appointed in accordance with the Proceeds of Crime Act (Revised) of the Cayman Islands), if the disclosure relates to criminal conduct or money laundering, or (ii) the FRA or a police constable or a nominated officer,

pursuant to the Terrorism Act (Revised), if the disclosure relates to involvement with terrorism or terrorist financing and terrorist property; and such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise. By subscribing, subscribers consent to the disclosure by the Fund and the Administrator on the Fund's behalf of any information about them to regulators and others upon request in connection with money laundering and similar matters both in the Cayman Islands and in other jurisdictions.

Sanctions applicable to the Fund and the Shareholders

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

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

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

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

Each subscriber will be required to represent to the Fund that it is not a current or former senior political figure¹ or politically exposed person², or an immediate family member or close associate of such an individual. Further, such subscriber or Shareholder must represent to the Fund that it is not a prohibited shell bank³.

To ensure compliance with applicable statutory requirements relating to anti-money laundering and anti-terrorism initiatives, the Fund, or the Administrator on behalf of the Fund, will require such information and documentation as it considers necessary to verify the identity, source of wealth and source of funds of each subscriber. In the event of delay or failure by the subscriber to produce any information required for verification purposes, the application may be refused or there may be a delay in processing the application. In the event of a refusal, the subscription monies will be returned without interest to the account from which the monies were originally debited. Monies cannot be paid to an account that is not held in the name of the registered Shareholder.

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

By subscribing for Participating Shares, a subscriber consents to the disclosure by the Fund, the Investment Manager, the Administrator and their delegates, agents and affiliates, of any information provided by the subscriber to government agencies, regulatory bodies and other relevant persons in connection with anti-money laundering requirements and similar matters both in the Cayman Islands and in other jurisdictions.

None of the Fund, the Investment Manager, the Administrator or their respective delegates, agents and affiliates will be liable for any loss suffered by a subscriber arising as a result of a refusal of, or a delay in processing, an application for Participating Shares if such information and documentation as has been requested by the Fund, the Administrator on behalf of the Fund, has not been provided by the subscriber in a timely manner.

In addition, many jurisdictions are in the process of changing or creating anti-money laundering, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies (collectively "Requirements") and the Fund could be

¹ A "senior political figure" is defined as (a) a current or former senior official in the executive, legislative, administrative, military or judicial branches of a government (whether elected or not), a current or former senior official of a political party, or a current or former senior executive of a government-owned commercial enterprise; (b) a corporation, business, or other entity that has been formed by, or for the benefit of, any such individual; (c) an immediate family member of any such individual; and (d) a person who is widely and publicly known (or is actually known) to be a close associate of such individual. For purposes of this definition, a "senior official" or "senior executive" means an individual with substantial authority over policy operations, or the use of government-owned resources; and "immediate family member" means spouses, parents, siblings, children and a spouse's parents and siblings.

² A "politically exposed person" is a term used for individuals who are or have been entrusted with prominent public functions in a foreign country, for example Heads of State or of government, senior politicians, senior government, judicial or military officials, senior executives of state owned corporations, and important political party officials. FATF Standards - Glossary: Politically Exposed Persons, available at <http://www.fatf-gafi.org/glossary/>.

³ A "prohibited shell bank" is a bank that does not have a physical presence in any country, and is not a "regulated affiliate," i.e., an affiliate of a depository institution, credit union or bank that (i) maintains a physical presence in any other country and (ii) is subject to supervision by a banking authority in the country regulating the affiliated depository institution, credit union, or bank.

requested or required to obtain certain assurances from applicants subscribing for Participating Shares, disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is the Fund's policy to comply with Requirements to which it is or may become subject to and to interpret them broadly in favour of disclosure. Each applicant will be required to agree in the Subscription Agreement, and will be deemed to have agreed by reason of owning any Participating Shares, that it will provide additional information or take such other actions as may be necessary or advisable for the Fund (in the sole judgment of the Fund and/or Administrator) to comply with any Requirements, related legal process or appropriate requests (whether formal or informal) or otherwise. Each applicant by executing the Subscription Agreement consents, and by owning Participating Shares is deemed to have consented, to disclosure by the Fund and its agents to relevant third parties of information pertaining to it in respect of Requirements or information requests related thereto. Failure to honour any such request may result in redemption by the Fund or a forced sale to another investor of such applicant's Participating Shares.

Compliance Officer, Money Laundering Reporting Officer and Deputy Money Laundering Reporting Officer

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

The CO shall act as point of contact with CIMA, respond to the competent authorities requests for information relating to the Fund's Anti-Money Laundering Program, provide Anti-Money Laundering/Counter Terrorist Financing (“**AML/CTF**”) compliance oversight of the Fund's activities (including the Fund's investment activity as well as investor-related anti-money laundering issues), establish and maintain appropriate systems and controls (including documented policies and procedures) to ensure compliance with Cayman AML/CTF laws/regulations, oversee audits/testing of the Administrator's AML/CTF program and KYC documentation, ensure procedures are in place and employees are aware of procedures for the reporting of suspicious activity to the MLRO/DMLRO, maintain logs/records relating to specified scenarios such as rejection of subscriptions, investor account freezes and enhanced due diligence on politically exposed persons and other high risk investors, advise the Directors of AML/CTF compliance issues that need to be brought to its attention and report periodically to the Directors regarding the state of the Fund's AML/CTF program and controls.

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

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

Notwithstanding the appointment of the CO, MLRO and DMLRO, the Fund acknowledges that in accordance with the Guidance Notes on the Prevention and Detection of Money Laundering, Terrorism Financing and Proliferation Financing (Revised), the Fund is ultimately responsible for complying with its AML/CTF obligations.

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

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

Form of Participating Shares

All Participating Shares will be issued in registered form, meaning that a Shareholder's entitlement will be evidenced by an entry in the register of members of the Fund and not by a certificate. No certificates will be issued unless the Directors determine otherwise.

A Participating Share may be registered in a single name or in up to four joint names. Where Participating Shares are registered in joint names, the joint holders may authorise the Administrator to act upon the sole written instructions of any one of the joint holders in respect of the transfer or redemption of all or any of such Participating Shares. Unless so authorised, the Administrator will only act upon the written instruction of all the joint holders.

Suspension

The Directors may declare a suspension of the issue of Participating Shares in certain circumstances as described under "Net Asset Value - Suspension of calculation of Net Asset Value and/or dealings". No Participating Shares will be issued during any such period of suspension.

New Issue securities

The Fund may, from time to time, purchase New Issue securities. A New Issue is an initial public offering of an equity security which is subject to the provisions of Rule 5130 and 5131 of the Rules of the United States Financial Industry Regulatory Authority (the "**FINRA**"), as amended, extended, consolidated, substituted or re-enacted from time to time, and includes any initial public offering of an equity security as defined in Section 3(a)(11) of the United States Securities Exchange Act 1934, as amended. Under the Rules of FINRA, members of FINRA may not sell such securities to an account beneficially owned by broker/dealers, employees, owners and affiliates of broker/dealers, certain other classes of persons including portfolio managers and certain family members of those persons (each such person, a "**Restricted Person**"). Additionally, members of FINRA may not allocate New Issue securities to executive officers and/or directors, and materially supported persons thereof, of certain public or private companies (each such person, a "**Restricted Investor**") that have an investment banking relationship with such FINRA member or where such FINRA member expects to establish an investment banking relationship with such company.

Subscribers for, and transferees of, Participating Shares will be required to provide such representations, warranties or documentation as the Fund may require to determine whether they are Restricted Persons and/or Restricted Investors.

To enable the Fund to participate in New Issues, the Directors may establish one or more classes of Participating Shares that will not participate in any investments in New Issue securities ("**Restricted Shares**"). The same investment objective, strategies and restrictions will be applied to each Class save that profits and losses in respect of New Issues will not be allocated to Restricted Shares. In such event the Fund may compel the exchange of Participating Shares held by Restricted Persons and Restricted

Investors for Restricted Shares of the corresponding new Class. Each Class of Restricted Shares will have the same rights and obligations as the corresponding Class of non-Restricted Shares and references in this Memorandum to a particular Class include the corresponding Class of Restricted Shares.

The Fund may, however, avail itself of a "de minimis" exemption pursuant to which the Directors may from time to time (but shall not be under any duty to) allocate any profits or losses arising directly or indirectly from New Issue securities to the Restricted Shares in the circumstances and to the extent permitted by the Rules of FINRA in respect of New Issues. Any such allocation made by the Directors may be amended by the Directors from time to time to the extent required to ensure compliance with the Rules of FINRA in respect of New Issues.

The Fund may compulsorily exchange non-Restricted Shares for the corresponding Class of Restricted Shares in the event that a holder of non-Restricted Shares becomes ineligible to participate in New Issue securities due to a change in the Shareholder's status, any changes to the Rules of FINRA or as otherwise required by law or regulation.

Consolidation of Series

The Fund may issue each Class of Participating Shares issued in one or more separate series on each Subscription Day (each a "**Series**") for the purpose of applying Performance Fees, the first series of a Class of Participating Shares will be issued on the Business Day immediately after the launch of the Fund.

Thereafter, a new Series of Participating Shares of each Class, each numbered sequentially, will be issued on each Subscription Day on which Participating Shares of that Class are issued. Each Series of a Class of Participating Shares may be re-designated and converted (i.e. rolled up) by way of redemption and reissue into Participating Shares of the Initial Series of the relevant Class, as more particularly described herein. As soon as practicable after the last Valuation Day in each Performance Period, the Participating Shares of each Series of each Class whose performance has given rise to a Performance Fee in respect of the relevant Performance Period will be consolidated into a single Series of the relevant Class, being the oldest Series in respect of which a Performance Fee is payable for the relevant Performance Period (the "**Initial Series**"). The High Water Mark for the consolidated Series will be based on the Net Asset Value of the Initial Series as at the last Valuation Day in the relevant Performance Period, after payment of the Performance Fee. Such consolidation shall take place by way of the compulsory redemption of Participating Shares of the Series to be consolidated and an issue of an appropriate number of Shares of the Initial Series.

Participating Shares will only be issued in Series for the purposes of applying different Performance Fees which shall be applicable to each Class, subject to being consolidated as described herein.

REDEMPTION AND TRANSFER OF PARTICIPATING SHARES

Redemption of Participating Shares

In respect of Participating Shares which are redeemed at the option of the Fund, upon redemption of such Participating Shares, a Redemption Notice specifying: (i) the number or value of Participating Shares; (ii) the Redemption Price; and (iii) the Redemption Day, will be sent to the Shareholders.

In respect of the redemption of Participating Shares that are redeemable at the option of the Shareholder, redemptions are permitted only in respect of the Fund's redeemable liquid portion (Class A Shares) and, where applicable, the liquid sleeve of the Class B portfolio, in each case in accordance with the provisions of this Memorandum. Any portion of a Shareholder's investment in Class B Shares that is attributable to Class B Investments (being investments determined by the Directors, after consultation with the Investment Manager, to be illiquid or otherwise unsuitable for inclusion in the Class A portfolio) will not be redeemable at the option of Shareholders, and Shareholders must remain invested in such Class B Shares until the relevant investments are realised and/or such Shares are otherwise dealt with as determined by the Directors in consultation with the Investment Manager. For the avoidance of doubt, the Directors may, in appropriate circumstances, satisfy redemptions and/or realisations (in whole or in part) by means of an in-kind distribution as described under "In-kind distributions" in this Memorandum.

In addition, where an investment attributable to the Class A portfolio becomes illiquid, difficult to value or not readily realisable, the Directors, in consultation with the Investment Manager, may designate such investment as a **Designated Investment** and may issue a corresponding class of participating shares ("**Class S Shares**"). Class S Shares are not redeemable at the option of Shareholders and will remain outstanding until the relevant Designated Investment is realised or reclassified in accordance with this Memorandum.

A Shareholder wishing to redeem its Class A Shares should send a completed Redemption Request to the Administrator at the email address specified in the Redemption Request for that Class and follow the redemption requirements set out in this Memorandum and the Subscription Agreement. A Redemption Request may be sent by email, but redemption proceeds will not be paid until the Administrator has received the original Redemption Request, if requested. None of the Directors, the Fund or the Administrator accepts any responsibility for any loss arising from the non-receipt or illegibility of any Redemption Request sent by email, or for any loss caused by or as a result of any action taken in connection with email instructions believed in good faith to have originated from properly authorised persons.

No redemption will be permitted during the twelve (12) month period following the relevant Shareholder's subscription for Participating Shares (the "Lock-Up Period"), unless otherwise determined by the Directors in their sole discretion.

Redemption proceeds in respect of Class A Shares will generally be paid in accordance with the following timetable, calculated by reference to the proportion of a Shareholder's total Class A Shares being redeemed pursuant to the relevant Redemption Request:

- (i) where a Shareholder redeems up to 10% of its total Class A Shares, redemption proceeds will be payable by no later than the last Business Day of the month following the relevant Redemption Day;

- (ii) where a Shareholder redeems more than 10% and up to 50% of its total Class A Shares, redemption proceeds attributable to the first 10% will be payable by no later than the last Business Day of the month following the relevant Redemption Day, and the balance will be payable within three (3) months of the same Redemption Request; and
- (iii) where a Shareholder redeems more than 50% of its total Class A Shares, redemption proceeds attributable to the first 10% will be payable by no later than the last Business Day of the month following the relevant Redemption Day, redemption proceeds attributable to the portion exceeding 10% and up to 50% will be payable within three (3) months, and redemption proceeds attributable to the portion exceeding 50% will be payable within six (6) months of the relevant Redemption Request.

If a redeeming Shareholder owns Participating Shares of more than one Series, Participating Shares will be redeemed on a “first in-first out” basis for the purpose of determining the Redemption Price. Accordingly, Participating Shares of the earliest issued Series held by the Shareholder will be redeemed first.

Once a Redemption Request has been received by the Administrator it may not be revoked by the Shareholder unless redemptions have been suspended in the circumstances set out under “Net Asset Value – Suspension of determination of Net Asset Value and/or dealings” below or the Directors otherwise agree.

Prevention of money laundering

The Fund may refuse to pay redemption proceeds to a Shareholder if:

- (a) any of the Directors, the Investment Manager and/or the Administrator suspects or is advised that the payment of any redemption proceeds to such Shareholder may result in a breach or violation of an applicable anti-money laundering or other law or regulation by any person in any relevant jurisdiction; or
- (b) such refusal is considered necessary or appropriate to ensure the compliance by the Fund, its Directors, the Investment Manager and/or the Administrator with any of those laws or regulations in any relevant jurisdiction.

Payment of redemption proceeds to a Shareholder will not be effected until receipt of any outstanding information or documentation requested in connection with anti-money laundering requirements or similar matters. None of the Directors, the Fund or the Administrator accept any responsibility for any loss arising as a result of any delay in payment of any redemption proceeds if such information and documentation as has been requested by the Fund and/or the Administrator has not been provided by the Shareholder.

Redemption Price and redemption proceeds

Participating Shares will be redeemed at the relevant Redemption Price.

Redemption Fee

Unless otherwise specified by the Directors, no Redemption Fee will apply in respect of the redemption of Participating Shares.

In-kind distributions.

A redeeming Shareholder may, in the discretion of the Directors, receive securities owned by the Fund in lieu of or in combination with cash. Securities distributed may not be readily marketable and may fluctuate in value before sale. In such circumstances, the investor bears the risk of loss and delay in liquidating those securities.

Settlement

Payment of redemption proceeds will be made as described in this Memorandum. Payment of redemption proceeds will be subject to the Fund obtaining of any approval required under any applicable law or regulation or any court or governmental, administrative, regulatory or other authority competent to require the same including tax consents or other clearances from the relevant taxing or other authorities, and the Administrator receiving the original of any information and documentation as may be required from the relevant Shareholder.

Payment will be made in the operational currency of the Participating Shares being redeemed (or, with the approval of the Directors, in another currency requested by the Shareholder) by direct transfer to an account in the name of the Shareholder at the expense of the Shareholder. No redemption proceeds will be paid to a third party. No interest will be paid by the Fund in respect of redemption proceeds. Any amounts paid in a currency other than operational currency of the Participating Shares being redeemed, will be converted at the rate of exchange available to the Administrator and the cost of conversion will be deducted from the redemption proceeds.

The Fund aims to effect the payment of all redemption proceeds in cash. However, under circumstances of low liquidity or adverse market conditions, the Directors may effect the payment of the redemption proceeds in whole or in part by the transfer of assets. The assets to be transferred will be valued as at the relevant Redemption Day in accordance with the valuation provisions set out in this Memorandum. Assets will not be transferred to a redeeming Shareholder unless the Directors are satisfied that the terms of any such transfer will not materially prejudice the interests of the remaining Shareholders in the Fund as a whole. The redemption proceeds may be reduced by such sum, if any, as the Directors determine represents an appropriate provision for any fiscal, transfer, registration or other charges, fees or duties (including stamp duties) associated with the transfer of the assets to the Shareholder.

Assets may be transferred directly to the redeeming Shareholder. Alternatively, assets may be transferred to a liquidating trust, account or entity and sold or otherwise realised for the benefit of the redeeming Shareholder. The cash proceeds received by a redeeming Shareholder will reflect the value of the assets on the date on which they are sold or realised. The cost of operating the liquidating trust, account or entity and managing, selling or otherwise realising the assets will be deducted from the proceeds paid to the redeeming Shareholder.

Deferral of redemptions

The Directors may determine to defer redemptions in respect of a particular Class.

Compulsory redemption

The Fund may, with or without cause and without giving any reasons, by notice in writing to a Shareholder, redeem all or any of such Shareholder's Participating Shares on any day designated by the Directors, provided that not less than five (5) days' notice of such redemption shall be given.

When the Fund becomes aware that (a) a Shareholder has ceased to be an Eligible Investor; or (b) a Shareholder is holding Participating Shares in breach of any law or requirements of any country, regulatory body or government authority; or (c) the continued holding of Participating Shares by a Shareholder, would or may in the opinion of the Directors, cause an undue risk of an adverse tax, regulatory or other consequences to the Fund or any other Shareholders, the Directors may redeem the Participating Shares held by such Shareholder. Shareholders are required to notify the Fund and the Administrator immediately if at any time they become aware that any of the above circumstances apply to them.

Where any fees, payment, withholding or deduction becomes payable by the Fund because of a particular Shareholder, the Fund may redeem a portion of such Shareholder's Participating Shares in order to pay such amount. In such circumstances, the redemption proceeds may be paid directly by the Fund to the relevant third party and not paid to the Shareholder.

Transfer of Participating Shares

Participating Shares may not be transferred without the prior written consent of the Directors. The Directors may withhold their consent without giving any reason for doing so.

Shareholders wishing to transfer Participating Shares must complete a transfer request, which shall be in such form as the Directors may from time to time approve. The completed transfer request, duly stamped, if applicable, together with such evidence as the Directors may require to show the right of the transferor to make the transfer, must be sent to the Administrator. If the transferee is not already a Shareholder, he will be required to complete a Subscription Agreement and comply with all eligibility and identification requirements for a subscriber for Participating Shares.

The transfer will take effect upon the registration of the transferee in the register of Shareholders.

The Directors may decline to register a transfer without giving any reason for doing so. The Directors may suspend the registration of transfers for not more than a total of 30 days in any year.

The transferor and transferee will be responsible for paying any taxes, duties, imposts or levies payable on or in consequence of a transfer of Participating Shares.

Conversion of Participating Shares

Unless the Directors determine otherwise, Participating Shares are not allowed to convert to Participating Shares of another Class.

NET ASSET VALUE

NAV Policy

The Net Asset Value calculation policy of the Fund (the “**NAV Policy**”) is set out herein, and outlines the pricing and valuation practices, policies, and procedures which have been established and are maintained in accordance with the requirements of CIMA Rule on Calculation of Asset Values: - Regulated Mutual Funds (the “**NAV Rule**”). Capitalised terms in this NAV Policy have the meaning given in the NAV Rule and this Memorandum unless otherwise defined. This NAV Policy is designed to ensure the Net Asset Value is fair, complete, neutral and free from material error and is verifiable.

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

The NAV Policy complies with the NAV Rule as the Net Asset Value of the Fund is calculated at least quarterly as at each Valuation Day in accordance with the NAV Policy and published to the Shareholders at least quarterly as at each Valuation Day.

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

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

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

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

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

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

Determination of Net Asset Value

The Net Asset Value of the Fund, the Net Asset Value of each Class of Participating Shares and the Net Asset Value per Share of each Series within that Class will be calculated as at the Valuation Point on each Valuation Day.

For the purposes of determining the Net Asset Value of a Class and each Series within that Class, a separate record with its own distinct designation will be established in the books of the Fund in respect of each Class and each Series within that Class. An amount equal to the proceeds of issue of each Participating Share will be credited to the record for the relevant Class and Series. Any increase or decrease in the Net Asset Value (disregarding for these purposes any increase in the Net Asset Value due to new subscriptions, any decreases in the Net Asset Value due to redemptions or the payment of dividends and any designated adjustments (as described below)) will be allocated to the record for each Class based on the respective percentage of the Net Asset Value represented by each record as at the immediately preceding Valuation Day. There will then be allocated to the record of each Class and Series the designated adjustments being those costs, expenses, losses, dividends, profits, gains and income (including the costs and any benefit of hedging the foreign currency exposure of any Class denominated in a currency other than the base currency) which the Directors determine relate solely to that Class and Series.

Each Series of each Class will typically have a different Net Asset Value per Share. Any Management Fees and Performance Fee calculated in respect of a Series will be deducted from the Net Asset Value of that Series. Fees and expenses which relate to a particular Series will be charged against that Series when calculating its Net Asset Value. Other fees and expenses will be allocated pro rata between the Series in accordance with their respective Net Asset Values or by such other method as the Directors consider equitable.

The Net Asset Value per Share of a Series on any Valuation Day will be calculated by dividing the Net Asset Value of the relevant Series by the number of Participating Shares of such Series in issue as at the close of business on that Valuation Day, the resulting amount being rounded to two (2) decimal places.

Valuation of assets

For the purposes of calculating the Net Asset Value of the Fund, assets of the Fund will be valued in accordance with the following principles:

- (a) any security which is listed or quoted on any securities exchange or similar electronic system and regularly traded thereon will be valued at its official closing price as at the Valuation Point on the relevant Valuation Day, and as adjusted in such manner as the Directors thinks fit, having regard to the size of the holding. Where prices are available on more than one exchange or system for a particular security the price will be the official closing price, on the exchange which constitutes the main market for such security or the one which the Directors determine provides the fairest criteria in ascribing a value to such security. If an exchange is closed, any security which is listed or quoted on that exchange will be valued at its last traded price on the trading day prior to the closure of the exchange;

- (b) any security which is not listed or quoted on any securities exchange or similar electronic system or if, being so listed or quoted, is not regularly traded thereon or in respect of which no prices as described above are available will be valued at its probable realisation value as at the Valuation Point, as determined by the Directors having regard to its cost price, the price at which any recent transaction in the security may have been effected, the size of the holding having regard to the total amount of such security in issue, and such other factors as the Directors deem relevant in considering a positive or negative adjustment to the valuation;
- (c) investments, other than securities, which are dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued as at the Valuation Point by reference to the most recent official settlement price quoted by that clearing house, exchange or financial institution. If there is no such price, then the average will be taken between the lowest offer price and the highest bid price as at the Valuation Point on any market on which such investments are or can be dealt in or traded, provided that where such investments are dealt in or traded on more than one market, the Directors may determine which market shall prevail;
- (d) investments, other than securities, including over-the-counter derivative contracts, which are not dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued by reference to the valuation obtained from an independent pricing source, but where no such valuation is available for a particular investment, the investment will be valued by comparing the latest available valuation provided by the relevant counterparty against the valuation provided by such other counterparties as the Directors deem appropriate. In the event that the valuations provided respectively by the relevant counterparty and the other counterparties differ to an extent that the Directors consider to be material, the investment shall be valued on the basis of the average of all of the valuations but otherwise will be valued on the basis of the valuation provided by the relevant counterparty;
- (e) deposits will be valued at their cost plus accrued interest;
- (f) any value (whether of a security or cash) otherwise than in base currency of the Fund will be converted into the base currency at the rate (whether official or otherwise) which the Administrator deem appropriate to the circumstances having regard, inter alia, to any premium or discount which it considers may be relevant and to costs of exchange;
- (g) if the Directors or the Investment Manager, as applicable, determines that the value of certain of the investment positions, as determined in accordance with the foregoing policies, does not represent the fair value of such investment positions, the Directors or the Investment Manager, as applicable, will value such investment positions at such fair value as the Directors or the Investment Manager, as applicable, reasonably determines and set forth the basis of such valuation in writing in the Fund's records, subject to the review and approval by the Directors. Such valuation will determine the fair value of such investment position, in good faith, applying International Private Equity and Venture Capital Valuation Guidelines, at the relevant time by examining all factors, including restrictions on transfer, liquidation costs, volume limitations and other factors affecting liquidity (i.e., the ability to sell the asset and/or the effect on the market price of any sale), and any financing commitments given by the Fund in connection with any such investment positions.

The Directors or the Investment Manager, as applicable, will review the valuation policies and procedures on a periodic basis to ensure their continued appropriateness and effective implementation.

The Directors or the Investment Manager, as applicable, will be absolutely protected in relying on the valuations furnished to the Directors or the Investment Manager by third parties; so long as such reliance is consistent with the Directors' or the Investment Manager's standard of care.

The Directors may permit any other method of valuation to be used if they consider that such method of valuation better reflects fair value generally or in particular markets or market conditions, including for avoidance of doubt, any swing pricing mechanism as agreed with the Administrator and Investment Manager from time to time.

The Fund may be exposed to liquidity risk when a particular investment or position cannot be easily unwound or offset due to insufficient market depth or market disruption. This can affect the ability of the Fund to sell the investment or position in question and can also have an impact on the value of the Fund. Further, large transactions in or out of the Fund and/or a Class can create "dilution" of the Fund's and/or Class's assets because the price at which a Shareholder buys or sells Participating Shares in the Fund and/or Class may not entirely reflect the dealing and other costs that arise when the Investment Manager has to trade in securities to accommodate large cash inflows or outflows. The Directors, in consultation with Investment Manager, may apply a swing pricing mechanism in order to address these issues which will be further detailed in the valuation policies and procedures adopted by the Fund. As dilutions referred to in relation to the Fund relate to subscriptions and redemptions, and therefore inflows and outflows of monies, it is not possible to accurately predict whether dilutions will occur at any future point in time. Consequently, it is impossible to accurately predict how frequently the Fund will need to apply the swing pricing mechanisms and to what extent the mechanisms applied will be sufficient to curb or completely eliminate any adverse dilution effect for existing Shareholders (in case of new subscriptions) or remaining Shareholders (in case of redemptions).

The Fund will adopt appropriate valuation policies and procedures as agreed by the Directors, in consultation with Investment Manager. The Directors or the Investment Manager, as applicable, will review the valuation policies and procedures of the Fund on a periodic basis to ensure their continued appropriateness and effective implementation.

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

The annual accounts of the Fund will be drawn up in accordance with IFRS. However, the above valuation policies may not necessarily comply with IFRS. For example, under IFRS, if an asset or a liability measured at fair value has a bid price and an ask price, the price within the bid-ask spread that is most representative of fair value in the circumstances shall be used to measure the fair value. To the extent that the valuation basis deviates from IFRS, the Directors may make necessary adjustments in the annual financial statements in order to comply with IFRS. If relevant a reconciliation note may be included in the annual financial statements to reconcile values shown in the annual accounts determined under IFRS to those arrived at by applying the valuation policies described above.

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

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

Subject to the discretions set out above, the Directors have delegated to the Administrator the calculation of the Net Asset Value of the Fund, the Net Asset Value of each Class of Participating Shares and the Net Asset Value per Share of each Series of each Class.

The Administrator does not determine the value of the investment and does not provide any independent valuation or pricing services nor verify or validate the valuation method of investment. In calculating the Net Asset Value of the Fund and the Net Asset Value per Share, the Administrator may rely on, and will not be responsible for the accuracy of, financial data furnished to it by third parties including automatic processing services, brokers, market makers or intermediaries, the Investment Manager and any administrator of other collective investment arrangement into which the Fund may invest. If and to the extent that either the Directors or the Investment Manager is responsible for calculating the price of any asset of the Fund, the Administrator may accept, use and rely on such price, without verification, in determining the Net Asset Value of the Fund and shall not be liable to the Fund, any Shareholder or any other person in doing so. The Administrator is not responsible for monitoring the investment objectives and restrictions of the Fund.

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

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

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

Suspension of determination of Net Asset Value and/or dealings

The Directors may, in each case for the Fund as a whole or in respect of any one or more Classes, for the whole or any part of any period and in such circumstances as the Directors may determine in their absolute discretion, declare a temporary suspension of any or one or more of: (i) the determination of the Net Asset Value of the Fund and/or the Net Asset Value per Share of one or more Classes; and/or (ii) the issue of Participating Shares of one or more Classes; and/or (iii) the redemption (in whole or in part) of Participating Shares at the option of Shareholders of one or more Classes. The Directors may also suspend the payment of, or extend the period for the payment of any amount to a Redeeming Shareholder in connection with the redemption of Participating Shares. The Fund may withhold payment to any person whose Participating Shares have been tendered for redemption until after any suspension has been lifted. If a redemption request is not withdrawn by a Shareholder following declaration of a suspension a redemption of Participating Shares at the option of the Shareholder, the redemption will be completed as of the Valuation Day next following the month in which such suspension is ended,

unless the Directors determine otherwise, on the basis of the Net Asset Value per Participating Share as at the last Valuation Day.

The Directors may declare any such suspension or extension in such circumstances as they may deem appropriate, including in respect of the whole or any part of a period:

- (a) during which any securities exchange or similar electronic system on which a substantial part of the assets of the Fund are traded is closed, otherwise than for ordinary holidays, or dealings on such securities exchange or similar electronic system are restricted or suspended;
- (b) during which the disposal of a substantial part of the assets of the Fund would not be reasonably practicable;
- (c) during which it is not reasonably practicable to accurately determine the value of a material portion of the assets of the Fund;
- (d) during which none of the Redemption Requests which have been made may lawfully be satisfied by the Fund in the operational currency of the relevant Class(es);
- (e) during which there is a breakdown in the means of communication or the systems normally used to determine the prices of a material portion of the assets of the Fund or the Net Asset Value;
- (f) during which the business operations of the Investment Manager, Administrator or prime broker (if any) and Custodian (if any) in respect of the Fund are substantially interrupted or closed as a result of, or arising from, pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riot, strikes, or acts of God;
- (g) during any Key Person Transition;
- (h) during which the proceeds of the sale or redemption of Participating Shares cannot be transmitted to or from the Fund 's account;
- (i) after the passing of a resolution to terminate the Fund;
- (j) where the Directors, in their sole discretion, determine such suspension to be in the best interests of the Fund or a particular Class or Series; or
- (k) after the passing of a resolution to wind-up the Fund.

Any suspension will take effect at the earlier of: (i) the time the Directors specify in their declaration; and (ii) the close of business on the Business Day immediately following the day on which the Directors declare the suspension. The suspension will continue until the Directors declare that it is ended. The holders of Participating Shares of the affected Class or Classes will be notified of any suspension as soon as practicable after the declaration of such suspension. Such Shareholders will also be notified when the period of such suspension has ended.

Applications for Participating Shares for a Subscription Day falling within a period when the issue of Participating Shares of the relevant Class is suspended will be acted upon on the first Subscription Day after the suspension has ended. A subscriber may withdraw his application for Participating Shares during a period of suspension provided that a withdrawal notice is actually received by the Administrator before the suspension is ended.

Redemption Requests received prior to the commencement of a period of suspension will be carried forward to the next earliest relevant Redemption Day occurring after the suspension has ended and will be given priority over Redemption Requests received during a period of suspension. A Shareholder may withdraw his Redemption Request during a period of suspension provided that a withdrawal notice is actually received by the Administrator before the suspension is ended.

While such suspensions may be temporary, the circumstances giving rise to the decision to suspend may continue for a prolonged period of time such that the Directors consider that it is appropriate that the suspension be declared permanent and the investments of the Fund be managed for the sole purpose of an orderly realisation all investments in anticipation of the termination of the business of the Fund.

All affected Shareholders will be notified of any such suspension and the ending of such suspension in such manner as the Directors determine. All reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

The Fund

The Fund is an exempted company incorporated with limited liability under the Companies Act. Its constitution is defined in its Articles. The Fund's objects, as set out in paragraph 3 of its memorandum of association, are unrestricted and so include the carrying on of the business of an investment fund.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the Articles. The liability of a Shareholder is limited to the amount, if any, unpaid on their Participating Shares. As Participating Shares may only be issued if they are fully paid, a Shareholder will not be liable for any debt, obligation or default of the Fund beyond its interests in the Fund.

The Articles have been drafted in broad and flexible terms to allow the Board of Directors

- (a) the flexibility to reorganise the Fund into a master-feeder structure if they consider it advantageous to do so; and
- (b) to determine, in their discretion, a number of issues including the period of notice to be given for redemptions, and whether or not to charge Subscription Fee or Redemption Fee generally or in any particular case. The Directors have already exercised a number of these discretions in approving the offering of the Participating Shares on the terms set out in this Memorandum.

This Memorandum also contains certain offering terms such as the investment objective and strategies of the Fund, the fees to be charged by the Investment Manager and other material economic and commercial terms upon which each subscriber has relied in making its decision to invest in the Fund. Each subscriber by investing in the Fund agrees that the Fund may vary these terms as described below.

The Articles

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Articles. Under the terms of the Articles, the liability of the Shareholders is limited to any amount unpaid on their Participating Shares, subject as otherwise provided therein. As the Participating Shares can only be issued if they are fully paid, the Shareholders will not be liable for any debt, obligation or default of the Fund beyond their interest in the Fund.

The Articles have been drafted in broad and flexible terms to allow the Board of Directors the authority to, in its discretion, determine a number of issues, including the period of notice to be given for

redemptions and whether or not to charge subscription or redemption fees, generally or in any particular case. In approving the offering of Shares on the terms set forth in this Memorandum, the Board of Directors has exercised a number of these discretions in accordance with the Articles.

If the Fund is wound up, the liquidator will apply the assets of the Fund in such manner and order as it thinks fit in the satisfaction of creditors' claims. The assets of the Fund available for distribution will be first applied in payment to the relevant Shareholders *pari passu* of the nominal amount of the Participating Shares. Any surplus assets then remaining will then be applied in repayment to the relevant Shareholders *pari passu* of the nominal amount of the Management Shares. Any further surplus assets will be divided between the classes, designations and series of Participating Shares *pro rata* according to their relative Net Asset Values and then within such classes, designations and series *pari passu* according to the number of Participating Shares held.

If the Fund is wound up (whether the liquidation is voluntary, under supervision or by the court), then the liquidator may, with the authority of a special resolution and any other sanction required by applicable law, divide among the Shareholders in kind the whole or any part of the assets of the Fund, and whether or not the assets consist of property of a single kind and may for such purposes set such value as the liquidator deems fair upon any one or more class or classes of property, and may determine how such division will be carried out as between the holders of different classes, designations and series of Participating Shares. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, thinks fit, and the liquidation of the Fund may be closed and the company dissolved, but so that no holder will be compelled to accept any assets in respect of which there is liability.

Share capital of the Fund

The Fund has an authorised share capital of US\$50,000 which is made up of 1 Management Share of US\$0.001 par value each and 49,999,999 Participating Shares of US\$0.001 par value each which may be issued in one or more different Classes and Series.

The Directors are authorised under the Articles to resolve from time to time the Class to which Participating Shares are to be designated and/or redesignated.

Subject to the provisions of the Articles and the Companies Act, the Fund may increase or reduce its authorised share capital, divide all or any of its share capital into shares of smaller amount or combine all or any of its share capital into shares of larger amount.

The Articles provide that unissued Participating Shares are at the disposal of the Directors who may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Directors may determine. All Participating Shares will be issued in registered form only.

There are no provisions under the laws of the Cayman Islands or under the Articles conferring pre-emption rights on the holders of Participating Shares or Management Shares.

No capital of the Fund is under option or agreed conditionally or unconditionally to be put under option.

Rights of the Management Shares

The issued Management Share is held by Investment Manager.

The Management Share does not participate in the profits and losses of the Fund and carries no right to dividends. On the winding up of the Fund, the holder of the Management Share is only entitled to receive its paid-up capital of US \$0.001 per Management Share and any surplus assets. Management Shares are not redeemable.

Except as described under "Modification of rights attaching to a Class" below, the holder of the Management Share has the exclusive right to vote (to the exclusion of the holders of the Participating Shares) in respect of all matters relating to the Fund. The holder of the Management Share is entitled to one vote for the Management Share held.

Rights of the Participating Shares

The Participating Shares are entitled to receive, to the exclusion of the holder of the Management Share, any dividends that may be declared by the Fund. Subject as otherwise agreed in respect of the specific terms applying to a Class of Participating Shares, Participating Shares within each Class carry an equal right within the relevant Class to such dividends as the Directors may declare. On a winding-up of the Fund, the Participating Shares not entitled to vote but they are entitled to the full amount of the assets of the Class other than the paid-up capital of US \$0.001 per Management Share. The surplus assets of the Fund attributable to each Class will be distributed among the holders of Participating Shares of that Class according to the number of such Participating Shares of that Class held by each of them.

Except as described under "Modifications of rights attaching to a Class" below, the holders of Participating Shares have no right to vote.

General meetings

As a Cayman Islands exempted company, the Fund is not required to hold scheduled annual general meetings of Shareholders.

Modification of rights attaching to a Class

The rights attaching to Participating Shares of any Class may only be modified by the Company by ordinary resolution save where such variation is considered by the Directors to have a material adverse effect upon such member's share rights then only with the consent in writing of Shareholders holding not less than three-quarters of the issued shares of that class or by sanction of a resolution of holders of Participating Shares at a general meeting of the Class affected by the proposed modification with a majority of three quarters of the votes cast at such meeting. For such purposes the Directors may treat one or more Classes 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.

Amendments to the Articles

Except as described under "Modification of rights attaching to a Class" above, the holder of the Management Share may, by special resolution, amend the Articles.

Winding up and termination

The Fund may voluntarily commence to wind up and dissolve by a special resolution of the holder of the Management Share.

The Articles provide that the Fund's business shall continue for so long as the Fund holds assets, irrespective of whether the Directors have determined that the Fund shall not acquire any further investments. Accordingly, the investments of the Fund may be managed for the sole purpose of realising all investments in anticipation of the termination of the business of the Fund (the "**Realisation**"). Unless the Directors consider it is in the best interests of the Fund that it be placed into liquidation under the Companies Act, the Realisation shall be managed by the Directors, together with, if the Directors so determine, the Investment Manager. If the Directors determine that the Investment Manager is to manage the Realisation, the appointment of the Investment Manager will continue on the terms of the Investment Manager Services Agreement then in force unless the Directors determine otherwise.

Variation of offering terms

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

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

The Fund may amend this Memorandum to vary the offering terms applicable to any Participating Shares with the consent of the Shareholders owning a majority by value of all outstanding Participating Shares of the relevant Class or Classes at the time of the amendment provided that such amendment does not discriminate amongst Shareholders. A meeting convened to consider such an amendment will generally follow the provisions of the Articles relating to general meetings. If the Fund seeks such approval from Shareholders, then following the giving of notice of the proposed amendment, the Fund shall request a response for or against the proposed amendment.

Notification of Material Changes

In accordance with applicable regulatory standards, including guidance issued by the Cayman Islands Monetary Authority, the Fund will provide Shareholders with prior written notice of any material change to the terms of this Memorandum that may adversely affect their rights or interests. The notice will include a description of the nature of the change, the rationale for it, and the effective date. In assessing any such material change, the Directors will act in good faith and in what they consider to be the best interests of the Fund, and may, where appropriate in the circumstances, determine to:

- (i) seek Shareholder approval; and/or

- (ii) offer affected Shareholders a reasonable opportunity to redeem or otherwise exit their investment before the change becomes effective.

The Fund shall not be required to seek approval or offer redemption opportunities in every case, and may proceed with such changes where the Directors reasonably determine that doing so is necessary or in the interests of the Fund as a whole.

The Fund may enter into Side Letters with certain prospective or existing Shareholders whereby such Shareholders may be subject to terms and conditions that are more advantageous than those set out in this Memorandum. Such terms and conditions may, for example, provide for: special rights to make future investments in the Fund; special redemption rights relating to frequency, notice, a reduction or rebate in fees and/or other terms; rights to receive reports in relation to the Fund on a more frequent basis and such other rights as may be agreed with such Shareholders. The modifications are solely at the discretion of the Directors and may, among other things, be based on the size of the relevant Shareholder's investment in the Fund or affiliated investment entity, an agreement by the Shareholder to maintain such investment in the Fund for a significant period of time, or other commitment by the Shareholder. The Side Letters may contain terms the effect of which provide an investor with more favourable treatment than other holders of the same Class of Shares enhancing that investor's ability either (i) to redeem Shares of that Class or (ii) to make a determination as to whether to redeem Shares of that Class, and which in either case might reasonably be expected to put other holders of Shares of that Class who are in the same position at a material disadvantage in connection with the exercise of their redemption rights.

Legal Implications

The Fund was incorporated in the Cayman Islands as an exempted company under the Companies Act of the Cayman Islands. By submitting the relevant Subscription Agreement to the Administrator, the investor makes an offer to subscribe for Participating Shares which, once it is accepted by the Fund, has the effect of a binding contract. Upon the issue of Participating Shares, a prospective investor will become a Shareholder in the Fund and will be bound by the terms of the Articles pursuant to the Companies Law. The Articles may only be amended by way of a special resolution in accordance with the Companies Law. The Articles are governed by, and construed in accordance with, the laws of the Cayman Islands. Pursuant to its terms, the Subscription Agreement of the Fund is governed by, and construed in accordance with, the laws of the Cayman Islands. The Fund has separate legal personality and is a discrete legal entity which is the sole owner of the investments in the Fund's portfolio. Consequently, Shareholders have no direct legal or beneficial interest in those investments. Subject to the Articles and any separate contractual arrangements agreed by a Shareholder with the Fund such as the Subscription Agreement, a Shareholder's liability to the Fund will generally be limited to the amount, if any, unpaid on the Shares held by such Shareholder. A Shareholder's rights in respect of its investment in the Fund are governed by the Articles, the Companies Law, the terms set out in this Memorandum, the Subscription Agreement and any Material Contracts in relation to such Shareholder's investment in the Fund. In addition, the rights and restrictions that apply to a Shareholder's Participating Shares may be modified and/or additional terms agreed upon the terms set out in this Memorandum (subject always to the Articles and such terms being consistent therewith). In certain cases the Material Contracts may be governed by the laws of a different jurisdiction. However, the provisions of a Material Contract that contravene the terms of the Articles or the law of the Cayman Islands are generally not enforceable. (See also "**Certain Risk Factors—Reliance on Service Providers**").

Although there is no statutory enforcement in the Cayman Islands of judgments obtained in foreign jurisdictions (other than judgments rendered by specific superior courts of certain Commonwealth

jurisdictions, which may be enforced by registration under the Foreign Judgments Reciprocal Enforcement Law (Revised) of the Cayman Islands), a judgment obtained in such jurisdiction will be recognised and enforced in the courts of the Cayman Islands at common law, without any re-examination of the merits of the underlying dispute, by an action commenced on the foreign judgment debt in the Grand Court of the Cayman Islands; *provided* such judgment satisfies certain criteria.

FINANCIAL INFORMATION AND REPORTS

Financial year

The financial year of the Fund will end on 31 December in each year. The first financial year of the Fund will end on 31 December 2026.

Financial statements

The books and records of the Fund will be audited as at the end of each financial year by the Auditors. The first audit will be for the period beginning on the commencement of the Fund's operations and ending on the date specified herein. The financial statements of the Fund will be presented in the currency set forth in this Memorandum and prepared in accordance with IFRS, unless the Directors otherwise deem appropriate.

As a regulated mutual fund, the Fund is required to file copies of the audited financial statements of the Fund with CIMA within six (6) calendar months of the end of each financial year.

Auditors

The Fund has appointed Valaston International Limited as auditors of the Fund and have consented in writing to their appointment as such. Subject to applicable law or regulation, the Directors may replace the Auditors without prior notice to the Shareholders.

Reports to Shareholders

An annual report and audited financial statements of the Fund in respect of each financial year will be sent to each Shareholder as soon as practicable after, and in any event within six months of, the end of the relevant financial year.

Shareholders may also be provided a report on the Net Asset Value of the Fund or Class in such form and at such frequency (at least on a quarterly basis) as may be agreed.

TAXATION

General

The following is based on the Fund's understanding of certain aspects of the law and practice currently in force in the Cayman Islands. The discussion below is based on laws, regulations, guidelines, published administrative rulings and judicial decisions currently in effect, all of which may change or be subject to different interpretations, possibly with retroactive effect. Any such changes could adversely affect the comments made below. There can be no guarantee that the tax position or proposed tax position at the date of this Memorandum or at the time of an investment will endure indefinitely.

In view of the number of different jurisdictions where local laws may apply to Shareholders, the discussion below does not address the tax consequences to potential investors of the purchase, ownership, and disposition of Participating Shares. Prospective investors are urged to consult their own tax advisors in determining the possible tax consequences to them under the laws of the jurisdictions of which they are citizens, residents or domiciliaries, jurisdictions in which they conduct business and jurisdictions in which they purchase, hold, redeem or dispose of Participating Shares. The discussion below does not constitute tax advice.

Cayman Islands

The Fund is not subject to any income, withholding or capital gains taxes in the Cayman Islands. The only levies which will be chargeable on the Fund in the Cayman Islands are nominal amounts payable to the Registrar of Companies and as registration fees under the Mutual Funds Act.

The Fund is incorporated as an exempted company under Cayman Islands law. The Fund is entitled to, upon payment of a fee, apply for an undertaking from the Governor-in-Cabinet which, upon receipt of the same, shall have the following implications:

- (a) no law subsequently enacted in the Cayman Islands that imposes any tax to be levied on profits, income, gains or appreciations will apply to the Fund or its operations; and
- (b) in addition, that no tax to be levied on profits, income, gains or appreciations or that is in the nature of estate duty or inheritance tax will be payable by the Fund:
 - (i) on or in respect of the shares, debentures or other obligations of the Fund; or
 - (ii) by way of the withholding in whole or in part of any relevant payment as defined in section 6(3) of the Tax Concessions Act (Revised),

for a period of twenty years from the date of the undertaking.

Shareholders will not be subject to any income, withholding or capital gains taxes in the Cayman Islands with respect to their Participating Shares and dividends received on those Participating Shares, nor will they be subject to any estate or inheritance taxes in the Cayman Islands. There are no exchange controls in the Cayman Islands.

It is the responsibility of all persons interested in purchasing Participating Shares to inform themselves as to any tax consequences from their investing in the Fund and the Fund'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. Persons interested in purchasing Participating Shares should therefore seek their own separate tax advice in relation to their holding of Participating Shares and accordingly neither the Fund, the INVESTMENT MANAGER nor the Administrator accept any responsibility for the taxation consequences of any investment into the Fund by an investor.

The Cayman Islands, FATCA and CRS

US Requirements

The Foreign Account Tax Compliance Act (“**FATCA**”) provisions of the Hiring Incentives to Restore Employment Act (the “**HIRE Act**”) provide that the Fund must disclose the name, address and taxpayer identification number of certain United States persons that own, directly or indirectly, a Participating Share in the Fund, as well as certain other information relating to any such Participating Share, pursuant to the terms of the intergovernmental agreement between the United States and the Cayman Islands (the “**US IGA**”) and implementing legislation and regulations which have been adopted by the Cayman Islands. If the Fund fails to comply with these requirements, then a 30% withholding tax will be imposed on payments to the Fund of United States source income and proceeds from the sale of property that could give rise to United States source of interest or dividends. The provisions of FATCA took effect on 1 July 2014 other than in relation to proceeds from the sale of property, which became effective on 1 January 2019. Although the Fund will attempt to satisfy the obligations imposed on it to avoid the imposition of withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. In this regard, the Fund may require investors to provide any documentation or other information regarding the investors and their beneficial owners that the Fund determines is necessary or desirable for the Fund avoid withholding tax and otherwise to comply with the HIRE Act. If the Fund becomes subject to a withholding tax as a result of the HIRE Act, the value of Participating Shares held by all the Shareholders may be materially affected, although the Fund generally expects to charge the amounts to relevant investors, as applicable. The Cayman Islands legislation requires the Fund to make an annual report to the Cayman Islands Tax Information Authority (the “**Cayman TIA**”). Any information provided by the Fund to the Cayman TIA will be shared with the Internal Revenue Service of the United States (the “**IRS**”).

OECD Multilateral Competent Authority Agreement

The Cayman Islands has, along with over 100 countries signed the OECD Multilateral Competent Authority Agreement and Common Reporting Standard (the “**CRS**” and together with the US IGA the “**AEOI**”) for the implementation of the automatic exchange of tax information based on the OECD’s Multilateral Convention on Mutual Administrative Assistance in Tax Matters.

The CRS is similar in form and substance to the US IGA and applies in respect of each “participating jurisdiction” (as identified in a list published by the Cayman TIA).

Cayman Islands regulations were issued on 4 July 2014 to give effect to the US IGA, and on 16 October 2015 to give effect to the CRS (collectively, the “**AEOI Regulations**”). Pursuant to the AEOI Regulations, the Cayman TIA has published guidance notes on the application of the AEOI, which may be updated periodically. As a result of this, Cayman Islands financial institutions, including the Fund, now have substantially expanded international tax compliance obligations and reporting obligations.

The AEOI Regulations require the Fund to, amongst other things (i) register with the IRS to obtain a Global Intermediary Identification Number (“**GIIN**”) (in the context of the US IGA only), (ii) register with the Cayman TIA, and thereby notify the Cayman TIA of its status as a “Reporting Financial Institution”,

(iii) adopt and implement written policies and procedures setting out how to address its obligations under CRS, (iv) conduct due diligence on its accounts to identify whether any such accounts are considered “Reportable Accounts”, and report information on such Reportable Accounts to the Cayman TIA. The Cayman TIA will transmit the information reported to it to the overseas fiscal authority relevant to a reportable account (i.e. the IRS in the case of a US Reportable Account, HMRC in the case of a UK Reportable Account, etc.) annually on an automatic basis.

By investing (or continuing to invest) in the Fund, investors shall be deemed to acknowledge that: (i) the Fund (or its agent or service provider) may be required to disclose to the Cayman TIA certain confidential information in relation to the investor, including, but not limited to, the investor's name, address, tax identification number (if any), tax residence(s), social security number (if any) and certain information relating to the investor's investment; (ii) the Cayman TIA may be required to automatically exchange information as outlined above with the IRS, HMRC and other fiscal authorities (the “**Competent Authorities**”) of CRS “participating jurisdictions”; (iii) the Fund (or its agent or service provider) may be required to disclose to the IRS, HMRC and other Competent Authorities certain confidential information when registering with such authorities and if such authorities contact the Fund (or its agent or service provider directly) with further enquiries; (iv) the Fund may require the investor to provide additional information and/or documentation which the Fund may be required to disclose to the Cayman TIA; (v) in the event an investor does not provide the requested information and/or documentation and/or has not itself complied with the applicable requirements, whether or not that actually leads to compliance failures by the Fund, or a risk of the Fund's or its investors' being subject to withholding tax under the relevant legislative or inter-governmental regime, the Fund reserves the right to take any action and/or pursue all remedies at its disposal, including, without limitation, compulsory redemption or withdrawal of the investor concerned; and (vi) no investor affected by any such action or remedy shall have any claim against the Fund (or its agent) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with any of the AEOI Regulations or any future intergovernmental agreements or similar agreements, laws or regulations entered into or implemented by the Cayman Islands for the purpose of ensuring and/or enhancing international tax transparency, and (vii) the Fund (or its agent or service provider) will endeavour to satisfy the requirements imposed under the AEOI Regulations to avoid any withholding tax. In the event that the Fund (or its agent or service provider) is not able to comply with the requirements imposed by under AEOI Regulations and the Fund does suffer withholding tax on its investments as a result of non-compliance, the Net Asset Value of the Fund may be adversely affected and the Fund may suffer significant loss as a result.

Each prospective investor should consult with its own advisors as to the potential impact of US FATCA, and CRS on such investor.

The Fund (or its agent or service provider) will endeavour to satisfy the requirements imposed under the AEOI Regulations to avoid any withholding tax. In the event that the Fund (or its agent or service provider) is not able to comply with the requirements imposed by under the AEOI Regulations and the Fund does suffer withholding tax on its investments as a result of non-compliance, the Net Asset Value of the Fund may be adversely affected and the Fund may suffer significant loss as a result.

Other jurisdictions

It is possible that certain dividends, interest and other income received by the Fund from sources within certain countries may be subject to withholding taxes imposed by such countries. The Fund may also be subject to capital gains taxes or other taxes in some of the countries where it purchases and sells securities or otherwise conducts business. It is impossible to predict in advance the rate of tax that will be paid since the amount of the assets of the Fund to be invested in various countries is uncertain. Investors should seek tax advice from an independent tax advisor, based on their own circumstances.

Possible adverse tax consequences

No assurance may be given that the manner in which the Fund will be managed and operated, or that the composition of its direct and indirect portfolio investments, will be tax efficient for any particular shareholder or group of shareholders. The Fund's books and records could be audited by the tax authorities of countries where the Fund will be managed and operated, or where a portion of its direct and indirect portfolio investments are made, or where a particular shareholder or group of shareholders reside. Any such audits could subject the Fund to tax, interest and penalties, as well as incremental accounting and legal expenses. Should the Company be required to incur additional taxes or expenses as a result of the capital contributions made by any shareholder, or become subject to any record-keeping or reporting obligations as a result of permitting any person to remain or be admitted as a Shareholder of the Fund, the Fund will seek reimbursement of the costs of such taxes, expenses or obligations from such person. Future changes announced from time to time by the UK Chancellor of the Exchequer may alter the way in which the Fund and investors are taxed.

GENERAL

Directors' report

The Fund has not, since its incorporation, commenced operations, declared any dividends or made up any accounts. The Fund does not have, nor since its incorporation has it had, any employees, nor is it expected to have any in the future.

Since its incorporation, the Fund has not been, nor is it currently, engaged in any litigation or arbitration. So far as the Directors are aware, no litigation or claim is pending or threatened against the Fund.

Cayman Islands Ultimate Beneficial Ownership Requirements

The Fund is regulated as a mutual fund under the Mutual Funds Act and, accordingly, does not fall within the scope of the primary obligations under Part XVIIIA of the Companies Act (the "Beneficial Ownership Regime"). The Fund is therefore not required to maintain a beneficial ownership register. The Fund may, however, be required from time to time to provide, on request, certain particulars to other Cayman Islands entities which are within the scope of the Beneficial Ownership Regime and which are therefore required to maintain beneficial ownership registers under the Beneficial Ownership Regime. It is anticipated that such particulars will generally be limited to the identity and certain related particulars of (i) any person holding (or controlling through a joint arrangement) a majority of the voting rights in respect of the Fund; (ii) any person who is a member of the Fund and who has the right to appoint and remove a majority of the board of directors of the Fund; and (iii) any person who has the right to exercise, or actually exercises, dominant direct influence or control over the Fund.

Cayman Islands Economic Substance Act

As a result of the OECD'S Global Base Erosion and Profit Shifting initiative and the European Union Code of Conduct Group substance requirements, the Cayman Islands has enacted The International Tax Co-operation (Economic Substance) Act (Revised) (the "**ES Act**") and issued related Regulations and Guidance Notes. As a member of the BEPS Inclusive Framework jurisdictions, the Cayman Islands is committed to meeting substantial activities requirements put in place by the OECD Forum on Harmful Tax Practices. Similar legislation has been introduced in numerous jurisdictions, including the Channel Islands and the British Virgin Islands. Under the ES Act, certain vehicles formed or registered in the Cayman Islands are required to have economic substance in the Cayman Islands. The requirement to show economic substance is primarily aimed at preventing base erosion and profit shifting. The ES law applies to "relevant entities". Investment funds such as the Fund are specifically excluded from the definition of relevant entity and, as such, they are not within the scope of the ES Act. The definition of "investment fund" is broad and will include a wide range of investment funds, including those that are not licensed or registered with CIMA. Accordingly, no current requirements are imposed on the Fund by the ES Act.

Cayman Islands Data Protection Legislation

The Cayman Islands Data Protection Act (the "**Data Protection Act**") governs the processing of personal data where the data controller is established in the Cayman Islands and the personal data is processed in the context of that establishment, or where the data controller is not established in the Cayman Islands but the personal data is processed in the Cayman Islands otherwise than for the purposes of transit of the personal data through the Cayman Islands.

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

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

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

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

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

Material contracts

The Fund has entered into the following contracts which are, or may be, material:

- (a) the Investment Manager Services Agreement;
- (b) the Administration Agreement;

These contracts are summarised in the section headed "Management and Administration".

Documents available for inspection

Subject to any applicable confidentiality provisions, the following documents are available for inspection during normal business hours, on any day (except Saturdays, Sundays and public holidays) at the registered office of the Fund with the prior written consent of the Directors:

- (a) the Articles;
- (b) the Companies Act and the Mutual Funds Act;
- (c) the Material Contracts; and
- (f) the most recent audited financial statements of the Fund.

Copies of these documents may be obtained from the Fund.

Any fees and expenses relating to the inspection of documents at the registered office of the Fund shall be borne by the Shareholder requesting for the inspection.

Complaints Procedure

The Investment Manager operates a written procedure for the consideration of complaints from customers. Any complaints about the Investment Manager should be referred to the compliance officer of the Investment Manager. The Investment Manager's complaints policy is available on request.

APPENDIX

Selling restrictions

Argentina: The Participating Shares have not been and will not be issued and placed in accordance with Law No. 26,831 on capital markets, Decree No. 1023/2013 implementing the capital markets law and the rules of the Comisión Nacional de Valores (the “CNV”) approved by General Resolution No. 622/13, as amended and supplemented (collectively, the “Argentine Securities Legal Framework”). The Participating Shares may not be offered or sold within the Republic of Argentina unless previous public offering authorization has been granted by the CNV or the relevant transaction does not qualify as a public offering of securities under the Argentine Securities Legal Framework.

Australia: The Fund is not, and is not required to be, a registered foreign body corporate in Australia, and this Memorandum is not a prospectus lodged or required to be lodged with the Australian Securities and Investments Commission. Participating Shares in the Fund will only be offered in Australia to persons to whom such securities may be offered without a prospectus under Chapter 6D of the Corporations Act 2001 (the “Cth”). The Participating Shares subscribed for by investors in Australia must not be offered for resale in Australia for 12 months from allotment except in circumstances where disclosure to investors under the Cth would not be required or where a compliant prospectus is produced. Prospective investors in Australia should confer with their professional advisors if in any doubt about their position.

Bahrain: All applications for investment should be received, and any allotments should be made, in each case from outside the Kingdom of Bahrain. This Memorandum has been prepared for private information purposes of intended investors only who will be high net worth individuals and institutions. The Fund represents and warrants that it has not made and will not make any invitation to the public in the Kingdom of Bahrain and that this Memorandum will not be issued, passed to, or made available to the public generally. The Central Bank of Bahrain has not reviewed, nor has it approved, this Memorandum or the marketing of the Participating Shares in the Kingdom of Bahrain. Accordingly, the Participating Shares may not be offered or sold in the Kingdom of Bahrain to residents thereof except as permitted by Bahrain law. The Central Bank of Bahrain is not responsible for the performance of the Fund.

Brazil: The Participating Shares have not been, and will not be, registered with the Brazilian Securities Commission. The Participating Shares may not be offered or sold in Brazil, except in circumstances that do not constitute a public offering or unauthorized distribution under Brazilian laws and regulations. Documents relating to the offering of the Participating Shares, as well as information contained therein, may not be supplied to the public in Brazil, nor be used in connection with any offer or sale of the Participating Shares to the public in Brazil.

British Columbia and Ontario, Canada: This Memorandum constitutes an offering of the securities described herein only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale, and therein only by persons permitted to sell such securities. This Memorandum is not, and under no circumstances is to be construed as, an advertisement or a public offering of the securities described therein in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this Memorandum or the merits of the securities described therein, and any representation to the contrary is an offence.

If this Memorandum, together with any amendment thereto, contains an untrue statement of a material fact or omits to state a material fact that is required to be stated or is necessary in order to make any statement therein not misleading in the light of the circumstances in which it was made (a "Misrepresentation") and it was a Misrepresentation on the date of purchase, purchasers in British Columbia and Ontario to whom this Memorandum was sent or delivered and who purchase Participating Shares shall have a right of action against the Fund for rescission (while still the owner of such shares) or alternatively, for damages, exercisable on written notice given not more than 180 days subsequent to the date of purchase in the case of rescission and by the earlier of (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action and (ii) 3 years after the date of purchase in the case of damages, provided that the Fund will not be liable: (a) if the purchaser purchased such Participating Shares with knowledge of the Misrepresentation; (b) for all or any portion of any damages that the Fund proves do not represent the depreciation in value of such Participating Shares as a result of the Misrepresentation; or (c) for amounts in excess of the price at which such Participating Shares were sold to the purchaser. The foregoing summary is subject to the express provisions of either the Securities Act (British Columbia) or the Securities Act (Ontario), whichever the case may be, and reference is made to the complete text of such provisions.

Neither the Fund nor its Participating Shares have been nor will be registered with the Ontario Securities Commission or any other Canadian governmental or regulatory authority. Except as noted below, the Participating Shares may not be offered, sold or delivered, directly or indirectly to any resident of Canada. Participating Shares of the Fund may be purchased or held by residents of Canada which are either (i) institutional investors which are (and certify in writing and provide such evidence as the Fund may reasonably request) exempt from tax under Part I of the Income Tax Act (Canada) or (ii) are investment funds which are making investment on the basis that the only holders of securities of the investment fund (or of the class of securities of the investment fund which will have an economic interest, direct or indirect, in the investment in Participating Shares of the Fund) are entities of the type described in the foregoing item (i) (each, a "Permitted Canadian Investor"). Any re-offer or resale of any of the Participating Shares to residents of Canada may constitute a violation of Canadian laws. Each applicant for Participating Shares is required to certify that it is not a resident of Canada or is a Permitted Canadian Investor.

British Virgin Islands: This is not an offer to the public in the British Virgin Islands. No action has been taken to permit an offer in the British Virgin Islands and this Memorandum is not a registered prospectus within the meaning of section 25 of SIBA. The Participating Shares will not be offered or accepted from any person in the British Virgin Islands unless: (a) that person is a qualified investor as defined in schedule 4 of SIBA and, to the extent that person is a professional investor for the purposes of schedule 4 of SIBA, it declares that (i) its ordinary business involves, whether for its own account or the account of others, the acquisition or disposal of property of the same kind as the Participating Shares; or (ii) it has net worth in excess of 1 Million U.S. Dollars or its equivalent in any other currency and that it consents to being treated as a professional investor within the meaning of section 40 of SIBA; or (b) that person is a BVI business company and neither this Memorandum nor any other document relating to this offer has been received by that person at an address in the British Virgin Islands other than its registered office in the British Virgin Islands; or (c) that person has a close connection (within the meaning of section 2(3) of SIBA) with the issuer; or (d) that person is the government of the British Virgin Islands.

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

will not undertake business with any person in the Cayman Islands except in the furtherance of the business of the Fund carried on exterior to the Islands.

Costa Rica: This is an individual and private offer which is made in Costa Rica upon reliance on an exemption from registration before the General Superintendency of Securities (“SUGEVAL”), pursuant to article 6 of the Regulations on the Public Offering of Securities (“Reglamento Sobre Oferta Pública de Valores”). This information is confidential, and is not to be reproduced or distributed to third parties as this is not a public offering of securities in Costa Rica. The product being offered is not intended for the Costa Rican public or market and neither is it registered nor will it be registered before the SUGEVAL, nor can it be traded in the secondary market.

Chile: The Participating Shares have not been registered with the relevant Chilean securities regulator and may not be offered or sold publicly in Chile. No offer, sale or delivery of the Participating Shares or distribution of this Memorandum may be made in or from Chile except in circumstances which will result in compliance with applicable Chilean laws and regulations.

Colombia: The issuance of the Participating Shares, as well as trading and payments in respect of the Participating Shares, will occur outside Colombia. Any promotional material in respect of the Participating Shares is for the sole and exclusive use of the purchaser of the Participating Shares and cannot be understood as addressed to, or be used by, any third party including those for which the purchaser may act as proxy, agent or representative. The Participating Shares have not been and will not be offered in Colombia through a public offering pursuant to Colombian laws and regulations and neither will they be registered in the Colombian National Registry of Securities and Issuers or on the Colombian Stock Exchange. The purchaser of the Participating Shares acknowledges the Colombian laws and regulations (specifically foreign exchange and tax regulations) applicable to any transaction or investment made in connection with the Participating Shares and represents that it is the sole liable party for full compliance with any such laws and regulations. The investment in the Participating Shares is a permitted investment for it under its constitutional documents and/or particular investment regime that may be applicable.

European Economic Area: In relation to each Member State of the European Economic Area (the “EEA”) which has implemented Directive 2011/61/EU of the European Parliament and the Council of the European Union on alternative investment fund managers (the “AIFMD”) this Memorandum may only be distributed and Participating Shares may only be offered or placed in a Member State to the extent that: (1) the Fund is permitted to be marketed to professional investors in the relevant Member State in accordance with AIFMD (as implemented into the local law/regulation of the relevant Member State); or otherwise (2) this Memorandum may be lawfully distributed and the Shares may lawfully be offered or placed in that Member State (including at the initiative of the investor).

No key investor information document (“KIID”) has been prepared in respect of any Class of Participating Shares in accordance with Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (“PRIIPs”). Participating Shares are not available to, and no person may advise on, offer or sell Shares for or to, any retail client (as defined in MiFID II) in the EEA.

As at the date hereof, the Fund has not been approved, notified or registered in accordance with the AIFMD for marketing to professional investors in any Member State of the EEA and the Fund is not being “marketed” (as such term is defined for the purposes of the AIFMD) to investors in the EEA. Such approval may be sought or notification or registration made in the future. The Memorandum may, in certain circumstances and subject to certain conditions, be capable of being transmitted to an investor in a Member State of the EEA at that investor’s own initiative.

The Fund should ensure that it has obtained appropriate advice from local counsel in such Member State of the EEA prior to any such transmission.

None of the Fund's service providers performs any functions of a depositary under the AIFMD and, amongst other matters, no investor shall be entitled to receive any disclosure or report required pursuant to the AIFMD in respect of an alternative investment fund being marketed in any EEA member state and no reports will be filed with any competent authority in any EEA member state by or in respect of the Fund. Notwithstanding the foregoing, the Fund and the Investment Manager reserve the right to take such steps, including making such amendments to this Memorandum, as they reasonably deem to be appropriate in their sole discretion, in order to comply with any applicable requirements under the AIFMD or under the private placement regime in the relevant Member State.

Japan: Participating Shares in the Fund are a security set forth in Article 2, Paragraph 2, Item 6 of the Financial Instruments and Exchange Law of Japan (the "**FIEL**"). No public offering of Participating Shares in the Fund is being made to investors resident in Japan and in accordance with Article 2, paragraph 3, Item 3, of the FIEL, no securities registration statement pursuant to Article 4, paragraph 1, of the FIEL has been made or will be made in respect to the offering of Participating Shares in the Fund in Japan. The offering of Participating Shares in the Fund and investment management for the Fund in Japan is made as "Special Exempted Business for Qualified Institutional Investors, Etc." under Article 63, Paragraph 1, of the FIEL. Thus, Participating Shares in the Fund are being offered only to a limited number of investors in Japan. Neither the Fund nor any of its affiliates is or will be registered as a "financial instruments firm" pursuant to the FIEL. Neither the Financial Services Agency of Japan nor any local finance bureau has passed upon the accuracy or adequacy of this Memorandum or otherwise approved or authorized the offering of Participating Shares in the Fund to investors resident in Japan.

Kuwait: This Memorandum is not for general circulation to the public in Kuwait. Participating Shares in the Fund have not been licensed for offering in Kuwait by the Capital Markets Authority, the Kuwait Central Bank or any other relevant Kuwaiti governmental agency. The offering of Participating Shares in the Fund in Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with Decree Law No. 31 of 1990 (as amended) and Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of Participating Shares in the Fund is being made in Kuwait, and no agreement relating to the sale of Participating Shares in the Fund will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market Participating Shares in the Fund in Kuwait.

Oman: This Memorandum, and the Participating Shares in the Fund to which it relates, may not be advertised, marketed, distributed or otherwise made available to the general public in Oman. In connection with the offering of the Participating Shares, no prospectus has been registered with or approved by the Central Bank of Oman, the Oman Ministry of Commerce and Industry, the Oman Capital Market Authority or any other regulatory body in the Sultanate of Oman. The offering and sale of Participating Shares in the Fund described in this Memorandum will not take place inside Oman. Participating Shares in the Fund are being offered on a limited private basis, and do not constitute marketing, offering or sales to the general public in Oman. Therefore, this Memorandum is strictly private and confidential, and is being issued to a limited number of sophisticated investors, and may neither be reproduced, used for any other purpose, nor provided to any other person than the intended recipient hereof.

New Zealand: Participating Shares in the Fund are only being offered in New Zealand to persons who are wholesale investors under Schedule 1 to the Financial Markets Conduct Act 2013 (New Zealand). This Memorandum is not a regulated offer for the purposes of that Act and the New Zealand Financial Markets Authority has not passed upon the accuracy or adequacy of this Memorandum or

otherwise approved or authorized the offering of Participating Shares in the Fund to investors resident in New Zealand. Participating Shares may not be offered or sold to any person in New Zealand who is not a wholesale investor.

Qatar: Participating Shares in the Fund described in this Memorandum have not been offered, sold or delivered, and will not be offered, sold or delivered at any time, directly or indirectly, in the State of Qatar in a manner that would constitute a public offering. This Memorandum has not been reviewed or registered with the Qatari Central Bank or any other Qatari government authorities and does not constitute a public offer of securities in the State of Qatar under Qatari law. Therefore, this Memorandum is strictly private and confidential, and is being issued to a limited number of sophisticated investors, and may neither be reproduced, used for any other purpose, nor provided to any person other than the intended recipient hereof.

United Arab Emirates: Neither this Memorandum nor the Participating Shares in the Fund have been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates or any other governmental authority in the United Arab Emirates, nor has the Fund received authorization or licensing from the Central Bank of the United Arab Emirates or any other governmental authority in the United Arab Emirates to market or sell Participating Shares in the Fund within the United Arab Emirates. This Memorandum does not constitute and may not be used for the purpose of an offer or invitation. No services relating to Participating Shares in the Fund including the receipt of applications and/or the allotment or redemption of such interests may be rendered within the United Arab Emirates by the Fund. The Participating Shares have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre and the Abu Dhabi Global Market) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre and the Abu Dhabi Global Market) governing the issue, offering and sale of securities. Further, this Offering Memorandum does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This Offering Memorandum has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority, the Dubai Financial Services Authority or the ADGM Financial Services Regulatory Authority.

Dubai International Financial Centre: This Memorandum is for distribution only to persons who (a) are outside the Dubai International Financial Centre, (b) are persons who meet the Professional Client criteria set out in Rule 2.3.4 of the DFSA Conduct of Business Module or (c) are persons to whom an invitation or inducement in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons” for the purposes of this paragraph). This Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. This Memorandum relates to an Exempt Offer in accordance with the Markets Rules of the Dubai Financial Services Authority (the “**DFSA**”). This Memorandum is intended for distribution only to persons of a type specified in the Markets Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this Memorandum nor taken steps to verify the information set forth herein and has no responsibility for this Memorandum. The Participating Shares to which this Memorandum relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Participating Shares offered should conduct their own due diligence on the Participating Shares. If you do not understand the contents of this Memorandum you should consult with your legal, tax and financial advisors in relation to: (i) the legal and regulatory requirements for the purchase, holding, redeeming or disposing of the Participating Shares; (ii) any foreign exchange restrictions to which they are subject in relation to the purchase, holding, redeeming

or disposing of the Participating Shares; and (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, redeeming or disposing of the Participating Shares..

Abu Dhabi Global Market: This Memorandum is for distribution only to persons who (a) are outside the Abu Dhabi Global Market, or (b) are Authorised Persons or Recognised Bodies (as such terms are defined in the Financial Services and Markets Regulations 2015 (“**FSMR**”)), or (c) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 18 of FSMR) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons” for the purposes of this paragraph). This Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. This Memorandum is an Exempt Offer in accordance with the Market Rules of the ADGM Financial Services Regulatory Authority. This Exempt Offer document is intended for distribution only to Persons of a type specified in the Market Rules. It must not be delivered to, or relied on by, any other Person. The ADGM Financial Services Regulatory Authority has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The ADGM Financial Services Regulatory Authority has not approved this Exempt Offer document nor taken steps to verify the information set out in it and has no responsibility for it. The Participating Shares to which this Exempt Offer relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Participating Shares offered should conduct their own due diligence on the securities. If you do not understand the contents of this Exempt Offer document you should consult with your legal, tax and financial advisors in relation to: (i) the legal and regulatory requirements for the purchase, holding, redeeming or disposing of the Participating Shares; (ii) any foreign exchange restrictions to which they are subject in relation to the purchase, holding, redeeming or disposing of the Participating Shares; and (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, redeeming or disposing of the Participating Shares.

United Kingdom: This Memorandum may not be, and is not being, communicated in circumstances that would contravene Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”). The Fund is a collective investment scheme for the purposes of the FSMA and is an “unregulated collective investment scheme” for the purposes of the rules of the Financial Conduct Authority of the United Kingdom (the “**FCA**”).

Accordingly, the Fund may not be marketed to the public in the United Kingdom and the distribution of this Memorandum in the United Kingdom is consequently restricted by law.

The distribution in the United Kingdom of this Memorandum and any other marketing materials relating to the Fund is permitted only (a) if effected by a person who is not an authorised person for the purposes of FSMA, where it is addressed to, or directed at, only the following persons: (i) persons who are “investment professionals” as defined in article 19(5) of the FSMA (Financial Promotion) Order 2005 as amended (the “**2005 Order**”), (ii) persons falling within any of the categories of persons described in paragraphs (2)(a) to (d) of article 49 (“high net worth companies, unincorporated associations etc.”) of the 2005 Order, and (iii) any other person to whom it may otherwise lawfully be distributed, and (b) if effected by a person who is an authorised person for the purposes of FSMA, where it is addressed to, or directed at, only the following persons: (i) persons who are “investment professionals” as defined in article 14(5) of the FSMA (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 as amended (the “**2001 Order**”), (ii) persons falling within any categories of persons described in paragraphs (2)(a) to (d) of article 22 (“high net worth companies, unincorporated associations etc.”) of the 2001 Order, and (iii) any other person to whom it may otherwise lawfully be distributed in accordance with the 2001 Order or rule 4.12 of the Conduct of Business Sourcebook of the FCA Handbook of Rules and Guidance. Persons of any other description in the United Kingdom may not receive and should not act or rely on this Memorandum or any other marketing materials relating to the Fund. Prospective

investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund and that compensation will not be available under the Financial Services Compensation Scheme of the United Kingdom.

This Memorandum is not available to the public in the UK. The Fund has not been approved by and is not regulated by the FCA.

United States: The Participating Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**US Securities Act**”) or under the securities laws of any state or other jurisdiction in the United States and may not be offered, sold or otherwise transferred, directly or indirectly, in or into the United States except pursuant to an exemption from, or transaction not subject to, the registration requirements of the Securities Act, and in compliance with the securities laws of any state or other jurisdiction of the United States. The Participating Shares are being offered and sold outside the United States in offshore transactions in accordance with Regulation S under the US Securities Act.

The Participating Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering or the accuracy or adequacy of this Memorandum. Any representation to the contrary is a criminal offence in the United States.

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 advisors with respect to the purchase of the Participating Shares.