



CRYPTOS FUND

CONFIDENTIAL INFORMATION MEMORANDUM

CRYPTOS FUND

An open-ended investment fund established as an exempted company limited by shares in the Cayman Islands.

Private offering of Class A Shares, Class B Shares, Class C Shares, Class D Shares & Class E Shares Minimum Initial Subscription: USD 100,000 (Class A Shares), USD 1,000,000 (Class B Shares), USD 100,000 (Class C Shares), USD 50,000 (Class D Shares) & USD 10,000 (Class E Shares).

ISIN Codes: KYG2577B1077 (Class A Shares), KYG2577B1150 (Class B Shares), KYG2577B1234 (Class C Shares), KYG2577B1317 (Class D Shares) & KYG2577B1499 (Class E Shares)

Cusip Number: G2577B 107 (Class A Shares), G2577B 115 (Class B Shares), G2577B 123 (Class C Shares), G2577B 131 (Class D Shares) & G2577B 149 (Class E Shares)

Bloomberg Ticker: CRYPTOS KY (Class A Shares), CRYPTOB KY (Class B Shares), CRYPTOE KY (Class C Shares), CRYPTOD KY (Class D Shares) & CRYPTOE KY (Class E Shares)

FATCA GIIN: T53AV1.99999.SL.136

ISSUE DESCRIPTION: USD CL A SHS (Class A Shares), USD CL B SHS (Class B Shares), USD CL C SHS (Class C Shares), USD CL D SHS (Class D Shares) & USD CL E SHS (Class E Shares)

July 2018

NOTICES:

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT YOU SHOULD CONSULT WITH YOUR ACCOUNTANT, LEGAL ADVISER OR OTHER INDEPENDENT PROFESSIONAL ADVISER.

THIS DOCUMENT REPLACES ANY PREVIOUS VERSIONS OF THE DOCUMENT (WHICH WILL NO LONGER HAVE ANY EFFECT).



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Directory

Fund	Cryptos Fund
Registered Office	3rd Floor, Harbour Centre, North Church Street George Town Grand Cayman KY1 -1102 Cayman Islands
Directors of the Fund	Mr. Vincent Chiwade Mr. Igor Rivin Mr. Carlo Scevola Mr. Jeffrey Zorn
Investment Manager	Hermes Asset Management Inc. 3rd Floor, Harbour Centre, North Church Street George Town Grand Cayman KY1 -1102 Cayman Islands
Business Address	Gotthardstrasse 26 6300 Zug Switzerland
Administrator	Trident Trust Company (Cayman) Ltd One Capital Place, PO Box 847 George Town Grand Cayman KY1 - 1103 Cayman Islands
Auditors	Baker Tilly (Cayman) Limited Governor's Square 23 Lime Tree Bay Avenue, PO Box 888 George Town Grand Cayman KY1-1103 Cayman Islands
Legal Counsel as to Cayman Islands law	Solomon Harris First Caribbean House, PO Box 1990 George Town Grand Cayman KY1-1104 Cayman Islands
Legal Counsel as to United States law	Morgan, Lewis & Bockius LLP One Federal Street Boston, Massachusetts 02110



1 IMPORTANT PRELIMINARY INFORMATION

1.1 Incorporation and Registration in the Cayman Islands

The Fund is an open-ended investment fund incorporated as a Cayman Islands exempted company limited by shares on 26 September 2017 with registration number SH 327265. The Fund's registered office is located at the address specified in the Directory.

The Fund constitutes a mutual fund as defined in section 2 of the Mutual Funds Law (Revised) of the Cayman Islands (the "Mutual Funds Law") and is registered with the Cayman Islands Monetary Authority under section 4(3) of the Mutual Funds Law. The Fund is therefore regulated under the Mutual Funds Law. The Fund will comply with such law on the basis that the minimum initial investment per investor will at all times be at least or more than the equivalent of CI\$ 80,000 (namely USD 100,000). Notwithstanding this, this Confidential Information Memorandum ("Information Memorandum") has not been approved by any regulatory authority or body in any country or jurisdiction (including, without limitation, the Cayman Islands Monetary Authority). See further under the section headed "Mutual Fund Registration".

The Fund's constitution is defined in its Memorandum and Articles of Association and its objects, as set out in the Fund's Memorandum of Association, are unrestricted and accordingly include the carrying on of the business of an open-ended investment fund.

There is no investment compensation scheme available to investors in the Cayman Islands. The Fund is generally subject to the laws of the Cayman Islands.

1.2 Reliance on Confidential Information Memorandum

This Information Memorandum replaces any previous versions of the Information Memorandum (which will no longer have any effect).

The Directors of the Fund, whose names appear in the Directory, accept responsibility for the information contained in this Information 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 Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Information Memorandum pertains exclusively to the Classes of Participating Shares in the Fund known as Class A Shares, Class B Shares, Class C Shares, Class D Shares and Class E Shares. Unless the same is offered pursuant to an updated version of this Information Memorandum, those investors potentially wishing to purchase Participating Shares of any other Class available should refer to the information memorandum issued in respect of that Class.

The Class A Shares, Class B Shares, Class C Shares, Class D Shares and Class E Shares (hereinafter referred to specifically as "Class A Shares", "Class B Shares", "Class C Shares", "Class D Shares" and "Class E Shares" respectively or generally along with any other Classes created in the future (which may or may not be offered pursuant to an updated version of this Information Memorandum) as "Participating Shares") are made available solely on the basis of the information and representations contained in this Information Memorandum and any further information given or representations made by any person may not be relied upon as having been authorised by the Fund or the Directors. Neither the Fund nor the Directors accept(s) responsibility for any further information so given or any representations so made. Neither the delivery of this Information Memorandum nor the allotment or issue of Class A Shares, Class B Shares, Class C Shares, Class D Shares or Class E Shares shall under any circumstances create any implication that there has been no change in the affairs of the Fund since the date hereof.

Certain information contained in this Information 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", or "believe" or the negatives thereof or other



variations thereon or comparable terminology. Due to various risks and uncertainties, including those described under the sections headed “Risk Factors” and “Potential Conflicts of Interest”, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward looking statements.

This Information Memorandum may be translated into other languages. Where this Information Memorandum is translated into another language, the translation shall be as close as possible to a direct translation from the English text and changes therefrom shall be only as necessary to comply with the requirements of the regulatory authorities of other jurisdictions. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the laws of the Cayman Islands.

This Information Memorandum is for information only and should also be read in conjunction with the Material Agreements and the subscription agreement entered into with the Fund. In the event of a conflict between the terms of this Information Memorandum and the Material Agreements and/or the subscription agreement entered into with the Fund, the terms of the Material Agreements and/or the subscription agreement entered into with the Fund shall prevail at all times.

This Information Memorandum should be read in conjunction with the Articles of Association of the Fund (the “Articles”). In the event of a conflict between the terms of this Information Memorandum and the Articles, the terms of the Articles shall prevail at all times.

This Information Memorandum is based on the law and practice in force in the Cayman Islands at the relevant time and is subject to changes therein. In the event of any dispute between the Fund and an investor, such dispute shall be determined by the courts of the Cayman Islands.

1.3 Confidentiality

This Information Memorandum is confidential. Any reproduction or distribution of this Information Memorandum, in whole or in part, or the disclosure of its contents, without the consent of the Fund, is prohibited except as required by law or by any regulatory or governmental authority. By accepting delivery of this Information Memorandum, each prospective applicant for Class A Shares, Class B Shares, Class C Shares, Class D Shares or Class E Shares agrees to keep confidential all information contained herein that is not already in the public domain and to use this Information Memorandum for the sole purpose of evaluating a possible investment in the Fund. Notwithstanding the foregoing, prospective applicants for Class A Shares, Class B Shares, Class C Shares, Class D Shares or Class E Shares are permitted to consult their accountant, legal adviser or other independent professional adviser on the contents of this Information Memorandum as part of the evaluation process on the condition that any such accountant, legal adviser or other independent professional adviser also agrees to keep confidential all information contained herein that is not already in the public domain.

1.4 Restrictions on Distribution

The distribution of this Information Memorandum and the offering of Class A Shares, Class B Shares, Class C Shares, Class D Shares and Class E Shares in certain jurisdictions may be restricted and accordingly persons into whose possession this Information Memorandum may come are required by the Fund to inform themselves of and to observe any such restrictions.

This Information Memorandum is a solicitation to prospective applicants who meet the eligibility criteria to purchase Class A Shares, Class B Shares, Class C Shares, Class D Shares and Class E Shares and does not constitute an offer for sale of Class A Shares, Class B Shares, Class C Shares, Class D Shares or Class E Shares by the Fund. However, it does not constitute a solicitation to any person in any jurisdiction in which such solicitation is not authorised or to any person to whom it would be unlawful to make such solicitation. See further under section headed “Restrictions on Distribution – Selected Jurisdictions”.



The foregoing information and the information contained under the section headed “Restrictions on Distribution - Selected Jurisdictions” is for general guidance only. It is the responsibility of any person or persons in possession of this Information Memorandum and wishing to make application for Class A Shares, Class B Shares, Class C Shares, Class D Shares or Class E Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Class A Shares, Class B Shares, Class C Shares, Class D Shares or Class E Shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

1.5 Risk Factors

This Information Memorandum does not constitute a recommendation by the Fund, the Directors, the Investment Manager, the Administrator, or any other person, or advice to any recipient of this Information Memorandum, on the merits of acquiring Class A Shares, Class B Shares, Class C Shares, Class D Shares or Class E Shares. This Information Memorandum does not necessarily identify, or purport to identify, all the risk factors associated with the Fund. Prospective applicants for Class A Shares, Class B Shares, Class C Shares, Class D Shares or Class E Shares must make their own independent assessment, after making such investigations as they consider necessary, of the merits of acquiring Class A Shares, Class B Shares, Class C Shares, Class D Shares or Class E Shares. Prospective applicants for Class A Shares, Class B Shares, Class C Shares, Class D Shares or Class E Shares should consult and rely upon their own investment, accounting, legal and tax representatives and advisers as to such matters concerning the Fund and to evaluate independently the financial risks, consequences and suitability of an investment in the Fund, or if in any doubt about the contents of this Information Memorandum.

Investment in the Fund carries a risk which may be material and may involve special risks that may potentially lead to a loss of all or a substantial portion of such investment (see further under the section headed “Risk Factors”). Unless prospective applicants for Class A Shares, Class B Shares, Class C Shares, Class D Shares or Class E Shares fully understand and accept the nature of the Fund and the potential risks inherent in the Fund they should not invest in the Fund. Each prospective applicant for Class A Shares, Class B Shares, Class C Shares, Class D Shares or Class E Shares is wholly responsible for ensuring that all aspects of the Fund are acceptable to them.

There can be no assurance that the Fund’s investment objective will be achieved and investment results may vary substantially over time. Investment in the Fund is not intended to be a complete investment programme for any investor. Prospective applicants for Class A Shares, Class B Shares, Class C Shares, Class D Shares or Class E Shares should carefully consider whether an investment in the Fund is suitable for them in light of their circumstances and financial resources.

Prospective applicants for Class A Shares, Class B Shares, Class C Shares, Class D Shares or Class E Shares should inform themselves as to the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for such acquisition, any foreign exchange restrictions or exchange control requirements which they might encounter on acquisition or disposal of Class A Shares, Class B Shares, Class C Shares, Class D Shares or Class E Shares and the income tax and other taxation consequences which might be relevant to the acquisition, holding or disposal of Class A Shares, Class B Shares, Class C Shares, Class D Shares or Class E Shares.

1.6 Listing

The Class A Shares, Class B Shares, Class C Shares, Class D Shares and Class E Shares are not listed on any stock exchange. However the Directors reserve the right to apply for such listing at any time.

ⓘ If the prospective applicant for Class A Shares, Class B Shares, Class C Shares, Class D Shares or Class E Shares is in any doubt about the contents of this document they should consult with their accountant, legal adviser or other professional adviser before investing.



2 DEFINITIONS AND INTERPRETATION

2.1 Definitions

Capitalised terms used in this Information Memorandum shall have the following meanings:

“1933 Act”	the Securities Act of 1933 of the United States (as amended).
“1940 Act”	the Investment Company Act of 1940 of the United States (as amended).
“Administration Agreement”	the agreement between the Fund and the Administrator (as supplemented, amended or replaced from time to time).
“Administrator”	Trident Trust Company (Cayman) Ltd, Cayman Islands.
“Articles”	the Articles of Association of the Fund (as supplemented, amended or replaced from time to time).
“Auditors”	Baker Tilly (Cayman) Limited, Cayman Islands.
“Base Currency”	USD.
“Business Day”	any day on which banks in the Cayman Islands and/or the Federal Reserve Bank of New York are open for business and/or any such other day or days or place or places as the Directors may from time to time determine.
“CI\$”	the Cayman Islands dollar.
“CIMA”	the Cayman Islands Monetary Authority.
“Class A Shares”	redeemable, limited voting, participating shares of par value USD 0.01 each in the Fund designated and issued as “Class A Shares” which may be issued in various Series and which have the rights as set out in this Information Memorandum and/or in the Articles.
“Class B Shares”	redeemable, limited voting, participating shares of par value USD 0.01 each in the Fund designated and issued as “Class B Shares” which may be issued in various Series and which have the rights as set out in this Information Memorandum and/or in the Articles.
“Class C Shares”	redeemable, limited voting, participating shares of par value USD 0.01 each in the Fund designated and issued as “Class C Shares” which may be issued in various Series and which have the rights as set out in this Information Memorandum and/or in the Articles.
“Class D Shares”	redeemable, limited voting, participating shares of par value USD 0.01 each in the Fund designated and issued as “Class D Shares” which may be issued in various Series and which have the rights as set out in this Information Memorandum and/or in the Articles.
“Class E Shares”	redeemable, limited voting, participating shares of par value USD 0.01 each in the Fund designated and issued as “Class E Shares” which may be issued in various Series and which have the rights as set out in this Information Memorandum and/or in the Articles.
“Class”	a class of Participating Shares in the Fund which includes the classes of Participating Shares consisting of Class A Shares, Class B Shares, Class C Shares, Class D Shares and Class E Shares.
“Directors”	the members of the board of directors of the Fund for the time being and any duly constituted committee thereof and any successors to such members as may be appointed from time to time.
“Eligible Investor”	an eligible investor as defined in the section headed “Subscription of Shares”.
“EUR”	the Euro.
“Fund”	Cryptos Fund, an exempted company limited by shares incorporated in the Cayman Islands.



“Gross Negligence”	in relation to a person, generally means a standard of conduct beyond negligence whereby a person acts with reckless disregard for the consequences of his action or inaction.
“Ineligible Applicant”	an ineligible applicant as defined in the section headed “Subscription of Shares”.
“Information Memorandum”	this Confidential Information Memorandum (as supplemented, amended or replaced from time to time)
“Initial Offer Period”	the applicable period determined by the Directors during which (i) Class A Shares were available for subscription at a fixed price which commenced at 9am (Cayman time) on 23 January 2018 and which closed at 5pm (Cayman time) on 31 January 2018 and (ii) Class B Shares, Class C Shares, Class D Shares and Class E Shares will be available for subscription at a fixed price which will commence at 9am (Cayman time) on 16 April 2018 and which will close at 5pm (Cayman time) on 30 April 2018, subject to the Directors shortening or lengthening this period at their absolute discretion.
“Initial Price”	the fixed price at which (i) Class A Shares were available for subscription during the applicable Initial Offer Period and (ii) Class B Shares Class C Shares, Class D Shares and Class E Shares are available for subscription during the applicable Initial Offer Period, in either case as described in the section headed “Subscription of Shares”.
“Investment Management Agreement”	the agreement between the Fund and the Investment Manager (as supplemented, amended or replaced from time to time).
“Investment Manager”	Hermes Asset Management Inc., an exempted company limited by shares incorporated in the Cayman Islands.
“Management Fee”	the investment management fee payable by the Fund to the Investment Manager with respect to Class A Shares, Class B Shares, Class C Shares, Class D Shares and Class E Shares, which may differ from Class to Class.
“Material Agreements”	the Administration Agreement and the Investment Management Agreement.
“Minimum Holding”	USD 100,000 in the case of Class A Shares, USD 1,000,000 in the case of Class B Shares, USD 100,000 in the case of Class C Shares, USD 50,000 in the case of Class D Shares and USD 10,000 in the case of Class E Shares, or such lesser amount(s) as the Directors may in their discretion, either generally or in any particular case, determine.
“Mutual Funds Law”	the Mutual Funds Law (Revised) of the Cayman Islands.
“Net Asset Value per Share”	the Net Asset Value per Class A Share, Class B Share, Class C Share, Class D Share or Class E Share of a particular Series, being the Net Asset Value of a particular Series divided by the number of Class A Shares, Class B Shares, Class C Shares, Class D Shares or Class E Shares in issue or deemed to be in issue in respect of the particular Series.
“Net Asset Value”	the net asset value of a particular Series or of the Fund determined in accordance with this Information Memorandum and the Articles.
“Participating Shares”	redeemable, limited voting, participating shares of par value USD 0.01 each in the capital of the Fund including the classes of Participating Shares consisting of Class A Shares, Class B Shares, Class C Shares, Class D Shares and Class E Shares and having the rights as set out in this Information Memorandum and/or in the Articles.
“Redemption Day”	each day (falling after the close of the applicable Initial Offer Period) on which investors may redeem Class A Shares, Class B Shares, Class C Shares, Class D Shares or Class E Shares namely, the first Business Day of each calendar month and/or such other day or days as the Directors may from time to time determine.



“Redemption Price”	the price per Class A Share, Class B Share, Class C Share, Class D Share or Class E Share at which Class A Shares or Class B Shares, Class C Shares, Class D Shares or Class E Shares are redeemed calculated in the manner described in the section headed “Redemption of Shares”.
“Register of Shareholders”	the Fund’s registers of shareholders in relation to Class A Shares, Class B Shares, Class C Shares, Class D Shares and Class E Shares.
“Series One”	each first Series within Class A Shares, Class B Shares, Class C Shares, Class D Shares or Class E Shares.
“Series”	a series within Class A Shares, Class B Shares, Class C Shares, Class D Shares or Class E Shares issued for administrative convenience.
“Shareholder”	a person recorded as a holder of Class A Shares, Class B Shares, Class C Shares, Class D Shares or Class E Shares in the Register of Shareholders.
“Subscription Day”	each day (falling after the close of the applicable Initial Offer Period) on which investors may subscribe for Class A Shares, Class B Shares, Class C Shares, Class D Shares or Class E Shares namely, the first Business Day of each calendar month and/ or such other day or days as the Directors may from time to time determine.
“Subscription Price”	the price per Class A Share, Class B Share, Class C Share, Class D Share or Class E Share at which Class A Shares, Class B Shares, Class C Shares, Class D Shares or Class E Shares are issued (after the close of the applicable Initial Offer Period) calculated in the manner described in the section headed “Subscription of Shares”.
“United States or U.S.”	the United States of America (including the states and District of Columbia) and any of its territories, possessions and other areas subject to its jurisdiction.
“US Person”	a citizen or resident of the United States, a corporation (or other entity treated as a corporation for United States federal income tax purposes) created or organized in the United States or any political subdivision thereof, an estate the income of which is subject to United States federal income taxation regardless of its source, a partnership or other entity created or organised in or under the laws of the United States, a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States fiduciaries have the authority to control all substantial decisions of the trust or (ii) the trust was in existence on 20 August 1996 and properly elected to be treated as a US Person, or any person falling within the definition of the term “United States Person” under Regulation S promulgated under the 1933 Act or under Rule 4.7 under the CEA.
“USD”	the United States dollar.
“Valuation Day”	each day on which the Net Asset Value and Net Asset Value per Share are determined, namely, the last Business Day of each calendar month and/or such other day or days or place or places as the Directors may from time to time determine.
“Voting Shares”	non-redeemable, full voting, non-participating shares of par value USD 1.00 each in the Fund issued and designated as “Voting Shares” and which have the rights as set out in this Information Memorandum and in the Articles.



2.2 Interpretation

In this Information Memorandum unless the context otherwise requires:

- a. words importing the singular include the plural and vice versa;
- b. words which are gender neutral or gender specific include each gender;
- c. other parts of speech and grammatical forms of a word or phrase defined in this Information Memorandum have a corresponding meaning;
- d. an expression importing a natural person includes a company, partnership, joint venture, association, corporation or other body corporate and a government agency;
- e. a reference to "includes" means to include without limitation;
- f. a reference to a clause, schedule or attachment is a reference to a clause of this Information Memorandum, and a schedule or attachment to, this Information Memorandum and a reference to this Information Memorandum includes a schedule and attachment to this Information Memorandum;
- g. a reference to a law is a reference to that law as amended, consolidated or replaced;
- h. a reference to a document includes all amendments or supplements to that document, or replacements or novations of it;
- i. a reference to an entity in this Information Memorandum includes that entity's successors and permitted assigns;
- j. all references to the currencies shall include any successor currency;
- k. all references to dates are to dates of the Gregorian calendar.



3 INVESTMENT OBJECTIVE, STRATEGY, PROCESSES, RESTRICTIONS, ETC.

3.1 Investment Objective

The principal investment objective of the Fund is to achieve approximately the same return as a particular market index, primarily by investing in the instruments that are included in the selected index.

THERE CAN BE NO ASSURANCE THAT THE FUND'S INVESTMENT OBJECTIVE WILL BE ACHIEVED.

3.2 Investment Strategy

The Fund seeks to achieve its investment objective through primarily investing in the components of the CCI30 Index (www.cci30.com), which are the 30 cryptocurrencies with the largest market capitalization. The weighting of individual cryptocurrencies will be adjusted on a monthly basis.

In addition, the Fund may invest in cryptocurrencies mining activities.

The Fund may also invest into other instruments, such as derivatives, futures and foreign exchange and may also invest in real estate for operational, non-speculative purposes.

There will be no limitations on the geographical focus of the Fund with respect to the investments made and the portfolio can feature investments in any currency or cryptocurrency.

The Investment Manager will decide periodically on the investments of the Fund with respect to the Fund and review the investment process.

3.3 Evaluation and Selection Process

The Investment Manager is granted full discretion over the matters relating to the manner, the method and timing of investments and transactions.

The evaluation and selection of investments may be made by using several criteria, which may include the absolute or relative valuation of financial instruments, their covariance, their risk profile, their value or price sensitivity to macroeconomic variables and policy decisions of any kind affecting the global or local economic landscape.

The investments may or may not be listed and/or regulated. There are no upper or lower limits on the number of investments in the portfolio. There are no geographical restrictions on the location of the investments.

3.4 Monitoring Process

The Investment Manager will monitor periodically the performance and the investment process of the Fund.

3.5 Short Term Investments

To the extent the Fund's assets are not invested, and during periods in which the Investment Manager believes that economic, financial or political conditions make it advisable, or opportunities for capital appreciation are limited or for defensive purposes, the Fund may invest in short-term debt securities or hold cash. In addition, the Fund may place all or part of its assets in temporary investments for cash management purposes pending investments of initial or subsequent subscription monies in accordance with the Fund's investment objective or in order to meet its operational expenses.

3.6 Currency Hedging

The Investment Manager may or may not choose to hedge the currency risks of the Fund. In addition, the Investment Manager may seek from time to time to hedge all or a portion of the market risks of the



investments through the use of derivative transactions, including, but not limited to, futures, options, swaps or any combination thereof. The Investment Manager may decide to increase the currency risks by using those same instruments. In both cases, the assets held by the Fund may be pledged as collateral to secure these derivative transactions and foreign exchange contracts.

3.7 Leverage

The Fund will not leverage its assets.

3.8 Dividends

It is not envisaged that any income or gains will be distributed by the Fund by way of dividend and it is likely that all earnings of the Fund will be reinvested. 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. In the event that a dividend is declared and remains unclaimed after a period of six years from the date of declaration, such dividend will be forfeited and will revert to the Fund. To the extent that a dividend may be declared, it will be paid in compliance with applicable laws. The Fund is not liable to Shareholders for tax implications and personal liabilities caused by any such dividends.

3.9 Holding of Assets

The Fund will keep fiat currency on a digital currency exchange account only for the short amount of time required for exchanging it into the cryptocurrency of choice.

The Fund will keep its cryptocurrencies private keys in cold storage, whenever feasible. This means that the private keys are kept offline, on dedicated hardware devices, stored in secure places. Multiple backup devices will be stored in separate places, so that the loss or destruction of the principal storage device does not make the private key unrecoverable.

3.10 Investment Restrictions

Other than specified in this Information Memorandum, there are no restrictions which apply in relation to the investments of the Fund.

- ① The Fund's investment programme with respect to the Fund is speculative and may entail substantial risks. Market risks are inherent in all investments to varying degrees. The practices of leverage, short selling and engaging in derivatives transactions, can, in certain circumstances, increase the adverse impact to which the Fund's investment portfolio may be subject.
- ① No assurance can be given that the Fund's investment objective will be realized. An investor may lose some or all of their investment (see further under the section headed "risk factors").



4 MANAGEMENT, SERVICE PROVIDERS, AUDITORS ETC.

4.1 Directors

The Directors are responsible for the overall management and control of the Fund in accordance with the Articles. The Directors will review the operations of the Fund at regular meetings and it is the current intention of the Directors to meet at least twice a year. For this purpose, the Directors will receive periodic reports from the Investment Manager detailing the performance of the Fund and providing an analysis of its investment portfolio.

The Directors of the Fund are Mr. Vincent Chiwade, Mr. Carlo Scevola, Mr. Igor Rivin and Mr. Jeffrey Zorn, biographical details of whom (in alphabetical order) follow. The Directors act in a non-executive capacity and are all registered with CIMA in their own right in terms of the Directors Registration and Licensing Law (Revised) of the Cayman Islands. For the purposes of this Information Memorandum, the address of each of the Directors is the registered office of the Fund.

MR. VINCENT CHIWADE

A professionally qualified accountant with over 10 years experience gained in a number of industries which include asset management and fund accounting, Mr. Chiwade was a fund administrator for a UK company where he was responsible for accounting and administration of 15 investment funds which specialized in most types of securities (bonds, currencies, equities, options and futures). He also worked for an Asset Management firm as Accountant.

In addition to being a Chartered Management Accountant, he holds an investment management certificate qualification by CFA UK. Mr. Chiwade has also experience at senior management level, as Chief Financial Officer for a manufacturing company and as Group Financial Manager (an executive role reporting to the CEO) for a security company.

MR. IGOR RIVIN

A world leading mathematician, Dr. Rivin is the Regius Professor of Mathematics at the University of St Andrews and Professor of Mathematics (currently on leave) at Temple University. Previously, he spent time at the University of Manchester (as EPSRC Advanced Research Fellow with Rank of Reader), at Warwick University (as Warwick Research Fellow), at Caltech (as an Olga Tausky-John Todd Instructor), at Wolfram Research, Inc (as Director of Advanced Development) and at Stanford University (as Application Director of the QLISP project).

He held visiting positions at the Berlin Mathematical School, Brown University, Institute for Advanced Study, Princeton University, Stanford University (in Mathematics and Electrical Engineering), Hebrew University of Jerusalem, and many others.

Dr. Rivin is on the editorial boards of IMRN, Experimental Mathematics, Geometriae Dedicata, New York Journal of Mathematics.

Among his prizes and awards:

- Fellow, American Mathematical Society, 2014
- Berlin Mathematical School Professorship, 2011
- Lady Davis Fellow, Hebrew University, Jerusalem, 2006
- Whitehead Prize, London Mathematical Society, 1998
- EPSRC Advanced Research Fellowship, 1999
- First Prize, Canadian Mathematics Olympiad, 1977



In addition, Dr. Irvin has been extensively funded by the National Science Foundations (in Mathematics, Material Science and Infrastructure).

Dr. Rivin is also active in applied areas, having written large parts of the Mathematica 2.0 kernel, and he developed a database of hypothetical zeolites in collaboration with M. M. J. Treacy. He worked for 10 years as the Chief Quantitative Strategist in a hedge fund. He is a frequent contributor to MathOverflow.

MR. CARLO SCEVOLA

Mr. Carlo Scevola, MBA, has a 20+ years track record of profitable investment activity on a wide range of financial instruments, both as a private investor and as an asset manager. He has provided his services to the public in various capacities, through regulated entities and as private family officer to UHNWI.

He is an early adopter of digital currencies, distributed ledgers, and disruptive tech within financial services.

Founder and president since 1999 of CS&P, an international consulting firm headquartered in Zürich, Switzerland. Serial entrepreneur, he founded successful companies in various sectors: finance, security, communications, IT, commerce.

Mr. Scevola has been serving as the special advisor on financial matters to the Prime Minister of Guinea Bissau since 2013. He also cooperates with the Dominican Republic DNI (intelligence agency) on security and financial matters.

MR. JEFFREY ZORN

Mr. Jeffrey Zorn, MBA, is a Major (retired) Marine Corps, Bronze Star Medal with Valor device, former Military Aide to the President of the USA. His civil career is distinguished by the combination of extensive experience spanning diverse industries and exceptional track-record of success in starting, building, growing and leading profitable, performance-driven enterprises. Strong orientations in finance, technology and project management.

Troubleshooter, problem solver and turnaround expert with a focus on security matters. Originator of a systematic approach to identifying, assessing and correcting organizational deficiencies across all lines of operations. Consummate business manager and talented team leader.

Seasoned veteran of confronting and overcoming the complex challenges of conducting business in global markets. Successful in meeting/exceeding objectives despite major obstacles and constraints, including but not limited to war, trade restrictions, aggressive competition, workforce diversity, economic crisis, industry downturns, geopolitical volatility, market shifts.

The Articles of the Fund provide that the remuneration of the Directors shall be determined by the holder(s) of the Voting Shares and that the Directors may be reimbursed reasonable expenses. See further under the section headed "Fees and Expenses". Currently, the Directors receive no compensation for their services as Directors to the Fund. In the event that the Directors will be paid in the future, the Fund will notify the Shareholders.

The Fund has appointed Mr. Vincent Chiwade, Mr. Carlo Scevola, Mr. Igor Rivin and Mr. Jeffrey Zorn as Directors pursuant to service agreements between the Fund and them respectively.

There is no provision for the retirement of Directors on their attaining a certain age and the Articles do not provide for retirement of Directors by rotation.

The Fund has undertaken to indemnify every Director and any secretary, officer and servant of the Fund against all reasonable costs, losses and expenses (including travel expenses) that any such indemnified person may incur and become liable for by reason of any contract entered into, or acts done by him in any way in discharge of his duties other than through his own fraud, willful default or dishonesty or as



otherwise required by law. The amount for which such indemnity is provided shall immediately attach as a lien on the property of the Fund and have priority as between the Shareholders over all other claims.

No Director, secretary, officer or servant of the Fund shall be liable for the acts, receipts, neglects or defaults of any other Director, secretary, officer or servant of the Fund, for joining in any receipt or other act for conformity or for any loss or expense happening to the Fund through the insufficiency or deficiency of any security in or upon which any of the moneys of the Fund shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his respective office or in relation thereto unless the same happened through his own fraud, willful default or dishonesty or as otherwise required by law.

4.2 Investment Manager

The Fund has appointed Hermes Asset Management Inc. as investment manager to the Fund (the “Investment Manager”) pursuant to an investment management agreement between the Fund and the Investment Manager (the “Investment Management Agreement”).



The Investment Manager was incorporated as a Cayman Islands exempted company limited by shares on 22 September 2017 with registration number SH327169 and is registered as an “Excluded Person” with the Cayman Islands Monetary Authority under the Securities Investment Business Law (Revised) of the Cayman Islands. Notwithstanding such registration, the Investment Manager is not subject to any regulation by the Cayman Islands Monetary Authority with respect to its securities investment business.

The overall executive responsibility for the operation of the Investment Manager rests with its director(s). The directors of the Investment Manager are Mr. Carlo Scevola and Mr. Roberto Zagatti. Mr. Carlo Scevola and Mr. Roberto Zagatti are registered with CIMA in their own right in terms of the Directors Registration and Licensing Law (Revised) of the Cayman Islands.

Roberto Zagatti has over 40 years of experience on financial markets, gained first in the banking sector, then as an asset manager and financial analyst. Founder of Studioforex Society, a research group based in Italy that focuses on the study of behavioral finance. Graduated in Economics and in Law, MBA, Roberto has worked with some of the most eminent traders and fund managers, including Larry Williams and Jake Bernstein. He is the author of a best-seller book on financial markets “Omeotrading”, in which he describes an innovative approach to trading based on fundamental, technical and psychological analysis. He is a frequent contributor to over 50 financial journals and magazines, in Italy and abroad. Dr. Zagatti is a member of the CFA Society and the IAREP (International Association for Research in Economic Psychology). The Investment Manager will decide on the investments of the Fund, review the investment process and monitor the performance of the Fund. The Investment Manager is granted full discretion over the matters relating to the manner, the method and timing of investments and transactions.

Pursuant to the Investment Management Agreement, the Investment Manager will receive from the Fund remuneration for services rendered to the Fund. See further under the section headed “Fees and Expenses”.

The Investment Management Agreement is for an initial one year term, which will be automatically renewed for successive one year terms, unless terminated at the end of such initial one year term or any successive one year term by either party upon not less than 90 days’ written notice.

The Investment Management Agreement may also be terminated with shorter notice in the circumstances set out in the Investment Management Agreement.



Under the terms of the Investment Management Agreement, neither the Investment Manager nor any of its directors, officers or employees will be responsible to the Fund for any loss or damage which the Fund may suffer as a result of or in the course of the discharge of the Investment Manager's duties under the Investment Management Agreement other than loss or damage arising by reason of the fraud, gross negligence or willful default of the Investment Manager, its directors, officers or employees. The Fund will indemnify the Investment Manager, its directors, officers or employees out of its assets against all claims and demands which may be made against any of them in respect of any loss or damage sustained by any third party, other than loss or damage arising by reason of the fraud, gross negligence or willful default of the Investment Manager, its directors, officers or employees.

Provided that the Investment Manager has used reasonable care in the appointment, supervision and control of any person, firm or corporation to supply services in connection with the Investment Manager's duties under the Investment Management Agreement, the Investment Manager is entitled to rely on any reasonable advice, information or services thereby provided without liability to the for any loss suffered by the Fund as a result thereof.

The Investment Manager may, at its own expense, appoint one or more investment advisors or any advisors at any time.

4.3 Administrator

The Fund has entered into an Administration Agreement (the "Administration Agreement") with the Administrator. The Administrator will perform certain administrative, accounting, registrar and transfer agency services for the Fund, subject to the overall supervision of the Fund's respective Board of Directors.



Trident Trust offers an independent outsourced back office service supported by over thirty years' experience of international corporate, trust and fund administration. The Administrator provides services to more than 500 funds with combined assets under management exceeding \$35 billion.

Pursuant to the Administration Agreement, the Administrator is responsible, under the overall supervision of the Fund's Board of Directors, for matters pertaining to the day-to-day administration of the Fund, namely: (i) calculating the Net Asset Value of the Fund and the Net Asset Value per Share of each Class and Series of Shares of the Fund in accordance with the Fund's valuation policies and procedures; (ii) maintaining the Fund's financial books and records so far as may be necessary to give a complete record of all transactions carried out by the Fund; and (iii) providing registrar and transfer agency services in connection with the issuance, transfer and redemption of Shares.

The registrar and transfer agency services to be provided by the Administrator will include (i) verifying the identity of prospective investors in accordance with applicable anti-money laundering policies and procedures, (ii) maintaining the Fund's Register of Shareholders, (as well as the register of Management Shares) (iii) generally performing all actions related to the issuance, transfer and redemption of the Shares, (iv) disseminating the Net Asset Value of the Shares to Shareholders, (v) furnishing annual financial statements, as well as monthly Shareholder statements to Shareholders, and (vi) performing certain other administrative and clerical services in connection with the administration of the Fund as agreed between the Fund and the Administrator.

For the purposes of determining the Net Asset Value of the Fund and the Net Asset Value per Share of each Class and Series, the Administrator will follow the valuation policies and procedures adopted by the Fund as set out in the section entitled "Net Asset Value". In calculating the Net Asset Value of the Fund, the Administrator shall, and shall be entitled to, rely on, and will not be responsible for the accuracy of, financial data furnished to it by the Fund's prime broker(s), market makers and/or independent third party pricing services. The Administrator may also use and rely on industry standard financial models in pricing any of the Fund's securities or other assets. If and to the extent that the Directors or the



Investment Manager are responsible for or otherwise involved in the pricing of any of the Fund's portfolio securities or other assets, the Administrator may accept, use and rely on such prices in determining the Net Asset Value of the Fund and shall not be liable to the Fund, any investor in the Fund, the Directors, the Investment Manager or any other Person in so doing.

The Administrator in no way acts as guarantor or offeror of the Shares or any underlying investment, nor is it responsible for the actions of the Fund's sales agents, their prime broker(s), custodian(s), any other brokers or the Investment Manager.

The fees payable to the Administrator are based on its standard schedule of fees charged by the Administrator for similar services. These fees are detailed in the Administration Agreement.

The Administration Agreement is for an indefinite term; provided, however, that the Administration Agreement is subject to termination by the Administrator or by the Fund upon ninety (90) days' written notice, or immediately in certain other circumstances specified therein.

Under the Administration Agreement, the Fund has agreed to indemnify and hold harmless the Administrator, its subsidiaries, affiliates, directors and other officers, shareholders, servants, employees, agents and permitted delegates under the Administration Agreement (together, "Indemnified Parties") against any liabilities, obligations, losses, damages, penalties, judgments, actions, claims, demands, costs, suits, expenses or disbursements in connection therewith which may be imposed on, incurred by or asserted against the Administrator or any other Indemnified Parties howsoever arising other than by reason of dishonesty, fraud, wilful neglect, wilful misconduct or bad faith on the part of the Administrator or any of the Indemnified Parties in connection with the provision of services under the Administration Agreement; and in the absence of dishonesty, fraud, wilful neglect, wilful misconduct or bad faith in the performance of its duties under the Administration Agreement, neither the Administrator nor any of the other Indemnified Parties shall be liable to the Fund on account of anything done, omitted or suffered by the Administrator or any of the other Indemnified Parties in good faith pursuant to the Administration Agreement in the performance of the services to be performed by the Administrator thereunder.

The Administrator is not responsible for any trading decisions of the Fund (all of which will be made by the Investment Manager) nor in any way for the Fund's selection or ongoing monitoring of their prime broker(s), custodian(s) and other counterparties ("Counterparties"). The decision to select any Counterparties in connection with this offering will be made solely by the Fund or as the case may be, the Investment Manager.

The administrator will not provide any investment advisory or management service to the Fund and therefore will not be in any way responsible for the Fund's performance. The administrator will not be responsible for monitoring any investment restrictions or compliance with the investment restrictions and therefore will not be liable for any breach thereof.

4.4 Auditors

The Fund has appointed Baker Tilly, Cayman Islands as the Fund's auditors (the "Auditors").



The Fund has entered into an engagement letter with the Auditors containing provisions limiting the liability of the Auditors arising out of or in connection with their engagement.

4.5 Legal Counsels

The Fund has appointed Solomon Harris, Attorneys-at-Law, Cayman Islands as the Fund's legal counsel in respect of matters of Cayman Islands law.





Morgan Lewis

The Fund has appointed Morgan, Lewis & Bockius LLP, USA, as the Fund's legal counsel in respect of matters of United States Law.

4.6 Other Agents

If considered necessary or beneficial to the operation of the Fund, the Fund may appoint other agents from time to time at the absolute discretion of the Directors.



5 SHARE CAPITAL

5.1 The Fund's Share Capital

The authorised share capital of the Fund is currently the aggregate of EUR 50,100 and USD 50,000 divided into (i) a pool of 5,000,000 Participating Shares of par value USD 0.01 each (some or all of which have been/will be designated and issued as Class A Shares, Class B Shares, Class C Shares, Class D Shares and Class E Shares); (ii) a pool of 5,000,000 Participating Shares of par value EUR 0.01 each; and (iii) 100 Voting Shares of par value USD 1.00 each.

The Investment Manager holds all the Voting Shares.

Subject as otherwise provided in the Articles, all Participating Shares for the time being and from time to time unissued shall be under the control of the Directors, and may be redesignated, allotted, issued or otherwise disposed of in such manner, to such persons and on such terms as the Directors, in their absolute discretion, may think fit.

Subject to the provisions of this Information Memorandum and the Articles, the Fund has the power to increase or reduce the said authorised capital and to issue any part of its capital, original or increased, subject to any conditions or restrictions. The Fund may, in due course, create and issue further Classes of Participating Shares which shall invest in the same portfolio as the existing Class of Participating Shares.

Investors invest in the Fund with limited liability and, subject to the provisions of any warranties granted by an investor when investing into the Fund, cannot lose more than the amount of their investment. Shareholders will not be liable to make any further payment after they have paid the price of their Participating Shares and no further liability for the debts of the Fund can be imposed on any Shareholder in respect of the Participating Shares held by them

The rights attaching to the Participating Shares and the Voting Shares respectively are as follows:

5.2 Participating Shares

Participating Shares are participating shares with limited voting rights. These are generally redeemable at the option of the holder subject to any restrictions in that regard. The holder of a Participating Share is not entitled to receive notice of, attend or vote at meetings of shareholders save with respect to such matters that may vary the rights of the Participating Shareholders. In a winding up, each holder of a Participating Share has a preferential right of return of the paid up par value and a right to share in surplus assets represented by those Participating Shares after return of the paid up par value on the Voting Shares. The rights attached to the Participating Shares of any class may be varied only with the consent in writing of the holders of three-fourths of the issued Participating Shares of that class or with the sanction of a resolution passed by a three-fourths majority of the votes cast at a meeting of the holders of the Participating Shares of that class. Subject to any restrictions in this regard, the Participating Shares are redeemable at the election of the holder, subject to the financial ability of the Fund to redeem under the provisions of Cayman Islands law. The liquidity of the Participating Shares may be limited at any particular time. Under certain circumstances, the Fund may suspend redemption rights of the Participating Shares. See further under the section headed "Redemption of Shares". Except as herein otherwise stated, Participating Shares of the same Class shall rank *pari passu*.

It is not envisaged that any income or gains will be distributed by the Fund by way of dividend and it is likely that all earnings of the Fund will be reinvested. See further under the section headed "Dividend Policy" in this Information Memorandum.



5.3 Voting Shares

Voting Shares do not carry any right to dividends. The holders of Voting Shares have the right to receive notice of, attend and vote at a general meeting. Accordingly, they have the exclusive right to appoint or remove Directors of the Fund. Only holders of Voting Shares are entitled to place the Fund in voluntary liquidation. In a winding up the holder of a Voting Share is entitled only to the return of the paid up par value of the Voting Share only after the paid up par value of Participating Shares has been returned.



6 SUBSCRIPTION OF SHARES

6.1 Initial Subscriptions and Initial Price

Class A Shares were available for subscription during the applicable Initial Offer Period at an Initial Price of USD 1,000 per Class A Share. The Initial Offer Period in respect of Class A Shares commenced at 9am (Cayman time) on 23 January 2018 and closed at 5pm (Cayman time) on 31 January 2018.

Class B Shares, Class C Shares, Class D Shares and Class E Shares may be subscribed for during the applicable Initial Offer Period at an Initial Price of USD 1,000 per Class B Share, Class C Share, Class D Share or Class E Share. The Initial Offer Period in respect of Class B Shares, Class C Shares, Class D Shares and Class E Shares will commence at 9am (Cayman time) on 16 April 2018 and will close at 5pm (Cayman time) on 30 April 2018. The Directors may shorten or lengthen the Initial Offer Period in respect of Class B Shares, Class C Shares, Class D Shares or Class E Shares at their absolute discretion.

6.2 Subsequent Subscriptions and Subscription Price

After the close of the applicable Initial Offer Period, investors may subscribe for Class A Shares, Class B Shares, Class C Shares, Class D Shares or Class E Shares at the relevant Subscription Price on each Subscription Day.

For administrative convenience, Class A Shares, Class B Shares, Class C Shares, Class D Shares and Class E Shares will be issued on each Subscription Day in separate Series. The first Series of each Class (i.e. the Series issued following the close of the applicable Initial Offer Period) will be designated as "Series One" and the subscription price (i.e. the Initial Price) for that Series will be USD 1,000 per Class A Share, Class B Share, Class C Share, Class D Share or Class E Share.

The Subscription Price for subsequent Series of Class A Shares, Class B Shares, Class C Shares, Class D Shares and Class E Shares will, for administrative convenience, be the Net Asset Value per Share of Series One as at the Valuation Day immediately preceding the Subscription Day on which the application is effective.

The only reason for issuing Class A Shares, Class B Shares, Class C Shares, Class D Shares and Class E Shares in separate Series is to achieve a fair allocation of the Management Fee (if applicable) between all Shareholders irrespective of when a particular Shareholder subscribes for or redeems Class A Shares, Class B Shares, Class C Shares, Class D Shares or Class E Shares.

The Directors are authorised from time to time to resolve to close the Fund to new subscriptions on such basis and on such terms as the Directors may in their absolute discretion determine.

6.3 Subscription Procedure

Subscriptions can only be made at the invitation of the Fund. The Administrator will be responsible for providing administration services to the Fund including serving as the Fund's agent for the issue and redemption of Participating Shares. The Fund reserves the right to reject subscriptions in whole or in part, without giving any reason, in which event subscription payments will be refunded at the applicant's risk, without interest in the same currency in which the application monies were received by telegraphic transfer to the account from which funds were received and at the expense of the applicant. When accepted by the Fund, subscriptions will (save as determined by the Directors) be irrevocable.

The Initial Offer Period in respect of Class A Shares has now closed.

Applicants for Class B Shares, Class C Shares, Class D Shares or Class E Shares during the applicable Initial Offer Period should complete a subscription agreement in the form provided with this Information Memorandum and send it to the Administrator by facsimile, email, or by other similar means, along with the executed original documentation by mail/courier (using the details contained in the subscription



agreement) so as to be received by the Administrator no later than 5:00pm (Cayman time) on the last Business Day of the applicable Initial Offer Period. Cleared funds in respect of the subscription monies must be received by the Fund no later than 5.00 pm (Cayman time) on the Business Day prior to the last day of the applicable Initial Offer Period failing which the subscription agreement will be held over until the next following Subscription Day and Class B Shares, Class C Shares, Class D Shares or Class E Shares will be issued at the relevant Subscription Price applicable on that following Subscription Day. The Fund may in its sole and absolute discretion accept subscriptions received after the stated time or require a completed subscription agreement and/or cleared funds at an earlier or later time or date.

Applicants for Class A Shares, Class B Shares, Class C Shares, Class D Shares or Class E Shares (as the case may be) after the close of the applicable Initial Offer Period should complete a subscription agreement in the form provided with this Information Memorandum and send it to the Administrator by facsimile, email or by other similar means along with the executed original documentation by mail/courier (using the details contained in the subscription agreement). so as to be received by the Administrator no later than 5.00 pm (Cayman time) on the Business Day falling at least 3 Business Days, or such lesser period as the Directors may in any particular case determine, before the relevant Subscription Day. Cleared funds in respect of the subscription monies must be received by the Fund no later than 5.00 pm (Cayman time) on the Business Day prior to relevant Subscription Day, failing which the subscription agreement will be held over until the next following Subscription Day and Class A Shares, Class B Shares, Class C Shares, Class D Shares or Class E Shares (as the case may be) will be issued at the relevant Subscription Price applicable on that following Subscription Day. The Fund may in its sole and absolute discretion accept subscriptions received after the stated time or require a completed subscription agreement and/or cleared funds at an earlier or later time or date.

The Administrator will issue a written confirmation to successful applicants confirming acceptance of their subscription. Applications for Class A Shares, Class B Shares, Class C Shares, Class D Shares or Class E Shares (as the case may be) will not be dealt with and Class A Shares, Class B Shares, Class C Shares, Class D Shares or Class E Shares (as the case may be) will not be issued until receipt of notification that an applicant's funds have been cleared in the full amount of the subscription. If the applicant does not receive an acknowledgement of its subscription agreement within

5 Business Days of submission to the Administrator, such applicant should contact the Administrator to confirm the status of the subscription agreement. The Administrator and Fund accept no liability for any Subscription Agreement which is submitted to the Administrator but in relation to which no acknowledgement has been issued to the applicant. Neither the Fund nor the Administrator shall be responsible for any mis-delivery or non-receipt of any original or e-mail /facsimile if they have not acknowledged receipt of the original or e-mail/facsimile. In the case of mis-receipt or corruption of any message, the applicant will be required to re-send the documents. Notwithstanding the method of communication, the Fund and/or the Administrator reserves the right to ask for the production of original documents or other information to authenticate the communication

Subject to the foregoing, Class A Shares, Class B Shares, Class C Shares, Class D Shares or Class E Shares (as the case may be) shall be deemed to be issued on the Business Day following the close of the applicable Initial Offer Period or the relevant Subscription Day (as the case may be).

6.4 Minimum Investment

The minimum initial investment per subscriber is USD 100,000 in the case of Class A Shares, USD 1,000,000 in the case of Class B Shares, USD 100,000 in the case of Class C Shares, USD 50,000 in the case of Class D Shares (provided the investor subscribing has already initially invested at least USD 100,000 into the Fund) and USD 10,000 in the case of Class E Shares (provided the investor subscribing has already initially invested at least USD 100,000 into the Fund),, or such other amount(s) as the Directors may in their discretion, either generally or in any particular case, determine (subject to any restrictions imposed by Cayman Islands law in this regard).



The minimum additional investment for current Shareholders is USD 10,000 in the case of Class A Shares, Class B Shares, Class C Shares, Class D Shares and Class E Shares or such other amount(s) as the Directors may in their discretion, either generally or in any particular case, determine.

Fractional Class A Shares, Class B Shares, Class C Shares, Class D Shares or Class E Shares (as the case may be) may be issued up to as many decimal places as the Directors may in their discretion, either generally or in any particular case, determine. Subscriptions for Class A Shares, Class B Shares, Class C Shares, Class D Shares or Class E Shares (as the case may be) must usually be made in USD. Subscriptions may also be accepted in other currencies at the sole discretion of the Directors. In such event, subscriptions will be converted into the Base Currency at the prevailing rate available to the Fund.

In accordance with Cayman Islands law, at no time may the Directors accept initial investments below the equivalent of USD 100,000 or such other amount stipulated by Cayman Islands law.

6.5 In Kind Subscriptions

All subscriptions are accounted in USD; if a subscription is made in another currency it will be converted into USD upon receipt. Subscriptions can also be made in kind.

6.6 Transfer of Subscription Monies by Administrator

By signing the subscription agreement, each investor consents to the transfer of subscription monies to the account

of the Fund prior to the issuance of a confirmation from the Administrator.

6.7 Eligible Investors

Investment in Class A Shares is limited to Eligible Investors. An Eligible Investor in respect of Class A Shares is any person who:

- a. is a sophisticated investor (i.e. has the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Fund);
- b. is aware of the risks inherent in investing in the assets in which the Fund will invest and the method by which these assets will be held and/or traded and can bear the loss of their entire investment in the Fund;
- c. is able to acquire and hold Class A Shares without violating applicable laws; and
- d. is not an Ineligible Applicant.

Investors must warrant on the appropriate subscription agreement that they have the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Fund, are aware of the risks inherent in investing in the assets in which the Fund will invest and the method by which these assets will be held and/or traded, and can bear the loss of their entire investment in the Fund. Any transferee of Class A Shares will be required to warrant in like terms before any transfer is registered.

Investment in Class B Shares is limited to Eligible Investors. An Eligible Investor in respect of Class B Shares, Class C Shares, Class D Shares and Class E Shares is any person who:

- a. is a sophisticated investor (i.e. has the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Fund);
- b. is aware of the risks inherent in investing in the assets in which the Fund will invest and the method by which these assets will be held and/or traded and can bear the loss of their entire investment in the Fund;
- c. is able to acquire and hold Class B Shares, Class C Shares, Class D Shares or Class E Shares without violating applicable laws;
- d. is not an Ineligible Applicant;



- e. is a US feeder fund in the same group as the Fund or is managed by the Investment Manager or is such other associated party or affiliate as the Directors may in their absolute discretion determine; and
- f. in the case of Class D Shares and Class E Shares, has already initially invested at least USD 100,000 in the Fund.

Investors must warrant on the appropriate subscription agreement that they have the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Fund, are aware of the risks inherent in investing in the assets in which the Fund will invest and the method by which these assets will be held and/or traded, and can bear the loss of their entire investment in the Fund. Any transferee of Class B Shares will be required to warrant in like terms before any transfer is registered.

6.8 Ineligible Applicants

The subscription agreement requires each prospective applicant for Class A Shares, Class B Shares, Class C Shares, Class D Shares or Class E Shares to represent and warrant to the Fund that, among other things, they are able to acquire and hold Class A Shares or Class B Shares, Class C Shares, Class D Shares or Class E Shares without violating applicable laws.

The Class A Shares, Class B Shares, Class C Shares, Class D Shares and Class E Shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Directors, might result in the Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the Fund might not otherwise incur or suffer.

Class A Shares may not be issued or transferred to any US Person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws. However Class B Shares, Class C Shares, Class D Shares and Class E Shares shall be issued to US Persons subject to compliance with local law and subject to the Fund not incurring any liability to taxation or suffering any other pecuniary disadvantage as a result.

Each applicant for, and transferee of, Class A Shares, Class B Shares, Class C Shares, Class D Shares or Class E Shares will be required to provide such representations, warranties or documentation as may be required by the Directors to ensure that these requirements are met prior to the issue or the registration of any transfer of Class A Shares, Class B Shares, Class C Shares, Class D Shares or Class E Shares. If the transferee is not already a Shareholder, it will be required to complete the appropriate subscription agreement.

6.9 Form of Shares

All the Class A Shares, Class B Shares, Class C Shares, Class D Shares and Class E Shares will be in registered form only and therefore share certificates will not be issued. However, upon the acceptance of the Fund of a duly completed subscription agreement, investors will receive written confirmation of the number of Class A Shares, Class B Shares, Class C Shares, Class D Shares or Class E Shares (as the case may be) held by them ownership of which shall be evidenced by entry in the Register of Shareholders.

6.10 Suspension

The Directors may declare a suspension of the issue of Participating Shares in certain circumstances as described under the section headed "Calculation of Net Asset Value". No Participating Shares will be issued during any such period of suspension.

6.11 Anti-Money Laundering

Measures aimed at the prevention of money laundering will require an applicant for Participating Shares to verify his identity and/or the source of funds to the Administrator.

The Fund and/or the Administrator may require a detailed verification of an investor's identity, any beneficial owner underlying the account, and the source of the investor's subscription payment.



The Fund, the Investment Manager and the Administrator reserve the right to request such information and/or documentation as they deem necessary to verify such information. In the event of delay or failure by the subscriber or Shareholder to produce any information and/or requested documentation required for verification purposes, the Directors may refuse to accept a subscription (in which event the subscription monies will be returned without interest to the account from which they had been originally remitted) or may compulsorily redeem such Shareholder's Participating Shares and/or payment of redemption proceeds may be delayed and none of the Fund, the Directors or the Administrator shall be liable to the subscriber or Shareholder where an application for Participating Shares is not processed or Participating Shares are compulsorily redeemed in such circumstances. The Directors, by written notice to any Shareholder, may suspend the payment of redemption proceeds payable to such Shareholder if it reasonably deems it necessary to do so to comply with anti-money laundering regulations applicable to the Fund or any of the Fund's service providers.

Each subscriber and Shareholder shall be required to make such representations to the Fund as the Fund and/or the Administrator shall require in connection with applicable anti-money laundering programs, including, without limitation, representations to the Fund that such subscriber or Shareholder is not a prohibited country, territory, individual or entity listed on the US Department of Treasury's Office of Foreign Assets Control ("OFAC") website, and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programs. Such subscriber or Shareholder shall also represent to the Fund that amounts contributed by it to the Fund were not directly or indirectly derived from activities that may contravene US Federal, state or international laws and regulations, including, without limitation, any applicable anti-money laundering laws and regulations.

The Fund and/or the Administrator may disclose information regarding investors, which may constitute personal data under data protection legislation, to such parties (e.g., affiliates, attorneys, auditors, administrators or regulators) in connection with the operation of the Fund or to facilitate the transfer of the Participating Shares, including, but not limited to, in connection with anti-money laundering and similar laws, regardless of the location of the offices of the Administrator or such parties (e.g. affiliates, attorneys, auditors, administrators or regulators). The Fund, the Administrator or other service providers may also release information if directed to do so by any investor, if compelled to do so by law or in connection with any government or self-regulatory organization request or investigation related to anti-money laundering or any other laws or regulations. In connection with the establishment of anti-money laundering procedures, the Fund may implement additional restrictions on the transfer of Participating Shares.

If any person resident in the Cayman Islands knows or suspects that another person is engaged in money laundering 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 Law (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 way of example, an individual may be required to produce the original passport or identification card or copy duly certified by a public authority such as a notary public, the police or the ambassador in his country of residence, together with two original documents evidencing his address such as a utility bill or bank statement or duly certified copies.

The details given above are by way of example only and the Fund and/or the Administrator will request such information and documentation as they consider is necessary to verify the identity or source of funds of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Fund and/or the Administrator may refuse to process the application and the subscription monies relating thereto (in which event the subscription monies will be returned without interest to the account from which they had been originally remitted) or may refuse to process a



redemption request until proper information and/or requested documentation has been provided. The redemption proceeds will not be paid to a third party account.

Each applicant for Participating Shares will be required to make such representations as may be required by the Fund and/or the Administrator in connection with anti-money laundering programmes. Each applicant will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene United States federal or state, or international, laws and regulations, including anti-money laundering laws and regulations.

Each applicant for Participating acknowledges that the Fund and/or the Administrator shall be indemnified and held harmless against any loss arising as a result of a failure to process his application for Participating Shares or redemption request if such information and documentation as has been requested by the Administrator has not been provided by the applicant.

The Fund and/or the Administrator may impose additional requirements from time to time to comply with all applicable anti-money laundering laws, including the USA PATRIOT Act.



7 REDEMPTION OF SHARES

7.1 Lock-Up Restrictions

The Participating Shares offered pursuant to this Information Memorandum are not subject to any lock-up period once the relevant Initial Offer Period has expired although prior notice of a Shareholder's intention to redeem Participating Shares requires to be given pursuant to the provisions of this Information Memorandum described below and Participating Shares could be subject to a suspension of redemptions in certain circumstances as described under the section headed "Calculation of Net Asset Value" in this Information Memorandum.

Specific lock-up restrictions may apply to other Classes of Participating Shares created in the future.

7.2 General

All redemptions are subject to certain restrictions imposed by this Information Memorandum, the Articles and Cayman Islands law. Subject to the foregoing, Participating Shares are redeemable at the option of the Shareholder on any Redemption Day. Where Participating Shares have been acquired on more than one date, they will be redeemed on a "first in, first out" basis.

7.3 Procedure

Shareholders should send a completed redemption request in the form provided with this Information Memorandum to be received by the Administrator no later than 5.00 pm (Cayman time) on the Business Day falling at least 10 Business Days, or such lesser period as the Directors may in any particular case determine, before the relevant Redemption Day, failing which the redemption request will be held over until the next following Redemption Day and Participating Shares will be redeemed at the relevant Redemption Price applicable on that following Redemption Day.

The Shareholder(s) must sign each redemption request and, when required by the Fund or the Administrator, verification of the authenticity of the signature must be provided. Redemption requests may be sent by facsimile, email, or by other similar means, but redemption proceeds will not be remitted until the Administrator has received the original of the redemption request by mail/courier. A redemption request, once given, is irrevocable save with the consent of the Directors (which may be withheld in their discretion).

In order for a redemption request to be effective, it must be acknowledged by the Administrator on behalf of the Fund. If the Shareholder does not receive an acknowledgement of its redemption request within

5 Business Days of submission to the Administrator, such Shareholder should contact the Administrator to confirm the status of the redemption request. The Administrator and Fund accept no liability for any redemption request which is submitted to the Administrator but in relation to which no acknowledgement has been issued to the redeeming Shareholder. Neither the Fund nor the Administrator shall be responsible for any mis-delivery or non-receipt of any e-mail/facsimile or original if they have not acknowledged receipt of the e-mail/facsimile or original. In the case of mis-receipt or corruption of any message, you will be required to re-send the documents. Notwithstanding the method of communication, the Fund and/or the Administrator reserve(s) the right to ask for the production of original documents or other information to authenticate the communication.

A request for a partial redemption of Participating Shares may be refused or the holding redeemed in its entirety, if, as a result of such partial redemption, the Net Asset Value of the Participating Shares retained by the Shareholder would be less than the applicable Minimum Holding.

The minimum redemption amount is USD 10,000 in the case of Class A Shares, Class B Shares, Class C Shares, Class D Shares and Class E Shares, or such lesser amount(s) as the Directors may in their discretion, either generally or in any particular case, determine.



7.4 Redemption Price

The Redemption Price per Class A Share, Class B Share, Class C Share, Class D Share or Class E Share of a particular Series will be equal to the applicable Net Asset Value per Share of that Series as at the Valuation Day immediately preceding the relevant Redemption Day.

7.5 Settlement

Payment of redemption proceeds will generally be made as soon as practicable after the relevant Redemption Day and will normally be made within 30 Business Days of the Redemption Day. However, the Directors reserve the right, at their absolute discretion, to retain up to 10% of the redemption proceeds in case of adjustment of the Net Asset Value applicable to the redeemed Participating Shares and which will be paid after confirmation thereof to the satisfaction of the Directors, which may be after completion of the annual audit. Interest will be paid on any retained amount at the rate available to the Fund.

Payment of redemption proceeds will be made in USD in the case of Class A Shares, Class B Shares, Class C Shares, Class D Shares or Class E Shares, by wire transfer in accordance with instructions given by the redeeming Shareholder to the Administrator and at the Shareholder's risk and cost. No interest will be paid on the redemption proceeds between the Redemption Day (other than provided for above) and the date of actual payment. The Shareholders understand and agree that redemption proceeds will not be paid to a third party account.

Redemption proceeds may also be remitted in kind at the sole discretion of the Directors.

7.6 Deferred Redemptions/Redemption Gate

No redemption gate provisions apply to the Participating Shares offered pursuant to this Information Memorandum

7.7 Suspension

The Directors may declare a temporary suspension of the redemption of Participating Shares in certain circumstances as described under the section headed "Calculation of Net Asset Value". No Participating Shares will be redeemed during any such period of suspension. Any such suspension shall terminate when the Directors declare that the suspension is at an end. The Fund may withhold payment to any person whose Participating Shares have been tendered for redemption until after the suspension has been lifted. Notice of any suspension will be given to any Shareholder who has tendered his Participating Shares for redemption and to whom full payment of the redemption proceeds has not yet been remitted. If a redemption request is not withdrawn by a Shareholder following notification of a suspension, the redemption will be completed on the basis of the Redemption Price at the Valuation Day immediately following the end of the suspension.

The Directors may declare an indefinite suspension of the redemption of Participating Shares in one or more of the following circumstances:

- a. where the Directors determine to conduct a controlled wind down of the operations of the Fund for any reason, including where they determine that the Fund is no longer economically viable, with a view to returning assets of the Fund to the Shareholders; or
- b. for any other reason that the Directors in their discretion deem is in the best interests of the Shareholders.

7.8 Compulsory Redemptions

The Directors have the right to require the compulsory redemption of all or part of the Participating Shares held by or for the benefit of a Shareholder at any time, including, without limitation, if the Directors determine that the Participating Shares are held by or for the benefit of any Shareholder who is or becomes an Ineligible Applicant and/or is not or is no longer an Eligible Investor. Shareholders are required to notify the Administrator immediately if at any time they cease to be Eligible Investors or



become Ineligible Applicants. When the Directors become aware that a Shareholder: (i) has ceased to be an Eligible Investor or has become an Ineligible Applicant; (ii) is holding Participating Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax, pecuniary or material administrative disadvantages for the Fund or its Shareholders; or (iii) has failed to provide any information or declaration required by the Directors within 30 days of being requested to do so, the Directors may either (i) direct such Shareholder to redeem or to transfer the relevant Participating Shares to a person who is qualified or entitled to own or hold such Participating Shares or (ii) redeem the relevant Participating Shares.

Any person who becomes aware that he is holding Participating Shares in contravention of any of the above provisions and who fails to transfer or redeem his Participating Shares pursuant to the above provisions shall indemnify and hold harmless each of the Fund, the Directors, the Investment Manager, the Administrator and the Shareholders (each an "Indemnified Party") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

The Fund also reserves the right to require compulsory redemption of all Participating Shares held by a Shareholder if the Net Asset Value of the Participating Shares held by the Shareholder is less than the relevant Minimum Holding. Where the Net Asset Value of the Participating Shares held by a Shareholder is less than the relevant Minimum Holding and the Fund decides to exercise its right to compulsorily redeem, the Fund will notify the Shareholder in writing and allow such Shareholder 30 days to purchase additional Participating Shares to meet the minimum requirement.

The Articles also permit the Directors to redeem Participating Shares where during a period of six years no cheque in respect of any dividend on the Participating Shares has been cashed and no acknowledgement has been received in respect of any confirmation of ownership of the Participating Shares sent to the Shareholder. The Articles also provide that any unclaimed dividends may be forfeited after six years and, on forfeiture, form part of the assets of the Fund.



8 RESTRICTIONS ON TRANSFER

8.1 General

Subject to the restrictions set out in this Information Memorandum, Participating Shares are transferable by written instrument of transfer signed by (or in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor and containing the name and address of the transferor and the transferee. The instrument of transfer shall be in such form as the Directors approve.

The Directors may in their absolute discretion decline to register any transfer of Participating Shares to a person of whom they do not approve or if they are not satisfied that such transfer complies with all applicable laws and regulations. Any person becoming entitled to Participating Shares in consequence of the death or bankruptcy of a Shareholder shall, on producing appropriate evidence, at the absolute discretion of the Directors, be entitled to become registered as a Shareholder in respect of the Participating Shares or to make such transfer of the Participating Shares as the deceased or bankrupt person could have made, subject to the Directors having the same right to refuse to register the transfer as they would have had in the case of a transfer by the deceased or bankrupt person before the death or bankruptcy.

No transfer may be made which would result in either the transferor or the transferee remaining or being registered (as the case may be) as the holder of Participating Shares valued at less than the Minimum Holding at the time of such intended transfer, except at the sole discretion of the Directors.

The Directors may suspend the registration of transfers for not more than a total of 30 days in any year.

8.2 Procedure

Shareholders wishing to transfer Participating Shares must sign the written instrument of transfer in the exact name or names in which the Participating Shares are registered, indicate any special capacity in which they are signing and supply all other required details. The completed form of transfer, duly stamped if applicable, together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, must be sent to the Administrator by facsimile along with the executed original transfer application by mail/courier. The transfer shall take effect upon the registration of the transferee in the register of Shareholders. If the transferee is not already a Shareholder, he will be required to complete a subscription agreement.

In order for a transfer to be effective, it must be acknowledged by the Administrator on behalf of the Fund. If the transferor/transferee does not receive an acknowledgement of the written instrument of transfer within 5 Business Days of submission to the Administrator, such transferor/transferee should contact the Administrator to confirm the status of the transfer. The Administrator and Fund accept no liability for any transfer which is submitted to the Administrator but in relation to which no acknowledgement has been issued to the transferor/transferee. Neither the Fund nor the Administrator (including any Sub-Administrator) shall be responsible for any mis-delivery or non-receipt of any e-mail/facsimile or original if they have not acknowledged receipt of the e-mail/facsimile or original. In the case of mis-receipt or corruption of any message, you will be required to re-send the documents. Notwithstanding the method of communication, the Fund and/or the Administrator reserve(s) the right to ask for the production of original documents or other information to authenticate the communication. The Fund reserves the right to require any transferee to execute an application form as if such transferee were an original subscriber for the Participating Shares the subject of the transfer.



9 CALCULATION OF NET ASSET VALUE

In determining the Net Asset Value per Share, the Administrator will follow the valuation policies and procedures adopted by the Fund as set out below. For the purpose of calculating the Net Asset Value per Share, the Administrator shall, and shall be entitled to, rely on, and will not be responsible for the accuracy of, financial data furnished to it by the Directors and/or the Investment Manager. The Administrator may also use and rely on industry standard financial models in pricing any of the Fund's securities or other assets. If and to the extent that the Investment Manager is responsible for or otherwise involved in the pricing of any of the Fund's securities or other assets, the Administrator may accept, use and rely on such prices in determining the Net Asset Value per Share and shall not be liable to the Fund, the Directors, the Investment Manager, any investor in the Fund, or any other person in so doing.

The Net Asset Value per Share of a particular Series will be determined by the Administrator on behalf of the Directors, except when the determination of the same has been suspended (in accordance with the Articles), at each Valuation Day and is calculated to four or more decimal figures by aggregating the value of the assets owned or contracted for by the Fund in respect of the particular Series, net of any relevant taxes and converted into USD in the case of Class A Shares, Class B Shares, Class C Shares, Class D Shares and Class E Shares and subtracting (i) all of the liabilities of the Fund attributable to the particular Series (including accrued liabilities and such provisions and allowances for contingencies as the Administrator considers appropriate in respect of the costs and expenses payable by the Fund including any accrued incentive fees) and (ii) such proportion of the amount paid up on the Voting Shares as the Fund shall determine, and dividing the resulting sum by the number of Participating Shares in the particular Series outstanding at that Valuation Day.

In general, the assets of the Fund will be valued as follows:

Cryptocurrency Investments:

The value of any cryptocurrency investment will be valued in USD using the last quoted bid price reported on a relevant major digital currency exchange for the particular cryptocurrency holding as at 5pm (Cayman time) on the relevant Valuation Day. In the event that the relevant exchange does not offer a USD valuation for the particular cryptocurrency, the Investment Manager will select an alternate currency conversion factor that is reported by the relevant exchange and use a third-party valuation source (as selected by the Investment Manager's in its reasonable discretion) to convert the alternate cryptocurrency valuation into USD.

Non-Cryptocurrency Investments Traded:

- a. if an investment is quoted, listed or normally dealt in on more than one financial market exchange, the Administrator shall adopt the last available bid price for long positions and offer price for short positions or, as the case may be, the closing price, on the market which in their opinion provides the principal market for such investment;
- b. in the case of an investment which is quoted, listed or normally dealt in on a market but in respect of which for any reason, prices on that market may not be available at any relevant time, the value therefore shall be certified by a person firm or association making a market in such investment and qualified, in the opinion of the Administrator, to provide such a certificate; and
- c. there shall be taken into account interest on interest-bearing investments up to the relevant Valuation Day.
- d. The value of any investment, which is not quoted, listed or normally dealt in on a market shall be the value thereof ascertained by the Administrator in good faith. For this purpose:
 - the value of such investment shall be the amount expended in the acquisition thereof; and
 - in valuing such investments, the Administrator may consider, inter alia, the fundamental analytical data relating to the investments, the nature and duration of restrictions on disposition of the investments and the forces, which influence the market in which the investments are purchased and sold.



- e. The value of any future contracts, index futures contracts and options which are dealt in on a market shall be calculated by reference to the price appearing to the Administrator to be the bid price for long option positions and the offer price for short option positions as determined by the market in question provided that where it is not the practice of the relevant market to quote bid or offer price or if such bid or offer price is not available for any reason, such value shall be calculated in such manner as the Administrator shall determine.
- f. Currency and futures forwards and currency and futures options shall be valued at bid or offer values (as appropriate) in accordance with procedures determined by the Administrator, as at such time at the Valuation Day as shall be determined by the Administrator.
- g. Interest bearing securities shall be valued at mid market prices from exchanges or independent brokers plus accrued interest.
- h. In the case of any security or other property which in the opinion of the Administrator it would not be appropriate to value as above provided, the value thereof shall be determined in such manner as the Administrator shall from time to time determine.
- i. In the case of any asset realized or contracted to be realized at a known value the net proceeds, discounted at a rate considered appropriate by the Administrator, of such realization shall be taken into account in lieu of any other method of determining the value of the asset concerned.
- j. The value of any such securities or other assets listed above shall be determined having regard to the full amount of any currency premium or discount which may be relevant.
- k. Values expressed in a currency other than USD will be translated into USD at the average of the last available buying and selling price for such currency.

The liabilities of the Fund shall be deemed to comprise:

- l. All bills and accounts payable.
- m. All fees and expenses payable and/or accrued.
- n. All contractual obligations for the payment of money or the acquisition of property.
- o. All provisions authorised or approved by the Directors for taxes or contingencies.
- p. All other liabilities of the Fund of whatsoever kind and nature, except liabilities represented by outstanding Participating Shares and surplus of the Fund.

Prospective investors should be aware that situations involving uncertainties as to the valuation of portfolio positions may occur and could have an adverse effect on the Fund's net assets. Absent bad faith or manifest error, the Net Asset Value per Share as determined by the Administrator is conclusive and binding on all Shareholders.

The Fund may suspend the issue and/or redemption of Participating Shares (although not necessarily the calculation of the Net Asset Value per Share) under any one or more of the following circumstances:

- q. A closure of or suspension of trading on any market on which any assets of the Fund are traded;
- r. A breakdown occurs in any of the means normally employed to ascertain the value of the assets of the Fund or when for any other reason the value of the assets of the Fund cannot reasonably be ascertained;
- s. Circumstances exist as a result of which in the opinion of the Directors it is not reasonably practicable for the Fund to realise any investments or other assets owned or contracted for, which together constitute a material proportion of the overall assets of the Fund;
- t. For any other reason that the Directors in their discretion deem is in the best interests of the Shareholders.



10 FEES AND EXPENSES

10.1 Subscription Fee

A subscription fee up to 5% may be charged in respect of subscription of the Class A Shares, subject to negotiation and agreement between the investor and the Fund. This will be deducted before subscription monies are actually invested in the Fund.

No subscription fee will be charged in the case of Class B Shares, Class C Shares, Class D Shares or Class E Shares.

Different levels of subscription fee may apply to other Classes of Participating Shares created in the future.

10.2 Management Fee/Switches between Classes

The Fund will pay to the Investment Manager in respect of the Class A Shares a Management Fee in an aggregate amount equal to 0.99% per annum, calculated, accrued and payable monthly in arrears and based on the Net Asset Value of the Class A Shares.

The Fund will pay to the Investment Manager in respect of the Class B Shares a Management Fee in an aggregate amount equal to 0.99% per annum, calculated, accrued and payable monthly in arrears and based on the Net Asset Value of the Class B Shares.

The Fund will pay to the Investment Manager in respect of each Series of Class C Shares a Management Fee as follows: (i) for the first twelve months from the date of issue a Management Fee in an aggregate amount equal to 1.99% per annum, calculated, accrued and payable monthly in arrears and based on the Net Asset Value of the Series of Class C Shares and (ii) after the first twelve months from the date of issue a Management Fee in an aggregate amount equal to 0.99% per annum, calculated, accrued and payable monthly in arrears and based on the Net Asset Value of the Series of Class C Shares.

The Fund will pay to the Investment Manager in respect of each Series of Class D Shares a Management Fee as follows: (i) for the first twelve months from the date of issue a Management Fee in an aggregate amount equal to 3.49% per annum, calculated, accrued and payable monthly in arrears and based on the Net Asset Value of the Series of Class D Shares and (ii) after the first twelve months from the date of issue a Management Fee in an aggregate amount equal to 0.99% per annum, calculated, accrued and payable monthly in arrears and based on the Net Asset Value of the Series of Class D Shares.

The Fund will pay to the Investment Manager in respect of each Series of Class E Shares a Management Fee as follows: (i) for the first twelve months from the date of issue a Management Fee in an aggregate amount equal to 5.99% per annum, calculated, accrued and payable monthly in arrears and based on the Net Asset Value of the Series of Class E Shares and (ii) after the first twelve months from the date of issue a Management Fee in an aggregate amount equal to 0.99% per annum, calculated, accrued and payable monthly in arrears and based on the Net Asset Value of the Series of Class E Shares. The Management Fee is payable regardless of whether any profits are achieved.

In the case of Class C Shares, Class D Shares and Class E Shares, in the event of any existing Shareholder holding Participating Shares of any such Class investing further monies into the Fund on behalf of any underlying investor which would result in such Shareholder (on behalf of such underlying investor) having invested, when all subscription amounts made on behalf of such underlying investor have been taken into account, more than the minimum initial investment per investor in relation to any other available Class (i.e. USD 1,000,000 in the case of Class B Shares, USD 100,000 in the case of Class C Shares or USD 50,000 in the case of Class D Shares) then such existing Shareholder shall (in relation to such underlying investor) be entitled to request a switch of the relevant part of their shareholding from the Class in which they are currently invested to another Class for which they would then qualify to be invested in (had they invested the combined amount at the outset) in order to take advantage of a lower level of Management Fee in



relation to such part of their shareholding. Any such switch shall be effected by the Fund by way of a simultaneous compulsory redemption (from the existing Class) at the relevant prevailing Net Asset Value per Share and subscription (into the new Class) at the relevant prevailing Net Asset Value per Share. The lower level of Management Fee shall apply from the effective date of switch until the end of the relevant twelve month period.

Different levels of Management Fee may be charged in respect of other Classes of Participating Shares created in the future.

10.3 Performance Fee

No performance fee will be charged in respect of the Class A Shares, Class B Shares, Class C Shares, Class D Shares or Class E Shares.

A performance fee may be charged in respect of other Classes of Participating Shares created in the future.

10.4 Administration Fee

The Fund will pay to the Administrator an administration fee as specified in the Administration Agreement. In addition, the Administrator will provide certain other services to the Fund which will be charged for at the Administrator's normal commercial rates from time to time.

The fees payable to the Administrator are subject to review from time to time.

10.5 Fees of Directors

The remuneration of the Directors shall from time to time be determined by the holder(s) of the Voting Shares. Such remuneration will be commensurate with standard rates and will not exceed USD 100,000 per Director per annum. In addition, reasonable expenses incurred by the Directors will be reimbursed by the Fund. See prior disclosure regarding Directors' fees.

10.6 Redemption Fee

No redemption fee will be levied in respect of redemptions of Class A Shares, Class B Shares, Class C Shares, Class D Shares or Class E Shares.

Redemption fees may be charged in respect of other Classes of Participating Shares created in the future.

10.7 Organisational and Ongoing Costs and Expenses

The Fund will bear its own operating costs and expenses, including, but not limited to: organisational and investment costs and expenses of the Fund (reasonably determined to be related to the investment of the Fund's assets); organisational and investment costs and expenses of any special purpose vehicles established by the Fund; marketing costs and expenses; legal and licensing costs and expenses; government fees; audit costs and expenses; interest and shareholder communication costs and expenses; the Management Fee; direct operating costs and expenses, including custodial, administrative, legal, accounting, auditing, record-keeping, appraisal, compliance and consulting costs and expenses (including costs and expenses associated with obtaining systems and other information designed to facilitate Fund accounting, record-keeping, data management, data recovery and custom software development, including related hardware and software); fees, costs and expenses of third-party service providers that provide such services (including fees, costs and expenses of attorneys retained by the Investment Manager to represent the Investment Manager in connection with the business and affairs of the Fund, to the extent such fees, costs and expenses relate to advice provided to the Investment Manager by such attorneys with respect to such business and affairs); fees and expenses related to software tools, programs or other technology utilized in managing the Fund (including, without limitation, third-party software licensing, implementation, data management and recovery services and custom development costs); insurance costs and expenses (including premiums for liability insurance covering the Fund and other



persons); bank service fees; costs and expenses associated with preparing investor communications and informative materials and printing and mailing costs; fees and taxes imposed by any federal, state, local or foreign government, governmental agency or regulatory body or self-regulatory organization, including licensing, filing, registration and exemption fees and withholding, transfer and franchise taxes; expenses of preparing, printing and filing reports and other documents with any government agencies; costs and expenses incurred by the Directors in connection with meeting with existing and prospective investors (including related travel, lodging and entertainment expenses); costs and expenses incurred by the Investment Manager and the Directors in connection with investigating investment opportunities for the Fund and reviewing the continuing suitability of the Fund's investments in light of the Fund's investment objectives (including related travel, lodging and entertainment expenses); costs and expenses incurred in connection with the investment and reinvestment of the Fund's assets, including brokerage commissions, dealer mark-ups, mark-downs and spreads, and related clearing and settlement charges; research and market data (including without limitation, any related computer hardware and connectivity hardware (e.g., Bloomberg terminals and telephone and fiber optic lines) incorporated into the cost of obtaining such research and market data); and other costs and expenses associated with the operation of the Fund.

The legal set-up and organisational costs and expenses of the Fund will be amortized over the first five years of the operation of the Fund (and thereafter as incurred). Whilst the Directors consider that such an accounting policy is appropriate, such policy conflicts with International Financial Reporting Standards and may result in a qualification to the Auditors' report to the Fund's financial statements if the auditors determine that such costs and expenses are material to such financial statements.



11 TAXATION

11.1 Cayman Islands

Under current legislation in the Cayman Islands, no direct taxes will be imposed upon the Fund or its shareholders by the Cayman Islands Government. Under current legislation in the Cayman Islands, there are no exchange control laws or regulations in effect. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax.

No stamp duty is levied in the Cayman Islands on the transfer or redemption of Participating Shares. An annual registration fee will be payable by the Fund in the Cayman Islands which will be calculated by reference to the nominal amount of its authorised share capital. In addition, a mutual fund fee will be payable by the Fund on an annual basis

11.2 United States

This discussion was written to support the offering of the Participating Shares. Each recipient of this Information Memorandum should seek advice based on that person's particular circumstances from an independent tax advisor.

The following summary, which does not purport to be comprehensive, addresses certain U.S. federal income tax consequences of an investment in Participating Shares pursuant to the offering described in this Information Memorandum. The discussion below is based on the U.S. Internal Revenue Code of 1986, as amended (the "Code"), the Treasury Regulations promulgated thereunder, judicial decisions, and published administrative rulings, procedures and other guidance, all of which are subject to change, possibly with retroactive effect. In addition, this Information Memorandum does not attempt to address the federal income tax consequences of an investment in the Fund by an investor in special circumstances, such as an investor who is a dealer in securities (or any other person not holding Participating Shares as capital assets or that has made a mark-to-market election), an investor that holds, directly or indirectly, a 10% or greater interest in the Fund or any entity in which the Fund holds a direct or indirect interest, an investor receiving Participating Shares as compensation, a bank or other financial institution, an insurance company, a regulated investment company, a real estate investment trust, an S corporation, an investor whose functional currency is not the U.S. dollar, an investor who holds Participating Shares as part of a straddle, hedge, conversion transaction or any other integrated transaction, an investor classified as a partnership or other pass-through entity for U.S. federal income tax purposes or that holds its Participating Shares through an entity classified as a partnership or other pass-through entity for U.S. federal income tax purposes, an investor subject to the rules that apply to expatriates under the Code, a government or an agency or instrumentality thereof, or an investor that is subject to the alternative minimum tax. Accordingly, prospective investors, particularly tax-exempt investors, investors who are non-U.S. persons (including non-U.S. governments and their controlled entities that are eligible for the benefits of Section 892 of the Code and wish to avoid being treated as engaged in "commercial activities") and other investors in special circumstances, are urged to consult with their own tax advisors concerning the federal, state, local, and non-U.S. tax aspects of an investment in the Fund.

The discussion below is not intended to constitute tax advice, or to be a complete description of the tax effects of investing in the Fund. It is provided solely as an overview of certain tax matters and issues that may arise as a result of an investment in the Fund. This summary does not discuss any aspects of state, local, foreign or non-income tax laws that may be applicable to a Shareholder, nor does it address the potential application of any tax treaty.

Tax Treatment of the Fund

The Fund has filed or intends to file an election that will cause it to be classified as a partnership for U.S. federal income tax purposes. Thus, subject to the discussion of publicly traded partnerships below, the Fund is expected to be treated as a partnership for federal income tax purposes.



Except as specifically noted below, the federal income tax discussion herein assumes that the Fund will be treated for federal income tax purposes as a partnership that is not a publicly traded partnership. Under those circumstances:

- a. the Fund will not itself be subject to U.S. federal income tax (other than withholding taxes that may apply to the Fund if it receives certain income from U.S. sources); and
- b. as further discussed below, each Shareholder that is (i) an individual citizen or resident of the U.S., (ii) a corporation (including any entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or of any state (including the District of Columbia), (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust (a) if a U.S. court is able to exercise primary supervision over the administration thereof and if one or more "United States persons" (as defined in the Code) has the authority to control all substantial decisions thereof or (b) that has in effect a valid election under applicable Treasury Regulations to be treated as a United States person (each a "U.S. Shareholder") will be subject to U.S. federal income tax on its distributive share of Fund income, whether or not any distribution is made to such U.S. Shareholder during the taxable year. Thus, a U.S. Shareholder's tax liability in respect of its investment in the Fund may exceed the cash distributed to it by the Fund in a particular year.

An entity that would otherwise be characterized as a partnership for federal income tax purposes may be taxed as a corporation if the entity is a "publicly traded partnership" within the meaning of Section 7704 of the Code.

Even if the Fund were treated as a "publicly traded partnership," it might not be taxed as a corporation, since a "publicly traded partnership" is not taxed as a corporation if 90% or more of its gross income for a taxable year, and for each preceding taxable year starting with the first year in which it is treated as a publicly traded partnership, is derived from certain types of "qualifying income" (the "90% passive type income test"). Included in those types of income are dividends, interest, real property rents, gains from the sale or disposition of real property, gain from the disposition of a capital asset held for the production of dividends or interest and, under certain circumstances, certain income and gains from commodities or futures, options, and similar types of activities. There can be no guarantee that the Fund will satisfy the 90% passive-type income test in any taxable year or that the Fund will be able to satisfy certain safe harbor tests contained in U.S. Treasury Regulations in order to avoid treatment as a publicly traded partnership, and that the Fund will not be treated as a corporation for U.S. federal income tax purposes.

If the Fund were to be classified as a "publicly traded partnership" and does not satisfy the 90% passive-type income test in any taxable year, it would be subject in that taxable year and all future taxable years to federal income tax at corporate tax rates (and, in addition, potentially to the branch profits tax) on any income effectively connected with a U.S. trade or business, and to all provisions of the Code applicable to a corporate entity, and Shareholders would be treated as corporate shareholders. In addition, U.S. federal withholding taxes may apply to certain income the Fund receives from U.S. sources that is not effectively connected with a U.S. trade or business. Each Shareholder's distributive share of the income, gains, losses, deductions and credits of the Fund would not be passed through to such Shareholders. Distributions made by the Fund would instead, to the extent of the current and accumulated earnings and profits of the Fund (as determined under U.S. federal income tax principles), be taxable to Shareholders as dividend income (and no such dividend income would be "qualified dividend income" taxable to non-corporate investors at reduced rates). Moreover, if the Fund were to be taxed as a corporation, then it might be treated as a "passive foreign investment company" or as a "controlled foreign corporation" for U.S. federal income tax purposes, which could adversely affect the tax treatment of U.S. Shareholders.

The remainder of this discussion assumes that the Fund will be classified as a partnership that is not a "publicly traded partnership" taxable as a corporation for federal income tax purposes. Under those circumstances, the Fund will not be subject to federal income tax and the Shareholders will be taxed in the manner described below.



Unless a “foreign financial institution,” as defined in the Code and Treasury Regulations, timely agrees to collect and disclose to the U.S. Treasury certain information with respect to its investors and its investors’ investments, or collects and discloses such information to a foreign government pursuant to an applicable intergovernmental agreement between the U.S. and that foreign government, and meets certain other conditions, certain payments to that foreign financial institution of dividends, interest, and certain other categories of investment income from sources within the U.S., and, after December 31, 2018, certain payments of proceeds from the sale of property that can produce dividends, interest, and certain other categories of income from sources within the U.S., will generally be subject to a 30% U.S. federal withholding tax. The Fund expects to be treated as a foreign financial institution for these purposes, subject to the terms of an intergovernmental agreement between the U.S. and the Cayman Islands. If the Fund timely collects and discloses such information to the Cayman Islands pursuant to that intergovernmental agreement, then the Fund generally will not be subject to such withholding. However, under certain circumstances, if the Fund timely collects and discloses such information to the Cayman Islands pursuant to that intergovernmental agreement and the Fund is treated as making certain U.S.-source payments (i) to Shareholders that fail to provide similar information directly to the Fund or that, under certain circumstances, fail to provide similar information directly to the U.S. Treasury, or (ii) to Shareholders that are “foreign financial institutions” and that fail to agree to provide similar information to the U.S. Treasury, or, in certain circumstances, to a non-U.S. government, with respect to their own (and possibly certain of their affiliates’) account holders, then the Fund may be subject to a 30% federal withholding tax with respect to certain amounts paid or allocable to those Shareholders. Shareholders will be required to provide documentation and information to the Fund from time to time to enable the Fund to meet its obligations under these rules.

Taxation of U.S. Shareholders

In determining its taxable income and federal income tax obligations, each U.S. Shareholder must include, for any taxable year of the Fund ending within or with its taxable year, its distributive share of each item of income, gain, loss, deduction, and tax credit of the Fund, whether or not any actual distribution is made to that U.S. Shareholder during the taxable year. Thus, a U.S. Shareholder’s tax liability in respect of its investment in the Fund may exceed the cash distributed to it by the Fund in a particular year. The character in the hands of a U.S. Shareholder of each item of the Fund’s income, gain, loss, deduction, or tax credit will generally be determined as if such item were realized by the U.S. Shareholder and incurred in the same manner as incurred (or treated as incurred) by the Fund.

Shareholders will receive annual information statements itemizing their respective distributive share of the Fund’s income or loss and other items for each taxable year.

Losses

Should the Fund incur losses, the amount of a U.S. Shareholder’s share of such losses that may be deducted by the U.S. Shareholder in any year is limited to the lesser of (1) its tax basis in its Participating Shares, or (2) with respect to individuals, estates, trusts and certain closely held corporations, the U.S. Shareholder’s amount “at risk” with respect to the Fund at the end of such year. As a result of these limitations, a U.S. Shareholder may not be able to deduct fully its allocable share of the Fund’s losses in the year those losses are incurred. The Fund’s losses that are not currently deductible by a U.S. Shareholder under either the “at risk” or the tax basis limitations may be deducted in a subsequent taxable year to the extent that the U.S. Shareholder has an additional amount of “at risk” investment or tax basis in the Fund, as applicable, as of the close of such year. As a result of these limitations, a U.S. Shareholder may not be able to deduct fully its allocable share of the Fund’s losses in the year those losses are incurred.

The tax basis of a U.S. Shareholder’s Participating Shares will initially be equal to the amount of money and the adjusted tax basis of other property contributed to the Fund by the U.S. Shareholder. The U.S. Shareholder’s basis will be increased by the U.S. Shareholder’s distributive share of the Fund’s income (both taxable and tax exempt), and by its share of the Fund’s liabilities (which will not include any share



of liabilities for which another Shareholder bears the economic risk of loss), and will be decreased (but not below zero) by distributions of money and the adjusted tax basis of property distributed to the U.S. Shareholder, by any reduction in the U.S. Shareholder's share of the Fund's liabilities, and by the U.S. Shareholder's distributive share of the Fund's losses and certain expenses that are not capital expenditures and that are not deductible in computing the Fund's taxable income.

The amount that a U.S. Shareholder will be considered to have "at risk" for a taxable year will be determined as of the close of the Fund's taxable year. Generally, a U.S. Shareholder's investment in the Fund will be considered "at risk" to the extent it is made with cash, with property, or with the proceeds of a loan for which the U.S. Shareholder is personally liable or which is secured by personal assets other than an interest in the Fund (to the extent of the net fair market value of the Shareholder's interest in those assets). Such amount will be increased by the U.S. Shareholder's share of subsequent income of the Fund and contributions to the Fund and decreased by the U.S. Shareholder's share of the Fund's losses and distributions (including withdrawal distributions). Deductions or losses of the Fund previously disallowed under the at-risk rules may be used to offset gain on the sale or exchange of Participating Shares, including amounts treated as gain realized on a distribution in excess of the recipient U.S. Shareholder's basis. If the amount that a U.S. Shareholder is considered to have at risk in the Fund falls below zero (e.g., because of a distribution to the U.S. Shareholder), the difference between the at-risk amount and zero may be included in income to the extent that losses of the Fund were previously deducted by that U.S. Shareholder, and the amount so included in income will be treated as a deduction generated by the Fund in the following taxable year.

Taxpayers that are individuals, trusts, estates, personal service corporations or certain closely held corporations are subject to significant restrictions on their ability to deduct losses incurred from business activities in which they do not materially participate ("passive activities"). Such losses are generally deductible only to the extent of income from other passive activities. Income and losses derived by a limited partner from a limited partnership are typically regarded as income and losses from a passive activity. In addition, investment income of the Fund that is not treated as income from a passive activity may not be offset by a limited partner's passive losses from the Fund or from other sources.

Medicare Contribution Tax

A 3.8% Medicare contribution tax generally applies to all or a portion of the net investment income of a U.S. Shareholder who is an individual and not a nonresident alien for federal income tax purposes and who has adjusted gross income (subject to certain adjustments) that exceeds a threshold amount (U.S. \$250,000 if married filing jointly or if considered a "surviving spouse" for federal income tax purposes, U.S. \$125,000 if married filing separately, and U.S. \$200,000 in other cases). This 3.8% tax also applies to all or a portion of the undistributed net investment income of certain U.S. Shareholders that are estates and trusts. For these purposes, a U.S. Shareholder's distributive share of income derived from the Fund may be taken into account in computing such U.S. Shareholder's net investment income.

Distributions

A distribution of money by the Fund to a U.S. Shareholder will not be taxable to the U.S. Shareholder for federal income tax purposes except to the extent that the amount of the distribution exceeds the tax basis of the U.S. Shareholder's Participating Shares immediately before the distribution. For this purpose, distributions are generally considered to reduce the recipient U.S. Shareholder's basis before that U.S. Shareholder's basis is reduced by any share of current-year losses. The amount by which a distribution exceeds the recipient U.S. Shareholder's basis will be treated as realized from a sale or exchange of the U.S. Shareholder's Participating Shares, discussed below. As noted above, an amount treated as gain realized from the sale or exchange of Participating Shares may generally be offset by deductions or losses of the Fund previously disallowed under the at-risk rules.

A partner's receipt of a distribution of property from a partnership is generally not taxable until the partner sells or otherwise disposes of the property. However, a distribution consisting of marketable



securities generally is treated as a distribution of cash (rather than property) in determining whether gain will be recognized from the distribution unless the distributing partnership is an “investment partnership” and the recipient is an “eligible partner.” It is not clear whether the Fund will qualify as an “investment partnership” for this purpose.

It should be noted that, although gain may be recognized upon a distribution to a U.S. Shareholder or a partial withdrawal of a U.S. Shareholder, loss will be recognized only upon a complete liquidation or withdrawal of all of a U.S. Shareholder’s interest in the Fund solely in exchange for money.

Sale or Other Taxable Disposition of Participating Shares

The amount of gain or loss recognized on the sale or other taxable disposition of any portion of a U.S. Shareholder’s Participating Shares will, in general, be equal to the difference between (i) the consideration received in connection with the sale or other taxable disposition plus the U.S. Shareholder’s share of the Fund’s liabilities of which the U.S. Shareholder is treated as relieved for federal income tax purposes by reason of the sale or other taxable disposition and (ii) the U.S. Shareholder’s adjusted tax basis in the Participating Shares sold at the time of the sale or other taxable disposition. Because a U.S. Shareholder is, for federal income tax purposes, deemed to receive a distribution of money to the extent that it is relieved of its share of the Fund’s liabilities, the federal income tax liability of a U.S. Shareholder incurred in the year of a sale or other taxable disposition of Participating Shares could exceed the actual cash proceeds received by the U.S. Shareholder in connection with the sale or other taxable disposition. Gain or loss recognized by a U.S. Shareholder on the sale or other taxable disposition of Participating Shares generally will be taxable as capital gain or loss and any such capital gain or loss will be long-term capital gain or loss if the Participating Shares were held for more than one year on the date of such sale or other taxable disposition. The deductibility of capital losses is subject to limitations. That portion of the selling U.S. Shareholder’s gain allocable to the Fund’s “inventory items” and “unrealized receivables” as defined in Section 751 of the Code will be treated as ordinary income.

Allocation of Tax Items

Section 704(b) of the Code and the Treasury Regulations promulgated thereunder provide that a partner’s distributive share of income, gain, loss, deduction, or credit, or any item thereof, will be determined under the governing “partnership agreement” provided the allocations have “substantial economic effect” or are in accordance with the partner’s interest in the partnership. There is the possibility that the IRS might challenge the Fund’s allocations of its income, gain, loss, deduction and credit. Such a challenge could result in additional allocations of income and/or reduced allocations of favorable tax items to the U.S. Shareholders.

Fees and Expenses

Expenses directly related to the organization of the Fund will be capitalized and amortized over a 180-month period for U.S. federal income tax purposes. Expenses related to the sale of Participating Shares will be capitalized but cannot be amortized for those purposes.

The fees and expenses of the Fund allocated to the U.S. Shareholders who are individuals, estates, or trusts will be treated as miscellaneous itemized deductions and for taxable years beginning before January 1, 2026, such expenses will not be deductible for U.S. federal income tax purposes. Absent further legislative action, for taxable years beginning after December 31, 2025, such expenses may be deducted by non-corporate taxpayers, subject to restrictions (i) disallowing miscellaneous itemized deductions up to 2% of adjusted gross income, and (ii), in the case of U.S. Shareholders that are individuals, reducing allowable itemized deductions (up to a maximum reduction of 80%) by 3% of adjusted gross income over a threshold level.

Limitation on Deductibility of Interest

The deduction by a U.S. Shareholder of its allocable share of interest expense of the Fund, or of any interest expense of the U.S. Shareholder paid or accrued on indebtedness properly allocable to its



Participating Shares, may be subject to the investment interest limitation rules under the Code. The Code limits an individual taxpayer's deduction of investment interest expense in any year to its net investment income from all investment activities (i.e., the excess of income from interest, dividends, rents, royalties, and gain from the disposition of investment property over expenses--other than interest--incurred in earning such income) for such year. Subject to certain elections, the Code generally excludes net capital gain attributable to the disposition of investment property and qualified dividend income from investment income for purposes of computing this investment interest deduction limitation. For this purpose, property held for investment includes property that produces income that would be "portfolio income" under the passive activity loss rules and any interest in a trade or business activity that is not a passive activity and in which the holder does not materially participate. Any item of income or expense taken into account under the passive activity loss limitation is excluded from investment income and expense for purposes of computing net investment income. The amount disallowed may be carried over to and deducted in subsequent years to the extent it would be deductible if incurred in that year. This limitation, if applicable, will be computed separately by each U.S. Shareholder and not by the Fund.

Recently enacted tax legislation generally disallows a taxpayer's deduction for "business interest" expense to the extent such business interest expense exceeds the sum of a taxpayer's business interest income and 30% of the taxpayer's adjusted taxable income ("ATI"), with certain specified exceptions, including (among others) exceptions for taxpayers with an average gross receipts over the three prior years of \$25 million or less (applied at the Fund level) and certain types of electing real property businesses. "Business interest" is defined as any interest paid or accrued on debt properly allocable to a trade or business, and it does not include non-business interest, such as "investment interest" described above. ATI is defined as the taxable income of the taxpayer computed without regard to any business interest or business interest income, the deductions under Section 199A of the Code in respect of qualified business income of a passthrough entity, the amount of any net operating losses, and for tax years beginning before January 1, 2022, any deduction for depreciation, amortization or depletion. Disallowance under these rules is determined at the Fund level, and any disallowed business interest deductions are passed-through to the Shareholders, who may carry forward and utilize such disallowed deductions in succeeding taxable years in which the Fund has "excess taxable income" (generally, years in which 30% of the Fund's ATI exceeds the Fund's "business interest" expense). Each Partner's tax basis in its Interests will be reduced by its share of the Fund's business interest expense, even if a portion of such share is disallowed under these rules. If a Shareholder is able to deduct any disallowed interest that is carried forward to a subsequent taxable year because the Fund has "excess taxable income" that is allocated to such Shareholder, such Shareholder's tax basis in its Interest is not reduced by the amount of such deduction. Upon a disposition of a Shareholder's Participating Shares, any unused interest expense that is being carried forward under these rules is added to such Shareholder's basis in its Participating Shares immediately prior to the disposition.

Taxation of Certain Investments

The manner in which the Fund's investments and activities relating to cryptocurrencies will be treated for federal income tax purposes is uncertain, and will depend upon the application of complex aspects of U.S. federal income tax law. The Fund may recognize substantial amounts of ordinary income from its investments and activities relating to cryptocurrencies (for instance, from the Fund's cryptocurrency mining activity), and may recognize taxable income in advance of the receipt of cash payments associated with such income. In addition, depending on the structure of a particular cryptocurrency, the IRS may view an interest in a cryptocurrency as an interest in an arrangement that is treated as an entity for U.S. federal income tax purposes (whether as partnerships or corporations) as opposed to personal property, which may have unintended and potentially adverse consequences for investors. Such consequences may include, among others, exposure to U.S. federal income tax liability for non-U.S. Shareholders where the particular cryptocurrency is deemed to be a partnership that is engaged in a U.S. trade or business, as well as exposure to the PFIC/CFC regimes (described below) for U.S. Shareholders where the particular cryptocurrency is deemed to be a non-U.S. corporation.



In addition, certain of the Fund's investment practices may be subject to special and complex federal income tax provisions, including rules relating to dealers, short sales, to constructive sales, to so-called "straddle" and "wash sale" transactions and to so-called Section 1256 contracts, that may, among other things, (i) disallow, suspend or otherwise limit the allowance of certain losses or deductions, (ii) convert long-term capital gains (which are, for certain U.S. Shareholders, subject to tax at lower tax rates) into short-term capital gains or ordinary income (which are subject to tax at ordinary income tax rates), (iii) convert an ordinary loss or a deduction into a capital loss (the deductibility of which is more limited), (iv) cause the Fund to recognize income or gain without a corresponding receipt of cash (v) adversely alter the characterization of certain Fund investments and (vi) require the capitalization of certain related expenses of the Fund. Moreover, the Fund's investments in gold may be subject to special tax rates applicable to collectibles.

To the extent that the Fund's investments are made in securities denominated in foreign currency gain or loss realized by the Fund may be affected by the fluctuation in the value of such foreign currencies relative to the value of the U.S. dollar. Generally, gains or losses with respect to the Fund's investments in common stock of foreign issuers will be taxed as capital gains or losses at the time of the disposition of such stock. However, gains or losses of the Fund on the acquisition and disposition of foreign currency (e.g., the purchase of foreign currency and subsequent use of the currency to acquire stock) will be treated as ordinary income or loss. Moreover, gains or losses on disposition of debt securities denominated in a foreign currency that are attributable to the fluctuations of such currency between the date of acquisition of the debt security and the date of disposition will be treated as ordinary income or loss. Similarly, gains or losses attributable to fluctuations in exchange rates that occur between the time the Fund accrues interest or other receivables or accrues expenses or other liabilities denominated in a foreign currency and the time the Fund actually collects such interest or receivables or pays such expenses or liabilities may be treated as ordinary income or ordinary loss.

The Fund may acquire foreign currency forward contracts, enter into foreign currency futures contracts and acquire put and call options on foreign currencies. Generally, foreign currency regulated futures contracts and option contracts that qualify as "Section 1256 contracts" (see "Section 1256 Contracts" above), will not be subject to ordinary income or loss treatment. However, if the Fund acquires currency futures contracts or option contracts that are not Section 1256 contracts, or any currency forward contracts, any gain or loss realized by the Fund with respect to such instruments will be ordinary, unless (i) the contract is a capital asset in the hands of the Fund and is not a part of a straddle transaction and (ii) the Fund makes an election (by the close of the day the transaction is entered into) to treat the gain or loss attributable to such contract as capital gain or loss.

Prospective investors are urged to consult their own tax advisers regarding the impact of the Fund's investments on their own tax.

Taxation of Certain Non-U.S. Investments

Pursuant to various "anti-deferral" provisions of the Code (the "controlled foreign corporation" ("CFC") and "passive foreign investment company" ("PFIC") provisions), investments by the Fund in certain foreign entities or arrangements may cause a Shareholder to (i) recognize taxable income prior to the Fund's receipt of distributable proceeds, (ii) pay an interest charge on receipts that are deemed as having been deferred, or (iii) recognize ordinary income that, but for the "anti-deferral" provisions, would have been treated as long-term or short-term capital gain.

If the Fund invests in a PFIC, a Shareholder may be able to make an election to have the PFIC treated as a qualified electing fund ("QEF"), in which event such Shareholder will avoid certain of the potential adverse consequences referred to above, and instead will be taxed currently on its proportionate share of the ordinary earnings and net long term capital gains of the PFIC, whether or not the earnings or gains are distributed. However, there is no assurance that the Fund will be able to obtain from any entity or arrangement that is a PFIC the necessary information, on an annual basis, in order to permit Shareholders in the Fund to file an election with the IRS to treat any such PFIC as a QEF. A Shareholder also may have



the option to elect to mark stock in a PFIC to market at the end of every year, provided the PFIC stock is considered “marketable” under applicable regulations. All such mark to market gains and losses (to the extent allowed) will be considered ordinary income. However, this election may not be available for certain types of investments made by the Fund.

In addition, as noted above, certain interests in cryptocurrencies may be viewed by the Internal Revenue Service as an interest in an entity (as a partnership or corporation). If an interest in a particular cryptocurrency is viewed as an interest in a non-US entity where no owner has unlimited liability, the interest in the cryptocurrency may be viewed as an interest in a foreign corporation. That treatment may implicate for U.S. Shareholders the PFIC or CFC provisions of the Code with respect to such investment.

Special provisions of the Code apply to controlled foreign corporations (“CFCs”). Under the Code, if a United States person owns at least 10% of the voting stock of a foreign corporation or 10% or more of the total value of all classes of the foreign corporation’s stock, the United States person is considered a “United States Shareholder” with respect to the foreign corporation. If United States Shareholders in the aggregate own more than 50% of the voting power or value of the stock of such corporation, the foreign corporation will be classified as a CFC, and not as a PFIC. Complex attribution rules apply for purposes of determining ownership of stock in foreign corporations such as the Fund under the CFC rules. If the Fund is classified as a CFC, a United States Shareholder with respect to the Fund would generally be subject to current U.S. federal income tax on certain income of the Fund, regardless of whether or not the Fund makes any distributions to Shareholders. However, subsequent distributions of such income previously taxed generally will not again be subject to U.S. federal income tax. In addition, gain on the sale of the Fund’s stock by a United States Shareholder (during the period that the Fund is a CFC and thereafter for a five-year period) would be classified in whole or in part as dividend income under current law.

Shareholders should consult their tax advisors regarding the IRS information reporting and filing obligations that may arise if the Fund invests in a PFIC or CFC.

Special Considerations for Tax-Exempt Investors

U.S. Shareholders that are otherwise exempt from U.S. federal income taxation (“Tax-Exempt U.S. Shareholders”) are nevertheless taxable on their unrelated business taxable income (“UBTI”) to the extent their UBTI from all sources exceeds US\$1,000 in any year.

Interest, dividends, and gains realized from the sale or disposition of property (other than inventory) are generally not treated as UBTI. However, based on the anticipated investment activities of the Fund, the General Partner expects that a significant portion of the Fund’s income will be treated as UBTI, and as a result, the Fund is not likely to be an appropriate investment vehicle for U.S. tax-exempt investors concerned with UBTI. UBTI is computed separately with respect to each trade or business of a Tax-Exempt U.S. Shareholder. A 100% excise tax is imposed on the UBTI of a charitable remainder trust. Prospective Tax-Exempt U.S. Shareholders are urged to consult their own tax advisors prior to investing in the Fund.

For taxable years beginning after December 31, 2017, a 1.4% tax will generally apply to the net investment income of “applicable educational institutions.” Applicable educational institutions include, in general, accredited institutions of higher education (other than state colleges or universities) that had a daily average of at least 500 tuition-paying students during the preceding taxable year and assets (other than assets used directly in carrying out the institution’s exempt purpose) with an aggregate fair market value at the end of the preceding taxable year in excess of a per-student threshold. The Fund expects that a U.S. Shareholder that is an applicable educational institution will generally take into account its income from the Fund and any capital gain from the sale of Participating Shares in computing its net investment income. For purposes of this 1.4% tax, the assets and net investment income of certain organizations related to an applicable educational institution will generally be treated as the assets and net investment income of that institution, subject to certain limitations. U.S. Shareholders that are educational institutions are urged to consult their own tax advisors concerning this 1.4% tax.



Taxation of Non-U.S. Shareholders

An investment in the Fund by a non-U.S. Shareholder, including a nonresident alien, non-U.S. corporation, non-U.S. partnership, non-U.S. estate or non-U.S. trust, is complex and may subject such non-U.S. Shareholder to U.S. federal, state and local income taxation on such investment (and, possibly, other assets and income outside of the Fund) and may require such non-U.S. Shareholder to file U.S. federal, state and local income tax returns.

If the Fund is not considered to be engaged in a trade or business in the United States, then non-U.S. Shareholders will be subject to a withholding tax of 30% (unless reduced by treaty) on all fixed or determinable annual or periodical gains, profits and income (as defined in the Code and including, but not limited to, dividends) and certain other gains and original issue discount that are included in the non-U.S. Shareholder's allocable share of Fund income (whether or not distributed). However, the Fund generally would not be required to withhold tax on gain from the sale of portfolio securities and generally would not be required to withhold tax on interest income (unless such interest does not qualify as "portfolio interest" as defined in the Code). Moreover, if the Fund is not considered to be engaged in a trade or business in the United States, capital gains derived by the Fund generally will not be taxable to non-U.S. Shareholders, except to the extent of such Shareholders' allocable share of gain realized from the disposition of any asset that is treated as a United States real property interest, as defined in the Code ("USRPI"). Gain from the disposition of any asset that is treated as a USRPI, if any, will generally be treated as income that is effectively connected with the conduct of a trade or business in the United States ("ECI") and subject to tax in the United States as described below. The Fund may hold real estate assets as part of its investment strategy, and no assurance can be provided that such assets will not be treated as USRPI. In order to avoid the imposition of withholding tax upon U.S. source income of the Fund, a non-U.S. Shareholder will be required to provide the Fund with appropriate documentation.

Whether the Fund is engaged in a U.S. trade or business for this purpose is an annual test, and there can be no assurance that the Fund's activities will not cause it to be so treated. As noted above, certain interests in cryptocurrencies may be viewed by the Internal Revenue Service as an interest in an entity (as a partnership or corporation). If an interest in a particular cryptocurrency is viewed as a partnership interest for U.S. federal income tax purposes, and the activities surrounding that cryptocurrency were viewed as giving rise to a U.S. trade or business, the Fund's income from such cryptocurrency may be treated as ECI. The Fund's other activities, including those in relation to cryptocurrency mining, may constitute a U.S. trade or business the income from which is treated as ECI. Furthermore, the Fund may hold USRPI (either as part of its cryptocurrency mining activities or otherwise) which may generate income that is treated as ECI. As a result, the Fund may not be an appropriate investment vehicle for non-U.S. investors concerned with ECI. If it were determined that the Fund is engaged in a trade or business within the United States, a non-U.S. Shareholder also will be considered to be engaged in a trade or business within the United States with respect to its participation in the Fund, with the result that such non-U.S. Shareholder will be subject to U.S. income tax with respect to its share of the Fund's income that is ECI in substantially the same manner as a Member that is a U.S. person. In addition, the Fund would be required to make appropriate withholding of taxes from distributions of such income, and the non-U.S. Shareholder would be required to file U.S. federal income tax return (but only with respect to such income). A Shareholder that is a non-U.S. corporation may also, in certain circumstances, be subject to a branch profits tax of 30% (unless reduced by treaty) on such Shareholder's share of effectively connected earnings and profits, as adjusted, as provided in the Code.

A non-U.S. entity considering investing in the Fund should consult its own tax advisers with respect to the specific tax consequences to such entity of such an investment under U.S. federal, state and local income tax laws, and with respect to the treatment of income and gain from such investment under the tax laws of any non-U.S. jurisdiction(s) in which such entity is subject to tax.



Audits and Adjustments to Tax Liability

If the Fund were to be required to file a U.S. federal income tax return, for tax years beginning after December 31, 2017, the IRS would generally assess and collect directly from the Fund any taxes (including any applicable penalties and interest) resulting from an audit adjustment relating to the Fund. The Fund might make certain elections that would vary the effect of those rules, including an election to have its Partners take such audit adjustment into account in accordance with their Participating Shares in the Fund during the tax year under audit and pay any resulting taxes; however, there can be no assurance that any such election would be made in all circumstances. If, as a result of any such audit adjustment, the Fund were to be required to make payments of taxes, penalties and interest, the value of the Participating Shares and the cash available for distribution to Shareholders might be substantially reduced. The General Partner would act as the “partnership representative” for the Fund for U.S. federal income tax purposes under these rules and would have considerable authority to make decisions affecting the tax treatment and procedural rights of all Partners.

State, Local, Non-U.S. and Non-Income Taxes

Prospective investors are urged to consult and rely upon their own tax advisors with respect to the application of state, local, non-U.S. and non-income taxes as a result of investing in the Fund. The Fund’s direct and indirect investments may be subject to withholding and other taxes imposed by jurisdictions other than the U.S., and these taxes may be borne by the Fund; however, U.S. Shareholders may be able to claim a credit against their U.S. income tax obligations for a portion of such non-U.S. tax payments.

Reporting

A “United States person” (and, potentially, a non-U.S. person who is engaged in business in the U.S.) who owns an interest in certain foreign financial accounts that, when aggregated with the value of certain other foreign financial accounts, are worth more than U.S. \$10,000 during any part of a calendar year is generally required to file a Report of Foreign Bank and Financial Accounts (an “FBAR”) with respect to such accounts by April 15 following the close of such calendar year. Relevant guidance provides that, for persons who fail to file by April 15, the deadline will be automatically extended to October 15. The definition of “United States person” for this purpose generally includes U.S. citizens, residents of the U.S. and of U.S. territories and possessions, and entities created, organized or formed under the laws of the U.S. or a U.S. territory or possession. Under current IRS guidance, an investment in the Fund may be treated as a foreign financial account for purposes of the FBAR filing requirements. The penalties for failing to file an FBAR when required can be severe.

In addition, in general, an individual who owns an interest in a foreign entity such as the Fund that, when aggregated with the value of certain other foreign assets, is worth more than U.S. \$50,000 on the last day of a taxable year or more than U.S. \$75,000 at any time during a taxable year must attach a disclosure statement (IRS Form 8938) to his or her tax return for that taxable year. For married taxpayers filing jointly, the general disclosure statement filing thresholds are U.S. \$100,000 on the last day of a taxable year or U.S. \$150,000 at any time during a taxable year. The filing thresholds are higher for U.S. persons whose tax homes are in countries other than the United States and who meet one of two “presence abroad” tests. For an individual who meets these requirements, the filing thresholds are U.S. \$200,000 on the last day of a taxable year or U.S. \$300,000 at any time during a taxable year. For married taxpayers filing jointly who meet these requirements, the filing thresholds are U.S. \$400,000 on the last day of a taxable year or U.S. \$600,000 at any time during a taxable year. For taxable years beginning after December 31, 2015, certain U.S. entities are required to file disclosure statements as though the entities were individuals. The filing of a disclosure statement will not satisfy an FBAR filing requirement, and the filing of an FBAR will not eliminate any requirement to file IRS Form 8938. The penalties for failing to file IRS Form 8938 when required can be significant. Accordingly, Shareholders are urged to consult their own tax advisers concerning their obligations to file IRS Form 8938 in respect of their investment in the Fund.



A U.S. Shareholder may be required to file an information return (IRS Form 8865) with respect to his initial investment in the Fund and at certain other times. Under certain circumstances, a U.S. Shareholder may be required to file one or more information returns (IRS Forms 5471) with respect to the U.S. Shareholder's indirect ownership interest via the Fund in one or more non-U.S. entities or arrangements that are treated as corporations for U.S. tax purposes. The penalties for failing to file these information returns when required can be significant.

The foregoing is not intended to constitute an exhaustive description of all reporting requirements that may apply to an investment in Participating Shares. Shareholders are urged to consult their own tax advisors concerning these and any other reporting requirements. In addition to resulting in significant penalties, failure to satisfy certain reporting requirements may result in an extension of the time period during which the IRS can assess a tax, and under certain circumstances, such an extension may apply to assessments of amounts unrelated to any unsatisfied reporting requirement.

Tax Laws Subject to Change

The Code, Treasury Regulations, and other rules with respect to all tax matters discussed in this Information Memorandum are constantly subject to change by Congress and the Department of the Treasury, and the interpretations thereof may be modified or affected by judicial decisions or administrative interpretations. Hence, no assurance can be given that the interpretations described in this discussion will remain in effect. Any such changes or new interpretations could be applied retroactively.

11.3 United Kingdom

In addition to the Model 1 IGA ("Model 1 IGA") signed with the United States and referred to in the section headed "Foreign Account Tax Compliance Act ("FATCA")", the Cayman Islands has signed a similar inter-governmental agreement with the United Kingdom (the "UK IGA").

The UK IGA imposes similar requirements to the Model 1 IGA so that the Fund will be required to identify accounts held directly or indirectly by "Specified United Kingdom Persons" and report information on such Specified United Kingdom Persons to the Tax Information Authority of the Cayman Islands (or its delegate), which will exchange such information annually with HM Revenue & Customs ("HMRC"), the United Kingdom's tax authority. Such information includes but is not limited to the Specified United Kingdom Person's name, address, tax identification number (if any), social security number (if any) and certain information relating to its investment.

11.4 OECD

Common Reporting Standard

On 29 October 2014 the Cayman Islands was one of over fifty jurisdictions which signed the "Multilateral Competent Authority Agreement" ("MCAA") to automatically exchange information based on Article 6 of the Convention on Mutual Administrative Assistance in Tax Matters. Since 29 October 2014 several more jurisdictions have signed up the initiative and many others are expected to follow suit in the foreseeable future.

The MCAA is part of the process by which the automatic exchange of tax information ("AEOI") under the Organization for Economic Cooperation and Development ("OECD") and the G20's new Standard for Automatic Exchange of Financial Information in Tax (the "Standard") will be implemented. The Standard is made up of two parts - the MCAA being the template for the necessary Intergovernmental Agreements ("IGA's") whilst the reporting and due diligence requirements for AEOI are set out in the Common Reporting Standard ("CRS").

The Standard aims to set the worldwide standard AEOI among tax authorities and provides for an annual automatic exchange of all financial information between jurisdictions, mostly on a reciprocal basis. In a move to improve the standard of exchange of information upon request, it was agreed that the Standard



should include a requirement that beneficial ownership of all legal entities be available to tax authorities and exchanged with treaty partners.

As from 1 January 2016 (when the Standard came into force in the Cayman Islands) all “Reporting Financial Institutions” (as that term is defined in the relevant enabling regulations, namely, The Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations, 2015 of the Cayman Islands (the “Regulations”), including the Fund, shall establish policies and maintain procedures designed to identify “Reportable Accounts” (as that term is defined in the Regulations) in order to identify each jurisdiction in which an “Account Holder” (as that term is defined in the Regulations) or a “Controlling Person” (as that term is defined in the Regulations) is resident for income tax or corporation tax purposes or for the purpose of any tax imposed by the law of the jurisdiction that is of a similar character to either of those taxes. All Reporting Financial Institutions, including the Fund, shall, in respect of the Reporting Financial Institution’s first reporting year and each subsequent calendar year make a return to the Tax Information Authority of the Cayman Islands (or its delegate) setting out the information required to be reported under the CRS in respect of each Reportable Account maintained by the Reporting Financial Institution at any time during that year.

Each Reporting Financial Institution, including the Fund, must report, amongst other things, the following information with respect to each Reportable Account of such Reporting Financial Institution:

- a. The name, address, jurisdiction(s) of residence, TIN(s) and date and place of birth (in the case of an individual) of each Reportable Person (as that term is defined in the Regulations) that is an Account Holder of the account and, in the case of any Entity that is an Account Holder and that, after application of the due diligence procedures consistent with Sections V, VI and VII of the Regulations, is identified as having one or more Controlling Persons that is a Reportable Person, the name, address, jurisdiction(s) of residence and TIN(s) of the Entity (as that term is defined in the Regulations) and the name, address, jurisdiction(s) of residence, TIN(s) and date and place of birth of each Reportable Person;
- b. The account number (or functional equivalent in the absence of an account number); and
- c. The account balance or value as of the end of the relevant calendar year or other appropriate reporting period or, if the account was closed during such year or period, the closure of the account.

The Tax Information Authority of the Cayman Islands (or its delegate) shall then be required to automatically exchange information as outlined above with the relevant tax authorities depending on the residency of the Reportable Person in question.

11.5 Shareholder Taxation

Prospective investors should ascertain from their professional advisers the consequences to them of acquiring, holding, redeeming, transferring or selling Participating Shares under the relevant laws of the jurisdictions to which they are subject, including the tax consequences and any exchange control requirements. Prospective investors should note that the Fund may be subject to irrecoverable withholding taxes on investment income in the country of origin.

The receipt of dividends (if any) by Shareholders, the redemption, switching or transfer of Participating Shares and any distribution on a winding-up of the Fund may result in a tax liability for the Shareholders according to the tax regime applicable in their various countries of residence, citizenship or domicile. Shareholders resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income and gains of the Fund. None of the Directors, the Fund or any of the Fund’s agents shall have any liability in respect of the individual tax affairs of Shareholders.

11.6 European Union

The Fund is incorporated in the Cayman Islands and is outside the scope of the Mutual Funds Law. The Reporting of Savings Income Information (European Union) Law, 2005 of the Cayman Islands (the «Savings Income Law») came into force on 1 July 2005 for the purpose of implementing into Cayman Islands law



the European Union Council Directive 2003/48/EC on the Taxation of Savings Income («EUSD»). The Reporting of Savings Income Information (European Union) Regulations, 2005 made under the Savings Income Law excludes from the scope of the Savings Income Law, investment companies which are considered as «non-UCITS equivalent» which would include investment companies which are open-ended. Therefore, the Fund is not subject to The Savings Income Law and will be treated as outside the scope of the EUSD as a matter of Cayman Islands law.



12 ERISA AND OTHER BENEFIT PLAN CONSIDERATIONS

12.1 ERISA and Other Benefit Plan Considerations

This discussion was written to support the offering of the Participating Shares. Each recipient of this Information Memorandum should seek advice based on that person's or entity's particular circumstances from an independent tax advisor.

i The following summary of certain aspects of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and of the Internal Revenue Code of 1986, as amended (the "Code"), is based upon ERISA, the code, judicial decisions, and Department of Labor Regulations and Rulings in existence on the date hereof. This summary is general in nature and does not address every ERISA issue that may be applicable to the Fund or a particular investor. Accordingly, each prospective investor should consult with its own counsel in order to understand the ERISA and code issues affecting the Fund and the investor.

In General

In considering whether to invest assets of any benefit plan in the Fund, the persons acting on behalf of the plan should consider in the plan's particular circumstances whether the investment will be consistent with their responsibilities and any special constraints imposed by the terms of the plan and by applicable U.S., state or other law, including ERISA and the Code. Some of the responsibilities and constraints imposed by ERISA on employee benefit plans subject to the fiduciary responsibility provisions of Title I of ERISA ("ERISA Plans") and by the Code on retirement plans subject to Code Section 4975, including plans covering only partners or other self-employed individuals ("Keogh" plans) and individual retirement accounts (collectively, "Qualified Plans" and, together with ERISA Plans, "Plans"), are summarized below. The following is merely a summary of those particular laws, however, and should not be construed as legal advice or as complete in all relevant respects. In addition, governmental plans, certain church plans, non-U.S. plans and other benefit plans not subject to ERISA or the prohibited transaction provisions of the Code may nevertheless be subject to similar federal, state, foreign or other laws.

All investors are urged to consult their legal advisors before investing assets of a benefit plan, including an ERISA Plan or Qualified Plan, in the Fund, and must make their own independent decisions. In addition, ERISA Plans and Qualified Plans should consider the applicability to them of the Code provisions relating to unrelated business taxable income or "UBTI."

Fiduciary Responsibilities With Respect to ERISA Plans

Persons acting as fiduciaries on behalf of an ERISA Plan are subject to specific standards of behavior in the discharge of their responsibilities pursuant to Section 404(a)(1) of ERISA. Consequently, in determining whether to invest assets of an ERISA Plan in the Fund, the Plan's fiduciaries must conclude that an investment in the Fund, would be prudent and in the best interests of Plan participants and their beneficiaries. They must also determine that any such investment would be in accordance with the documents and instruments governing the ERISA Plan, would provide the Plan with sufficient liquidity in light of the limitations upon an investor's ability to withdraw or transfer Participating Share in the Fund, and would satisfy applicable diversification requirements. In making those determinations, such persons should take into account, among the other factors described in this Information Memorandum, that the Fund will invest its assets in accordance with the investment objectives and policies expressed in this Information Memorandum without regard to the particular objective or investment policies of any class of investors, including ERISA Plans and Qualified Plans. Such persons should also take into account, as discussed below, that it is not expected that the Fund's assets will constitute the "plan assets" of any investing ERISA Plan or Qualified Plan, and that none of the Fund, the Directors, the Investment Manager,



or any of their principals, agents, employees, or affiliates, will be a fiduciary as to any investing ERISA Plan or Qualified Plan. See also “Identification of Plan Assets” below.

Prohibited Transactions

ERISA Plans and Qualified Plans are subject to special rules limiting direct and indirect transactions involving the assets of the Plan and certain persons related to the Plan, termed “parties in interest” under ERISA and “disqualified persons” under the Code. Disqualified persons and parties in interests include any fiduciary to a Plan, any service provider to a Plan, the employer sponsoring a Plan, and certain persons affiliated with a fiduciary, service provider or employer. In addition, ERISA and the Code prohibit fiduciaries of a Plan from engaging in various acts of self-dealing. A party in interest engaging in a “prohibited transaction” may be subject to substantial excise tax penalties and possibly personal liability. Further, any fiduciary to an ERISA Plan taking or permitting any action which the fiduciary knows or should know constitutes a “prohibited transaction” may be personally liable for any loss resulting to the ERISA Plan from such transaction, and subject to forfeiture of any gain derived by the fiduciary from the transaction. The persons acting on behalf of an investing Plan should consider whether an investment of Plan assets in the Fund might constitute such a prohibited transaction, as might occur for example if the Investment Manager or one of its affiliates were a fiduciary to the investing Plan with respect to the purchase of Participating Shares in the Fund.

Identification of Plan Assets

Under Section 3(42) of ERISA and U.S. Department of Labor Regulations Section 2510.3-101, as modified by Section 3(42) of ERISA (together, the “Plan Asset Rules”), the fiduciary, prohibited transaction and other provisions of ERISA and the Code, including the rules for determining who is a party in interest or disqualified person, would generally be applied by treating an investing Plan’s assets as including its investment in the Fund but not including any of the underlying assets of the Fund. Under the Plan Asset Rules, however, assets of the Fund may be considered to include assets of the investing Plans (“Plan Assets”) only if, immediately after any acquisition, transfer or redemption of an equity interest in the Fund, twenty-five percent (25%) or more of the value of any class of equity interests in the Fund is held by “Benefit Plan Investors.” For this purpose, a Benefit Plan Investor means an ERISA Plan, a Qualified Plan, or an entity deemed to hold Plan Assets under the Plan Asset Rules by reason of investment in the entity by ERISA Plans or Qualified Plans. However, entities which hold Plan Assets are generally considered to be Benefit Plan Investors only to the extent that their equity interests are held by Benefit Plan Investors, although special rules apply to certain entities, including insurance companies investing assets of their separate accounts and bank collective trust funds. In performing the 25% calculation (the “25% threshold”), interests in the Fund held by persons (and their affiliates) other than Benefit Plan Investors who provide investment advice the Fund for a fee, direct or indirect (including the Investment Manager), or have discretionary authority over the Fund’s assets, are disregarded.

Consequences of Plan Asset Status

Under ERISA and the Code, a person who exercises any discretionary authority or discretionary control respecting the management or disposition of the assets of a Plan or who renders investment advice for a fee to a Plan is generally considered to be a fiduciary of such Plan. Consequently, should the 25% threshold be exceeded as to any class of equity interest in the Fund, the Investment Manager could be characterized as a fiduciary of the investing Plans. As a result, various transactions between the Fund on the one hand and the Investment Manager or its affiliates or other parties in interest or disqualified persons with respect to the investing Plans on the other hand could constitute prohibited transactions under ERISA or the Code. In addition, the prudence standards and other provisions of Title I of ERISA applicable to investments by ERISA Plans and their fiduciaries would extend to investments made by the Fund, and the ERISA Plan fiduciaries who made a decision to invest the Plan’s assets in the Fund could, under certain circumstances, be liable as co-fiduciaries for actions taken by the Fund and/or the Investment Manager. Finally, certain other requirements of ERISA, such as the “indicia of ownership” rules (see below under “Holding of Indicia of Ownership”), may become applicable to, but not be satisfied as to, the assets of the Fund.



Limitation on Investment by Benefit Plan Investors in the Fund. In order to ensure that the assets of the Fund are not deemed to include Plan Assets, the Fund does not intend to permit the investment by Benefit Plan Investors in any class of the Fund's equity interests to equal or exceed the 25% threshold. Accordingly, the Fund has the right, in its sole and absolute discretion, to reject any proposed investment by a prospective or existing investor, which may indirectly affect the ability of a Participating Shareholder to transfer its Participating Shares, to deny approval for a transfer of Participating Shares, and to require any Participating Shareholder to withdraw all or any portion of its Participating Shares.

Representations by Benefit Plan Investors

The fiduciaries of each ERISA Plan or Qualified Plan proposing to invest in the Fund will be required to represent that they have been informed of and understand the Fund's investment objectives, policies and strategies and that the decision to invest such Plan's assets in the Fund is consistent with the Plan's terms and the applicable provisions of ERISA and the Code, including, without limitation, terms and provisions that require diversification of Plan Assets and impose other fiduciary responsibilities. The fiduciaries of investing Plans will also be required to represent that they are not relying upon the investment or other advice of the Fund, the Directors, the Investment Manager or their respective affiliates in investing in the Fund, and that the acquisition and holding of Participating Shares will not constitute a non-exempt "prohibited transaction" under ERISA or the Code. Any entity that is a Benefit Plan Investor immediately prior to its acquisition of Participating Shares or at any time thereafter while it continues to hold any interest in the Fund must notify the Fund of its status as a Benefit Plan Investor prior to its initial acquisition of an interest in the Fund, or, if it first becomes a Benefit Plan Investor after its initial acquisition of Participating Shares, a reasonable time in advance of becoming a Benefit Plan Investor. Each entity that is a Benefit Plan Investor must also advise the Fund of the percentage of its assets which are considered to constitute Plan Assets and must notify the Fund a reasonable time in advance of any change in such percentage.

Each Benefit Plan Investor will also be required to represent in the subscription agreement that either:

- a. None of the Fund, the Directors, the Investment Manager or any of their respective affiliated entities, has or will provide advice with respect to the acquisition or continued holding of Participating Shares by the Benefit Plan Investor, other than to a fiduciary independent of the Fund, the Directors, the Investment Manager or any of their respective affiliated entities (the "Independent Plan Fiduciary"), and such Independent Plan Fiduciary satisfies the requirements of DOL Reg. Section 29 C.F.R. 2510.3-21(c)(1) as set forth in the subscription agreement;

OR

- b. The Fund and/or the Investment Manager has provided or made available to the Benefit Plan Investor or its fiduciary copies of this Information Memorandum, the subscription agreement and general marketing materials and strategy descriptions for the Fund, but none of the Fund, the Directors, the Investment Manager or any of their respective affiliated entities, has made any recommendation as to the advisability of acquiring or continuing to hold Participating Shares, or has provided any investment advice, to the Benefit Plan Investor, its fiduciary, or any of their respective agents or employees, in connection with the Benefit Plan Investor's acquisition or continued holding of Participating Shares.

The representations in the above clauses (A) and (B) are intended to comply with the DOL's Reg. Sections 29 C.F.R. 2510.3-21(a) and (c)(1) as promulgated on April 8, 2016 (81 Fed. Reg. 20,997). If these regulations are revoked or repealed, these representations shall be deemed no longer in effect.

No Advice with respect to the Acquisition or Continued Holding of Participating Shares by Benefit Plan Investors

None of the Fund, the Directors, Investment Manager or any or any of their respective affiliated entities is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the acquisition or continued holding of Interests by any Benefit Plan Investor.



Holding of Indicia of Ownership

Assets of ERISA Plans must at all times comply with the “indicia of ownership” rules set forth in Section 404(b) of ERISA, which require the fiduciaries of ERISA Plans to maintain the indicia of ownership of any assets of the Plans within the jurisdiction of the United States district courts. Fiduciaries of ERISA Plans who are considering an investment of Plan assets in the Fund should consult their own legal advisers regarding compliance with these rules.

Reporting Requirements

ERISA Plans and Qualified Plans are required to determine the fair market value of their assets as of the close of each Plan’s fiscal year. To facilitate such determinations, and generally to enable fiduciaries of ERISA Plans subject to annual reporting requirements under ERISA or the Code to file annual reports as they relate to an investment in the Fund, investors will be furnished annually with audited financial statements as described in this Information Memorandum. There can be no assurance (a) that any value established on the basis of such statements could or will actually be realized by investors upon the Funds liquidation, (b) that Participating Shareholders could realize such value if they were able to, and were to sell their Participating Shares, or (c) that such value will in all circumstances satisfy the applicable ERISA or Code reporting requirements. In addition, the fiduciaries of Plans investing in the Participating Shares are notified that the information in this Information Memorandum in relation to: (w) the compensation received by the Investment Manager hereunder; (x) the services provided by the Investment Manager for such compensation and the purpose for the payment thereof; (y) a description of the formula used to calculate the compensation; and (z) the identity of the parties paying and receiving the compensation, is intended to satisfy the alternative reporting option with respect to compensation and other amounts received by the Investment Manager that is reportable on Schedule C of the Form 5500 filed on behalf of the Plans.



13 GENERAL AND STATUTORY INFORMATION

13.1 Reports and Financial Statements

The Fund's fiscal year ends on 31 December in each year except in the case of the Fund's first fiscal year which will end on 31 December 2018. Shareholders will receive audited annual financial reports of the Fund within six months of the end of the Fund's fiscal year. The Fund's audited annual financial reports will be prepared in accordance with International Financial Reporting Standards. The Investment Manager will provide reports to the Fund quarterly for distribution.

13.2 Constitution, Laws and Material Agreements

This Information Memorandum is not intended to provide a complete description of the Fund's Memorandum or Articles of Association, the applicable laws of the Cayman Islands or any agreements entered into by the Fund. Copies of the following are available upon written request to the Fund, subject to reimbursement of reasonable costs:

- a. the Memorandum and Articles of Association of the Fund;
- b. the Mutual Funds Law;
- c. the Companies Law (Revised) of the Cayman Islands;
- d. the Investment Management Agreement;
- e. the Administration Agreement.

13.3 Registered Office

The Fund's registered office is located at the address specified in the Directory.

13.4 Indemnification

The Fund has undertaken to indemnify every Director and any secretary, officer and servant of the Fund against all reasonable costs, losses and expenses (including travelling expenses) that any such indemnified person may incur and become liable for by reason of any contract entered into, or acts done by him in any way in discharge of his duties other than through his own fraud, willful default or dishonesty or as otherwise required by law. The amount for which such indemnity is provided shall immediately attach as a lien on the property of the Fund and have priority as between the Shareholders over all other claims.

No Director, secretary, officer or servant of the Fund shall be liable for the acts, receipts, neglects or defaults of any other Director, secretary, officer or servant of the Fund, for joining in any receipt or other act for conformity or for any loss or expense happening to the Fund through the insufficiency or deficiency of any security in or upon which any of the moneys of the Fund shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his respective office or in relation thereto unless the same happened through his own fraud, willful default or dishonesty or as otherwise required by law.

13.5 Mutual Fund Registration

As a regulated mutual fund, the Fund will be subject to the supervision of the Cayman Islands Monetary Authority ("CIMA") who may at any time instruct the Fund to have its accounts audited and to submit them to CIMA within such time as it specifies. In addition, CIMA may ask the Directors to give it such information or such explanation in respect of the Fund as it may reasonably require to enable it to carry out its duties under the Mutual Funds Law.

The Directors must, on request, 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.

CIMA is prohibited by the Mutual Funds Law from disclosing any information relating to the affairs of the Fund other than disclosure required for the effective regulation of a mutual fund or when required to by law or by the court or when permitted by law in cooperation with a foreign regulatory authority.

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

13.6 Miscellaneous

Since the date of its incorporation, the Fund has not paid or declared a dividend, nor drawn up any accounts. Save as disclosed herein, no commissions are payable and no discounts, brokerages or other special terms have been granted by the Fund in connection with the issue of the Participating Shares.

Save as disclosed herein, no amount or benefit has been paid or given, or is intended to be paid or given, to any promoter. No share or loan capital of the Fund is under option or has been agreed conditionally or unconditionally to be put under option or has been issued or is proposed to be issued for a consideration other than cash (which if any would be paid by wire transfer).

The Fund is not, nor has it been since its incorporation, engaged in any litigation or arbitration and the Directors are not aware of any litigation or arbitration or claims pending or threatened against the Fund.

The Fund has no subsidiaries and no employees.



14 POTENTIAL CONFLICTS OF INTEREST

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

14.1 Directors

Mr. Carlo Scevola, who is a Director of the Fund, is also a director of the Investment Manager (which also holds the Voting Shares in the Fund) and the sole owner of CS&P Fiduciaire SA, Switzerland, which holds in the shares in the Investment Manager. Mr. Carlo Scevola therefore has an interest in certain agreements or arrangements made by the Fund with the Investment Manager (including the Investment Management Agreement) and therefore such agreements or arrangements have not been negotiated on arms length terms.

The Directors of the Fund have agreed not to hold directorships of other investment funds whilst the Fund is trading, and have further agreed to a 2 year no-competition clause after their employment is terminated.

14.2 Voting Shares

The Investment Manager holds all the Voting Shares in the Fund. The Investment Manager, in turn, is owned by CS&P Fiduciaire SA, Switzerland (a company 100% owned by Mr. Carlo Scevola one of the Directors of the Fund).

Only the holder of the Voting Shares can appoint and remove the Directors of the Fund (other than the Directors themselves who may appoint other Directors) and only the Directors may terminate the services of the Investment Manager, the Administrator and other agents of the Fund.

14.3 Non-Exclusivity

The Investment Manager, the Administrator and their respective affiliates may manage or provide investment management, advisory or other services in respect of investments and funds other than those of the Fund that may create conflicts between the interests of their other clients and the Fund. In that respect, Investment Manager, the Administrator and any of their respective affiliates may give advice and take action for their own account in the performance of their duties to other clients that may differ from the timing and nature of action taken with respect to the Fund. Because of different investment objectives and strategies, situations may occur where an asset is bought or sold for one or more managed funds (including the Fund) and accounts, while one or more of the other funds and accounts to which the Investment Manager, the Administrator or any of their respective affiliates is providing services in buying or selling the same assets. Moreover, if the purchases or sales of assets for two or more of such other funds and accounts arise at or about the same time, transactions in such assets will be allocated, insofar as it is feasible, for the respective funds and accounts in a manner determined to be equitable to all. Circumstances may arise when the purchases or sales of assets for one or more of the funds and accounts to which the Investment Manager, the Administrator or any of their respective affiliates is providing services have an adverse effect on other funds (including the Fund) and accounts to which the Investment Manager, the Administrator or any of their respective affiliates is providing services.

14.4 Non-Public Information

The Investment Manager, the Administrator and their respective affiliates, in the course of their other business activities, may obtain non-public information that would be of value to the Fund. However, Investment Manager, the Administrator and their respective affiliates will be under no obligations to use and may depending upon the circumstances, be legally prohibited from using such information for the benefit of the Fund. Each will at all times, have regard in such event to its obligations to the



Fund and will endeavor to ensure that such conflicts are resolved fairly. When making investments where a conflict of interest may arise, the Investment Manager will act in a fair and equitable manner as between the Fund and its other clients.

14.5 Commissions and Other Trading Fees

The Investment Manager is not permitted to earn commissions from any brokers which it may decide to utilise.



15 RISK FACTORS

As with all investments, risk cannot be eliminated and there can be no assurance or guarantee that the Fund will meet its investment objective. Investment in the Fund is only available to investors who fully understand and are willing to assume the risks involved. Below are certain risk factors that must be taken into consideration before investing in Participating Shares of the Fund. While the Directors believe the following to be the most significant, this list is not intended to be exhaustive and some of the risk factors listed may not necessarily apply to the Fund. Prospective investors are urged to consult their financial adviser before investing in the Fund.

15.1 Cryptocurrencies

Cryptocurrencies are digital currencies and are generally considered to be lightly regulated or not regulated and in some jurisdictions digital currencies are not recognised and are banned by regulators and governing authorities. There is no central digital currency exchange and supply is determined by computer code (not by a central bank), and prices can be extremely volatile.

Digital currency exchanges have in the past been closed due to fraud, failure or security breaches and in many of these instances, the customers of such digital currency exchanges were not compensated or made whole for the partial or complete losses of their account balances. Therefore any of the Fund's assets that reside on a digital currency exchange that shuts down may be completely lost.

Several factors may affect the price of digital currencies, including but not limited to: supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates or future regulatory measures (if any) that restrict the trading of digital currencies or the use of digital currencies as a form of payment. There can be no assurance that digital currencies will maintain their long-term value in terms of purchasing power in the future, or that acceptance of digital currency payments by mainstream retail merchants and commercial businesses will grow.

Digital currencies are created, issued, transmitted and stored according to protocols run by computers in a digital currency network. It is possible these protocols have hidden flaws that could result in the loss of some or all assets held by the Fund. There may also be network scale attacks against these protocols or server hosts that result in the loss of some or all of assets held by the Fund.

Some assets held by the Fund may be created, issued or transmitted using experimental cryptography which could have underlying flaws. Advancements in quantum computing could break the cryptographic rules of protocols that support the assets held by the Fund. The Fund makes no guarantees about the reliability of the cryptography used to create, issue or transmit assets held by the Fund.

Legality of Cryptocurrencies

Cryptocurrencies are generally not regulated or only very lightly regulated in most countries and in many countries are not recognised at all. It may be illegal, now or in the future, to own, hold, sell or use digital currencies in one or more countries, and one or more countries may take regulatory actions in the future that severely restricts the right to acquire, own, hold, sell or use digital currencies or to exchange digital currencies for fiat currency. Such an action may restrict the Fund's ability to hold or trade digital currencies, and could result in termination and liquidation of the Fund at a time that is disadvantageous to investors, or may adversely affect an investment in the Fund.

Cryptocurrencies Trading is Volatile and Speculative

Cryptocurrencies represent a speculative investment and involve a high degree of risk. As relatively new products and technologies, cryptocurrencies have not been widely adopted as a means of payment for goods and services by major retail and commercial outlets. Conversely, a significant portion of the demand for cryptocurrencies is generated by speculators and investors seeking to profit from the short or long-term holding of cryptocurrencies. This relative lack of acceptance of cryptocurrencies in the retail



and commercial marketplace limits the ability of end-users to pay for goods and services with cryptocurrencies. A lack of expansion by cryptocurrencies into retail and commercial markets, or a contraction of such use, may result in increased volatility.

Risk of Loss of Private Key

Cryptocurrencies are controllable only by the possessor of unique private keys relating to the addresses in which the cryptocurrencies are held. The theft, loss or destructions of a private key required to access a cryptocurrency is irreversible, and such private keys would not be capable of being restored by the Fund. Any loss of private keys relating to digital wallets used to store the Fund's cryptocurrencies could result in the loss of the cryptocurrencies controlled by such private key.

Trading on Cryptocurrency Networks

The Fund will convert cash contributions made by direct and indirect investors to various cryptocurrencies through exchanges and/or over the relevant network specific to a particular cryptocurrency. These cryptocurrency transactions will generally occur on online, end-user-to-end-user networks that host public transaction ledgers, known as the Blockchain, and the source code that comprises the basis for the cryptographic and algorithmic protocols governing the relevant cryptocurrency. For an online cryptocurrency transaction, the purchaser must generally provide its public key, which serves as an address for the currency transaction, to the party initiating the transfer (the seller). Then the participants in the transaction must "sign" the transaction with a data code derived from entering the private key, which signature serves as validation that the transaction has been authorized by the participants. Although to date, the cryptography used to secure these digital transactions has been resistant to unauthorized interference, this process is theoretically vulnerable to hacking and malware, and could lead to theft of the Fund's cryptocurrency assets and the loss of the Fund's cryptocurrencies.

IP Rights Claims May Adversely Affect the Operation of Digital Currency Network

Third parties may assert intellectual property claims relating to the operation of cryptocurrencies and their source code relating to the holding and transfer of such assets. Regardless of the merit of any intellectual property or other legal action, any threatened action that reduces confidence in a cryptocurrency network's long-term viability or the ability of end-users to hold and transfer the relevant cryptocurrency may adversely affect the Fund. Additionally, a successful intellectual property claim could prevent the Fund from accessing the cryptocurrency network or holding or transferring their cryptocurrency, which could force the Fund to terminate and liquidate the Fund's cryptocurrencies (if such liquidation is possible).

U.S. Tax Treatment of Cryptocurrencies is Uncertain

The manner in which the Fund's investments and activities relating to cryptocurrencies will be treated for federal income tax purposes is uncertain, and will depend upon the application of complex aspects of U.S. federal income tax law. The Fund may recognize substantial amounts of ordinary income from its investments and activities relating to cryptocurrencies (for instance, from the Fund's cryptocurrency mining activity), and may recognize taxable income in advance of the receipt of cash payments associated with such income. In addition, depending on the structure of a particular cryptocurrency, the IRS may view an interest in a cryptocurrency as an interest in an arrangement that is treated as an entity for U.S. federal income tax purposes (whether as partnerships or corporations) as opposed to personal property, which may have unintended and potentially adverse consequences for investors. Such consequences may include, among others, exposure to U.S. federal income tax liability for non-U.S. Shareholders where the particular cryptocurrency is deemed to be a partnership that is engaged in a U.S. trade or business, as well as exposure to the PFIC/CFC regimes (described above) for U.S. Shareholders where the particular cryptocurrency is deemed to be a non-U.S. corporation.



15.2 General Risks of Investing

An investment in the Fund is subject to all risks incidental to the ownership of investments and other assets, which the Fund may own directly or indirectly. These factors include, without limitation, changes in government rules and fiscal and monetary policies, changes in laws and political and economic conditions throughout the world, and changes in general market conditions. There can be no guarantee that losses will not be realized by a Shareholder in the Fund and a Shareholder may lose some or even all of his investment. Under certain circumstances, the Fund may be unable to liquidate its investments due to the absence of a liquid market, and consequently, may not be able to redeem Participating Shares in cash.

Risk of Loss

Investment in the Fund should be considered speculative and should not be considered as a complete investment programme. Investment in the Fund is designed for sophisticated investors who are able to bear a loss of their capital contributions in the Fund, who do not require regular current income and who can accept a high degree of risk in their investments. The value of Participating Shares in the Fund as well as the value of the underlying investment of the Fund may go down as well as up. In a worst case scenario, an investor should be prepared to lose all or a substantial portion of their investment.

Market Conditions Risk

There are certain general market conditions in which any given investment strategy is unlikely to be profitable.

The Fund will not have any ability to control or predict such market conditions.

Strategy Risk

In response to market, economic, political or other conditions, the Fund may temporarily use a different investment strategy. Such a strategy could include investing a relatively significant amount of the Fund's assets in cash or high-quality money market securities. If the Fund does so, it could affect the Fund's performance and the Fund might not achieve its investment objective.

Concentration Risk

The Fund is not obliged to utilise common diversification techniques in the proportion of its assets that it may invest. The investment of all or a large percentage of the Fund's assets in one or a small number of investments or assets may cause the Fund's Net Asset Value and Net Asset Value per Share to fluctuate more than that of a diversified investment fund.

Further the Fund's assets could be concentrated in limited number of securities and other instruments. Thus, the Fund could be adversely affected if these the security or instrument does not perform as well as other instruments, products or sectors.

Absence of Investment Restrictions Risk

Unless specifically provided for in this Information Memorandum, there are no investment restrictions on the Fund and the Fund is not limited in the amount of capital which may be committed to a single investment or class of investments.

Market Hedges Risk

The Fund may or may not hedge part of the market risks associated with its assets by using derivative transactions. Such market hedges may under certain circumstances result in losses to the portfolio.

In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary. Moreover, for a variety of reasons, the Fund may not seek to establish a perfect correlation between such hedging instruments and



the portfolio holdings been hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to additional risk of loss.

Interest Rate Risk

Interest rate increases or expectation of increases could cause the value of debt securities to decline. The Fund may also be short debt securities and decline in case of interest rate decrease or expectation of decrease.

Legal Risk

The Fund may make investments based on, or enter into contracts described by, significant legal documents. Such documents may include (but not limited to) prospectuses and other offering documents as well as OTC derivative contracts, including contracts for differences and credit default swaps. Whilst the Fund will generally seek advice on material matters, there can be no guarantee that any advice given will be accurate, that a contract will be validly executed by the relevant counterparty or that a contract will ultimately prove to be enforceable against the relevant counterparty. Furthermore, the expected outcome of these contracts or investments may not be realized in practice. If these contracts or investments do not produce the expected result, the Fund could suffer significant losses.

15.3 Liquidity Risks

The liquidity risk is one of the most important risks to consider for an investment. It can be present in the following forms:

Limited Transferability Risk

Since the Participating Shares are transferable only with the prior approval of the Directors, Shareholders may not be able to sell their investments and therefore would have to utilise the Fund's redemption programme, which itself may be subject to restrictions – see further under the section headed "Redemption of Shares".

Lack of Liquidity of Participating Shares Risk

There is currently no recognised market for the Participating Shares in the Fund and, as such, Participating Shares will likely have very limited or no liquidity. Investors should be fully aware of the long-term nature of their investment in the Fund and should have other financial reserves so that they are able to bear the economic risk of the loss of their entire investment.

Liquidity of Investments Risk

As the Fund may invest in assets which are unlisted and tradable only with the issuer, delays may occur in obtaining values for such investments. All of the above could result in delays in the calculation of the Net Asset Value of the Fund or the Net Asset Value per Share of the Fund and/or payment of any redemption proceeds.

In Kind Redemptions Risk

The Fund intends to make all redemptions in cash but may make in kind redemption if it so determines. Such non-cash redemptions could expose investors to some or all of the risks associated with investments as described in this Information Memorandum, including, but not limited to, stock market volatility, illiquidity, etc.

Price Movement Risk

The leverage provided by custodians/prime brokers and most third parties allows for taking large foreign exchange positions with relatively low amounts. Therefore, a relatively small price movement in an unfavorable direction in an exchange rate could result in immediate and substantial losses for the Fund's investments.



15.4 Trading Risks

Uncontrollable Events Risk

Substantial risks are involved in the trading of any type of asset. Market movements can be volatile and are difficult to predict. Government activities can have a profound effect on interest rates, which, in turn, substantially affects asset values, as well as the liquidity of such markets. Politics, recession, inflation, employment levels, trade policies, international events, war and other unforeseen events can also have significant impact upon the prices of securities. A variety of possible actions by various government agencies also can inhibit the profitability of the Fund and the investments in which the Fund is invested or can result in losses. Such events, which can result in high market movements and volatile market conditions, create the risk of catastrophic losses for the trading entities in which the Fund will invest.

Early Losses Risk

If the Fund begins trading under market conditions which result in substantial early losses, the risk of the Fund having to terminate its trading will be substantially increased. The Fund could experience substantial cash flow difficulties were its assets to be depleted early, particularly in view of the charges to which the Fund is subject. The Fund may commence trading operations at an unpropitious time resulting in significant initial losses.

Emerging Markets Risk

Investing in new or emerging market assets involves certain risks and special considerations not typically associated with investing in other more established economies or markets. Such risks may include:

- a. the risk of nationalization or expropriation of assets or confiscatory taxation;
- b. social, economic and political uncertainty including war;
- c. price fluctuations, less liquid and smaller markets;
- d. currency exchange rate fluctuations;
- e. rates of inflation (including hyperinflation); and
- f. governmental involvement in and control over the economies.

15.5 Currency Risks

Unhedged Currency Risk

The portfolio of the Fund may include investments which are denominated in a currency other than the Base Currency of the Participating Shares and some income may be received by the Fund in a currency other than the Base Currency of the Fund. Fluctuations in the value of currencies could affect the value of the Fund's assets.

Hedged Currency Risk

The Fund may enter into forward foreign exchange contracts or other financial instruments to seek to hedge against declines in the value of its/their portfolio(s) as a result of changes in currency exchange rates. The underlying portfolio of investments for the Fund may be pledged as collateral to secure the relevant forward foreign exchange contracts. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the value of the portfolio position or prevent losses if the value of such position declines, but establishes other positions designed to gain from those same developments thus offsetting the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the hedged portfolio position should increase.

The Fund is not obliged to enter into currency hedging transactions and may decide not to do so in given circumstances. In fact the Fund may decide to increase the portfolio exposure to exchange movements by entering into forward foreign exchange contracts. The success of any hedging transaction depends



upon the ability of the Fund to predict correctly movements in currency exchange rates. Consequently, unanticipated changes in currency exchange rates may result in a poorer overall performance for a given portfolio than if the Fund had not engaged in any such hedging transaction.

15.6 Redemption Risks

Substantial Redemptions Risk

Substantial redemptions by investors within a limited period of time could require the Fund to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of both the interests being redeemed and the remaining outstanding interests. In addition, regardless of the period of time in which redemptions occur, the resulting reduction in the Fund's Net Asset Value could make it more difficult for the Fund to generate a positive rate of return or recoup losses due to a reduced equity base.

Mandatory Redemptions Risk

The Fund has the right to require, on 30 days notice, the compulsory redemption or transfer of all Participating Shares held by a Shareholder if the Directors determine that the Participating Shares are held for the benefit of any non-qualified Shareholder. The Fund also reserves the right to require compulsory redemption or transfer of all Participating Shares held by a Shareholder if, in the opinion of the Directors, the ownership of the Participating Shares by the Shareholder is, or may be, unlawful or harmful or injurious to the business or reputation of the Fund. See further under the section headed "Redemption of Shares".

In Kind Redemptions Risk

See further under the section headed "Liquidity Risks".

15.7 Miscellaneous Risks

Lack of Track Record Risk

The Fund is newly established with no operating history, having been incorporated on 26 September 2017. The lack of a track record will reduce the accuracy and scope of assessment possible.

The Investment Manager is newly established with no operating history, having been incorporated on 22 September 2017. The lack of a track record will reduce the accuracy and scope of assessment possible.

Distribution/Dividend Policy Risk

Payments of dividends on the Participating Shares are not contemplated. Those who anticipate the need for regular income from dividends from their investments should not invest in the Fund. Where earnings are not distributed, these will be reinvested.

Changes in Applicable Law Risk

The Fund must comply with various legal requirements, including requirements imposed by the securities laws, tax laws and pension laws in various jurisdictions. Should any of those laws change, the legal requirements to which the Fund and the Shareholders may be subject could differ materially and adversely from current requirements.

Changes in Regulation Risk

The regulation of the global funds industry has undergone substantial change in recent years, a process which is expected to continue. It is impossible to predict what, if any, significant new regulations may be promulgated in the future. The effect of any regulatory change on the Fund, and on the value of any investor's investment, is impossible to predict but could be substantial and adverse.



Lack of Supervision Risk

The Fund is an open-ended investment company and is a registered mutual fund under the Mutual Funds Law. Investors should only consider investing in the Fund if they are a sophisticated investor and their investment in the Fund does not constitute a material part of their total investments. The fact that the Fund is registered should not, however, be taken to imply that the Cayman Islands Government or the Cayman Islands Monetary Authority accepts any responsibility for overseeing or regulating the Fund's investment activities.

Lack of Management Participation Risk

Shareholders will not participate in the management of the Fund or in the conduct of its business. In particular, the Shareholders are not able to remove or replace the Investment Manager or any other agents of the Fund, a decision to do so being a matter entirely for the Directors. Shareholders are not permitted to appoint and remove the Directors.

Limited Voting Rights Risk

Except in relation to a proposed variation of the rights attaching to the Participating Shares, only Voting Shares owned by CS&P SA, Switzerland have voting rights. Only the Directors therefore may terminate the services of the agents of the Fund.

Taxation Risk

Although the Directors will attempt to structure the investments of the Fund in a manner that is generally tax efficient for the Fund and the Shareholders, there is no assurance that the structure of such investments will be tax efficient for any particular Shareholder or that any particular tax result will be achieved. Prospective investors must consult their own professional advisers with respect to the tax consequences to them of an investment in the Fund under the laws of the jurisdictions in which they are subject to taxation.

Importance of Investment Manager Risk

The Investment Manager makes decisions for the Fund in investing its capital. The Fund's success depends, to a large extent, upon the Investment Manager's ability to choose appropriate investments. In addition, if any of the officers of the Investment Manager cease to participate in the operation of the Investment Manager to the extent they relate to the operations of the Fund for any reason, the operations, objectives and activities of the Fund may be adversely affected.

Early Termination Risk

In the event of a premature termination of the Fund's activities, the Fund would have to distribute to the Shareholders their pro rata interest in the assets of the Fund. At the time of such sale or distribution, certain securities held by the Fund may be illiquid and could therefore be worth less than the initial cost of such securities, resulting in loss to Shareholders.

Potential Conflicts of Interests Risk

Potential conflicts of interests exist in the structure and operation of the Fund. See further under the section headed "Potential Conflicts of Interests".

Lack of Independent Legal Review Risk

Prospective investors should note that the Fund is represented by Solomon Harris, Attorneys-at-Law, Cayman Islands in respect of matters of Cayman Islands law. Prospective investors are encouraged to seek the advice of independent legal counsel in evaluating the terms and risks of investing in the Fund.



Cyberattack Risk

The Fund and its service providers may be subject to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorised release of confidential information and various other forms of cybersecurity breaches. Cybersecurity attacks affecting the Fund and its service providers may adversely impact the Fund. For instance, cyberattacks may interfere with the processing of investor transactions, impact the ability to calculate the Fund's Net Asset Value, cause the release of private investor information or other confidential information, impede trading, subject the Fund and its service providers to regulatory fines or financial losses, and cause reputational damage. Similar types of cybersecurity risks are also present for other market participants, which may have material adverse consequences for the Fund, and may cause the Fund's investments to lose value. The Fund and its service providers may incur additional costs relating to cybersecurity preparations, and such preparations, though taken in good faith, may be inadequate. Cyberattacks are viewed as an emerging risk and the scope of the risk and related mitigation techniques are not yet fully understood and are subject to continuing change.

15.8 Indemnities and Costs Risks

Indemnities Risk

The Directors, the Investment Manager, the Administrator, any other agents of the Fund or any of their respective affiliates may be entitled to be indemnified in certain circumstances. As a result, there is a risk that the Fund's assets will be used to indemnify such persons, companies or their employees or to satisfy their liabilities as a result of their activities in relation to the Fund.

Transaction Costs Risks

The investment approach in respect of the Fund may involve a high level of trading and turnover of the Fund's investments which may generate substantial transaction costs which will be borne by the Fund.

15.9 Counterparty Risks

Suspension of Trading Risk

Securities and futures exchanges typically can suspend or limit trading in any instrument traded on the exchange. A suspension could render it impossible to liquidate positions and thereby expose the Fund to substantial losses.

Clearing House Risk

All standardized contracts (whether options or futures) are negotiated through a specific clearing house. The Fund deals only with the clearing house (as any other counterparty does) and has therefore only an exposure to the clearing house. The dealing in these contracts is allowed through margin accounts that need to be maintained at a certain level depending on the market and the clearing house. The counterparty risk is therefore well managed and mitigated for all participants.

However a non negligible systemic risk remains that the clearing house may become insolvent or more exactly has to interrupt the trading on the exchange (as it has the right to do so) in order for all counterparties to pay their margin calls. Positions are automatically closed in the event margin calls are not met and in such an event the Fund could have some or all of these positions closed out without its consent.

Over-the-Counter Transactions Risk

A portion of the transactions effected by the Fund may utilise the over-the-counter market for their execution. Trading instruments (options, forwards, swaps, CDS, etc.) in the over-the-counter market is subject to counterparty risk and is without the protections afforded by transactions effected through the



clearing houses. Various agreements can help mitigate these risks such as the ISDA agreement, which allows netting the exposures of multiples contracts between two given counterparties.

Failure of Custodians/Prime Brokers/Brokers Risk

Financial institutions such as broker-dealers and banks may have custody of the assets of the Fund, including their margin deposits. Financial difficulty, fraud or misrepresentation at one of these institutions could impair the operational capabilities or capital position of the Fund.

15.10 Valuation Risks

The Net Asset Value and the Net Asset Value per Share of the Fund is expected to fluctuate over time with the performance of the Fund's investments. A Shareholder may not fully recover his initial investment when he chooses to redeem his Participating Shares or upon compulsory redemption if the relevant Net Asset Value per Share at the time of such redemption is less than the subscription price paid by such Shareholder.

The Net Asset Value and Net Asset Value per Share of the Fund varies depending on the value of assets of the Fund and the value of the investments, whose values in turn depend on factors beyond

the control of the Fund, such as interest rates, exchange rates, commodity prices, equity prices and investor demand. Some of the Fund's investments will tend to be more illiquid in nature than others. Illiquid assets are difficult to value and as a consequence the Net Asset Value and Net Asset Value per Share of the Fund may prove to be inaccurate. In addition, the calculation of the value of the Fund's investments, may be based on values reported by third parties which generally will be unaudited. The Fund is entitled to rely on reported values of the investments without independent verification. These reports may be subject to subsequent revision which may result in adjustments to the Net Asset Value and Net Asset Value per Share of the Fund. The Fund may, but will not be required to, retroactively recalculate the Net Asset Value and Net Asset Value per Share of the Fund to reflect any later adjustment. Consequently, the Net Asset Value and Net Asset Value per Share of the Fund used to effect purchases and redemptions may prove to be inaccurate and accordingly adjustments may be made to purchases and redemptions.

ⓘ The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective investors should read this entire information memorandum and consult their own counsel and advisers before deciding to invest in the Fund.



16 RESTRICTIONS ON DISTRIBUTION - SELECTED JURISDICTIONS

The distribution of this Information Memorandum and any invitation to subscribe for Participating Shares may be restricted in certain jurisdictions. It is the responsibility of any person or persons in possession of this Information Memorandum wishing to make application for Participating Shares pursuant to this Information Memorandum to inform themselves of, and to observe any restrictions under the applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Participating Shares should inform themselves as to any applicable legal requirements, exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile. The following information in relation to selected jurisdictions is provided as a general guide only:

The Directors are aware of the following restrictions:

European Union

Since 22 July 2013, subject to certain transitional arrangements, new rules apply in relation to the marketing of alternative investment funds («AIFs») such as the Fund in the EU, including by way of private placement. Within the EU, non-EU AIFs such as the Fund may only be marketed under the laws of an EU member state in accordance with its private placement rules, and provided that the AIFM complies with reporting requirements.

United Kingdom

The Fund is not, and is not required to be, authorised or regulated under the Financial Services and Markets Act 2000 of the United Kingdom («FSMA») or equivalent legislation.

Under FSMA, there is a restriction on the promotion of collective investment schemes, such as the Fund, which are not authorised schemes or recognised schemes in the United Kingdom. A person who is authorised under FSMA (an «Authorised Person») can promote the Fund and distribute this Information Memorandum only where permitted to do so under (a) the provisions of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 or (b) rules made by the UK Financial Conduct Authority («FCA») under section 238(5) of the FSMA. A person who is not an Authorised Person can promote the Fund and distribute this Information Memorandum only where the content of the promotion has been approved by an Authorised Person or where permitted to do so under the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the «Financial Promotion Order»).

This Confidential Information Memorandum is being issued in the United Kingdom by the AIFM to persons who are investment professionals or high net worth companies, etc (in both cases, as defined in the Financial Promotion Order) or who are otherwise of a kind to whom the Fund may lawfully be promoted by an Authorised Person or as otherwise permitted by applicable law and regulation. This Confidential Information Memorandum must not be relied or acted upon by any other persons.

Any recipient of this Information Memorandum who is an Authorised Person may (if and to the extent that it is permitted to do so by the FCA rules applicable to it) distribute it or otherwise promote the Fund in accordance with section 238 of the FSMA but not otherwise.

Any recipient of this Information Memorandum who is not an Authorised Person may not distribute it to any other person. Further, the AIFM must notify the FCA of its intention to market the Fund in the United Kingdom before doing so and provide the FCA with prescribed information concerning the Fund.

United States

The Fund has not been and will not be registered under the Investment Company Act of 1940 of the United States and the Participating Shares have not been and will not be registered under the Securities Act of 1933 of the United States (as amended) («the 1933 Act») or the securities laws of any State of the United States. The Participating Shares may not be directly or indirectly offered, sold or delivered to any person



in the United States or to or for the account or benefit of any US Person (as defined herein) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable State laws. Applicants for Participating Shares will be required to declare that they are not a US Person and are not applying for Participating Shares on behalf of any US Person.

Cayman Islands

No invitation may be made to the public in the Cayman Islands to subscribe for Participating Shares. However, there is no prohibition or restriction on Cayman Islands exempted companies or ordinary non-resident companies, exempted limited partnerships or exempted trusts subscribing for Participating Shares.

Switzerland

The Fund has not been authorised by the Swiss Federal Market Supervisory Authority as a foreign investment fund under Article 120 of the Swiss Collective Investment Scheme Act of 23 June 2006. Accordingly, the Participating Shares may not be offered or distributed on a professional basis in or from Switzerland and this Information Memorandum nor any other offering material relating to the Participating Shares may be distributed in connection with any such offering or distribution. Participating Shares may only be offered and this Information Memorandum may only be distributed in Switzerland to qualified Investors without any public offering as defined by Swiss laws.

No person is authorised to give any information or to make any representation in connection with the issue of Participating Shares other than those that are contained in this Information Memorandum and the documents mentioned herein. No person receiving a copy of this document in any jurisdiction may treat the same as constituting an offer to him in the relevant jurisdiction. It is the responsibility of any person wishing to acquire Participating Shares to satisfy himself as to full observance of the laws of the relevant jurisdiction in connection therewith, including obtaining any governmental or other consents which may be required or observing any other formalities needing to be observed in such jurisdiction. €