**FUND NAME MATCH5 Asia Opportunities Fund Limited**

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

**PRIVATE PLACEMENT MEMORANDUM**

relating to the continuous offer of Shares to Non-US Persons and US Tax Exempt Persons only

**MANAGER**

***FUND NAME MATCH5 Capital Limited***

**THESE ARE SPECULATIVE SECURITIES**

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# DIRECTORY

**DEFINITIONS**

**“Administration Agreement”** at any time, the administrative services agreement then in effect among

the Fund, the US Feeder Fund, the Master Fund and the Administrator;

**“Administrator”** State Street Cayman Trust Company, Ltd., or such other person that may

be appointed as the administrator of the Fund, the US Feeder Fund and the Master Fund;

**“Advisers Act”** the US Investment Advisers Act of 1940, as amended;

**“Affiliates”** a person that directly, or indirectly through one or more intermediary, controls, or is controlled by, or is under common control with the person specified;

**“Articles”** the Articles of Association of the Fund or the Master Fund, as amended and restated from time to time;

**“Auditors”** Deloitte Touche or such other person that may be appointed as auditors of the Fund and/or the Master Fund;

**“Authority”** the Cayman Islands Monetary Authority;

**“Board”** the board of directors of the Master Fund (who are also the directors of the Fund and the US Feeder Fund);

**“Business Day”** a day (other than a Saturday, Sunday and Irish public holiday) on which

banks in Hong Kong are authorized to open for normal banking business and/or such other day or days as the Directors may determine, either generally or in any particular case, provided that where, as a result of a Number 8 or higher Typhoon Signal, Black Rainstorm Warning or similar event, the period during which banks in Hong Kong are open on any day are reduced, such day shall not be a Business Day;

**“Cash Custodian”** State Street Bank and Trust Company, or such other person that may be

appointed as a cash custodian of the Fund, the US Feeder Fund and the Master Fund;

**“Cash Custodian Agreements”** the custody services agreements between the Cash Custodian and each

of the Fund, the US Feeder Fund and the Master Fund respectively, as may be amended from time to time;

**“CFTC”** the US Commodity Futures Trading Commission;

**“China”** or **“PRC”** the People’s Republic of China;

**“Class”** a class of Shares in the capital of the Fund, which includes Class A Shares, Class B Shares, Class C Shares and a Sub-Class (as the context may require) and “Classes” shall be construed accordingly;

**“Class A Shares”** a Class of Shares that is offered to employees and directors of the

Manager and/or the Investment Adviser, their immediate family members and others at the discretion of the Directors;

**“Class B Shares”** a Class of Shares that is offered to investors on the terms summarized in

this Memorandum;

**“Class C Shares”** a Class of Shares that is offered to investors on the terms summarized in

this Memorandum;

**“Code”** the US Internal Revenue Code of 1986, as amended;

**“Companies Law”** the Companies Law (as amended) of the Cayman Islands, as from time to time amended and supplemented;

**“Company Act”** the US Investment Company Act of 1940, as amended;

**“CPO”** a commodity pool operator as defined in the US Commodity Exchange Act, as amended;

**“Directors”** the directors of the Fund acting as a board, including any duly authorized committee of the board of directors of the Fund or, as the context so requires, the sole director;

**“Eligible Investor”** investors eligible to invest in the Fund in accordance with the

requirements set out in the section headed “**Investor Qualification Requirements**”;

**“ERISA”** the US Employee Retirement Income Security Act of 1974, as amended;

**“Exchange Act”** the US Securities Exchange Act of 1934, as amended;

**“FCA”** Financial Conduct Authority of the United Kingdom;

**“FINRA”** the Financial Industry Regulatory Authority, Inc. of the United States (formerly known as the National Association of Securities Dealers, Inc.);

**“Fiscal Year”** a fiscal year of the Fund being a period of 12 months from January 1st to December 31st of each calendar year or as otherwise determined by the Directors, provided that the first Fiscal Year for the purpose of calculating a Performance Fee shall be from the Initial Closing Day until December 31, 2013 and that the first Fiscal Year for the purpose of reporting shall be from the Initial Closing Day until December 31, 2014;

**“Fund”** FUND NAME MATCH5 Asia Opportunities Fund Limited, an exempted company incorporated in the Cayman Islands with limited liability;

**“Gate Amount”** has the meaning ascribed to that term in the section headed

“**Redemption Procedure - Redemption Gate**”;

**“Greater China”** the People’s Republic of China, Taiwan, Hong Kong and Macau;

**“Gross Negligence”** as defined and interpreted in accordance with the laws of the State of New York in the United States;

**“Group”** The SAIF Partners Group;

**“GSI Prime Brokerage Agreement”** or **“Prime Brokerage Agreement”**

the International Prime Brokerage Agreement between Goldman Sachs International as Prime Broker and the Master Fund, dated on October 25, 2013;

**“HIRE Act”** the Hiring Incentives to Restore Employment Act passed by the United States Congress and signed into law on March 18, 2010;

**“Hong Kong”** the Hong Kong Special Administrative Region of the People’s Republic of China;

**“Initial Closing Day”** December 2, 2013 or such other date as the Directors may determine;

**“Initial Offer Period”** the period during which Shares are first offered for subscription being

from November 5, 2013 until the Initial Closing Day. The Initial Offer Period may be extended or reduced by the Directors;

**“International Prime Brokerage Agreements”**

the GSI Prime Brokerage Agreement and MSC Agreement, collectively;

**“Investment Adviser”** FUND NAME MATCH5 Asia Capital Limited, or such entity or entities that may be appointed

as the investment adviser of the Manager from time to time;

**“Investment Advisory Agreement”**

the investment advisory agreement between the Manager and the Investment Adviser dated on November 1, 2013;

**“Investment Management Agreement”**

the investment management agreement between the Manager, the Fund, the US Feeder Fund and the Master Fund dated on November 1, 2013;

**“Investments”** the cash, investments and other assets from time to time comprising the assets of the Fund and/or the Master Fund;

**“IRS”** the Internal Revenue Service of the United States;

**“Key Person Redemption Day”** unless otherwise determined by the Directors, with respect to any Class,

the first Business Day of each calendar month, or at such other times as the Directors determine;

**“Management Shares”** the class of Shares in the Fund held by FUND NAME MATCH5 Capital Limited or its

successor;

**“Management Fee”** the fee payable to the Manager pursuant to the Investment

Management Agreement in respect of the management of the Fund and/or the Master Fund, as described in the section headed “**Fees and Charges**”;

**“Manager”** or **“FUND NAME MATCH5”** FUND NAME MATCH5 Capital Limited, an exempted company incorporated in the Cayman

Islands, acting in its capacity as the manager of the Fund, the US Feeder Fund and the Master Fund (as the case may be), or such other person as may be appointed as the manager of the Fund or the Master Fund from time to time;

**“Master Fund”** FUND NAME MATCH5 Asia Opportunities Master Fund Limited, an exempted company incorporated in the Cayman Islands with limited liability;

**“Memorandum”** this Memorandum issued in connection with the offer of Shares;

**“Minimum Subscription”** such amount as shall be specified in this Memorandum as being the

minimum initial amount an investor must subscribe for Shares, unless otherwise permitted by the Directors, subject to any minimum amounts as prescribed by the Mutual Funds Law;

**“Minimum Redemption”** such amount as shall be specified in this Memorandum as being the

minimum amount an investor may request for redemption of its Shares, unless otherwise permitted by the Directors, subject to any minimum amounts as prescribed by the Mutual Funds Law;

**“MSC Agreement”** the International Prime Brokerage Agreement between Morgan Stanley

International & Co. plc as Prime Broker and the Master Fund dated on November 12, 2013;

**“Mutual Funds Law”** the Mutual Funds Law (as amended) of the Cayman Islands, as from time to time amended and supplemented;

**“Net Asset Value”** or **“NAV”** the net asset value of the Fund, the net worth of the Master Fund, or of a

Class, Sub-Class and/or Series, as the context may require, as at the relevant Valuation Point after deduction of all fees and allocations (including any Management Fee and/or Performance Fee), costs and expenses paid, payable or accrued as of that Valuation Day or such other day as the Fund may determine, as calculated by the Administrator (rounded to two decimal places) in accordance with the Articles;

**“Net Asset Value per Share”** the Net Asset Value of each Series of Shares divided by the number of

Shares of that Series (as the context requires) outstanding on the relevant Valuation Point, rounded to two decimal places;

**“New Issues Rules”** FINRA Rule 5130 and Rule 5131, administered by FINRA entitled

“Restrictions on the Purchase and Sale of Initial Equity Public Offerings,” as amended from time to time or such other applicable regulations governing the allocation of newly issued equity securities;

**“OTC”** over-the-counter;

**“Performance Fee”** the fee payable to the Manager pursuant to the Investment

Management Agreement in respect of the performance of the Master Fund, as described in the section headed “**Fees and Charges**”;

**“Permitted US Persons”** tax-exempt entities (any “employee benefit plan” as defined in and

subject to ERISA, any “plan” as defined in and subject to Section 4975 of the Code, any other governmental or church plan subject to any US federal, state or local law substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code, any person acting on behalf of any such employee benefit plan or plan, or any entity that holds “plan assets” due to investments made in such entity by already described employee benefit plans or plans) that are both:

1. “accredited investors” as defined under Regulation D of the Securities Act; and
2. “qualified purchasers” as defined under the Company Act;

**“Prime Broker(s)”** Morgan Stanley & Co. International plc, Goldman Sachs International, or

such other person that may be appointed as a prime broker and custodian of the Master Fund;

**“Prohibited Person”** any US Person other than a Permitted US Person and any person, firm or

corporate entity, determined in the sole discretion of the Directors, as being not entitled to subscribe for or hold Shares: (i) if in the opinion of the Directors such holding may be prejudicial to the interests of the

Shareholders as a whole, (ii) if such holding would result in any contravention of any laws or requirements of any country, any governmental or regulatory authority or any stock exchange on which such Shares are listed, (iii) if as a result thereof any of the Fund, the Manager or any of their Affiliates or the other Shareholders as a whole may incur any liability to taxation or may suffer any pecuniary, regulatory or material disadvantage which any or all of them might not otherwise have incurred or suffered, or (iv) if such person does not comply with the investor qualification requirements for Shares as set out in this Memorandum;

**“Redemption Day”** unless otherwise determined by the Directors, with respect to any Class,

the first Business Day of each calendar quarter, or at such other times as the Directors determine;

**“Redemption Notice”** a written notice given to the Fund requesting the redemption of all or

some of a Shareholder’s Shares;

**“Redemption Price”** unless otherwise determined by the Directors, the Net Asset Value per

Share as at the Valuation Day immediately preceding the relevant Redemption Day;

**“Restricted Person”** any person that the New Issues Rules define as being a “restricted

person” including, without limitation, any FINRA member, any associated person of an FINRA member, or any senior officer of a registered management firm, bank, savings and loan institution or insurance company, as more fully described in the Subscription Agreement;

**“SEC”** the US Securities and Exchange Commission;

**“Securities Act”** the US Securities Act of 1933, as amended;

**“Series”** a Series of a Class or Sub-Class in the capital of the Fund;

**“SFO”** the Securities and Futures Ordinance Cap. 571 of the laws of Hong Kong, as amended, from time to time;

**“Share”** a nonvoting participating redeemable share in the Fund having a nominal or par value of US$0.01 each;

**“Shareholder”** a holder of any Shares;

**“Sub-Class”** a sub-class of Shares within a Class;

**“Subscription Agreement”** the subscription agreement and/or additional subscription agreement in relation to an application for Shares;

**“Subscription Day”** unless otherwise determined by the Directors, with respect to any Class,

the Initial Closing Day and the first Business Day of each calendar month, or at such other times as the Directors determine, as the case may be;

**“Subscription Price”** unless otherwise determined by the Directors, Shares will be offered at

US$1,000 per Share for each Class or Series available for subscription on a Subscription Day;

**“Suspension”** has the meaning given to that term in the section headed “**Valuation – Suspension of Valuation, Issue and Redemption of Shares**”;

**“United States”** or **“US”** the United States of America (including the States and the District of

Columbia), its territories, its possessions and all other areas subject to its jurisdiction;

**“US$”** or **“US dollars”** the lawful currency of the United States of America;

**“US Feeder Fund”** FUND NAME MATCH5 Asia Opportunities US Fund Limited, an exempted company

incorporated in the Cayman Islands with limited liability;

**“US GAAP”** United States generally accepted accounting principles;

**“US Person”** a US person as defined for the purposes of US federal securities, commodities and tax laws, including Regulation S under the Securities Act, as the context requires;

**“Valuation Day”** the Business Day immediately prior to a Subscription Day or a

Redemption Day (as the case may be), the last Business Day of a Fiscal Year or such other day or days as the Directors may determine in any particular case or generally; and

**“Valuation Point”** the close of business in the last relevant market to close on each

Valuation Day or such other time on such other Business Day or Business Days as the Manager may from time to time determine.

In this Memorandum unless otherwise stated:

1. words and expressions used in this Memorandum but not defined have the same meanings as in the Articles;
2. unless otherwise stated, references to time are to time in Hong Kong and Ireland;
3. “in writing” and “written” includes printing, type, telex, facsimile, electronic mail, photography and all other modes of representing or reproducing words in permanent visible form;
4. words importing the singular include the plural and vice versa, and words importing one gender include both genders and the neuter and vice versa;
5. references to a person includes an individual, body corporate, partnership, any other unincorporated body or association of persons, and any government or government agency; and
6. references to legislation or legislative provisions include any amendment, consolidation, extension or reenactment from time to time, and any orders, regulations, instruments or other subordinate legislation made under that legislation or legislative provision.

**EXECUTIVE SUMMARY**

The following is a summary description of the offer of Shares in the Fund. This summary does not purport to be complete and is qualified in its entirety by reference to the more detailed information appearing elsewhere in this Memorandum and to the material agreements, which are available to prospective investors upon request. The Fund is offering its Shares in separate Classes pursuant to this Memorandum. An investment in the Fund is also subject to the terms of the Subscription Agreement. **Prospective investors in the Fund should carefully review this Memorandum in its entirety together with the Subscription Agreement.**

**The Fund:** The Fund was incorporated in the Cayman Islands as an exempted company with limited liability on June 24, 2013. The authorized share capital of the Fund is US$50,000 divided into 100 voting, non redeemable Management Shares of US$0.01 each, and 4,999,900 non voting redeemable Shares of US$0.01 each. The Fund invests substantially all of its assets through the Master Fund in a “master- feeder” arrangement. The US Feeder Fund, a Cayman Islands exempted company with limited liability formed to facilitate investments by US taxable investors, also invests substantially all of its assets in the Master Fund.

Trading is currently only at the Master Fund level, although the Manager reserves the right to trade at the Fund level, or through special purpose vehicles, in the future. References to the “Fund” are to be construed as referring to the Fund and the Master Fund, unless the context requires otherwise. Unless otherwise specifically stated herein, subscriptions, redemptions, calculation of Net Asset Value and other corporate mechanics taking place at the Master Fund level are generally effected in a manner equivalent to those taking place at the Fund level (as more specifically set out in this Memorandum and the Articles), save that any fees or expenses charged at the Fund are also not charged at the Master Fund level.

**The Manager:** FUND NAME MATCH5 Capital Limited

**The Investment Adviser:** FUND NAME MATCH5 Asia Capital Limited

**Investment Program:** The Fund aims to provide investors the opportunity to achieve long-

term capital growth through active investment in the financial markets. The Fund seeks to achieve superior risk-adjusted absolute return with low volatility through investing principally in equities of companies whose businesses have a substantial exposure to the Chinese economy through either generating sales or having a large operational base in the Greater China region, though the Manager may invest in other companies located or operated outside Greater China that it considers to be market leaders in the particular market sector.

The Manager will adopt a fundamental bottom-up approach as part of its equity long-short strategy. FUND NAME MATCH5 intends to conduct detailed on-the- ground fundamental due diligence research on the Investments. The Investments will be closely monitored by both the investment team and the risk management team on a regular basis.

The Fund expects to employ rigorous analytical methodologies to manage its investment and trading processes, focusing on defining a

clear and quantifiable understanding of each trade’s risk and reward profile and how a trade’s inclusion or exclusion adds to or reduces the overall portfolio risk.

The Manager may make investments in initial public offerings of securities as part of the Investment Program.

The investment objective and process of the Fund and Master Fund are set out in more detail in the section headed “**Investment Program.**”

References throughout this Memorandum to the Fund’s investment program, investment strategy, investment approach, risks, trading and other related activities shall be construed as referring also to the Master Fund, unless the context otherwise requires.

**Offer of Shares:** There are currently three Classes of Shares. Class A Shares will be

offered to employees and directors of the Manager and/or the Investment Adviser, their immediate family members and others at the discretion of the Directors. Class B Shares are offered to all other Eligible Investors until the Fund reaches a certain size determined by the Manager, after which Class B Shares will no longer be issued and Class C Shares will be offered. The offering terms, rights and privileges of Class A Shares, Class B Shares and Class C Shares are substantially identical except as outlined under the section headed “**Subscription and Issue of Shares**.”

The Fund offers Shares for subscription on a continuous basis. Shares of additional Classes may be designated and issued by the Directors from time to time with such rights as may be determined by the Directors in their sole discretion.

**Eligible Investors:** Generally, Shareholders should be non-US Persons or Permitted US

Persons.

The Directors may decline to accept the subscription of any prospective investor. Please refer to the section headed “**Investor Qualification Requirements**” below.

**Initial Offer Period and Future Offer Periods:**

The Initial Offer Period is from November 5, 2013 until the Initial Closing Day (being December 2, 2013), unless extended by the Directors. After the Initial Offer Period, the Fund may offer additional Shares for subscription on each Subscription Day.

**Minimum Subscription:** An investor must subscribe for Shares representing a minimum of

US$100,000 for Class A Shares and US$1,000,000 for Class B Shares and Class C Shares, although the Directors may specify a different amount, subject to any minimum amount as may be prescribed by the Mutual Funds Law.

**Minimum Additional Subscription:** A minimum additional subscription by a Shareholder is US$10,000 for

Class A Shares and US$100,000 for Class B Shares and Class C Shares, although the Directors may accept such additional capital investments in lesser amounts.

**Minimum Holding:** The minimum holding per Shareholder is US$100,000 for Class A

Shares, Class B Shares and Class C Shares or such other amount as may be determined from time to time by the Directors.

**Subscriptions:** Unless otherwise determined by the Directors, Shares will be sold at US$1,000 per Share.

Subscription Agreements to subscribe for a particular Class must be received by the Fund no later than 5:00 p.m. (Hong Kong time) one (1) Business Day prior to the relevant Subscription Day.

Unless otherwise determined by the Directors, the subscription amount in cleared funds must also be received in full by the Fund no later than one (1) Business Day preceding the relevant Subscription Day for US dollar remittances.

The Directors reserve the right to extend the deadline for receipt of any Subscription Agreements and/or subscription monies.

**Redemption:** Subject to: (i) any suspension of redemptions declared by the Directors,

* 1. compliance with the Gate Amount, (iii) compliance with the Minimum Redemption, or (iv) the section headed “**Redemption Procedure - Key Person Redemption Event,**” Shareholders may redeem all or any of their Shares as at any Redemption Day (being the first Business Day of each calendar quarter).

In the absence of any specific instructions from a Shareholder, a Shareholder shall be deemed to have requested the redemption of Shares on a “first acquired, first redeemed” basis.

Each redemption by a Shareholder must be in minimum amount of US$10,000 for Class A Shares and US$100,000 for Class B Shares and Class C Shares, although the Directors reserve the right to redeem in lesser amounts.

For Class A Shares, Class B Shares and/or Class C Shares, Redemption Notices must be received by the Fund no later than 5:00 p.m. (Hong Kong time) at least forty-five (45) calendar days prior to the relevant Redemption Day. The Directors may extend the period for receipt of a Redemption Notice, provided it is received prior to the relevant Redemption Day.

Shares will be redeemed at the Redemption Price. Subject to the circumstances set out under the section headed “**Redemption Procedure – Deferral Provisions,**” the proceeds of redemption will generally be paid to the redeeming Shareholder within twenty (20) Business Days immediately following the relevant Redemption Day.

The Directors have the right, in certain circumstances, as outlined in the section headed “**Redemption Procedure - Compulsory Redemption**”, to compulsorily redeem Shares of any Class in accordance with the Articles.

The Directors may at any time suspend the determination of the Net Asset Value, the Net Asset Value per Share and/or the issue and redemption of Shares and/or extend the period for the payment of redemption proceeds as outlined in the section headed “**Valuation - Suspension of Valuation, Issue and Redemption of Shares**” below.

**Key Person Redemption Event:** Notwithstanding any other provision in this Memorandum, if at any

time during the term of the Fund, should Brandon Ho-Ping Lin die or become unable to perform his duties for a period of sixty (60) consecutive days (“**Key Person Event**”), the Manager shall notify Shareholders as soon as practicable following such event (such notice being a “**Key Person Event Notice”**). Subject to compliance with the Gate Amount described in the section headed “**Redemption Procedure**

**- Deferral Provisions,**” following receipt of a Key Person Event Notice, Shareholders will have the right to redeem Shares without penalty or payment of redemption fees, if applicable, to the Fund monthly on a Key Person Redemption Day. A redemption request made following the receipt of a Key Person Event Notice shall be made by a Shareholder to the Fund (or the Administrator on behalf of the Fund) by forwarding a Redemption Notice, requesting redemption as of the next Key Person Redemption Day that is at least fifteen (15) calendar days following such Redemption Notice.

**Redemption Gate:** Redemptions may be subject to imposition of a redemption gate of

25% at the Fund level if Shareholders request to redeem more than 25% of the Net Asset Value of the Fund, when such redemption request is made. Please refer to the section headed “**Redemption Procedure - Redemption Gate**” in this Memorandum.

**Transfer Restrictions:** Shares may be transferred in accordance with the Articles, subject to

the consent of the Directors, and such other restrictions as set out under the section headed “**The Fund - Restriction on Transfer of Shares**” in this Memorandum.

The Directors may decline to register any transfer of Shares: (i) to or for the benefit of a person who is or would, upon registration be a non- Eligible Investor; (ii) to a Restricted Person; or (iii) if the instrument of transfer relates to more than one Class or Sub-Class of Shares.

The Directors may also decline to register a transfer of Shares where such Shares are already subject to a request for redemption. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine.

**Management Fee:** Details of the Management Fee payable to the Manager are set out in

the section headed “**Fees and Charges.**”

No Management Fee will be charged by or paid to the Manager in connection with its management of the Master Fund.

The Manager will pay the Investment Adviser an advisory fee which will be calculated in accordance with the terms of the Investment Advisory Agreement.

**Performance Fee:** Details of the Performance Fee payable to the Manager are set out in

the section headed “**Fees and Charges.**”

**Other fees:** Details of the fees payable to the Administrator, the Prime Brokers, the Cash Custodian and independent directors are set out in the section headed “**Fees and Charges.**”

**Manager’s Expenses:** The Manager will bear all of its administrative and operational

expenses incurred in providing investment management services to the Fund other than those expenses that the Fund agrees to bear.

**Fund Expenses:** Details of the allocation and payment of the expenses in connection with the continuous offer of Shares and other operating expenses are set out in the section headed “**Fees and Charges.**”

**Expenses of the Initial Offer:** Details of the allocation and payment of the expenses in connection

with the establishment of the Fund and the Master Fund and the initial offer are set out in the section headed “**Fees and Charges.**”

**Risk Factors and Conflicts of Interest:**

Investors should note the risks of investing in the Fund are outlined in the section headed “**Risk Factors.**”

Investors should note that the Directors, the Manager and its Affiliates will be subject to conflicts of interest with respect to the management of the assets of the Fund and the Master Fund. Please refer to the section headed “**Conflicts of Interest**” below for further details.

**ERISA Considerations:** The Fund intends to accept investments by any “employee benefit

plan” as defined in and subject to ERISA, any “plan” as defined in and subject to Section 4975 of the Code, any other governmental or church plan subject to any US federal, state or local law substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code, any person acting on behalf of any such employee benefit plan or plan, or any entity that holds “plan assets” due to investments made in such entity by already described employee benefit plans or plans. If the Manager determines to accept investments by any “employee benefit plan” that is subject to the fiduciary responsibility provisions of ERISA or the provisions of Section 4975 of the Code, the Manager will be responsible for monitoring compliance with the 25% ERISA plan limit described in further detail under the section headed “**Purchase by Employee Benefit Plans - Restrictions on Investments by Benefit Plan Investors.**”

**Tax Considerations:** Withholding taxes or other taxes may be assessed in jurisdictions from

which the Fund and the Master Fund derive income.

At the sole discretion of the Manager, the Master Fund may seek to minimize its tax exposure by using special purpose vehicles or through other tax optimization structures. Whether or not the Manager or Fund pursues such strategies, the tax exposures and liabilities of Shareholders may not be optimal and may differ from Shareholder to Shareholder and from jurisdiction to jurisdiction. Shareholders should consult their own advisers regarding tax treatment in the jurisdictions applicable to them. Shareholders should rely only upon advice received from their own tax advisers based upon their own individual circumstances and the laws applicable to them.

Please refer to the section headed “**Taxation and Exchange Control**” below for further details.

**Distributions and Reinvestment:** The Directors may, but do not intend to, declare any dividends on the

Shares. Income received by the Fund from Investments and gains will be reinvested in the Fund.

**Reports:** The Fund and the Master Fund will prepare their respective annual financial statements in accordance with US GAAP. Copies of the audited financial statements of the Fund, which will be made up to the end of each Fiscal Year, will be issued to Shareholders as soon as practicable. The first Fiscal Year for the purpose of reporting shall commence on the Initial Closing Day and conclude on December 31, 2014. The Manager will issue a brief performance summary on a monthly basis and an investor newsletter on a quarterly basis. The Administrator will issue monthly account statements to investors.

**Base Currency:** The performance of the Fund will be reported, fees will be calculated and all subscriptions and redemptions will be transacted in US dollars.

**Translations:** This Memorandum may be translated into other languages but, in the event of any inconsistency or ambiguity as to the meaning of any word or phrase in any such translation, the English text shall prevail.

**INVESTMENT PROGRAM**

**Investment Objective**

The Fund aims to provide investors the opportunity to achieve long-term capital growth through active investment in the financial markets on a superior risk-adjusted absolute return basis with low volatility.

The Fund is an open-ended fund and not structured as a closely held investment vehicle. The Fund was established with a view to accepting wide participation by Eligible Investors. The Manager will use its best endeavors to achieve this objective.

**Investment Strategy**

The Fund intends to make investments principally in or related to companies whose businesses have substantial exposure to the Chinese economy through either generating sales and earnings or having a large operational base in the Greater China region. While it is anticipated that investments will be focused on the Greater China market, the Fund may also invest in securities of issuers that derive their revenues or earnings or are located in other regions so long as these issuers are market leaders in their sector. The Fund also anticipates investing in long or short securities of issuers in other markets when it perceives discrepancies in valuations of companies in the same industry as compared to valuations of their counterparts in the Greater China market. The Manager intends to focus on investing in companies with market capitalizations larger than US$400 million and expects to focus on large cap and mega cap opportunities.

Following 10 years of rapid growth in China, which was directly experienced by the Group as an active investor in over 200 Asian companies, the Manager believes that the Chinese economy has now entered into a transition stage of consolidation. The Manager believes that the performance of various companies within different industry sectors in the Greater China region will undergo divergence during this transition period given differences in the quality of the management teams and the adoption of divergent business strategies.

**Fundamental Long/Short Strategy**

In seeking to achieve the Fund’s objective, the Manager intends to adopt a fundamental bottom-up approach as part of its equity long/short strategy. FUND NAME MATCH5 intends to conduct detailed on-the-ground fundamental due diligence research on the Investments. The Investments will be closely monitored by both the investment team and the risk management team on a regular basis.

*Longs:* The Manager will generally focus on investing in securities of quality companies whose management teams have demonstrated sustained performance as a market leader. The Manager also aims to focus its analysis on the management team’s strategy including potential consolidation opportunities.

*Shorts:* The Manager intends to short the securities of businesses whose importance, market share and margins in their sectors have waned as compared to the overall economy. In particular, the Manager will likely take into consideration factors including, without limitation, the quality of the management team, the business’s balance sheet and cash flows, its profitability and margin forecast and other fundamental aspects of the business.

#### Financial Instruments

The Fund’s investment strategy focuses on equity securities and stock index futures and options.

The Fund expects to focus on investing in the HK, US and the PRC stock markets (i.e., A shares). The Manager foresees that investments into the PRC stock market will likely represent a small percentage of the Fund’s aggregate investments. Under the prevailing rules and regulations in China, only certain qualifying foreign institutions that have been approved as Qualified Foreign Institutional Investors (“**QFII**”) may invest in China A shares through quotas which have been granted by the relevant Chinese authorities. Even though the Group is currently applying for QFII quota, the Fund may not satisfy the criteria to qualify as a QFII itself and, therefore, may invest in the A share market indirectly through equity linked notes, participating notes, swaps and other similar instruments issued by QFIIs (“**A Share Access Products**”).

The Fund may also retain unlimited amounts in cash or cash equivalents pending reinvestment, for use as collateral or, if it is considered appropriate, for defensive purposes in furtherance of the investment objective.

The investment strategies discussed herein may evolve over time due to, among other things, market developments and trends. As a result, these investment strategies may not reflect the investment strategies actually deployed by the Fund or the Manager. The Manager may invest some or all of the Fund’s assets directly rather than in the Master Fund. References to the “Fund” are to be construed as referring to the Fund and the Master Fund, unless the context requires otherwise. Investments made by the Fund and/or the Master Fund will be consistent with the investment program, and will be subject to the same risks and conflicts of interest.

**Investment Process**

The Fund expects to employ rigorous analytical methodologies to manage its investment and trading processes, focusing on defining a clear and quantifiable understanding of each trade’s risk and reward profile and how a trade’s inclusion or exclusion adds to or reduces the overall portfolio risk. Using an array of in-house screening techniques, the Manager attempts to deconstruct and scrutinize a trade from both quantitative and market perspectives so that the Manager can adequately determine the viability of a particular position or trading strategy, the mechanism and dynamics by which expected profit will be generated and the likelihood of achieving the target rate of return after all costs and risks are considered.

#### Bottom-up Stock Picking

The Manager’s research team comprised of public market sector research analysts generally focuses on identifying a pool of potential Chinese companies listed on the global stock exchanges whose liquidity threshold is above the investment parameter determined by the Manager. This research is expected to cover certain identified industry sectors in order to generate long/short investment ideas. From these ideas, the Manager attempts to refine the investment parameters including entry price level and/or market catalysts identified by the research team, as well as formulating the trading plan including position sizing. The investment parameters will be monitored and modified by portfolio managers and members of the research team on a fairly regular basis.

*Core positions:* Consistent with its investment objective aimed at achieving long-term capital growth, the Manager anticipates building its core portfolio positions over a one to two year investment horizon. It is

expected that the Manager will focus on identifying quality companies through analysis of their earnings, profitability, growth and their leading market roles in their industry sectors. The Manager seeks to target securities of companies that can potentially double their value within the targeted investment horizon.

*Short to medium term positions:* Complementing this core investment approach, the Manager intends to create an investment portfolio that will focus on investments with a shorter time horizon. This is aimed to allow the Manager to take advantage of short-term investment opportunities that may be realized within a three to twelve month period. The Manager will generally make investments where it believes that the intrinsic value of the Investment will be significantly impacted by certain identified catalysts (such as market mispricing of the company’s value), changes in supply and demand and margin compression or recovery trends.

#### Portfolio Construction

The portfolio will likely be concentrated reflecting the Manager’s extensive experience in the importance of deep, fundamental research and utilizing detailed on-the-ground private equity-style due diligence. The portfolio managers aim to directly analyze the due diligence actionable ideas generated by the research team to build conviction for ideas. These high-conviction ideas are then placed on an actionable ideas list with clear and conservative entry price levels, expected catalysts and appropriate sizing depending on level of conviction and risk/return profile. Once the securities of a company reach these conservative entry price levels and expected catalysts occur and following verification that the proposed Investments meet the Manager’s investment and compliance parameters, the Manager would then attempt to formulate an execution strategy.

The Directors will use commercially reasonable efforts to formulate, review, amend and update the investment objectives and strategies of the Fund from time to time outside the jurisdiction in which the Investment Adviser operates. If the investment objective or strategy is changed, the Directors will inform Shareholders within a reasonable time after such change has been implemented.

**Investment Guidelines**

Under normal circumstances, no more than 15% of the Fund’s Net Asset Value will be invested in securities issued by a single issuer. The Manager will not invest in instruments that it believes, are illiquid. The Manager will only invest in companies with market capitalizations larger than US$400 million. Under normal circumstances no more than 15% of the Fund’s Net Asset Value will be invested in securities of companies focused on areas other than Greater China. The Fund or the Master Fund will not invest in private companies within the meaning of Section 29 of the Companies Ordinance (Cap. 32 of the laws of Hong Kong, as amended) (“**HK Companies Ordinance**”). The Manager will not, under normal circumstances, make an investment that would cause divergence from the investment guidelines described above. Changes caused by subsequent events, such as market movements, subscriptions and redemptions, will not be considered divergence from the investment guidelines.

The Articles do not contain any restrictions on the investment powers of the Fund or the Master Fund. Subject to the investment guidelines described above, the Manager is not required to conform to any fixed investment guidelines or policies though it may adopt and change internal investment guidelines from time to time.

**There are no restrictions on the strategies, markets or instruments which may be incorporated into the Master Fund’s portfolio or the percentage of the Master Fund’s assets that may be committed to any particular strategy type or market. By investing in the Fund, investors are relying on the discretionary judgment of the Manager, without being subject to any specific diversification or other trading policies.**

**The trading methods and strategies of the Manager are proprietary and confidential. The foregoing description is not intended to be exhaustive. There is no assurance that the Manager will trade profitably for the Master Fund or avoid substantial losses.**

**Leverage**

The Manager may leverage the Fund’s market exposure when the Manager believes that this is in the best interests of the Fund, for example, where the Manager is seeking to hedge the Fund’s risks or where the

Manager believes in good faith that potential rewards outweigh the potential risks arising from such leverage. Gross portfolio leverage will typically range between 75% and 150% of the Fund’s equity, with a targeted net portfolio exposure range of 15% – 60% of the Fund’s equity. Leverage may, in certain circumstances fall outside this range and will not include, for purposes of this calculation, the leverage inherent in derivative instruments. The amount of leverage employed by the Fund will be a function of prevailing market conditions and the Manager’s investment and market views. There is no limit on the amount of leverage that may be utilized by the Fund, and the level of such leverage may vary materially over time.

The Fund will not carry on a money-lending business. For the avoidance of doubt, the Fund will not borrow funds from banks and/or third parties for on-lending to unrelated third parties which require the Fund, the Master Fund and the Manager to actively evaluate, analyze and approve loan applications. Investors should note that leverage magnifies both gains and losses and will cause the Fund to incur related costs. Please refer to the section headed “**Risk Factors**” for more information relating to the risks involved in using leverage.

**Risk Management**

Risk Management is an integrated part of the investment process at FUND NAME MATCH5. The risk management process of the Investment Adviser is centered on three main objectives. They are:

* To assess the risk/reward value of the Fund’s Investments and monitor changes continuously;
* To ensure the Fund trades within its allocated risk parameters; and
* To analyze and measure any market, credit and liquidity risks via Value at Risk or stress testing.

The Manager will not follow any formal diversification policies. As a result, from time to time the Master Fund’s portfolio may be highly concentrated in a strictly limited number of positions. This has the potential to amplify any gains as well as any losses. The Investment Adviser will monitor risk parameters and actual volatility of the Fund’s portfolio on a regular basis and attempt to prevent the over-concentration of the portfolio in any particular sector. Risk reports will be generated and monitored internally. Further, the Investment Adviser’s internal risk systems will monitor the aggregate positions of the Fund on a real time basis.

The Investment Adviser combines portfolio and corporate risk control measures to manage risks.

#### Portfolio Risk Control

The Chief Operations Officer (“**COO**”) has established institutionalized infrastructure and resources to assist in monitoring portfolio risk. Generally speaking, the Investment Adviser will seek to monitor risks and will generally close out a position when any of the following scenarios takes place:

* Profit target is reached;
* The trade lost money for unidentified or unacceptable reasons;
* A predetermined risk alert has been triggered;
* Better investment opportunities are identified; or
* Risk management concerns arise.

#### Corporate Risk Control

Counterparty/Corporate risk is a major issue when trading listed securities and the Manager will seek to manage “concentration risk” through detailed analysis to ensure that counterparty risk exposure is kept to a minimum. The Fund intends to adopt a private equity approach to investing where rigorous due diligence will be conducted on the investee company and frequent company visits will be performed with a view to regularly reassessing the Fund’s portfolio composition.

**Amendment of Investment Program**

The investment program may be amended or supplemented by the Manager at any time, in whole or in part, without obtaining Shareholder approval for such amendments. The Fund may, from time to time, impose investment guidelines. The Shareholders will be informed as soon as practicable of any change in the Fund’s investment program.

The Manager may add additional strategies over time and may discontinue any of its original or additional strategies. The descriptions contained in this Memorandum of specific investment strategies and methods that may be engaged in by the Manager should not be understood as in any way limiting the Master Fund’s investment activities. The Manager may engage in investment strategies and methods not described that the Manager considers appropriate. The Manager currently anticipates that the Master Fund’s investment portfolio will develop in tandem with, and in response to, the development of the Greater China market and global capital markets in which it will invest.

**New Issues**

The Fund may invest in “new issues” (i.e., equity securities which are issued in an initial public offering). The Financial Industry Regulatory Authority, Inc. of the United States (formerly known as the National Association of Securities Dealers, Inc.) (“**FINRA**”) adopted the FINRA Conduct Rules 5130 and 5131 (“**New Issues Rules**”), which implement in part the requirement that FINRA members (principally broker-dealers and investment bankers) make a bona fide public distribution at the public offering price of the securities of an initial public offering of equity (a “**new issue**”). The New Issues Rules restrict FINRA members and their associated persons from, among other things, selling with limited exception any new issue securities to any FINRA member, to any associated person of a FINRA member, to any senior officer of a registered investment advisory firm, bank, savings and loan institution or insurance company, or to certain other restricted persons (collectively, “**Restricted Persons**”).

The New Issues Rules prohibit FINRA members from selling securities in a new issue to the Fund if Restricted Persons would be allocated, in aggregate, more than 10% of the profits or losses relating to those new issues. The practice known as “spinning” is also banned by generally prohibiting a FINRA member from allocating a new issue to any account (e.g., a private investment fund) in which an executive officer or director of a public company or a covered non public company, or a person materially supported by such an executive officer or director (each, a “**Rule 5131 Restricted Person**”), has a beneficial interest if such Rule 5131 Restricted Person’s company has, or expects to have, an investment banking relationship with the FINRA member.

The Directors may designate one or more Series or sub-Series as unrestricted Shares (“**Unrestricted Shares**”) or as restricted Shares (“**Restricted Shares**”). Unrestricted Shares may only be issued to persons who, under the New Issues Rules, are not Restricted Persons. The profits or losses attributable to investments by the Fund in equity securities which are issued and subject to the New Issues Rules shall be allocated only to Unrestricted Shares and not to Restricted Shares either entirely or to the extent required by such New Issues Rules. The Fund may, however, avail itself of a “de minimis” general exemption pursuant to which not more than 10% of any new issue profits and losses may be allocated to Restricted Persons.

If, at any time, a Shareholder ceases to be a “Restricted Person” or becomes a “Restricted Person,” as the case may be, the Fund may convert (by redemption and reissue) such Shareholder’s Restricted Shares/Unrestricted Shares into Unrestricted Shares/Restricted Shares, as applicable. For example, if a holder of Unrestricted Shares subsequently becomes a “Restricted Person” under the New Issues Rule, the Unrestricted Shares held by such Shareholder will be converted into, by way of redemption and reissue, a number of Restricted Shares having an aggregate Net Asset Value equal to the Net Asset Value of such Unrestricted Shares.

**The Fund’s investment program is speculative and entails substantial risks including the risk of a significant or total loss of the investment in the Fund. There can be no assurance that the investment objective of the Fund will be achieved or that its investment program will be successful. Investors should consider the Fund as a supplement to an overall investment program and should invest only if they are willing to undertake the risks involved. Please refer to the section headed “Risk Factors” for further information.**

**SUBSCRIPTION AND ISSUE OF SHARES**

**Different Classes and Series**

The Directors may authorize the designation or redesignation of Shares into any number of Classes, Sub- Classes or Series. The *pro-rata* portion of the Fund’s assets that may be attributed to each Class, Sub-Class or Series may be invested together with the *pro-rata* portion of the Fund’s assets that may be attributed to each other Class or Series authorized by the Directors from time to time.

The Directors have the right, from time to time, to issue new Classes, Sub-Classes and Series in the capital of the Fund upon such terms and in such manner as they may determine, without the approval of the existing Shareholders. There may be variations in the relative rights (including voting and dividend rights), restrictions, preferences, privileges and payment obligations as between the different Classes, Sub-Classes and Series as shall be fixed and determined by the Directors. The terms and conditions of such Shares may differ from the terms and conditions that are applicable to the existing Shares including, without limitation, in relation to:

1. management and performance fees;
2. redemptions, including redemption gates and redemption procedures;
3. the applicability of any key person provisions;
4. voting rights and dividend rights; and
5. information rights.

The Directors may determine the manner in which fees payable by any service provider appointed by the Fund and the costs of, and any profits and/or losses arising from, any currency hedging may be levied or charged against any Class, Sub-Class and Series. The assets, profits, gains, income and liabilities, losses and expenses attributable to a particular Class, Sub-Class and Series shall be applied to the separate accounts established by the Directors for each separate Class, Sub-Class and Series of Shares relating to such Class, Sub-Class and Series at the end of each Fiscal Year.

In the case of any asset or liability (including any expense) of the Fund that the Directors do not consider attributable to a particular account, the Directors will allocate such asset or liability among the accounts in proportion to the Net Asset Value of each Class, Sub-Class and Series. Shareholders of each Class, Sub-Class and Series will bear the fees and costs and any profits and/or losses determined by the Directors to be attributed to such Class, Sub-Class or Series.

As at the date of this Memorandum, there are three Classes of Shares. Class A Shares will be offered to employees and directors of the Manager and/or the Investment Adviser, their immediate family members and others at the discretion of the Directors. Class B Shares are offered to all other Eligible Investors until the Fund reaches a certain size determined by the Manager, after which Class B Shares will no longer be issued and Class C Shares will be offered.

Directors who are not affiliated with the Manager may invest in the Fund and may be offered concessionary fee rates with respect to their investments.

The offering terms, rights and privileges of the three Classes are substantially identical except as outlined below:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Class A** | **Class B** | **Class C** |
| Management Fee rate (%) | N/A | 1.5 | 2 |
| Performance Fee rate (%) | N/A | 15 | 20 |
| Minimum Subscription (US$) | 100,000 | 1,000,000 | 1,000,000 |
| Minimum Redemption (US$) | 10,000 | 100,000 | 100,000 |

Shares are generally sold on each Subscription Day. The Directors may accept or reject any application to subscribe for Shares.

Subscriptions made are irrevocable and subscription payments must be made in full upon application to subscribe for Shares. Subscriptions generally are payable in cash, although the Fund may accept marketable securities by special arrangement.

The Fund does not plan to pay placement commissions out of its net assets. FUND NAME MATCH5 may compensate placement agents or others for introducing investors to the Fund. It also may take such introductions into account as a factor in the selection of brokers to execute portfolio transactions for the Fund.

**Subscription Procedures**

Prospective investors should submit the Subscription Agreement (including the required anti-money laundering documents and any other documents required by the Subscription Agreement) to the Fund in the following manner:

1. Facsimile
2. Electronic mail transmissions – via electronic mail (provided that it contains a scanned copy of the relevant duly completed and signed document) to the Administrator at [FUND NAME MATCH5ta@ifs.statestreet.com.](mailto:SPQta@ifs.statestreet.com) Electronic mail messages that do not contain a duly completed and signed document as an attachment will not be accepted; AND THEN
3. Courier – forwarding the original via courier to:

Attention: Investor Services

Notwithstanding the method of communication, the Administrator will require original documents and such other information it deems necessary to authenticate the communication. In the case of mis-receipt or corruption of any message, the investor will be required to resend the documents. Note that the investor must use the form document provided by the Fund in respect of the Subscription Agreement, unless such condition is waived by the Fund or the Administrator.

The Administrator will process Subscription Agreements (including the required anti-money laundering documents and any other documents required by the Subscription Agreement) which are received by facsimile. The original document (including the required anti-money laundering documents and any other documents required by the Subscription Agreement) must be followed by internationally recognized courier as soon as possible thereafter. Neither the Fund nor the Administrator shall be responsible for any misdelivery or nonreceipt of any facsimile if they have not acknowledged receipt of the facsimile or original document. Facsimiles sent to the Fund or the Administrator shall only be effective when actually acknowledged by the Fund or the Administrator.

Subscription Agreements to subscribe for Shares must be received by the Administrator and all subscription amounts payable by applicants subscribing for Shares must be paid in full in US dollars by SWIFT or bank telegraphic transfer to the bank account established by the Administrator for the account of the Fund as set out in the Subscription Agreement prior to being processed by the Administrator.

Unless otherwise determined by the Directors, payment in cleared funds must be received by the Administrator no later than 5:00 p.m. (Hong Kong time) at least one (1) Business Day prior to the Subscription Day (“**Subscription Deadline**”).

Applications received after the relevant Subscription Deadline will be held over and will be treated by the Fund as having been received in respect of the next Subscription Day. The Directors may extend the deadline for receipt of any Subscription Agreements and subscription amount.

Investors should note that neither the Administrator, the Fund nor the Manager accept any responsibility for any loss caused in respect of the failure to process the Subscription Agreements as a result of the occurrence of any delayed clearance of payment. Consequently, investors bear their own risks that they may not be able to subscribe for Shares on the intended Subscription Day.

The Directors may reject any application in whole or in part in their absolute discretion, in which event the balance of the amount paid by the applicant will be returned (without accrued interest) in US dollars as soon as practicable to the bank account of the applicant as stated in the Subscription Agreement and at the risk and cost of the applicant.

**Subscription Amount**

Unless otherwise determined by the Directors, each Share may be subscribed for at a Subscription Price of US$1,000 for each Class available for subscription during the Initial Offer Period and thereafter on each subsequent monthly Subscription Day. Shares of each Class sold on a particular Subscription Day will be issued in a new Series.

**Minimum Investments**

The Minimum Subscription an applicant must invest in the Fund is US$100,000 for Class A Shares and US$1,000,000 for Class B Shares and Class C Shares, or such other amount as may be permitted by the Directors, and subject to any minimum amount as prescribed by the Mutual Funds Law. The Directors may determine the number of applications for Shares that are accepted.

A minimum additional subscription by a Shareholder is US$10,000 for Class A Shares and US$100,000 for Class B Shares and Class C Shares, although the Directors may accept such additional capital investments in lesser amounts.

The minimum holding per Shareholder (“**Minimum Holding**”) is US$100,000 for Class A Shares, Class B Shares and Class C Shares or such other amount as may be determined from time to time by the Directors.

**Confirmation of Subscription**

A trade confirmation will be sent to an applicant for Shares upon approval of its application as soon as practicable after the relevant Subscription Day, setting out details of the Shares for which the applicant has subscribed for. If the applicant does not receive a trade confirmation, it is the applicant’s responsibility to contact the Administrator to ascertain the status of its subscription application. An applicant cannot assume its successful subscription until it receives a trade confirmation from the Administrator or its Affiliate.

Applications for Shares will not be dealt with, and Shares will not be issued, until confirmation that an applicant’s complete subscription amount has been cleared and has been received in full.

All subscription amounts must originate from the account held in the name of the applicant, or in the case of joint applicants, a joint account in the name of both applicants. No third-party payments will be permitted.

Shares will be deemed to be issued at the beginning of the relevant Subscription Day. Shares will be issued to four decimal places for reporting. Fractions of a Share will be rounded down to the nearest decimal place and any excess subscription amount will be retained for the benefit of the Fund.

Although Shares will not be issued until the relevant Subscription Day, paid monies are immediately deposited into an account of the Fund maintained by the Administrator, without accruing interest. Prior to issuing Shares on the relevant Subscription Day, the Administrator may, upon the Fund’s instruction, release funds to the Master Fund to ensure that investment in the Master Fund by the Fund can be effected on the relevant Subscription Day.

The Directors reserve the right to close the Fund to new subscriptions, either for a specified period or until they otherwise determine. During any such period, Shares will not be available for subscription.

**REDEMPTION PROCEDURE**

**Applications for Redemption of Shares**

Subject to: (i) any suspension of redemptions declared by the Directors, (ii) compliance with the Gate Amount,

* 1. compliance with the Minimum Redemption, or (iv) the section headed “**Redemption Procedure - Key Person Redemption Event,**” Shareholders may redeem all or any of their Shares as at any Redemption Day (being the first Business Day of each calendar quarter).

**Redemption Procedures**

Redemption Notices should be submitted in the following manner:

1. Facsimile transmission –
2. Electronic mail transmissions – via electronic mail (provided that it contains a scanned copy of the relevant duly completed and signed document) to the Administrator at [FUND NAME MATCH5ta@ifs.statestreet.com.](mailto:SPQta@ifs.statestreet.com) Electronic mail messages that do not contain a duly completed and signed document as an attachment will not be accepted; AND THEN
3. Courier – forwarding the original via courier to:

**FUND NAME MATCH5 Asia Opportunities Fund Limited**

Attention: Investor Services

Notwithstanding the method of communication, the Administrator will require the original documents and such other information it deems necessary to authenticate the communication. In the case of mis-receipt or corruption of any message, the Shareholder will be required to resend the documents. Note that the Shareholder must use the form of Redemption Notice provided by the Fund, unless such condition is waived by the Fund and/or the Administrator.

The Administrator will process transfer and redemption requests which are received by facsimile. The original document must be followed by internationally recognized courier as soon as possible thereafter. Neither the Fund nor the Administrator shall be responsible for any mis-delivery or non-receipt of any facsimile if they have not acknowledged receipt of the facsimile or original document. Facsimiles sent to the Fund or the Administrator shall only be effective when actually acknowledged by the Fund or the Administrator.

In order to be dealt with on a particular Redemption Day, the Redemption Notice in the form prescribed by the Manager from time to time, setting out details of the Shares to be redeemed, must be received by the Administrator no later than 5:00 p.m. (Hong Kong time) at least forty-five (45) calendar days prior to the relevant Redemption Day (or such shorter notice as the Directors determine). The Directors may extend the period for receipt of a Redemption Notice in relation to the redemption of all or part of a redeeming Shareholder’s shareholding, provided this is received by the last Business Day preceding the relevant Redemption Day.

A Redemption Notice may be obtained from the Administrator. Shares will be redeemed at the Redemption Price.

**Minimum Redemption**

Each Redemption by a Shareholder must be in minimum amount of US$10,000 for Class A Shares and US$100,000 for Class B Shares and Class C Shares, although the Directors reserve the right to redeem in lesser amounts.

**Partial Redemption**

Partial redemption of shareholdings may be effected. Subject to the discretion of the Directors, if a Redemption Notice would result in the Shareholder having a residual holding of Shares in the Fund with an aggregate value of less than the Minimum Holding immediately after the relevant Redemption Day, the Shareholder’s Redemption Notice will be deemed to have been made in respect of all Shares held by that Shareholder, with the result that a Shareholder’s holding in the Fund will be reduced to zero.

In the absence of any specific instructions from a Shareholder, a Shareholder shall be deemed to have requested a redemption of Shares on a “first acquired, first redeemed” basis.

**Revocation of Redemption Notices**

Unless the Directors determine otherwise, a Redemption Notice, once given, may not be revoked by a Shareholder unless a Shareholder withdraws its redemption request pursuant to the withdrawal procedures described in the section headed “**Redemption Procedure - Redemption Gate**” and/or “**Valuation - Suspension of Valuation, Issue and Redemption of Shares.**”

**Confirmation of Redemption Request**

As soon as practicable after each Redemption Day, the Administrator will confirm the following to a redeeming Shareholder in writing (“**Confirmation Order**”):

1. the number of Shares of each relevant Series to be redeemed; and
2. the Redemption Price for each Series being redeemed.

If any of the information contained in the Confirmation Order is incorrect or incomplete, the Shareholder must notify the Administrator within two (2) Business Days. Otherwise, it will be deemed that the Shareholder has agreed to the information provided in the Confirmation Order. A redeeming Shareholder should notify the Administrator as soon as is practicable if a redeeming Shareholder does not receive a Confirmation Order.

**Payment of Redemption Proceeds**

Subject to the authority of the Directors to declare a Suspension in certain extraordinary circumstances, the proceeds will generally be paid to the redeeming Shareholder within twenty (20) Business Days immediately following the relevant Redemption Day. No redemption proceeds will be paid until the original Redemption Notice is received by the Administrator, together with any other documents including documents required to verify the identity of the redeeming Shareholder, required by the Administrator.

Redemption proceeds will be paid to the redeeming Shareholder by telegraphic transfer in US dollars to the bank account from which the subscription proceeds originated.

No redemption proceeds will be paid to third parties.

If at any time during the period between the calculation of the Net Asset Value per Share of the relevant Series as at a particular Redemption Day and the time at which redemption proceeds are converted out of any other currency into US dollars, there is a change in the exchange rate of that currency, the amount payable to any relevant redeeming Shareholder may be reduced as the Manager considers appropriate to take account of the effect of that change in the exchange rate.

The Fund or the Administrator on its behalf may refuse to make any redemption payment or distribution to a Shareholder if any of the Directors, the Manager or the Administrator suspects or is advised that the payment of any redemption or distribution monies to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws, regulations or policies by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Fund, its Directors, the Manager or the Administrator with any such laws, regulations or policies in any relevant jurisdiction.

The Directors may reduce the redemption proceeds in respect of any Shareholder to the extent the Fund is required by US law, by agreement with the US Treasury Department or similar government division or department or by any applicable intergovernmental agreement or implementing legislation to withhold in respect of a payment of redemption proceeds to such Shareholder or otherwise withhold any amount in respect of such Shareholder.

**Deferral Provisions**

#### Withholding

If a Shareholder redeems 90% or more of the Shareholder’s Shares, the Fund will be authorized to withhold up to 5% of the estimated redemption amount pending completion of the year-end audit.

**Redemptions “In-Kind”**

The Manager will use reasonable efforts to liquidate Investments to redeem Shares, but the Fund may, in its sole discretion, make distributions in-kind. If a distribution is made in-kind, immediately prior to such distribution, the Directors will determine the fair market value of the investment distributed and adjust the Net Asset Value of Shares held by the relevant Shareholder to reflect the difference between the book value and the fair market value as if such gain or loss had been recognized upon an actual sale of such investment. Each such distribution will reduce the Net Asset Value of Shares held by such Shareholder by the fair market value of the investment valued pursuant to the valuation procedures described in the section headed “**Valuation - Suspension of Valuation, Issue and Redemption of Shares.**”

As indicated above, the Manager will be entitled to receive its Management Fee and Performance Fee in respect of redeemed Shares *pro-rata* from all proceeds, including in-kind proceeds, and will therefore retain any portion of any proceeds paid in-kind in respect of which a Management Fee and Performance Fee are payable.

**Redemption Gate**

If Shareholders submit Redemption Notices in respect of any given Redemption Day for the redemption of more than 25% of the Net Asset Value of the Fund at the time when such redemption request is made (“**Gate Amount**”), the Directors may limit such redemptions to 25% of the Net Asset Value of the Fund. The Administrator will notify the Shareholder within five (5) Business Days of the relevant Redemption Day if the Gate is triggered following receipt of the Shareholder’s redemption request. Following receipt of the Administrator’s notification, a Shareholder may withdraw its redemption request for the amount that exceeds the Gate Amount and such withdrawal must be made within five (5) Business Days of the date of the Administrator’s notification.

If a Shareholder does not withdraw its redemption request within five (5) Business Days, the Shareholder will be deemed to have made a redemption request in respect of its shareholding over the Gate Amount. Shares not redeemed because the Redemption Gate has been imposed will be deferred for redemption on the next Redemption Day (subject to further deferral if the deferred requests themselves exceed 25% of the Net Asset Value of the Fund on the next Redemption Day and the Redemption Gate is imposed) in priority to any other Shares for which new Redemption Notices have been received on the next Redemption Day. This means that a new Redemption Notice received on a Redemption Day to which prior deferred requests have a priority may not be satisfied on the Redemption Day or on next and subsequent Redemption Days until after the prior deferred requests are satisfied. Shareholders that have submitted a Redemption Notice which has been the

subject of the Redemption Gate will not need to submit additional Redemption Notices in respect of Shares for which redemption has been deferred.

**Compulsory Redemption**

The Directors may compel the redemption of any Shares, with or without cause, on not less than five (5)

Business Days’ prior written notice. Settlements will be made in the same manner as voluntary redemptions.

The compulsory redemption price for a Share will be the Redemption Price calculated as at the first Valuation Day following the decision of the Directors to redeem such Shares compulsorily, less any fiscal charges, fees and expenses incurred by the Fund as a result of the compulsory redemption.

**MANAGEMENT AND ADMINISTRATION**

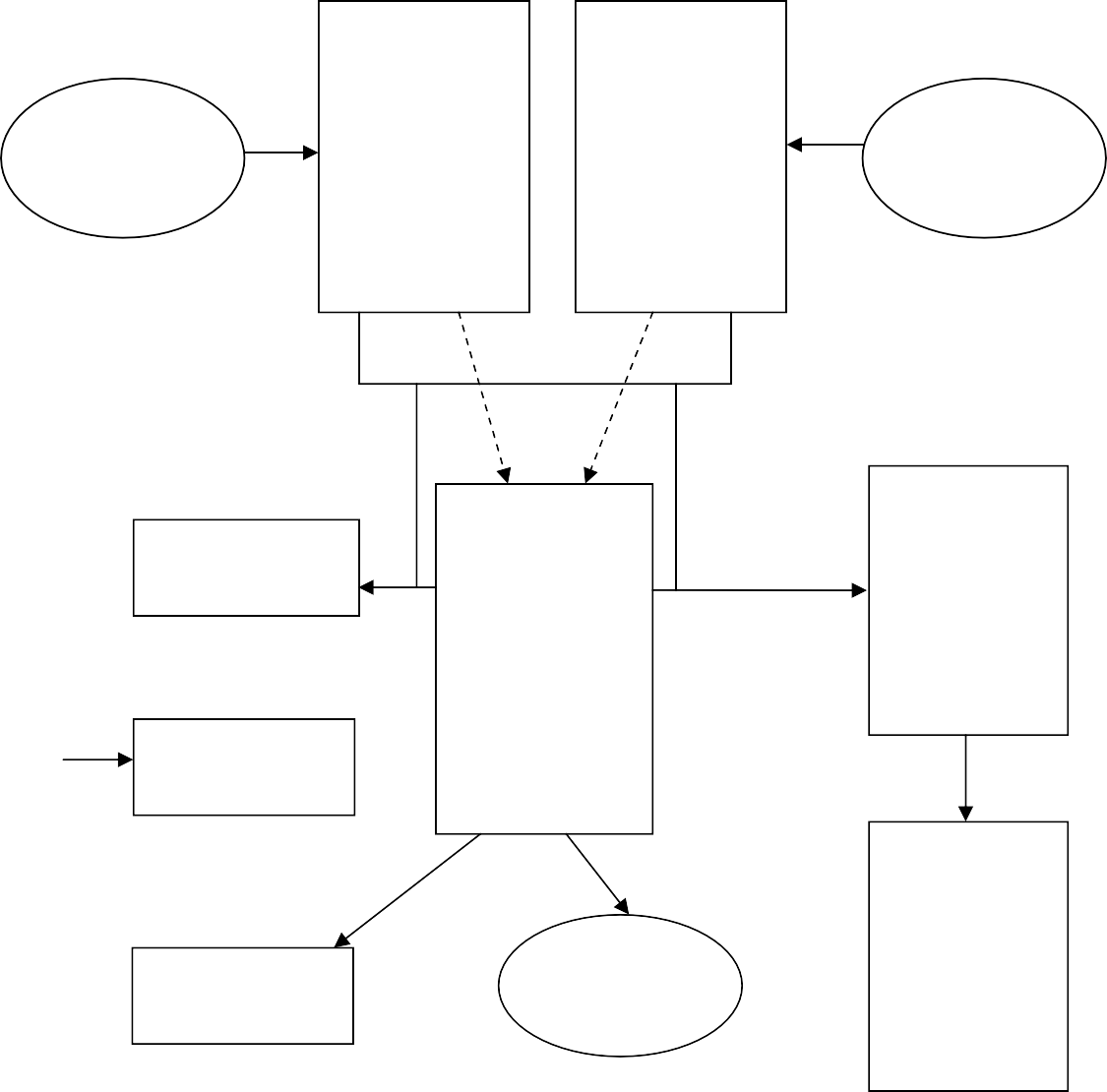
**Fund Structure**

The following diagram summarizes the structure of the Fund, the Master Fund and their management arrangements:

US Taxable investors

FUND NAME MATCH5 Asia Opportunities US Fund Limited (“**US Feeder Fund**”)

(Cayman Company)



FUND NAME MATCH5 Asia Opportunities Fund Limited (“**Fund**”)

(Cayman Company)

Non-US and US Tax-Exempt investors

Administration Agreement

Administrator Cash Custodian

Agreements

Cash Custodian

FUND NAME MATCH5 Asia Opportunities Master Fund Limited (“**Master Fund**”)

(Cayman Company)

Investment Management Agreement

FUND NAME MATCH5 Capital Limited (“**Manager**”)

(Cayman Company)

Investment Advisory Agreement

International Prime Brokerage Agreements

Prime Brokers

Investments

FUND NAME MATCH5 Asia Capital Limited (“**Investment Adviser**”)

(Hong Kong Company)

#### Indemnity in Favor of the Manager

#### Indemnity in Favor of the Fund

#### Termination Provisions

#### Delegation of the Duties of the Manager

**The Investment Adviser – FUND NAME MATCH5 Asia Capital Limited**

**Directors of the Investment Adviser**

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**Investment Advisory Agreement**

#### Indemnity in Favor of the Investment Adviser

#### Indemnity in Favor of the Manager

#### Termination Provisions

**Prime Brokers**

#### Goldman Sachs International

#### Morgan Stanley & Co. International plc

**Cash Custodian**

#### State Street Bank and Trust Company

**Administrator**

**Legal Advisers to the Manager**

**Auditors**

Deloitte Touche is the independent auditors of the Fund. The audited financial statements of the Fund, prepared in accordance with US GAAP, will be sent to the Directors as soon as practicable or at the latest within six months following the end of each Fiscal Year.

**Change of Service Providers**

The Directors may, with the exception of the Manager and the Investment Adviser, change any of the service providers (including the Auditor) of the Fund or the Master Fund and agree different contractual terms with new or existing service providers.

**FEES AND CHARGES**

**Manager’s Fees**

In connection with Class A Shares, no Management Fee or Performance Fee will be charged by or paid to the Manager.

In connection with Class B Shares and Class C Shares, the Management Fee and Performance Fee will be charged by or paid to the Manager as set out below.

#### Management Fee

Unless otherwise determined by the Directors, the Fund will pay to the Manager, out of the assets attributable to Class B Shares and Class C Shares, Management Fees at an annual rate equal to 1.5% in respect of the Net Asset Value of Class B Shares (without accrual of unearned Performance Fees) and 2% in respect of the Net Asset Value of Class C Shares (without accrual of unearned Performance Fees), respectively. Unless otherwise determined by the Directors, Management Fees will be calculated and payable by the Fund monthly in arrears as of each Valuation Day. The first Management Fee payable to the Manager will be calculated according to the number of calendar days from the Initial Closing Day to the first Valuation Day.

The Management Fee may be varied by agreement in writing between the Fund and the Manager, and the Manager may reduce or waive any Management Fee at any time, including during the winding-up of the Fund’s business.

No Management Fee will be charged by or paid to the Manager in connection with its management of the Master Fund.

The Manager will pay the Investment Adviser an advisory fee, which will be calculated in accordance with the terms of the Investment Advisory Agreement.

If the Investment Management Agreement is terminated before the end of a calendar month, the Management Fee will be calculated and paid as though the date of termination was the end of the relevant calendar month.

#### Performance Fee

The Fund uses a hedge fund series accounting method known generally as the “series of shares and consolidation method.” In order to ensure that Shareholders bear the Performance Fee according to the actual performance of their investment, a separate Series of Class B Shares and Class C Shares will be issued on each Subscription Day. As soon as practicable after the last Valuation Point in each Fiscal Year, all Shares in all Series which have borne a Performance Fee in respect of such Fiscal Year will normally be consolidated into a single Series, being the oldest Series to have borne a Performance Fee in respect of such Fiscal Year. The consolidation may result in the number of Shares held by a Shareholder changing, but the value of the Shareholder’s investment will not change due to the consolidation. The Manager will be entitled to receive 100% of its accrued annual Performance Fee in respect of the redeemed Shares to be paid at the time of payment of redemption proceeds to the redeeming Shareholder.

Unless otherwise determined by the Directors, the Fund will pay to the Manager, out of the assets attributable to each Series of Class B Shares and Class C Shares, an annual Performance Fee equal to 15% of the appreciation in the Net Asset Value per Class B Share and 20% of the appreciation in the Net Asset Value per Class C Share, respectively, above the “high water mark” multiplied by the number of Shares in issue of such Series as of the end of the Fiscal Year. The Performance Fee is subject to a “high water mark” limitation, which

requires a full recovery of any net losses from prior years before a Performance Fee can be earned. The “high water mark” of a Share of a particular Class in the Fund is the higher of:

1. the Net Asset Value per Share of such Series as of the end of the last Fiscal Year in which a Performance Fee was payable; and
2. the Subscription Price of the Share at the date of issue.

The Performance Fee may be varied by agreement in writing between the Fund and the Manager, and the Manager may reduce or waive any Performance Fee at any time, including during the winding-up of the Fund’s business.

If the Investment Management Agreement is terminated during a Fiscal Year or a Share is redeemed during a Fiscal Year, the Performance Fee will be calculated and paid as though the date of termination or redemption was the end of the relevant Fiscal Year.

The first Fiscal Year for the purpose of calculating a Performance Fee shall commence on the Initial Closing Day and conclude on December 31, 2013.

**Prime Brokers’ Fees**

The Prime Brokers are entitled, in their capacity as prime brokers to the Master Fund, to transaction fees and interest on any advances which they make to the Master Fund and such fees as may be agreed with the Master Fund from time to time in relation to any other facilities the Prime Brokers provide to the Master Fund.

GSI and MSC are compensated for services pursuant to the terms of the GSI Prime Brokerage Agreement and the MSC Agreement, respectively.

**Cash Custodian Fees**

The Cash Custodian is compensated for its services pursuant to the terms of the Cash Custodian Agreements.

**Administration Fees**

The Master Fund pays the Administrator a monthly fee at the Administrator’s customary rates.

The Administrator is also entitled to be reimbursed for all out-of-pocket expenses properly incurred by it in the course of its duties.

**Distribution Fees**

The Fund may enter into placement agent agreements in order to solicit investors. Investors solicited by a selling agent will be advised of, and asked to consent to, any compensation arrangements relating to their investment in the Fund.

**Expenses of the Initial Offer**

The Master Fund will pay the preliminary expenses of, and incidental to, the initial offer (including expenses relating to the establishment of the Fund and the Master Fund in the Cayman Islands, the registration of the Fund and Master Fund, as necessary, as a mutual fund and/or master fund (as appropriate) in the Cayman Islands, any legal or filing fees incurred in connection with offering the Shares in any jurisdiction, the negotiation and the preparation of the contracts to which the Fund and the Master Fund are parties, the costs of preparing the Articles and the costs of preparing, drafting, designing and printing this Memorandum, the fees and expenses of professional advisers including, but not limited to, administrator fees, legal fees and tax advisory fees). These original preliminary expenses relating to the establishment of the Fund and/or the Master Fund will be amortized (unless the Directors decide that some other amortization method shall be

applied) on a straight-line basis over a period of not less than 60 months from the date of establishment of the Fund. The Manager believes that such treatment is more equitable to the initial investors than expensing the entire amount as incurred, and is of the opinion that the departure is unlikely to be material to the Fund’s overall financial statements. If such arrangements are not feasible, the Fund, and ultimately the Shareholders, will likely bear a greater portion, if not all, of such preliminary expenses.

However, if the amounts involved are material to the audit of the Fund’s and Master Fund’s financial statements, the Directors and/or the Board may be required to make adjustments in the annual financial statements of the Fund and/or the Master Fund in order to comply with US GAAP. If relevant, the Auditors will include a reconciliation note in the annual accounts of the Fund and/or the Master Fund to reconcile amounts shown in the annual financial statements determined under US GAAP to those arrived at by applying the amortization basis to the Fund’s and Master Fund’s organizational expenses and costs.