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CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

Relating to the continuous offer of Shares to Non-US persons only

Dated: [●] June 2019

New China Dynasty Global Investment Fund

新中華王朝全球投資基金

(an exempted company incorporated with limited liability under the laws of the Cayman Islands under registration number 341213)

New China Dynasty Global Investment Limited
(Investment Manager)

PRECISION FUND SERVICES LIMITED
(Administrator)

INTERTRUST FUND SERVICES (CAYMAN) LIMITED
(Provider of Principal Office in the Cayman Islands)

IMPORTANT INFORMATION

This Private Placement Memorandum is distributed on a confidential basis in connection with a private placing of the Shares in the Fund, which shall only be allotted and issued to a person to whom a copy of this Private Placement Memorandum has been exclusively provided. No person in any jurisdiction who receives a copy of this Private Placement Memorandum may treat the contents of this Private Placement Memorandum as constituting an invitation to purchase Shares, unless in the relevant jurisdiction such an invitation may lawfully be made to such person without compliance with any registration or other legal requirements.

Certain information contained in this Private Placement Memorandum constitutes “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “shall,” “should,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue,” or “believe,” or the negatives thereof. Due to various risks and uncertainties, including those set forth in the “Risk Factors” section of this Private Placement Memorandum, actual events, results or the performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

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 Private Placement Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The contents of this Private Placement Memorandum are not to be construed as a recommendation nor advice to any prospective investor in relation to the subscription, purchase, holding or disposition of Shares and prospective investors should consult their professional accounting, investment, legal, tax or other advisers accordingly.

This Private Placement Memorandum is intended solely for the use of the person to whom it has been delivered on behalf of the Fund for the purpose of evaluating a potential investment in the Fund by the acquisition of Shares. By accepting receipt of this Private Placement Memorandum, each prospective investor agrees not to duplicate or furnish copies of this Private Placement Memorandum to persons other than such investor’s accounting, investment, legal, tax or other advisers (who shall also be bound by the same obligation to keep the contents of this Private Placement Memorandum confidential) and agrees to return this Private Placement Memorandum to the Fund promptly upon the investor’s determination not to subscribe for Shares.

No person is authorised to give any information or make any representation or warranty (express or implied) not contained in this Private Placement Memorandum and as such, any information, representation or warranty given to a potential investor that is not included in this Private Placement Memorandum may not be relied upon as having been authorised on behalf of the Fund of the Directors.

RELIANCE ON PRIVATE PLACEMENT MEMORANDUM

Only Shares are offered pursuant to this Private Placement Memorandum. The Shares will be offered solely on the basis of the information and representations contained in this Private Placement Memorandum and any further information given or representations made by any person at any time may not be relied upon as having been authorised by the Fund or the Directors. No person has been authorised in connection with this offering to give any information or to make any representations other than as contained in this Private Placement Memorandum. Statements in this Private Placement Memorandum are made as of the date of this Private Placement Memorandum only. Neither the delivery of this Private Placement Memorandum nor the allotment and issue of Shares under any circumstances create any implication that there has been no change in the affairs of the Fund since the date of this Private Placement Memorandum. The information contained in this Private Placement Memorandum has been compiled from sources believed by the Directors to be reliable. The Fund does not assume any obligation to correct or update the historical or forward-looking information contained in this Private Placement Memorandum at any time.

REGULATION IN THE CAYMAN ISLANDS

The Fund falls or will fall within the definition of a "mutual fund" in terms of the Mutual Funds Law (2019 Revision) of the Cayman Islands (the "**Mutual Funds Law**"). The Fund intends to be registered as a regulated mutual fund under Section 4(1)(b) of the Mutual Funds Law (an "**Administered Fund**") and will have its principal office in the Cayman Islands provided by a licensed mutual fund administrator licensed with the Cayman Islands Monetary Authority ("**CIMA**").

The Fund is required pursuant to the Mutual Funds Law to engage a licensed mutual fund administrator which will provide the principal office of the Fund. A minimum aggregate investment in Shares purchasable by a prospective investor in the Fund will be US\$10,000 (or its equivalent in any other currency). The Fund will be subject to the supervision of CIMA and will be required to file with CIMA (i) this Private Placement Memorandum (ii) details of any changes that materially affect any information in this Private Placement Memorandum at any time and (iii) the annual financial accounts of the Fund audited by a CIMA approved firm of auditors, together with a return containing particulars specified by CIMA, within six (6) months of the Fund's financial year end or within such extension of that period as CIMA may allow. A prescribed fee will also be required to be paid annually.

CIMA may at any time instruct a licensed mutual fund administrator to have its financial accounts audited and to submit them to CIMA within such time as CIMA specifies. In addition, CIMA may ask the Directors to give CIMA such information or explanation in respect of the Fund as CIMA may reasonably require to enable it to carry out its duty under the Mutual Funds Law.

CIMA has the right to examine, including by way of on-site inspections or in such other manner as it may determine, the affairs or business of the Fund for the purpose of satisfying itself that the Fund is in compliance with the provisions of the Mutual Funds Law and applicable anti-money laundering regulations.

The Directors will be required upon request to give CIMA access to or provide at any reasonable time all records relating to the Fund and CIMA would be entitled to copy or take an extract of a record it is given access to. Failure to comply with these requests by CIMA may result in substantial fines on the part of the Directors and may result in CIMA applying to the court to have the Fund wound up.

CIMA may take certain actions set out in Section 30(3) of the Mutual Funds Law (i.e. cancel a registration of an Administered Fund or appoint a person to advise an Administered Fund on the proper conduct of its affairs) if it is satisfied that an Administered Fund:

1. is or is likely to become unable to meet its obligations as they fall due;
2. is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors;
3. is not being managed in a fit and proper manner; or
4. has a person appointed as Director, manager or officer that is not a fit and proper person to hold the respective position.

CIMA may also apply to the Grand Court of the Cayman Islands for an order to take such other action as it considers necessary to protect the interests of investors in and creditors of an Administered Fund.

NEITHER CIMA NOR ANY OTHER GOVERNMENTAL AUTHORITY IN THE CAYMAN ISLANDS HAS COMMENTED UPON OR APPROVED THE TERMS OF, OR MERITS OF, THIS PRIVATE PLACEMENT MEMORANDUM. THERE IS NO INVESTMENT COMPENSATION SCHEME AVAILABLE TO INVESTORS IN THE CAYMAN ISLANDS. THE FUND'S ACTIVITIES ARE NOT APPROVED NOR GUARANTEED BY CIMA OR BY THE CAYMAN ISLANDS GOVERNMENT AND NEITHER CIMA NOR THE CAYMAN ISLANDS

GOVERNMENT HAS ANY OBLIGATION TO ANY INVESTOR AS TO THE PERFORMANCE OR CREDIT WORTHINESS OF THE FUND. CIMA SHALL NOT BE LIABLE FOR ANY LOSSES OR DEFAULT OF THE FUND OR FOR THE CORRECTNESS OF ANY OPINIONS OR STATEMENTS EXPRESSED IN THIS PRIVATE PLACEMENT MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THIS PRIVATE PLACEMENT MEMORANDUM IS BASED ON LAW AND PRACTICE CURRENTLY IN FORCE IN THE CAYMAN ISLANDS AND IS SUBJECT TO CHANGES THEREIN.

RESTRICTIONS ON DISTRIBUTION

Australia: This Private Placement Memorandum is not a prospectus or product disclosure statement under the Corporations Act 2001 (Cth) (Corporations Act) and does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia except as set out below. Accordingly, this Private Placement Memorandum may not be issued nor distributed in Australia and the Shares may not be offered, issued, sold or distributed in Australia by the Investment Manager or any other person under this Private Placement Memorandum, other than by way of or pursuant to investors under Part 6D.2 or Part 7.9 of the Corporations Act or otherwise. This Private Placement Memorandum does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of Shares to a 'retail client' (as defined in section 761G of the Corporations Act and applicable regulations) in Australia.

Austria: Neither this Private Placement Memorandum nor any other document in connection with the Shares is a prospectus according to the Austrian Investment Funds Act (*Investmentfondsgesetz, InvFG*), the Austrian Capital Markets Act (*Kapitalmarktgesetz, KMG*) or the Austrian Stock Exchange Act (*Börsegesetz, BörseG*) and it has therefore not been drawn up, audited, approved, passported and/or published in accordance with the aforesaid acts. Neither the Fund nor the Investment Manager is under the supervision of the Austrian Financial Market Authority or any other Austrian supervision authority.

Prospective purchasers of Shares should note that the Shares have not been and will not be offered in the Republic of Austria in the course of an offer to the public within the meaning of section 140 of the Austrian Investment Funds Act or section 176 of the Austrian Investment Funds Act or sec 1 para 1 no 1 of the Austrian Capital Markets Act, but under circumstances which will not be considered as an offer to the public under any of the aforesaid acts. Therefore, the provisions of the Austrian Investment Funds Act and the provisions of the Austrian Capital Markets Act relating to registration requirements and to prospectus requirements do not apply and the Shares have thus neither been registered for public distribution in Austria with the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*) nor been the subject matter of a prospectus compliant with the Austrian Investment Funds Act or the Austrian Capital Markets Act.

This Private Placement Memorandum is confidential and may only be provided to a limited number of recipients who are individually selected in advance by certain criteria and are targeted in Austria exclusively by means of a private placement. This Private Placement Memorandum is provided solely for the information of such recipients and must not be reproduced, published, distributed or made available to any other person (including the press and any other media), in whole or in part, for any purpose and no steps may be taken that would constitute a public offer of the Shares under either the Austrian Investment Fund Act or the Austrian Capital Markets Act at any time.

This Private Placement Memorandum is a marketing communication and has not been prepared in accordance with legal requirements designed to promote the independence of investment research.

This Private Placement Memorandum is not intended to provide a basis of any credit or other evaluation of the Fund and its business and should not be considered as a personal recommendation for any recipient of this Private Placement Memorandum to purchase Shares in the Fund, as it does not take into account the particular investment objectives, financial situation or needs of any specific recipient. Each investor contemplating purchasing Shares in the Fund therefore represents to make his/ its own independent investigation of the Fund and of the suitability of an investment in the Shares in the Fund in light of their particular circumstances and represents to seek independent professional advice, including tax advice.

This Private Placement Memorandum is distributed under the condition that the above obligations are accepted by the recipient and complied with.

Belgium: The offering of Shares has not been and will not be notified to the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*) nor has this Private Placement Memorandum been, nor will it be, approved by the Belgian Financial Services and Markets Authority. The Shares may be offered in Belgium only to a maximum of 149 investors or to investors investing a minimum of €250,000 or to professional or institutional investors, in reliance on Article 5 of the Law of 3 August 2012. This Private Placement Memorandum may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of Shares.

Accordingly, this Private Placement Memorandum may not be used for any other purpose nor may it be passed on to any other investor in Belgium. Any offer to sell or sale of Shares must be made in compliance with the provisions of the law of 6 April 2010 on Trade Practices and Consumer Protection to the extent applicable pursuant to the Royal Decree of 5 December 2000.

Cayman Islands: No offer or invitation may be made to the public in the Cayman Islands to subscribe for Shares. This Private Placement Memorandum shall not constitute an offer, invitation or solicitation to any member of the public in the Cayman Islands to subscribe for any Shares. Interests in the Fund may be beneficially owned by persons resident, domiciled, established, incorporated or registered pursuant to the laws of the Cayman Islands. However, the Fund will not undertake business with the public in the Cayman Islands, other than so far as may be necessary for the carrying on of the business of the Fund exterior to the Cayman Islands. “**Public**” for these purposes does not include (i) any limited liability company registered under the Limited Liability Companies Law (2018 Revision) (“**Companies Law**”), (ii) any exempted or ordinary non-resident company registered under the Companies Law, (iii) a foreign company registered pursuant to Part IX of the Companies Law, (iv) a foreign limited partnership registered under Section 42 of the Exempted Limited Partnership Law (2018 Revision), (v) any company acting as general partner of a partnership registered under Section 9(1) of the Exempted Limited Partnership Law (2018 Revision) or (vi) any director or officer of the same acting in that capacity or the trustee of any trust registered or capable of registration under Section 74 of the Trusts Law (As Revised) acting in that capacity.

China: The Shares may not be offered or sold directly or indirectly to the public in the People’s Republic of China (“**PRC**”) and neither this Private Placement Memorandum (which has not been submitted to the China Securities and Regulatory Commission), nor any offering material or information contained herein relating to the Shares, may be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of Shares to the public in the PRC. The Shares may be offered or sold only to PRC-related organisations that are authorised to engage in foreign exchange business and offshore investment from outside of the PRC or PRC individuals with legitimate foreign currency accounts outside of the PRC. Such PRC-related organisations and PRC individuals may be subject to foreign exchange control approval and filing requirements under the relevant China foreign exchange regulations.

Denmark: The Fund has not completed the notification procedure in order to be permitted to market its shares in Denmark pursuant to the Danish Act on Investment Associations etc. (Consolidated Act No. 333 of 20 March 2013 as partly replaced by Act No. 597 of 12 June 2013) (the “**Act**”) and the Executive Order on Marketing Carried out by Foreign Investment Undertakings in Denmark (Executive Order No. 1 298 of 14 December 2012) (the “**Executive Order**”) issued by the Danish Financial Supervisory Authority. The Shares of the Fund have not

been offered or sold and may not be offered, sold or delivered (directly or indirectly), to investors in Denmark. This implies, inter alia, that the Shares in the Fund may not be offered or marketed to potential investors in Denmark unless the notification procedure in accordance with the Act has been completed.

European Economic Area: In relation to each member state of the European Economic Area (the “EEA”) which has implemented the Alternative Investment Fund Managers Directive (“AIFMD”), this Private Placement Memorandum may only be distributed and the Shares may only be offered or placed in a member state to the extent that: (i) the Fund is permitted to be marketed to professional investors in that member state pursuant to AIFMD (as implemented into local law), or (ii) this Private Placement Memorandum may otherwise be lawfully distributed and the Shares may otherwise be lawfully offered or placed in that member state (including at the initiative of investors).

In relation to each member state of the EEA which, as at the date of this Private Placement Memorandum, has not implemented AIFMD, this Private Placement Memorandum may only be distributed and the Shares may only be offered or placed to the extent that this Private Placement Memorandum may be lawfully distributed and the Shares may lawfully be offered or placed in that member state (including at the initiative of investors).

Finland: This Private Placement Memorandum does not constitute an offer to the public in Finland. The Shares cannot be offered or sold in Finland by means of any document to any persons other than “Professional Investors”, as defined by the Finnish Mutual Funds Act (*Sijoitusrahastolaki* 29.1.1999/48), as amended. No action has been taken to authorise an offering of the Shares to the public in Finland and the distribution of this Private Placement Memorandum is not authorised by the Financial Supervision Authority in Finland. This Private Placement Memorandum is strictly for private use by the intended recipient and may not be passed on to third parties or otherwise publicly distributed. Subscriptions will not be accepted from any persons other than the person to whom this Private Placement Memorandum has been delivered by the Fund or its representative. This Private Placement Memorandum may not include all the information that is required to be included in a prospectus in connection with an offering to the public.

France: The Shares may not be offered or sold directly or indirectly in the Republic of France and neither this Private Placement Memorandum (which has not been submitted to the *Autorité des Marchés Financiers*), nor any offering material or information contained therein relating to the Fund, may be supplied in the Republic of France nor used in connection with any offer for subscription or sale of the Shares to the public in the Republic of France.

Germany: Each purchaser of Shares acknowledges that the Fund is not and will not be registered for public distribution in Germany. This Private Placement Memorandum does not constitute a sales prospectus pursuant to the German Investment Act (*Investmentgesetz*) or the German Securities Prospectus Act (*Wertpapierprospektgesetz*). Accordingly, no offer of the Shares may be made to the public in Germany. This Private Placement Memorandum and any other document relating to the Shares, as well as information or statements contained therein, may not be supplied to the public in Germany or used in connection with any offer for subscription of the interests to the public in Germany or any other means of public marketing. An offer of the Shares exclusively to credit institutions and financial services providers as defined in the German Banking Act, private or public insurance companies, investment companies and their investment managers as well as pension funds and their administrators is not deemed to be a public distribution.

Hong Kong: WARNING: The contents of this Private Placement Memorandum have not been reviewed by any regulatory authority in Hong Kong, therefore you are advised to exercise caution. If you are in any doubt about any of the contents of this Private Placement Memorandum you should obtain independent professional advice. This Private Placement Memorandum has not been registered by the Registrar of Companies in Hong Kong. The Fund is a collective investment scheme, as defined in the Securities and Futures Ordinance of Hong Kong (the “**Ordinance**”), but has not been authorised by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the Shares may only be offered or sold in Hong Kong to persons

who are “professional investors” as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the Ordinance. In addition, this Private Placement Memorandum may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere and the Shares may not be disposed of to any person unless such person is (i) outside Hong Kong and (ii) a “professional investor”. as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance.

Ireland: The distribution of this Private Placement Memorandum in Ireland and the offering or purchase of Shares is restricted to the individual to whom it is addressed. Accordingly, it may not be reproduced in whole or in part, nor may its contents be distributed in writing or orally to any third party and it may be read solely by the person to whom it is addressed and his/ its professional advisers. Shares in the Fund will not be offered or sold by any person (i) otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended), (ii) in any way which would require the publication of a prospectus under the Companies Act 2014, as amended, or any regulations made thereunder, or (iii) in Ireland except in all circumstances that will result in compliance with all applicable laws and regulations in Ireland.

Isle of Man: The Fund is not subject to any form of regulation or approval in the Isle of Man. This Private Placement Memorandum has not been registered or approved for distribution in the Isle of Man and may only be distributed in or into the Isle of Man by a person permitted under Isle of Man law to do so and in accordance with the Isle of Man Collective Investment Scheme Act 2008 and regulations made thereunder. Shareholders in the Fund are not protected by any statutory compensation scheme.

Italy: The Shares may not be offered, sold or delivered and this Private Placement Memorandum, and any circular, advertisement or other document or offering material relating to the Shares may not be published, distributed or made available in the Republic of Italy unless (i) the Shares have been previously registered with the Bank of Italy and, as appropriate, with the Italian Securities and Exchange Commission (Consob) and (ii) the offering, sale or delivery of the Shares and publication or distribution of this Private Placement Memorandum or of any other document or offering material is made in accordance with relevant Italian laws and regulations.

Japan: The Shares have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended) and, accordingly, none of the Shares nor any interest in them may be offered or sold (directly or indirectly) in Japan or to, or for the benefit, of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person, except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a “Japanese person” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Jersey: This Private Placement Memorandum relates to a private placement and does not constitute an offer to the public in Jersey to subscribe for the Shares offered hereby. No regulatory approval has been sought to the offer in Jersey and it must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Fund. The offer of Shares is personal to the person to whom this Private Placement Memorandum is being delivered by or on behalf of the Fund and a subscription for the Shares will only be accepted from such person. The Private Placement Memorandum may not be reproduced or used for any other purpose.

Korea: Neither the Fund nor the Investment Manager is making any representation with respect to the eligibility of any recipients of this Private Placement Memorandum to acquire the Shares pursuant to the laws of Korea, including but without limitation to the Foreign Exchange Transaction Act and Regulations thereunder. The Shares may only be offered to Qualified Professional Investors, as such term is defined under the Financial Investment Services and Capital Markets Act of Korea and accordingly the Shares may not be offered, sold or delivered, or

offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea.

Luxembourg: This Private Placement Memorandum and the Shares have not been registered with any Luxembourg authority. This Private Placement Memorandum does not constitute and may not be used for or in connection with a public offer in Luxembourg of the Shares referred to herein.

[Distribution restrictions to be added for Malaysia]

Malta: It is not the intention of the Directors as at the date of this Private Placement Memorandum to advertise or market the Shares in Malta or to accept subscriptions for Shares from Maltese resident persons or from non-resident persons who are owned and controlled by, directly or indirectly, or who act on behalf of a person who is ordinarily resident and domiciled in Malta.

Netherlands: This document is not addressed to nor intended for any individual or legal entity in the Netherlands, except individuals or legal entities who qualify as qualified investors, as defined by section 1:1 of the Act on financial supervision (*Wet op het financieel toezicht*), as amended.

New Zealand: This Private Placement Memorandum is not a product disclosure statement for the purposes of the Financial Markets Conduct Act 2013 (the “**FMCA**”) and does not contain all the information typically included in such offering documentation. This Private Placement Memorandum does not constitute a “regulated offer” for the purposes of the FMCA, and accordingly, there is neither a product disclosure statement nor a registry entry available in respect of the offer. Shares in the Fund may only be offered in New Zealand in accordance with the FMCA and the Financial Markets Conduct Regulations 2014.

Philippines: This Private Placement Memorandum has been prepared solely for providing information of the Fund and does not constitute an offer or solicitation, whether by sale or subscription, in the Philippines whereby such offer or solicitation is not authorised or it would be unlawful to make such offer or solicitation.

The contents of this Private Placement Memorandum has not been and will not be filed with or approved or disapproved by any regulatory authority or governmental agencies of the Philippines (including the Securities and Exchange Commission of the Philippines and the Philippine Stock Exchange), nor has any such regulatory authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Private Placement Memorandum. Any representation to the contrary is unlawful.

There is no public market for the Shares and no such market is expected to develop in the future, unless complying with the applicable securities laws of the Philippines relating to offer for sale of shares issued by foreign company in the manner of private placement.

Singapore: The invitation of the Shares which is the subject of this Private Placement Memorandum does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”) or recognised under Section 287 of the SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore (the “**MAS**”) and Shares are not allowed to be offered to the retail public. Each of this Private Placement Memorandum and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Private Placement Memorandum has not been registered as a prospectus with MAS. Accordingly, this Private Placement Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other

than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1) or any person pursuant to Section 305(2) and in accordance with the conditions, specified in Section 305 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed for or purchased under Section 305 by a relevant person which is:

- (A) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (B) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six (6) months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 except:

- (A) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
- (B) where no consideration is or will be given for the transfer;
- (C) where the transfer is by operation of law;
- (D) as specified in Section 305A(5) of the SFA;
- (E) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Spain: The Fund has not been authorised by or registered with the Spanish Securities Market Commission as a foreign collective investment scheme in accordance with section 15.2 of Law 35/2003 of 4 November 2003 on Collective Investment Schemes. Accordingly, the Shares of the Fund may not be offered or sold in Spain by means of any marketing activities as defined in section 2 of Law 35/2003, as amended.

Sweden: This Private Placement Memorandum has not been approved by or registered with the Swedish Financial Supervisory Authority (*Finansinspektionen*) pursuant to the Swedish Financial Instruments Trading Act (*lagen (1991:980) om handel med finansiella instrument*). Accordingly, the Shares may only be offered in Sweden in circumstances that will not result in a requirement to prepare a prospectus pursuant to the Swedish Financial Instruments Trading Act. The Fund is not an Investment Fund (*fondföretag*) for the purpose of the Swedish Investment Funds Act (*lag (2004:46) om investeringsfonder*) and has therefore not been, nor will it be, approved or registered by the Swedish Financial Supervisory Authority pursuant to the Swedish Investment Funds Act.

Switzerland: The distribution of Shares in Switzerland will be exclusively made to, and directed at, regulated qualified investors (the "**Regulated Qualified Investors**"), as defined in Article 10 (3)(a) and (b) of the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("**CISA**"). Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority (FINMA) and no Swiss representative or paying agent has been or will be appointed in Switzerland. This Private Placement Memorandum and/or any other offering materials relating to the Shares may be made available in Switzerland solely to Regulated Qualified Investors.

Taiwan: The Shares are not registered in Taiwan and may not be sold, issued or offered in Taiwan. No person or entity in Taiwan has been authorised to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Shares in Taiwan.

Thailand: This Private Placement Memorandum has been prepared solely for providing information of the Fund and does not constitute an offer or solicitation, whether by sale or subscription, in Thailand whereby such offer or solicitation is not authorised or it would be unlawful to make such offer or solicitation.

The contents of this Private Placement Memorandum has not been and will not be filed with or approved or disapproved by any regulatory authority or governmental agencies of Thailand, nor has any such regulatory authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Private Placement Memorandum. Any representation to the contrary is unlawful.

There is no public market for the Shares and no such market is expected to develop in the future, unless complying with the Securities and Exchange Act B.E. 2535 and the Capital Market Supervisory Board's regulations and other applicable securities laws relating to offer for sale of shares issued by foreign company in the manner of private placement.

The Shares may only be offered or solicited in Thailand only to the extent that the Fund complies with one of the following conditions: (i) the offer made to selective investors in the number of not exceeding 50 (fifty) investors during any rolling 12 month period; or (ii) the offer having aggregate value not exceeding THB 20,000,000 (twenty million Thai Baht) during any rolling 12 (twelve) month period, using the offering price as a basis for calculation; or (iii) the offer made to the institutional investors.

The Fund has not been and will not be registered under the Civil and Commercial Code of Thailand, as amended. The Fund will not operate business or arrange any corporate in Thailand.

United Kingdom: The Fund is an unrecognised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (the "**Act**"). The promotion of the Fund and the distribution of this Private Placement Memorandum in the United Kingdom is accordingly restricted by law. This Private Placement Memorandum is being issued in the United Kingdom by the Fund and/ or directed at persons to whom it may lawfully be issued and/or directed at under The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 including persons who are authorised under the Act ("**authorised persons**"), certain persons having professional experience in matters relating to investments, high net worth companies, high net worth unincorporated associations or partnerships, trustees of high value trusts and persons who qualify as certified sophisticated investors. The Shares may only be purchased by authorised persons in the United Kingdom and this Private Placement Memorandum must not be relied on or acted upon by any other persons in the United Kingdom. In order to qualify as a certified sophisticated investor a person must (i) have a certificate in writing or other legible form signed by an authorised person to the effect that he or she is sufficiently knowledgeable to understand the risks associated with a particular type of investment and (ii) have signed, within the last twelve (12) months, a statement in a prescribed form declaring, amongst other things, that he or she qualifies as a sophisticated investor in relation to such investments. This Private Placement Memorandum is exempt from the general restriction in Section 21 of the Act on the communication of invitations or inducements to engage in investment activity on the grounds that it is being issued to and/or directed at only the types of person referred to above. The content of this Private Placement Memorandum has not been approved by an authorised person and such approval is, save where this Private Placement Memorandum is directed at or issued to the types of person referred to above, required by Section 21 of the Act. Acquiring Shares may expose an investor to a significant risk of losing the entire amount invested. Any person who is in any doubt about investing in the Fund should consult an authorised person specialising in advising on such investments.

United States: The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**") or the securities laws of any of the states of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of 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. The Shares are being offered outside the United States pursuant to the exemption from registration under Regulation S under the 1933 Act and inside the United States in reliance on Regulation D promulgated under the 1933 Act and Section 4(2) thereof. The Fund has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "**1940 Act**"). The Shares are suitable only for sophisticated investors who

do not require immediate liquidity for their investments, for whom an investment in the Fund does not constitute a complete investment program and who fully understand and are willing to assume the risks involved in the Fund's investment program. The Fund's investment practices, by their nature, may be considered to involve a substantial degree of risk. Subscribers for Shares must represent that they are acquiring the Shares for investment purposes only. The Shares have not been and will not be filed with or approved or disapproved by any regulatory authority of the United States or any state thereof, nor has any such regulatory authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Private Placement Memorandum. Any representation to the contrary is unlawful. There will be no public offering of the Shares in the United States. This Private Placement Memorandum has been prepared solely for the information of the person to whom it has been delivered by or on behalf of the Fund and should not be reproduced or used for any other purpose.

Generally: The distribution of this Private Placement Memorandum and the offering of Shares may be restricted in certain jurisdictions. The above information is for general guidance only and it is the responsibility of any person or persons in possession of this Private Placement Memorandum and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their citizenship, residence or domicile.

This Private Placement Memorandum does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

Risk Factors

Investment in the Fund carries substantial risk. There can be no assurance that the Fund's investment objective will be achieved and investment results may vary substantially over time. Investment in the Fund is not intended to be a complete investment program for any investor. Prospective investors should carefully consider whether an investment in Shares is suitable for them in light of their circumstances and financial resources (see further under "Risk Factors").

If you are in any doubt about the contents of this Private Placement Memorandum you should consult your accounting, investment, legal, tax or other advisers

DIRECTORY

Fund Registered Office	c/o Hermes Corporate Services Ltd. Fifth Floor, Zephyr House, 122 Mary Street George Town, P.O. Box 31493, Grand Cayman KY1-1206 Cayman Islands
Directors	Liu Chi-Chang Lai Wan-YU
Investment Manager to the Fund	New China Dynasty Global Investment Limited c/o Portcullis (Seychelles) Ltd F20, 1 st Floor, Eden Plaza, Eden Island Seychelles
Investment Advisor	Fair International Asset Management Limited 富銀國際資產管理有限公司 Flat 2302, 23FL, Tower One, Lippo Centre, 89 Queensway, Hong Kong
Administrator, Registrar and Transfer Agent	Precision Fund Services Limited 2nd Floor, AXA Southside, 38 Wong Chuk Hang Road, Hong Kong
Principal Office of Fund	Intertrust Fund Services (Cayman) Limited 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands
Cayman Islands Legal Counsel	Loeb Smith Attorneys Suite 329, 10 Market Street Camana Bay, Grand Cayman KY1-9006, Cayman Islands
Custodian	DBS Bank Ltd acting through its Hong Kong Branch 18/F, The Center, 99 Queen's Road Central, Hong Kong
Auditors	Ernst and Young 62 Forum Lane, Camana Bay P.O. Box 510 Grand Cayman KY1-1106 Cayman Islands

DEFINITIONS

In this Private Placement Memorandum the following capitalised terms have the following meanings (unless the context otherwise requires):

“1933 Act”	the United States Securities Act of 1933, as amended;
“1940 Act”	the United States Investment Company Act of 1940, as amended;
“Administrator”	PRECISION FUND SERVICES LIMITED or such other person as the Directors may appoint as Administrator of the Fund;
“Advisers Act”	the United States Investment Advisers Act of 1940, as amended;
“Affiliate”	with respect to the Investment Manager, any other person that, directly or indirectly, Controls, is Controlled by or is under common Control with the Investment Manager and any shareholder, member or partner of the Investment Manager;
“Articles”	the Memorandum and Articles of Association of the Fund, as amended from time to time;
“Board”	the Directors constituting the board of directors of the Fund for the time being in accordance with the Articles and any duly constituted committee of the relevant board and any successors thereto;
“Business Day”	a day other than a Saturday or Sunday on which banks in Hong Kong are authorised 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 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;
“Calculation Period”	each period of three (3) calendar months of each year commencing on 1 January, 1 April, 1 July and 1 October of each year, each such date being a “Calculation Period Date” ;
“Cayman Regulations”	the Tax Information Authority Law (2017 Revision) as amended and the Tax Information Authority (International Tax Compliance) (United States of America) Regulations (2018 Revision);
“CIMA”	the Cayman Islands Monetary Authority;
“Class”	a class of non-voting participating redeemable of par value US\$0.01 each in the capital of the Fund;
“Companies Law”	the Companies Law (2018 Revision) of the Cayman Islands, as amended or re-enacted from time to time;
“Competent Authority”	the Cayman Islands Tax Information Authority;

“Control”	the power or authority, whether exercised or not, to direct the business, management and policies of the Investment Manager, directly or indirectly, or by effective control whether through the ownership of voting securities, by contract or otherwise, which power or authority shall conclusively be presumed to exist upon possession of beneficial ownership or power to direct the vote of more than fifty percent (50%) of the votes entitled to be cast at a meeting of the members or shareholders of the Investment Manager or power to control the composition of the board of directors of the Investment Manager; the terms “Controlled” and “Controlling” have the meaning correlative to the foregoing;
“CRS”	the Common Reporting Standard developed by the Organisation for Economic Co-operation and Development;
“Directors”	the members of the board of directors of the Fund for the time being and any duly constituted committee of the relevant board and any successors to such members as may be appointed from time to time;
“ERISA”	The United States Employee Retirement Income Security Act of 1974, as amended;
“Eligible Investors”	Non-United States Persons who are deemed acceptable by the Fund to acquire Shares;
“FATCA”	The US Foreign Account Tax Compliance Act;
“Fund”	New China Dynasty Global Investment Fund 新中華王朝全球投資基金;
“Gross Asset Value”	the gross asset value of the Fund, as determined in accordance with the valuation principles set out in this Private Placement Memorandum;
“Gross Negligence”	a standard of conduct beyond negligence whereby a person acts with reckless disregard for the consequences of his action or inaction;
“Initial Offer Period”	the period determined by the Directors during which Shares will be offered for subscription at a fixed price which commences at 9:00 am (Hong Kong time) on June 30 th 2019 and will close at 5:00 pm (Hong Kong time) on June 30 th 2019 (or such other dates and times as the Directors may determine);
“IFRS”	International Financial Reporting Standards issued by the International Accounting Standards Board;
“Investment Manager”	New China Dynasty Global Investment Limited, an international business company incorporated in the Seychelles with IBC registration No. 205899;

“Lock-up Period”	the period of eighteen (18) calendar months from the date of issue of the relevant Participating Shares, the date of issue being the date such investor is entered into the Register of Members as the registered holder of Shares;
“Management Fee”	the management fee payable by the Fund to the Investment Manager, pursuant to the terms of the Investment Management Agreement, as summarised in this Private Placement Memorandum;
“Management Shares”	non-participating non-redeemable, voting shares of par value US\$0.01 each in the capital of the Fund issued as “Management Shares”;
“Minimum Holding”	US\$10,000 (or its equivalent in another currency) or such lesser amount as the Directors may in their discretion determine;
“Mutual Funds Law”	the Mutual Funds Law (2019 Revision) of the Cayman Islands, as amended or re-enacted from time to time;
“Net Asset Value”	the net asset value of the Fund, as determined in accordance with the valuation principles set out in this Private Placement Memorandum;
“Non-United States Person”	<p>(a) a natural person who is not a resident of the United States;</p> <p>(b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-US jurisdiction and which has its principal place of business in a non-US jurisdiction;</p> <p>(c) an estate or trust, the income of which is not subject to United States income tax regardless of source;</p> <p>(d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by persons who do not qualify as Non-United States Persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity and that such entity was not formed principally for the purpose of facilitating investment by persons which do not qualify as Non-United States Persons in a commodity pool with respect to which the commodity pool operator is exempt from certain requirements of Part 4 of the US Commodity Futures Trading Commission regulations by virtue of its participants being Non-United States Persons; and</p> <p>(e) a pension plan for employees, officers or principals of an entity organised and with its principal place of business outside the United States;</p>
“Redemption Date”	the first Business Day of each calendar quarter or such other day(s) as the Directors may from time to time determine or permit;

“Redemption Notice Period”	sixty (60) calendar days (or such lesser period as the Board may generally or in any particular case determine) prior to the relevant Redemption Date;
“Redemption Price”	the price per Share at which Shares are redeemed, being the Net Asset Value per Share of any Series within any Class of Shares, as at the Valuation Date immediately preceding the relevant Redemption Date;
“Register of Members”	the register of members (including any branch register) of the Fund to be maintained in accordance with the Companies Law;
“Series”	any series of a Class of Shares into which Shares (or a separate class of Shares) may be sub-divided;
“Shareholder”	a person registered as a holder of Shares in the Register of Members;
“Shares”	non-voting participating redeemable of par value US\$0.01 each in the capital of the Fund, which includes any separate Class of share not designed as a Management Share;
“Subscription Date”	the first Business Day of each calendar month or such other day or days as the Directors may from time to time determine;
“Subscription Fee”	in respect of each subscription for Shares, the Fund will charge a fee equal to 3% per subscription of the aggregate Subscription Price payable by the investor;
“Subscription Price”	the price per Share at which Shares in the relevant Class are allotted and issued on each Subscription Date, being US\$1,000 (or its equivalent in another currency);
“Subscription Proceeds”	the aggregate monies received by the Fund in respect of all subscriptions for Shares by investors, less any expenses and costs incurred by the Fund as summarised herein this Private Placement Memorandum;
“United States” or “US”	the United States of America and any of its territories, possessions and other areas subject to its jurisdiction;
“US Dollars” or “US\$”	the currency of the United States;
“US Person”	a person other than a Non-United States Person; and
“Valuation Date”	means the last Business Day of each Calculation Period and/or such other day or days as the Directors may from time to time determine.

KEY TERMS

The following is a summary of the principal features of the Fund and should be read in conjunction with the full text of this Private Placement Memorandum.

Structure	<p>The Fund is an exempted company incorporated with limited liability in the Cayman Islands which is structured as an open-ended investment company and as such has power as of each (i) Subscription Date to allot and issue Shares at the Subscription Price per Share and (ii) Redemption Date to redeem Shares at the Redemption Price per Share.</p> <p>All Shares are non-voting. The Management Shares, which are the voting shares in the Fund, are held by the Investment Manager.</p>
Base currency	<p>The base currency of the Fund will be the US Dollar. Shares in the Fund will be issued and redeemed in US Dollars.</p> <p>The Fund may from time to time issue Classes of Shares which may be denominated in different currencies.</p>
Investment Manager	<p>New China Dynasty Global Investment Limited (an International Business Company incorporated and registered in the Seychelles with IBC registration No. 205899) has been appointed as Investment Manager of the Fund, to manage and invest the assets of the Fund, subject to the supervisory oversight and control and review of the Directors.</p> <p>The Investment Manager (and/or its members, directors, employees, related entities and connected persons) may subscribe, directly or indirectly, for Shares.</p>
Investment objective	<p>The investment objective of the Fund is to create dividend income and capital appreciation through a strategy of investing approximately:</p> <p>(i) 50% to 80% of subscription proceeds will be invested in Bridge Water Fund and Renaissance Medallion Fund which are open-ended investment funds;</p> <p>(ii) 10% of subscription proceeds will be reserved in the Fund's bank account [or be invested in temporary investments (e.g. cash equivalents, marketable direct obligations issued or unconditionally guaranteed by a government or issued by any agency thereof and maturing within one year from the date of acquisition, money market instruments, commercial paper)] to cover the liquidity requirements of the Fund;</p> <p>(iii) The rest of subscription proceeds will be used to invest in traded securities listed in the financial markets (e.g. stocks, futures, options).</p>

	<p>At the determination of the Investment Manager, the Fund may also co-invest with other funds as part of its investment program.</p> <p>See the section headed “Investment Objectives, Approach, and Restrictions” for a full description of the Fund’s investment objective and strategy.</p> <p>There is no guarantee of a specific or minimum level of investment performance or of a particular rate of return on capital. There can be no assurance that the Fund will achieve its investment objective. Moreover, an investment in the Shares could result in a complete loss of a Shareholder’s investment.</p>
Offer	Up to 4,990,000 Shares are available for issue.
Subscriptions	<p>Shares may be subscribed for during the Initial Offer Period at the Subscription Price.</p> <p>Following the close of the Initial Offer Period, Shares will be available for subscription on each Subscription Date at the Subscription Price.</p> <p>The Directors may close the Fund or any Class of Shares to new subscriptions, temporarily or permanently, on such basis and terms as they may in their absolute discretion determine.</p>
Minimum investment	<p>The minimum initial investment per applicant is US\$10,000 or such other amount as the Directors may in any particular case determine, provided that such other amount as is consistent with the Fund being registered under section 4(1)(b) of the Mutual Funds Law.</p> <p>The minimum amount of additional subscription per Shareholder is US\$10,000 or such lesser amount as the Directors may generally or in any particular case determine.</p> <p>The Minimum Holding is US\$10,000 or such lesser amount as the Directors may in their discretion determine.</p>
Redemptions and Lock-up Period	<p>A Shareholder may only redeem some or all of the Shares registered in his/ its name in the Register of Members (i) after the expiry of the applicable Lock-Up Period (or such shorter period as the Directors may determine) on a Redemption Date and (ii) subject to the Shareholder maintaining the Minimum Holding after the proposed redemption of relevant Shares if there is a partial redemption of Shares.</p> <p>The Board, after consultation with the Investment Manager, may in its absolute discretion reduce or waive the applicable Lock-up Period in respect of a Shareholder. Any redemption permitted prior to the expiration of the Lock-up Period applicable to a Shareholder shall be subject to an early redemption penalty of 12% (the “Early Redemption”).</p>

	<p>Penalty") charged on the redemption proceeds. The Early Redemption Penalty may be reduced by the Board in its absolute discretion, after consultation with the Investment Manager. Any amount paid as an Early Redemption Penalty shall be an asset of the Fund.</p> <p>A redemption shall be made by a Shareholder by providing a completed agreed form redemption form ("Redemption Form") to the Investment Manager and the Administrator by the Business Day falling prior to the expiry of the Redemption Notice Period. No Redemption Request and/or any other communication or instructions sent by the Shareholder to the Administrator will be deemed to have been received by the Administrator unless receipt is acknowledged in writing by the Administrator. Exception is made where the delivery of the communication has been acknowledged by a signed receipt.</p> <p>A request for a partial redemption of 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 Shares retained by the Shareholder would be less than the Minimum Holding.</p>
Restrictions on sale and transfer	The Shares may only be offered, sold or transferred to persons who are Eligible Investors as described under " Subscriptions " below.
Management Fee	<p>The Net Asset Value of the Fund shall be calculated on each Valuation Date. With respect to each relevant Series of Shares, the Fund will pay the Investment Manager (quarterly in advance) 0.5% (2% per annum) of the Gross Asset Value of the Fund on the Valuation Date (the "Management Fee"). No portion of the Management Fee will be refunded in connection with any redemption of Shares occurring prior to a Valuation Date.</p> <p>The Investment Manager may, in its sole discretion, reduce or waive any Management Fees at any time, including during any wind down of the Fund's business.</p> <p>The Investment Manager will pay such portion of the Management Fee to the Investment Advisor in respect of the latter providing investment advisory services to the Fund, as set out in the investment advisory agreement.</p>
Other fees and expenses	The Fund will pay the fees of the Administrator and will bear all other ongoing operating costs and expenses relating to the Fund.
Dividend policy	Subject to the requirements of the Companies Law and any reinvestment requirements determined by the Investment Manager, the Board expects to make an [annual] dividend or other distribution to Shareholders out of the Fund's earnings and profits. However, this is an expectation only and no right to receive dividends is attached to the Shares. The Investment Manager and the Board reserves the right

	to change such policy in its absolute discretion.
Risk Factors	<p>An investment in the Fund will entail considerable risks, due in part to the investment strategies and techniques that the Investment Manager may use, the lack of a secondary market for the Shares and the potential for a concentration of investments in a limited number of securities. In addition, as the investment program of the Fund develops and changes over time, an investment in the Fund may be subject to additional and different risk factors. Prospective investors should read this Private Placement Memorandum carefully and be fully able to evaluate (together with such investor's financial advisers, if any) the potential merits, risks and conflicts of interest of an investment in the context of their overall financial circumstances.</p> <p>Alternative investment programs may not be suitable for many investors. Alternative investment programs are subject to significant risks to which traditional investments are not. The risks which prospective investors should note, in respect of an investment in Shares include, but are not limited, to the following:</p> <ul style="list-style-type: none"> • The Shares are a speculative investment. There is no secondary market for the Shares and none is expected to develop. There are restrictions on transferring and redeeming Shares, as summarised herein this Private Placement Memorandum and the Articles. • The Fund will be acquiring a number of assets which are not liquid in nature and this could significantly impact an investor's ability to redeem from the Fund. • Neither CIMA nor any other governmental authority in the Cayman Islands has commented upon or approved the terms or merits of this Private Placement Memorandum and there is no investment compensation scheme available to investors in the Cayman Islands. • The Fund's activities are not approved or guaranteed by CIMA or by the Cayman Islands government and neither CIMA nor the Cayman Islands government has any obligation to any investor as to the performance or credit worthiness of the Fund. CIMA will not be liable for any losses or default of the Fund or for the correctness of any opinions or statements expressed in this Private Placement Memorandum. • The Fund and the Investment Manager have no operating history. • The Fund's performance may be volatile. <p>The Fund is subject to substantial expenses, costs and</p>

	<p>fees. These expenses, costs and fees, unless offset by investment gains, will cause the Net Asset Value of the Fund to decline.</p> <p>Investors should pay particular attention to the information and non-exhaustive list of the risks of investing in the Fund and the limitations of risk monitoring and risk management set forth in the section headed “Risk Factors”.</p>
Conflicts of Interest	<p>Investors should note that conflicts of interest may arise for the Investment Manager and its Affiliates and the Fund with respect to the management of the assets and investments of the Fund. Please see the section headed “Conflicts of Interest” for further information.</p>
Taxation	<p>On the basis of current Cayman Islands law and practice, the Fund will not be liable to taxation in the Cayman Islands.</p> <p>Income and capital gains received by the Fund from sources outside the Cayman Islands may give rise to withholding or other taxes imposed by other jurisdictions.</p> <p>Prospective applicants for Shares should consult their own advisers as to the particular tax consequences of their proposed investment in the Fund.</p>
Financial Reports	<p>The Fund will prepare its annual financial statements in accordance with IFRS, which shall be audited by Ernst and Young, Taiwan. Copies of the audited financial statements of the Fund, which will be made up to the end of each financial year, the first ending 31 December 2019, will be made available to Shareholders as soon as practicable and in any event within six (6) months after the end of the relevant financial year.</p>
Information to Shareholders	<p>All Shareholders will also receive unaudited reports of Fund activity on a quarterly basis (including all gains and losses in each Series of Shares and the Net Asset Value of such Shares for each of the Series in issue) prepared by the Administrator and such other information as the Directors determine.</p>

INVESTMENT OBJECTIVE, APPROACH AND RESTRICTIONS

Investment objective

The investment objective of the Fund is to create dividend income and capital appreciation by investing in fixed income debt and direct private equity investments, utilising the investment approach set out below.

There can be no assurance that the Fund will achieve its investment objective.

The business of the Fund includes the realisation and distribution of the Fund's assets to Shareholders during a wind down of the Fund's operations.

Investment approach

The Fund will aim to invest:

(i) 50% to 80% of subscription proceeds will be invested in Bridge Water Fund and Renaissance Medallion Fund which are open-ended investment funds;

(ii) 10% of subscription proceeds will be reserved in the Fund's bank account [or be invested in temporary investments (e.g. cash equivalents, marketable direct obligations issued or unconditionally guaranteed by a government or issued by any agency thereof and maturing within one year from the date of acquisition, money market instruments, commercial paper)] to cover the liquidity requirements of the Fund;

(iii) The rest of subscription proceeds will be used to invest in traded securities listed in the financial markets (e.g. stocks, futures, options).

At the determination of the Investment Manager, the Fund may also co-invest with other funds as part of its investment program.

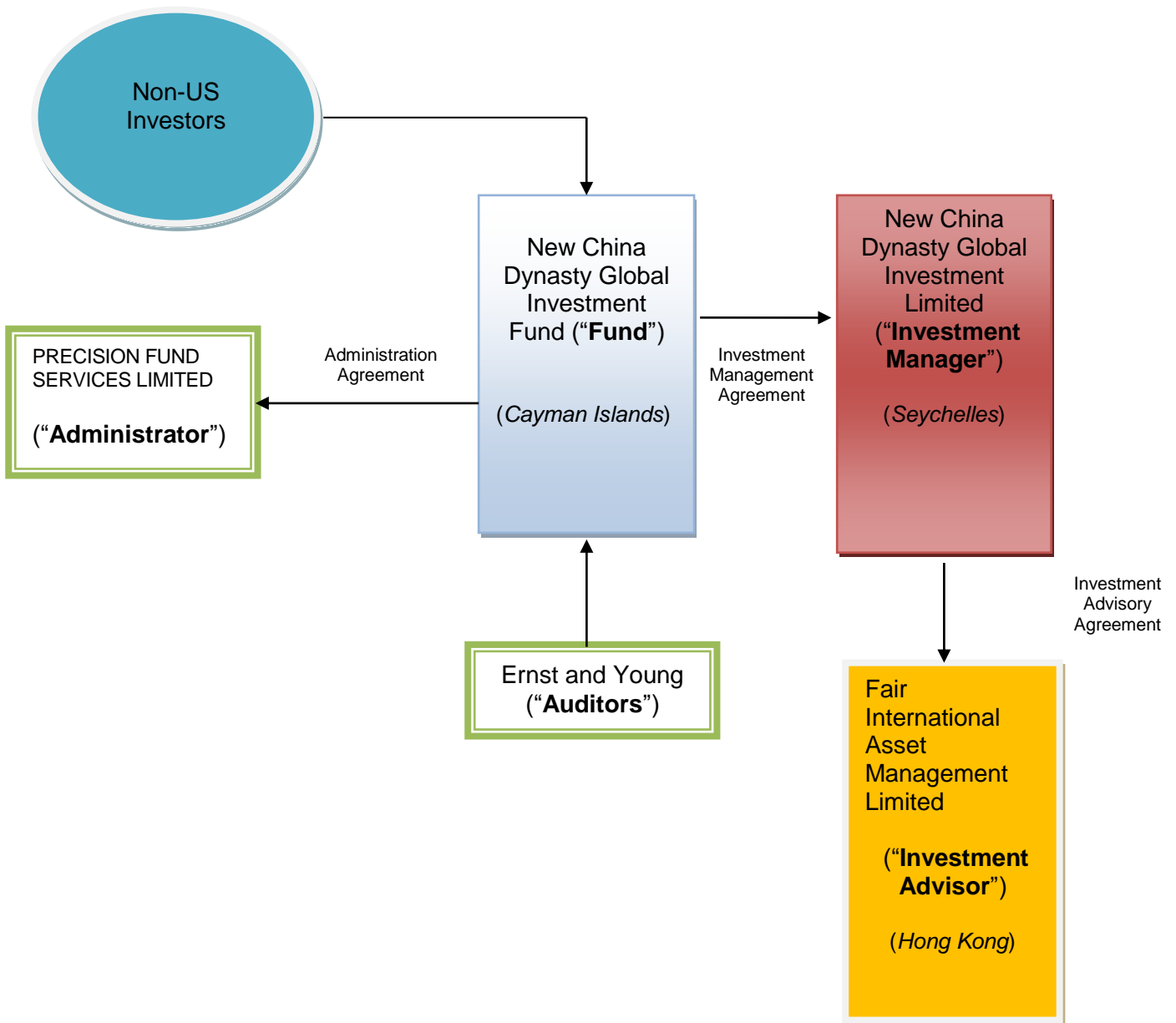
Borrowing and hedging

The Fund will not use leverage or hedging in its investment program.

MANAGEMENT AND ADMINISTRATION

The Fund was incorporated in the Cayman Islands as an exempted company with limited liability on 10 August 2018, but has not undertaken any business or operations since its incorporation. The authorised share capital of the Fund is US\$50,000 divided into 10,000 voting Management Shares of US\$0.01 each and 4,990,000 non-voting participating redeemable Shares with par value of US\$0.01.

The following diagram summarises the structure of the Fund and its management arrangements.



INVESTMENT MANAGER

New China Dynasty Global Investment Limited (an International Business Company incorporated and registered in the Seychelles with IBC registration No. 205899) has been appointed as Investment Manager of the Fund.

The Investment Manager has been appointed pursuant to an investment management agreement with the Fund ("**Investment Management Agreement**"). Under the Investment Management Agreement, the Investment Manager has agreed to manage and invest the assets of the Fund on a discretionary basis, in pursuit of the investment objective and in accordance with the investment approach and restrictions described in this Private Placement Memorandum, subject to the control and review of the Directors.

The Investment Manager will conduct and manage the business of the Fund through the delegation set out in this Private Placement Memorandum and the Investment Management Agreement. The Investment Manager will direct the investment activities of the Fund and will have primary responsibility for implementing its trading and investment strategies, guidelines and restrictions.

Details of the directors of the Investment Manager are as follows:

[Please provide biographies of the Directors of the Investment Manager]

INVESTMENT ADVISOR

The Investment Manager has engaged Fair International Asset Management Limited to act as advisor to the Investment Manager in respect of investing the assets of the Fund. Fair International Asset Management Limited is licensed with the Securities and Futures Commission in Hong Kong to advise in respect of the following regulated activities (i) Asset Management and (ii) Advising on Securities.

DIRECTORS OF THE FUND

Directors' functions

Notwithstanding any delegation of functions to the Investment Manager pursuant to the terms of the Investment Management Agreement, the Directors of the Fund are ultimately responsible for the supervisory oversight and control of the Fund. The Directors will review the operations and investment performance of the Fund at regular meetings. For this purpose, the Directors will receive periodic reports from the Investment Manager detailing the performance of the Fund and providing an analysis of the Fund's investment portfolio. The Investment Manager will provide such other information as may from time to time be reasonably required by the Directors for the purpose of such meetings.

Subject to the supervision of the Directors, the Fund has delegated the management of its assets to the Investment Manager, including the determination of the Fund's general investment policies and for procuring all investment management and administrative services required in connection therewith. The Board will review the operations and investment performance of the Fund. The Directors will meet periodically to review the services and continued appointment of the Administrator, to review the activities of the Investment Manager and to decide upon matters of general policy. The Investment Manager has the discretion to engage in a broad range of investment activities in connection with the management of the Fund's assets.

The Articles provide that a Director or officer shall not be liable to the Fund for any acts or omissions in the performance of his duties if he acted honestly and in good faith with a view to the best interests of the Fund and, in the case of criminal proceedings, that he had no actual or reasonable cause to believe that his conduct was unlawful. The Articles also contain certain provisions for the indemnification of the Directors by the Fund, to the extent permitted by law, against liabilities to third parties arising in connection with performance of their services to the extent that such liabilities do not arise as a consequence of wilful default, actual fraud, or Gross Negligence.

Directors of the Fund

Each of the Directors of the Fund is registered as a director under the provisions of The Directors Registration and Licensing Law, 2014 of the Cayman Islands.

[Please provide biographies of the Directors of the Fund]

ADMINISTRATOR

Administrator to the Fund

The Fund has appointed Precision Fund Services Limited as the Administrator pursuant to the terms of an administration agreement between the Fund and Precision Fund Services Limited (the “**Administration Agreement**”). The summary description set out below of the Administration Agreement is subject in all respects to the terms and conditions of the Administration Agreement. The Administrator provides administrative, registrar and transfer agency services to the Fund. Subject to the supervisory oversight of the Directors of the Fund, the Administrator carries out the day to day administration of the Fund. The Administrator does not act as a guarantor of the Shares herein described and will not be responsible for any investment advisory services 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 responsible for any breach thereof. The Directors meet periodically to review the services and continued appointment of the Administrator. The Fund reserves the right to change the administration arrangements described above by agreement with the Administrator and/or, in its discretion, to appoint an alternative administrator without prior notice to Shareholders. Shareholders will be notified in due course of any change to the Administrator.

The Administrator is a limited liability company incorporated under the laws of Hong Kong and, in addition to its offices established in various jurisdictions, including any subsidiaries or affiliates for the time being of any of the group companies, including the Administrator and any Sub-Administrator (as defined in the Administration Agreement) is collectively named the Precision Fund Services Group. The Precision Fund Services Group operate on the same digital system by the authorised personnel in each office to optimize every single workflow per its clients’ needs through technologies and local expertise to ensures that the Fund will be administered in the most efficient manner.

The initial term of the Administration Agreement is for one (1) year from the date of the Administration Agreement, and subject to the Administration Agreement, shall be automatically renewed for each subsequent one year period under the same terms and conditions. The Administration Agreement may be terminated by either party giving the other party no less than 90 calendar days’ written notice before each automatic renewal and in certain circumstances may be terminated immediately as detailed in the Administration Agreement.

The Administrator may sub-delegate all its powers and duties relating to the administration services set out in the Administration Agreement to any of its affiliates after notifying the Fund if such affiliates are located within any of mainland China, the Special Administrative Region of Hong Kong or the Cayman Islands and the Administrator shall obtain prior written approval from the Fund if such affiliates are located outside the aforesaid jurisdictions.

The Administrator shall not be liable for any loss of any nature whatsoever suffered by the Fund in connection with the performance by the Administrator of its obligations under the Administration Agreement, except a loss resulting directly from gross negligence, wilful misconduct or fraud or material breach of the Administration Agreement on the part of the Administrator (as determined by a non-appealable judgment of a court of competent jurisdiction). The Administrator shall not be liable for any indirect, special or consequential loss howsoever arising, and shall not be liable for any loss, liability, claim, demand or expense suffered or incurred:

(a) by the use of leverage, in the purchase, holding or sale of any investment or other asset by the Fund;

(b) by the acquisition of any investment or entry into any arrangements by the Fund in connection with hedging and currency or other financial exposure of the Fund; or

(c) as a result of loss, delay, or mis-delivery or error in transmission of any communication or for any loss arising as a result of any forged transfer or request for redemption of Shares.

The Administrator shall not be liable, to the Fund or the Investment Manager, for any suit or compensation or punitive damages that may arise as further set out in the Administration Agreement.

The Fund agrees to indemnify the Administrator and its subsidiaries, affiliates, directors, officers, shareholders, employees, servants, agents and permitted delegates from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, claims, demands, suits, costs, expenses or disbursements of any kind or nature (other than by reason of gross negligence, wilful misconduct, fraud or material breach of the Administration Agreement on the part of the Administrator, its servants, agents, nominees or delegates) as further set out in the Administration Agreement. The Fund also agrees to indemnify the Administrator for any loss or damage arising to the Administrator or to any company within the Precision Fund Services Group as a result of any non-compliance by the Fund with such US legislation as further set out in the Administration Agreement. The Administrator shall not be liable for consequential damages.

Services

Under the Administration Agreement, the Administrator has agreed to administer the affairs of the Fund and perform certain designated services for the Fund under the ultimate supervision of the Directors, including (i) the calculation of the Net Asset Value on each Valuation Date, (ii) maintaining the accounts, books and records of the Fund, (iii) preparing information for the quarterly reports to Shareholders in respect of the Fund, (iv) responding to Shareholders' enquiries relating to the Fund, (v) ensuring that the Fund complies with applicable anti-money laundering laws and regulations, (vi) dealing with and processing subscriptions and redemption requests from investors in accordance with this Private Placement Memorandum and the Articles, (vii) maintaining the statutory registers of the Fund, including the Register of Members and Register of Beneficial Ownership Interest and other related registered office agent services, (viii) providing confirmations of share ownership to investors, (ix) authorising the payment of redemption proceeds, disbursements of fees and (x) commissions and other charges and such other administrative services as may be required by the Fund from time to time.

Remuneration

The Fund shall pay a fee to the Administrator for providing administration services to the Fund in accordance with the terms of the Administration Agreement.

Under the Administration Agreement, the Administrator is also entitled to various transaction and processing fees and to be reimbursed for all out of pocket expenses properly incurred by it in the performance of its duties.

Termination

The Administration Agreement may be terminated by either party on 90 calendar days' notice in writing to the other party. In certain circumstances the Administration Agreement may be terminated forthwith.

Liability and Indemnity

The Administration Agreement provides that the Administrator shall exercise reasonable care in the performance of its duties under the Administration Agreement and shall not be liable to the Fund or the Shareholders for any loss sustained by the Fund or the Shareholders, except a loss resulting directly from gross negligence, bad faith, fraud or dishonesty of the Administrator (or its directors, officers, employees or agents).

Under the Administration Agreement, the Fund has undertaken to hold harmless and indemnify the Administrator (and its directors, officers, employees and agents) against all liabilities, damages, costs, claims and expenses (including reasonable legal fees and amounts in settlement with the agreement of the Fund, such agreement not to be unreasonably withheld) incurred by the Administrator, its directors, officers, employees or agents in the performance of the services under the Administration Agreement except such liabilities, damages, costs, claims and expenses as shall arise from the gross negligence, bad faith, actual fraud or dishonesty of the Administrator (or its directors, officers, employees or agents).

The Administrator will not be responsible or liable for the accuracy of information furnished by other persons in performing services for the Fund. The Administrator is not a guarantor of the Shares and is not responsible for any trading or investment decisions of the Fund (all of which will be made by the Investment Manager), or the effect of such trading decisions on the performance of the Fund nor is the Administrator responsible for the safekeeping or the custody of the assets of the Fund.

The Administrator is a service provider to the Fund and is not responsible for the preparation of this Private Placement Memorandum and other than the information contained in this Private Placement Memorandum with respect to the Administrator and accepts no responsibility for any information contained in this Private Placement Memorandum.

The Fund may, in its discretion and without prior notice to Shareholders, change the administration arrangements described above including, but not limited to, the appointment of an alternative administrator.

PROVIDER OF PRINCIPAL OFFICE TO THE FUND

Section 4(1)(b) of the Mutual Funds Law requires the Fund to have a Cayman Islands licensed mutual fund administrator to provide principal office to the Fund in the Cayman Islands. Intertrust Fund Services (Cayman) Limited has been engaged to provide the services of the Fund's principal office.

CUSTODIAN

DBS BANK LTD., a company incorporated in the Republic of Singapore and acting through its Hong Kong Branch has agreed to act as custodian to the Fund pursuant to the terms of a custodian agreement between it and the Fund.

CAYMAN ISLANDS COUNSEL TO THE FUND AND THE INVESTMENT MANAGER

Loeb Smith Attorneys (“**Loeb Smith**”) is appointed as Cayman Islands legal counsel to the Fund and the Investment Manager. Loeb Smith does not represent investors in the Fund and no independent counsel has been retained to represent investors in the Fund. Loeb Smith is not responsible for any acts or omissions of the parties (including their compliance with any guidelines, policies, restrictions or applicable law, or the selection, suitability or advisability of their investment activities) or any administrator, accountant, custodian/prime broker or other service provider to the parties. Accordingly, each prospective Shareholder is urged to consult with its own legal counsel before investing in the Fund. Loeb Smith’s representation of the Fund and the Investment Manager is limited to specific matters as to which Loeb Smith has been consulted by the Fund and the Investment Manager. There may exist other matters which could have a bearing on the Fund and the Investment Manager as to which Loeb Smith has not been consulted. In addition, Loeb Smith does not undertake to monitor the compliance of the Fund or the Investment Manager with the investment program, valuation procedures and other guidelines set out herein, nor does it monitor compliance with applicable laws. In advising as to matters of law (including matters of law described in this Private Placement Memorandum), Loeb Smith has relied, and will rely, upon representations of fact made by the Directors, the Investment Manager and other persons in this Private Placement Memorandum and other documents. Such advice may be materially inaccurate or incomplete if any such representations are themselves inaccurate or incomplete, and legal counsel generally will not undertake independent investigation with regard to such representations. Loeb Smith’s appointment by the Investment Manager is limited to matters of Cayman Islands law only and does not extend any local Seychelles laws which may affect the Investment Manager.

SUBSCRIPTIONS

Up to 4,990,000 Shares are available for issue. No part of the initial offer of Shares has been underwritten or guaranteed. All Shares are non-voting. The Management Shares, which are the voting shares in the capital of the Fund, are held by the Investment Manager.

Shares may be subscribed for during the Initial Offer Period at a price of US\$1,000 per Share (or its equivalent in another currency). Following the close of the Initial Offer Period, Shares will be available for subscription on each Subscription Date at the Subscription Price per Share and such Shares issued on each Subscription Date shall constitute a new Series. Series of Participating Shares may be combined with other Series from time to time, for administrative reasons.

The Directors may at any time resolve to close the Fund or any Class of Shares to new subscriptions, either for a specified period or until they otherwise determine and either in respect of all investors or new investors only.

Procedure

Applicants for Shares and Shareholders wishing to apply for additional Shares must complete an agreed form subscription documents ("**Subscription Application**") and send it to the Administrator by e-mail, facsimile or post so as to be received by no later than 5.00 pm (Hong Kong time) at least five (5) Business Days preceding the relevant Subscription Date. In cases of e-mail and facsimile, the original of the Subscription Application must follow promptly to the address of the Administrator, as specified in the Subscription Application. Cash subscription monies (in US Dollars) must be sent by wire transfer, net of bank charges, so that cleared funds are received in the Fund's bank account by no later than 5.00 pm (Hong Kong time) at least two (2) Business Days preceding the relevant Subscription Date. Subject to the Investment Manager's prior approval, an investor may send the subscription monies in a currency other than the US Dollar by wire transfer, net of bank charges, by the relevant deadline. Subscription monies received will be converted into US Dollars using the prevailing exchange rate by the bank at which the Fund's account is held. The investor bears the potential risk of loss arising from fluctuations in value between the US Dollar (which is the currency in which the Shares will be denominated) and the currency of the subscription monies.

Applications for Shares will not be dealt with and Shares will not be issued until (i) the Administrator has received a duly completed and executed Subscription Application and all documents required by the Administrator for the purposes of verifying the identity of the applicant and source of the applicant's funds and (ii) notification that cleared funds have been received. If the completed Subscription Application or any such documentation, information or notification is not received by the applicable time referred to above, unless the Directors determine otherwise, the application may be held over to the next Subscription Date following receipt of the outstanding documentation and/or notification, as applicable.

Fractions of a Share will, if necessary, be issued rounded down to four (4) decimal places. Subscription monies representing smaller fractions of Shares will be retained by the Fund.

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

No subscription application, and/or any other communication or instructions sent by the applicant/Shareholder to the Administrator will be deemed to have been received by the Administrator unless receipt is acknowledged in writing by the Administrator. Exception is made where the delivery of the communication has been acknowledged by a signed receipt.

The Directors may reject any application in whole or part and without giving any reason for doing so. In the event of an application being rejected, the subscription monies remitted by an applicant or the balance thereof (as applicable) will be returned (without interest) as soon as practicable in US Dollars at the risk and cost of the investor.

Once a completed Subscription Application has been received by the Administrator it is irrevocable, unless the Directors determine otherwise in their absolute discretion. The Administrator will notify applicants to acknowledge receipt of their Subscription Application and receipt of the subscription monies. Contract notes detailing the Shares which have been issued will be sent to successful applicants as soon as practicable after the relevant Subscription Date. If the applicant does not receive such acknowledgement and contract note, it is the applicant's responsibility to contact the Administrator on telephone or e-mail to ascertain the status of its subscription. An applicant cannot assume its successful subscription until he/ it receives a contract note from the Administrator. Applicants should note that none of the Administrator, the Fund, nor the Investment Manager accepts any responsibility for any loss caused in respect of the Fund's failure to process any Subscription Application as a result of the occurrence of delayed clearance.

Where a subscription for Shares is accepted, the Shares will be treated as having been issued with effect from the relevant Subscription Date, notwithstanding that the application for those Shares may not be entered in Register of Members until after the relevant Subscription Date. The subscription monies paid by a subscriber for Shares will accordingly be subject to investment risk in the Fund from the relevant Subscription Date.

Minimum investment

The minimum initial investment per applicant is US\$10,000 or such other amount as the Directors may in any particular case determine, provided that such other amount as is consistent with the Fund being registered under section 4(1)(b) of the Mutual Funds Law.

The minimum amount of additional subscription is US\$10,000 (or its equivalent in another currency) per Shareholder or such lesser amount as the Directors may generally or in any particular case determine.

For subscriptions in other major currencies (as approved by the Investment Manager), the minimum investment requirements will be the equivalent of the above amounts in the relevant subscription currency (based on the prevailing exchange rate as determined by the bank at which the Fund's account is held).

Eligible Investors

Prospective shareholders in the Fund must be Eligible Investors. The Fund, in the sole discretion of its Board of Directors, may decline to accept the subscription for Shares of any prospective investor.

Each applicant or transferee for Shares and Shareholder will be required to certify to the Fund in the Subscription Application, amongst other things: (i) the identity and nationality of the person or persons on whose behalf the Shares are being acquired, (ii) that, except with the express consent of the Fund, the Shares are not being acquired and will not at any time be held for the account or benefit, directly or indirectly, of any U.S. Person and (iii) the source of payment for the Shares. Applications or Shareholders will be required to notify the Fund immediately of any change in such information. IT IS THE RESPONSIBILITY OF EACH APPLICANT/ SHAREHOLDER TO VERIFY WHETHER SUCH APPLICANT IS A U.S. PERSON.

The Board will have the right to reject a subscription for any reason or no reason.

Each prospective applicant/ Shareholder is urged to consult with his/ its own advisor to determine the suitability of an investment in the Shares and the relationship of such an investment to the applicant's overall investment program and financial and tax position. Each applicant/ Shareholder subscribing for Shares is required to represent further that, after all necessary advice and analysis, its investment in the Fund is suitable and appropriate, in light of the foregoing considerations.

Form of Shares

All the Shares will be registered Shares and will only be issued in bookstock form, meaning that a Shareholder's entitlement will be evidenced by an entry in the Register of Members, as maintained by the Administrator and no share certificate shall be issued.

Suspension

The Directors may declare a suspension of the issue of Shares in certain circumstances as described under "**General and Statutory Information**". No Shares will be issued during any such period of suspension.

REDEMPTIONS

A Shareholder may only redeem some or all of the Shares registered in his/its name in the Register of Members (i) after the expiry of the applicable Lock-Up Period (or such shorter period as the Directors may determine) on a Redemption Date and (ii) subject to the Shareholder maintaining the Minimum Holding in the case of a partial redemption of Shares after the proposed redemption of relevant Shares. A request for a partial redemption of Shares may be refused, or the holding redeemed in its entirety, if, as a result of such partial redemption, the Shareholder will not hold the Minimum Holding.

The Board, after consultation with the Investment Manager, may in its absolute discretion reduce or waive the applicable Lock-up Period in respect of a Shareholder. Any redemption permitted prior to the expiration of the Lock-up Period applicable to a Shareholder shall be subject to an early redemption penalty of 12% (the “**Early Redemption Penalty**”) charged on the redemption proceeds. The Early Redemption Penalty may be reduced by the Board in its absolute discretion, after consultation with the Investment Manager. Any amount paid as an Early Redemption Penalty shall be an asset of the Fund.

A redemption shall be made by a Shareholder by providing a completed redemption form (“**Redemption Request**”) to the Investment Manager and the Administrator by the Business Day falling prior to the expiry of the Notice Period. No Redemption Request and/or any other communication or instructions sent by the Shareholder to the Administrator will be deemed to have been received by the Administrator unless receipt is acknowledged in writing by the Administrator. Exception is made where the delivery of the communication has been acknowledged by a signed receipt.

Shareholders should send a completed Redemption Request by facsimile or email or post, in the form available from the Administrator, to be received by the Administrator no later than 5.00 pm (Hong Kong time) on the Business Day falling prior to the end of the Redemption Notice Period. In case of e-mail and facsimile, the original Redemption Request must follow promptly to the address of the Administrator, as specified on the Redemption Request. A Redemption Request received after this time will be held over until the next following Redemption Date and Shares will be redeemed at the relevant Redemption Price applicable on that Redemption Date.

Where a Redemption Request is sent by facsimile, e-mail or post, the redeeming Shareholder sending such request bears the risk of it not being received. Acknowledgement of receipt of a Redemption Request will be sent to the redeeming Shareholder by the Administrator. Failure to receive a receipt from the Administrator will indicate that the Administrator has not received the Shareholder's redemption request. Exception is made where the delivery of the communication has been acknowledged by a signed receipt. A contract note showing details of the redemption will be sent to the redeeming Shareholder as soon as practicable after the finalisation of the relevant Redemption Price. If the redeeming Shareholder does not receive such acknowledgement and contract note, it is the redeeming Shareholder's responsibility to contact the Administrator via email or telephone to ascertain the status of its redemption request. A redeeming Shareholder cannot assume its successful redemption until it receives a contract note from the Administrator.

Neither the Fund nor the Administrator accepts any responsibility for any loss caused as a result of the non-receipt or illegibility of any redemption request sent by facsimile, e-mail or post. Neither the Fund nor the Administrator is liable for any loss caused by acting on a Redemption Request sent by facsimile or e-mail provided the Fund or the Administrator, as the case may be, reasonably believed that the facsimile or email originated from a properly authorised person.

The Fund may refuse to accept a Redemption Request if it is not accompanied by such additional information as the Fund or the Administrator may reasonably require for anti-money laundering/KYC purposes. This power may, for example and without limitation, be exercised where proper information has not been provided for anti-money laundering verification purposes as described under “**Subscriptions**”. Neither the Fund, the Administrator nor their agents or

delegates will have any liability for any loss arising as a result of any failure to, or delay in, processing a redemption request if such documentation has not been provided.

A Redemption Request, once given, is irrevocable save with the consent of the Directors (which the Directors may withhold without giving any reason for doing so).

Redemption Price

The Redemption Price per Share will be equal to the Net Asset Value per Share as at the Valuation Date immediately preceding the relevant Redemption Date.

Partial withholding requirements

The Directors may reduce the proceeds of any Redemption Request, including but not limited to a compulsory redemption in respect of and/or any distribution payable to any Shareholder to the extent that the Fund is required by any applicable law and/or by agreement with any government division or department to withhold in respect of a payment of redemption proceeds and/or any other distribution to such Shareholder or otherwise withhold any amount in respect of such Shareholder.

The Directors may in certain circumstances reduce the redemption proceeds payable to a Shareholder by the amount of any withholding or other tax borne by the Fund that the Directors determine is attributable to such Shareholder, including in respect of any withholding tax as described under **“Taxation – United States”** and **“Risk Factors – US HIRE Act and compliance with US withholding requirements”** below.

Settlement

Payment of redemption proceeds will normally be made within 30 Business Days after the latter of (i) the day the calculation of the Redemption Price is finalised and (ii) the date on which the Administrator has received the original of the Redemption Request and such other documentation as may be required.

Payment will be made in US Dollars, or with the prior approval of the Investment Manager, in another currency, by direct transfer to the account in the name of the Shareholder from which the subscription proceeds originated. The redemption proceeds may be paid into another account in the name of the Shareholder, at the Shareholder's risk and cost only upon the approval of the Directors and subject to any additional information required (as set out herein under the heading “Anti-money laundering”). Where redemption proceeds will be made in a currency other than US Dollars, the redemption proceeds will be converted from US Dollars (which is the currency in which the Shares will be denominated) into the relevant currency using the prevailing exchange rate by the bank at which the Fund's account is held. The Shareholder bears the potential risk of loss arising from fluctuations in value between the US Dollar and the currency of the redemption proceeds.

In accordance with the Articles, if the Directors determine that special circumstances have arisen, which will include, but not be limited to, default or delay in payments to the Fund by other persons, the Fund will be entitled to delay payment of redemption proceeds equal to the proportionate part of the net assets of the Fund represented by such sums that are subject to such default or delay. The Directors may also defer payment of the Redemption Price if raising funds would, in the bona fide determination of the Directors, be unduly burdensome to the Fund.

Shares will be treated as having been redeemed with effect from the relevant Redemption Date, irrespective of whether or not a Shareholder has been removed from the Register of Members or the Redemption Price has been determined or remitted. Accordingly, from the relevant Redemption Date, Shareholders in their capacity as such will not be entitled to or be capable of exercising any rights arising under the Articles with respect to Shares being redeemed (including any right to receive notice of, attend or vote at any meeting of the Fund), save the right to receive

the Redemption Price and any dividend which has been declared prior to the relevant Redemption Date but not yet paid (in each case with respect to the Shares being redeemed). Such Shareholders will be treated as creditors of the Fund with respect to the Redemption Price and will rank accordingly in the priority of the Fund's creditors.

Suspension

The Directors may declare a suspension of the redemption of Shares in certain circumstances as described under “**General and Statutory Information**”. No Shares will be redeemed during any such period of suspension.

Compulsory redemption

The Fund may compulsorily redeem all Shares held by or for the benefit of a Shareholder if the Directors determine that the Shares are held by or for the benefit of any Shareholder who is not or ceases to be an Eligible Investor as described under “**Subscriptions**”. The Fund may also compulsorily redeem all Shares held by a Shareholder in certain other circumstances, as described under “**General and Statutory Information**”.

Anti-money laundering

Investors should note that the Directors and/or the Administrator may refuse to process a Redemption Request if it is not accompanied by such additional information as they or the Administrator on their behalf, may reasonably require for anti-money laundering/KYC purposes. This power may, without limitation to the generality of the foregoing, be exercised where proper information has not been provided for money laundering verification purposes as described under “**Subscriptions**”. A further requirement is that such monies invested may only be redeemed to the account of remittance, except in exceptional circumstances, where the Administrator reserves the right to request such information as may be reasonably necessary in order to verify the identity of the investor and the owner of the account to which the redemption proceeds will be paid. The redemption proceeds will not be paid to a third party account should the investor and/or owner of the account fail to provide such information.

NET ASSET VALUE

The Net Asset Value of the Fund, including each Class and each Series within a Class of Shares will be equal to the value of its total assets less its total liabilities. The Gross Asset Value of the Fund will be equal to the total assets of the Fund before its total liabilities are deducted. The Net Asset Value of the Fund and the Net Asset Value per Share of each Series of Shares will be calculated by the Administrator as at the close of business in the last market relevant to the Fund to close on each Valuation Date or at such other times as the Directors may determine (the “**Valuation Point**”).

In respect of ascertaining Net Asset Value and Gross Asset Value, the assets of the Fund will be valued in accordance with the following principles:

- (A) any security which is listed or quoted on any securities exchange or similar electronic system and regularly traded thereon will be valued at its last closing price as at the Valuation Point on the relevant Valuation Date, as adjusted in such manner as the Directors, in consultation with the Investment Manager, think fit, having regard to the size of the holding, and where prices are available on more than one exchange or system for a particular security the price will be the last closing price or closing bid or offer price, as the case may be, on the exchange which constitutes the main market for such security or the one which the Directors, in consultation with the Investment Manager, determine provides the fairest criteria in ascribing a value to such security;
- (B) any security which is not listed or quoted on any securities exchange or similar electronic system or if, being so listed or quoted, is not regularly traded thereon or in respect of which no prices as described above are available will be valued at its probable realisation value as at the Valuation Point, as determined by the Directors, in consultation with the Investment Manager, having regard to its cost price, the price at which any recent transaction in the security may have been effected, the size of the holding having regard to the total amount of such security in issue, and such other factors as the Directors, in consultation with the Investment Manager, deem relevant in considering a positive or negative adjustment to the valuation;
- (C) investments, other than securities, which are dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued as at the Valuation Point by reference to the most recent official settlement price quoted by that clearing house, exchange or financial institution. If there is no such price, then the average will be taken between the lowest offer price and the highest bid price as at the Valuation Point on any market on which such investments are or can be dealt in or traded, provided that where such investments are dealt in or traded on more than one market, the Directors in consultation with the Investment Manager, may determine which market prevails;
- (D) investments, other than securities, including over-the-counter derivative contracts, which are not dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued by reference to the valuation obtained from an independent pricing source, but where no such valuation is available for a particular investment, the investment will be valued by comparing the latest available valuation provided by the relevant counterparty against the valuation provided by such other counterparties as the Directors, in consultation with the Investment Manager, deem appropriate and in the event that the valuations provided respectively by the relevant counterparty and the other counterparties differ to an extent that the Directors, in consultation with the Investment Manager, consider to be material, the investment will be valued on the basis of the average of all of the valuations but otherwise will be valued on the basis of the valuation provided by the relevant counterparty;
- (E) deposits will be valued at their cost plus accrued interest; and

- (F) any value (whether of a security or cash) otherwise than in US Dollars will be converted into US Dollars at the rate (whether official or otherwise) which the Directors deem appropriate to the circumstances having regard, among other things, to any premium or discount which they consider may be relevant and to costs of exchange.

The Directors may permit any other method of valuation to be used if they consider that such method of valuation better reflects value generally or in particular markets or market conditions and is in accordance with good accounting practice.

The annual accounts of the Fund will be drawn up in accordance with IFRS. However, the above valuation policies may not necessarily comply with IFRS (i.e. Establishment Costs as defined under the heading "Other fees and expenses", which may be amortised over a period of five (5) years. To the extent that the valuation basis adopted by the Fund deviates from IFRS, the Investment Manager in consultation with the Directors, may make necessary adjustments in the annual financial statements in order to comply with IFRS. If relevant a reconciliation note may be included in the annual financial statements to reconcile values shown in the annual accounts determined under IFRS to those arrived at by applying the valuation policies described above.

The Net Asset Value per Share of each Series within any Class is determined by the Net Asset Value of each Series of the relevant Class divided by the number of Shares of that Series in issue or deemed to be in issue rounded to two (2) decimal places. Subject to the discretions set out above, the Directors have delegated to the Administrator the calculation of the Net Asset Value and the Net Asset Value per Share.

The Administrator shall not be liable to the Fund for any loss, liability, claim, cost or expense suffered by any person as a result of the Administrator having relied absolutely or in part upon CIMA, accuracy, truth and completeness of information furnished by any pricing sources selected by the Fund in the course of the Administrator discharging its duties with respect to Net Asset Value calculations.

FEES AND EXPENSES

Management Fee

The Net Asset Value of the Fund shall be calculated on each Valuation Date. With respect to each Series of Shares, the Fund will pay the Investment Manager (quarterly in advance) 0.5% (2% per annum) of the Gross Asset Value of the Fund on the Valuation Date (the “**Management Fee**”).

The Investment Manager will also be entitled to be reimbursed for all out of pocket expenses properly incurred by it in the performance of its duties for the Fund including, without limitation, travelling and related costs of attending meetings in relation to the investments and prospective investments of the Fund.

Administrator

The Fund will pay the Administrator an administration fee at rates agreed with the Administrator from time to time, as well as other administrative, transaction, registrar fees, and other fees for services as agreed by the Directors and the Administrator from time to time in accordance with the terms of the Administration Agreement. The Administrator fee and any reimbursement will be in accordance with the Administration Agreement.

Other fees and expenses

The Fund will also pay the costs and expenses of:

- all transactions carried out by it or on its behalf; and
- the administration of the Fund, including:
 - the charges and expenses of legal advisors and auditors;
 - brokers' commissions (if any), borrowing charges on securities sold short and any issue or transfer taxes chargeable in connection with any securities transactions;
 - all taxes and corporate fees payable to governments or agencies;
 - Directors' fees and expenses, including, but not limited to, reasonable travel and accommodation costs;
 - interest on borrowings;
 - communication expenses with respect to investor services and all expenses of meetings of Shareholders and of preparing, printing and distributing financial and other reports, proxy forms, placement memoranda and similar documents;
 - the cost of insurance (if any) for the benefit of the Directors;
 - fees and expenses of any custodian and any prime broker appointed by the Fund;
 - litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business; and
 - all other organisational and operating expenses.

The total costs and expenses of establishing the Fund are estimated to be approximately US\$100,000 (“**Establishment Costs**”) and will be payable out of the proceeds of the initial issue

of Shares. The Establishment Costs will be amortised on a straight line basis over a period of up to five (5) years from the date following the Initial Offer Period. The Directors may shorten the period over which such costs and expenses are amortised.

Under IFRS, establishment costs should be expensed as incurred and amortisation of the expenses of establishing the Fund is not in accordance with IFRS. The Directors believe that the amortisation of establishment costs over a period of five (5) years is more equitable to the initial Shareholders than expensing the entire amounts as they are incurred and are of the opinion that the departure is unlikely to be material to the Fund's overall financial statements.

DIVIDEND POLICY

Subject to the requirements of the Companies Law and any reinvestment requirements determined by the Investment Manager, the Board expects to make a quarterly dividend or other distribution to Shareholders out of the Fund's earnings and profits. However, this is an expectation only and no right to receive dividends is attached to the Shares. The Investment Manager and the Board reserves the right to change such policy in its absolute discretion.

REPORTS AND FINANCIAL STATEMENTS

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

An annual report and audited financial statements for the Fund in respect of each financial year prepared in accordance with IFRS will be sent to Shareholders as soon as practicable and in any event within six (6) months of the end of the Fund's financial year. The first audited financial statements will cover the period from the date of the Fund's incorporation until 31 December 2019. The Fund has not traded prior to the date of this Private Placement Memorandum and no audited financial statements have been prepared in respect of the Fund to date.

Audited annual financial statements of the Fund will be sent to each Shareholder at its registered address free of charge and will be made available for inspection at the principal office of the Investment Manager.

CONFLICTS OF INTEREST

The Fund is subject to significant actual and potential conflicts of interest, principally arising out of the fact that the Investment Manager also acts as and potentially profits as the Fund's investment adviser.

Selection of the Investment Manager

The Directors has a conflict of interest between (i) their fiduciary duties to the Fund to select an investment adviser in the Fund's best interest and to monitor trading in the Fund's accounts and (ii) their interest in retaining the Investment Manager as the Fund's investment adviser and potentially profiting thereto.

Directors are also Service Providers

The current Directors of the Fund are also a principals of the Investment Manager. The fiduciary duty of the Directors may compete with or be different from the interests of the Investment Manager. The Directors and the service providers, including the Investment Manager, may have conflicts of interest of the duties to the Fund, including with regard to decisions of the Board relating to transactions and agreements with, including remuneration paid to, such service providers. However, each shall, at all times, pay regard to its obligation to act in the best interest of the Fund and the Directors will ensure that all such potential conflicts of interest are resolved fairly and in the interests of shareholders.

Fees

The Investment Manager has a conflict of interest between its duty to maximise investment profits, and the possible desire of the Investment Manager to avoid taking risks, which might reduce the assets of the Fund and consequently reduce the Management Fees payable to it. As Management Fees are based on the Fund's Net Asset Value, the Investment Manager may receive a Management Fee based upon unrealised appreciation as well as realised appreciation.

Valuation of Assets

The Investment Manager will assist the Administrator to determine the Fund's Net Asset Value and to produce the unaudited quarterly reports. Consequently, it has a conflict of interest between its responsibility to make such determinations fairly and its interest in maximising the Fund's Net Asset Value and consequentially the Management Fee payable to it. As a result of the Investment Manager's decision to manage the Fund's trading and investments and the cross-directorships between the Fund and the Investment Manager, the terms on which the Investment Manager renders services to the Fund (including the Management Fee) were not negotiated at arm's length.

Other Activities

The Directors, the Investment Manager, the Administrator and any of their respective Affiliates or connected persons may from time to time act as director, manager, investment manager, custodian, registrar, broker, administrator, distributor or dealer in relation to, or be otherwise involved in, other investment funds (including investment funds which invest directly or indirectly in the Fund or that the Fund may co-invest with pursuant to the terms of its investment program), which have similar or different objectives to those of, or invest in similar securities to those held by the Fund.

It is therefore possible that any investment funds connected with the Fund in the way set out above, may in the course of business have potential conflicts of interest with the Fund. Each of the Directors and service providers to the Fund will at all times have regard to its obligations to the Fund and will endeavour to ensure that such conflicts are resolved fairly. In addition, subject to applicable law, any of the foregoing may deal, as principal or agent with the Fund, provided

that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

The Investment Manager, its directors, any of its Affiliates or any person connected with them may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Fund. Neither the Investment Manager nor any of its Affiliates or any person connected with it is under any obligation to offer investment opportunities of which any of them becomes aware to the Fund or to account to the Fund in respect of (or share with the Fund or inform the Fund of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Fund and other clients.

RISK FACTORS

The nature of the Fund's investments involves certain risks and the Fund will utilise investment techniques which may carry additional risks. An investment in Shares therefore carries substantial risk and is suitable only for persons which can assume the risk of losing their entire investment. Prospective investors should consider, among others, the following factors before subscribing for Shares:

Amortisation of organisational costs

The Fund's financial statements will be prepared in accordance with IFRS. IFRS does not permit the amortisation of organisational costs. Notwithstanding this, the Fund intends to amortise its organisational costs over a period of five(5) years and this may result in the Directors making adjustments in the annual financial statements in order for the financial statements to be in compliance with IFRS or a qualification in the auditor's report.

Business risk

There can be no assurance that the Fund will achieve its investment objective. There is no operating history by which to evaluate its likely future performance. The investment results of the Fund are reliant upon the success of the Investment Manager and no guarantee or representation is made in this regard.

Debt Instruments

The unsecured debt instruments in which the Fund may invest may be subject to price volatility due to various factors including, but not limited to, changes in interest rates and the creditworthiness of the issuer. In addition to the sensitivity of debt securities to overall interest rate movements, debt securities involve a fundamental credit risk based on the issuer's ability to make principal and interest payments on the debt it issues. Whilst the Fund will aim to invest in corporate promissory notes which are backed by a shareholder's personal guarantee, this is entirely reliant on the covenant strength and creditworthiness of the guarantor for the Fund to call upon in the event of a default.

Small- and Medium-Capitalisation Stocks

The Fund may invest its assets in stocks of private companies with smaller market capitalisations. Small and medium capitalisation companies may be of a less seasoned nature or have securities that may be traded in the over-the-counter market. These "secondary" securities often involve significantly greater risks than the securities of larger, better-known companies. In addition to being subject to the general market risk that stock prices may decline over short or even extended periods, such companies may not be well-known to the investing public, may not have significant institutional ownership and may have cyclical, static or only moderate growth prospects. Additionally, stocks of such companies may be more volatile in price and have lower trading volumes than larger capitalised companies, which results in greater sensitivity of the market price to individual transactions. Accordingly, investors in the Fund should have a long-term investment horizon.

Small and medium capitalisation securities may be followed by relatively few securities analysts with the result that there tends to be less publicly available information concerning these securities compared to what is available for exchange-listed or larger companies. The securities of these companies have more limited trading volumes than those of larger issuers and may be subject to more abrupt or erratic market movements than the securities of larger, more established companies or the market averages in general, and the Fund may be required to deal with only a few market makers when purchasing and selling these securities. Transaction costs in small and medium capitalisation stocks may be higher than those involving larger capitalised companies. Companies in which the Fund may invest may also have limited product lines,

markets or financial resources and may lack management depth and may be more vulnerable to adverse business or market developments.

As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities and there may be substantial delays in attempting to sell non-publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realised from these sales could be less than those originally paid. Further, companies whose securities are not publicly traded are not subject to the disclosure and other investor protection requirements that would be applicable if their securities were publicly traded.

Corporate actions

The Fund may be entitled to take part in corporate actions such as shareholder votes in respect of certain of the Fund's investments, though may be prevented from doing so in certain circumstances including, but not limited to, where the relevant security transaction has not settled and/or where the relevant security is subject to a repurchase transaction. The Fund will be under no obligation to take part in such actions and may elect not to do so.

Counterparty risk

The Fund is subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other circumstances. The Fund is subject to the risk that counterparties may not have access to finance and/or assets at the relevant time and may fail to comply with their obligations under the relevant sale and repurchase agreements. In the event of any counterparty entering into an insolvency procedure, the Fund could experience delays in liquidating its positions and incur significant losses, including the loss of that portion of the Fund's portfolio financed through such a transaction, a decline in value of its investment during the period in which the Fund seeks to enforce its rights, an inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. During an insolvency procedure (which may last many years) the use by the Fund of assets may be restricted and accordingly (i) the ability of the Investment Manager to fulfil the investment objective may be severely constrained (ii) the Fund may be required to suspend the calculation of the Net Asset Value and as a result subscriptions for and redemptions of Shares, and/or (iii) the Net Asset Value may be otherwise affected.

During such a procedure, the Fund is likely to be an unsecured creditor in relation to certain assets (including those in respect of which it had previously been a secured creditor) and accordingly the Fund may be unable to recover such assets from the insolvent estate of the counterparty in full, or at all.

Lack of Diversification

Although the Fund will structure its portfolio so that investments have desirable risk/ reward characteristics, the Fund is not subject to any restrictions with respect to investments in any particular issuer, industry, geography or type of investment. Therefore, the Fund could have a non-diversified portfolio (especially given the investment strategy set out herein this Private Placement Memorandum) and may have large amounts of assets invested in a limited number of investments. Such lack of diversification substantially increases market risks and the risk of loss associated with an investment in the Fund.

Substantial redemptions

As there is no redemption gate, substantial redemptions by one or more investors could require the Fund to liquidate any liquid assets more rapidly than might otherwise be desirable, possibly reducing the value of the Fund's assets and/or disrupting the Investment Manager's investment approach. A reduction in the size of the Fund could make it more difficult to generate a positive return or to recoup losses due to, amongst other things, reductions in the Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its

expenses. Such a substantial redemption and the potential disruptions caused by such redemptions, may impair the ability of the Fund to carry on its business.

Illiquidity

It is not anticipated that there will be an active secondary market for the Shares and it is not expected that such a market will develop. In addition, the assets which the Fund proposes to invest in, as set out in the investment strategy herein this Private Placement Memorandum, are not highly liquid assets that can be quickly traded and realised.

Lack of operating history

As at the date of this Private Placement Memorandum, the Fund has not yet commenced operations and therefore has no operating history upon which potential investors may evaluate its likely performance.

Reliance on the Directors and the Investment Manager and no Authority by Shareholders

All decisions regarding the management and affairs of the Fund will be made exclusively by the Directors and the Investment Manager. Accordingly, no person should invest in the Fund unless such person is willing to entrust all aspects of management of the Fund to the Directors and the Investment Manager. Shareholders will have no right or power to take part in the management of the Fund. As a result, the success of the Fund for the foreseeable future depends solely on the abilities of the Directors and the Investment Manager.

Dependence on Key Personnel

The Investment Manager is dependent on the services of its principals and there can be no assurance that it will be able to retain the Principals, whose credentials are described under the heading "INVESTMENT MANAGER". The departure or incapacity of either of the principals could have a material adverse effect on the Investment Manager's management of the investment operations of the Fund.

Service Providers

The Fund does not have any employees and is therefore reliant upon the performance of third-party service providers for its executive function. The Investment Manager, the Administrator and their respective delegates, if any, perform services that are integral to the operations of the Fund. Failure by any service provider to carry out its obligations in accordance with the terms of its appointment or without exercising due care and skill could have a materially detrimental impact on their operations. The termination of their relationship with any third-party service provider and any delay in appointing a replacement for such service provider may have a material adverse effect on the performance of the Fund.

The Fund may also rely on models provided by third parties for the assessment of risks assumed in portfolios or instruments, including risk modelling firms. The impacts predicted by such models may prove inaccurate or inadequate in certain unexpected or new situations and if relied on by the Investment Manager may result in substantial losses for the Fund.

Absent a direct contractual relationship between the relevant Shareholder and the relevant service provider, a Shareholder generally has no direct rights against a service provider and there are very limited circumstances in which a Shareholder could bring a claim against a service provider. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the Fund by a service provider is, prima facie, the Fund.

Changes in Investment Strategies

The Investment Manager has broad discretion to expand, revise or contract the Fund's business without the consent of the Shareholders. The Fund's investment strategies may be altered, without prior approval by or notice to the Shareholders, if the Investment Manager determines that such change is in the best interest of the Fund, provided that such change in investment strategy is not material, in which case a majority of Shareholders must approve such material change.

Risk of Loss

A Shareholder could incur substantial, or even total, losses on an investment in the Fund. An investment in the Fund is only suitable for persons willing to accept this high level of risk.

Electronic delivery of information

Information relating to a Shareholder's investment in the Fund may be delivered electronically. There are risks associated with such electronic delivery including, but not limited to, that e-mail messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems or may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient.

Suspension of Valuation and Deferment of Redemption Proceeds

The Directors may declare a suspension of (i) the determination of Net Asset Value (and the applicable Valuation Date) of the Fund (ii) the issue of Shares (and the applicable Subscription Date) (iii) the redemption of Shares in respect of the Fund and/or (iv) the payment of any amount to a Shareholder in connection with the redemption of Shares for the whole or any part of any period in certain circumstances.

Compulsory Redemption and Transfer

The Directors have the right to require the compulsory transfer or compulsory redemption of some or all of the Shares held by a Shareholder (i) if in the sole and conclusive opinion of the Directors such ownership gives rise to a breach of any law or regulation in any jurisdiction applicable to the Fund; or (ii) if, in the opinion of the Directors, such ownership could result in adverse tax, legal or regulatory consequences to the Fund or its Shareholders; or (iii) if such ownership, in the opinion of the Directors, may be harmful or injurious to the business of the Fund; or (iv) if such ownership in the opinion of the Directors, may cause the Fund to be required to comply with any law, regulation, registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply, or (v) for any other reason at the discretion of the Directors. Until such required transfer or redemption is effected, the holder of such Shares shall not be entitled to any rights or privileges attaching to such Shares.

Restrictions on Transfer

The Shares are subject to certain restrictions on transfer, including a requirement that the Directors consent to any such transfer. There is no present market for the Shares and no market is likely to develop in the future and the Shares cannot be voluntarily redeemed by an investor on short notice, but are tied in to a lengthy investment term in the Fund. Accordingly, Shareholders are not be able to liquidate their investment in the event of an emergency or for any other reason and Shares may not be readily acceptable as collateral for loans. Shares should be purchased only by prospective investors who can bear the economic risk of their investment, who can afford to have their funds committed to an illiquid investment according to the redemption provisions in the Articles and who, if necessary, can afford a complete loss of their investment.

Lack of Insurance

The assets of the Fund are not insured by any government or private insurer. Therefore, in the event of the insolvency of a depository or custodian, the Fund may be unable to recover all of its funds or the value of its securities so deposited.

Economic Substance Law

The Investment Manager and/or its Affiliates may incur additional costs related to the implementation of the Cayman Islands International Tax Co-operation (Economic Substance) Law, 2018 (the "**Economic Substance Law**"), which is part of the Organisation for Economic Co-operation and Development (the "**OECD**") global Base Erosion and Profit Shifting ("**BEPS**") initiative, which came into effect on 1st January 2019. Based on further regulations and guidance to be provided by the Cayman Islands Tax Information Authority ("**TIA**"), the Investment Manager and/or its Affiliates may incur additional unforeseen expenses related to compliance and may become subject to additional reporting to TIA in the future.

FATCA/ CRS

The Cayman Islands has signed two FATCA inter-governmental agreements to improve international tax compliance and the exchange of information - one with the United States and one with the United Kingdom (the "**US IGA**" and the "**UK IGA**", respectively). The Cayman Islands has also implemented the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (the "**CRS**"). Under Cayman Islands law, "Financial Institutions" are required to identify and report information in respect of, specified persons in the jurisdictions which sign and implement the CRS. Amongst other things, the application of CRS in the Cayman Islands requires investment funds to collect tax identification and tax residency information from all new subscribers and transferees (including debt-holders and equity-holders). Accordingly, each Shareholder should be aware that in accordance with the CRS:

- i. the Fund (or its Administrator) may be required to disclose to the tax authorities in the Cayman Islands certain confidential information in relation to the investor (or its Beneficial Owners and Controlling Persons), including but not limited to the investor's name, address, tax identification number (if any), social security number (if any) and certain information relating to the investor's investment;
- ii. these Cayman Islands tax authorities may be required to automatically exchange such information with other foreign fiscal authorities;
- iii. the Fund may require the investor to provide additional information and/or documentation which the Fund may be required to disclose to the tax authorities in the Fund's jurisdiction.

Also, the Fund may compulsorily redeem any Shares held by an investor in accordance with the terms of this Private Placement Memorandum and may deduct relevant amounts from a recalcitrant investor so that any withholding tax payable by the Fund or any related costs, debts, expenses, obligations or liabilities (whether internal or external to the Fund) are recovered from such investor(s) whose action or inaction (directly or indirectly) gave rise or contributed to such taxes, costs or liabilities. Failure by an investor to assist the Fund in meeting its obligations pursuant to FATCA/CRS may therefore result in pecuniary loss to such investor.

Handling of mail

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

Force majeure

Each of the Fund and the Investment Manager are subject to the risks of the effects of events of force majeure outside of their reasonable control which may include, but are not limited to: any breach of contract, default or insolvency by or of any third party, other than a company in the same group as the party affected by the force majeure, or an employee or officer of that party or company; any action taken by a governmental or public authority of any kind, including imposing an embargo, export or import restriction, rationing, quota or other restriction or prohibition; any civil commotion or disorder, riot, invasion, war, threat of or preparation for war; or any accident, fire, or explosion, (other than in each case, one caused by a breach of contract by or assistance of the party concerned) storm, flood, earthquake, subsidence, epidemic or other natural physical disaster.

Limited US regulation

The offering of Shares has not been registered under the 1933 Act or with any state within the United States in reliance on an exemption from registration pursuant to the 1933 Act and applicable state securities law exemptions. The Fund is not and does not currently intend to be, registered as an investment company under the 1940 Act.

The Investment Manager is not and does not expect to be, registered under the Advisers Act. The Investment Manager intends to remain unregistered pursuant to an exemption from Advisers Act registration available to certain investment advisers that maintain their principal place of business outside the United States. As a consequence of availing itself of this exemption, the Investment Manager will be subject to reporting requirements and United States Securities and Exchange examinations which may be costly and/or burdensome to the Investment Manager and may increase the risk of legal proceedings involving the Investment Manager and/or the Fund. In the event the Investment Manager decides to register as an investment adviser under the Advisers Act or could no longer rely on an exemption from registration, the Investment Manager would become subject to additional regulatory and compliance requirements associated with such registration. Shareholders will be notified of any such registration.

The Investment Manager might also be subject to state registration, reporting or other obligations. The Fund and/or the Investment Manager could become subject to additional regulatory and compliance requirements associated with such legislation. Any such additional requirements, or any different requirements, may be costly and/or burdensome to the Investment Manager and could result in the imposition of restrictions and limitations on the operations of the Fund and/or the disclosure of information to US regulatory authorities regarding the operations of the Fund (regardless of whether the Investment Manager is exempted from registration as an investment adviser under the Advisers Act).

Limitation of Cayman Islands regulatory oversight

Neither CIMA nor any other governmental authority in the Cayman Islands has commented upon or approved the terms or merits of this Private Placement Memorandum. There is no investment compensation scheme available to investors in the Cayman Islands. The Fund's activities are not approved or guaranteed by CIMA or by the Cayman Islands government and neither CIMA nor the Cayman Islands government has any obligation to any investor as to the performance or credit worthiness of the Fund. CIMA shall not be liable for any losses or default of the Fund or for the correctness of any opinions or statements expressed in this Private Placement Memorandum.

Net Asset Value considerations

The Net Asset Value per Share 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 Shares or upon compulsory redemption if the Net Asset Value per Share at the time of such redemption is less than the Subscription Price paid by such Shareholder or if there remain any unamortised costs and expenses of establishing the Fund.

In addition, where there is any conflict between IFRS and the valuation principles set out in the Articles and this Private Placement Memorandum in relation to the calculation of Net Asset Value, the latter principles take precedence. If relevant, a reconciliation note may be included in the annual financial statements of the Fund to reconcile values as shown in the annual financial statements prepared in accordance with IFRS to those derived by applying the valuation principles of the Fund.

Regulatory risks of hedge funds

The regulatory environment for hedge funds is evolving and changes therein may adversely affect the value of investments held by the Fund. In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. In addition, the regulatory or tax environment for derivative and related instruments and funds that engage in such transactions is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held by the Fund. The effect of any future regulatory or tax change on the Fund is impossible to predict.

In particular, the European Union Directive on Alternative Investment Fund Managers (the “**AIFM Directive**”) only permits alternative investment fund managers (“**AIFM**”) established outside the European Economic Area (the “**EEA**”) (such as the Investment Manager) to market an alternative investment fund (an “**AIF**”) such as the Fund to professional investors in the EEA if certain reporting and disclosure obligations and certain conditions relating to the domicile of the Fund are met. For these purposes, “marketing” does not include marketing at the initiative of the relevant investor. It is the Investment Manager’s current intention to not market Shares to investors in the EEA other than at the initiative of such investors. The AIFM Directive is still being implemented in many member states. Any regulatory changes arising from such implementation that limit its ability to market Shares in the future may materially adversely affect the Fund’s ability to implement its investment approach and achieve its investment objective. It is difficult to predict the precise impact of the AIFM Directive on the Fund and the Investment Manager. The Directors and/or the Investment Manager will monitor the position and reserve the right to adopt such arrangements as they deem necessary or desirable to comply with the applicable requirements of the AIFM Directive including, but not limited to, making any relevant filings in order to market Shares to professional investors in the EEA.

EU Connected Fund

Under the Mutual Funds (Amendment) Law, 2015 and the Securities Investment Business (Amendment) Law, 2015, which came into effect on 1st January 2019, the Fund may incur additional costs and be subjected to additional reporting requirements to CIMA for marketing to investors in the European Union.

Tax considerations

Where the Fund invests in securities that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Fund may not be able to recover such withheld tax and so any such change could have an adverse effect on the Net Asset Value of the Shares.

US HIRE Act and compliance with US withholding requirements

The Foreign Account Tax Compliance Act provisions of the United States Hiring Incentives to Restore Employment Act (the “**US HIRE Act**”) provide that a 30% withholding tax will be imposed on certain payments to the Fund of United States source income made on or after 1 July 2014 and certain payments of proceeds from the sale of property that could give rise to United States source interest or dividends made on or after 1 January 2017 unless the Fund discloses the name, address and taxpayer identification number of certain United States persons that own, directly or

indirectly, an interest in the Fund, as applicable, as well as certain other information relating to any such interest, pursuant to the terms of the intergovernmental agreement between the United States and the Cayman Islands and implementing legislation and regulations adopted by the Cayman Islands. Although the Fund will attempt to satisfy any obligations imposed on them to avoid the imposition of this withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. In this regard, the Fund may require investors to provide any documentation or other information regarding the investor and its beneficial owners that the Fund determines is necessary or desirable in order for the Fund to avoid the withholding tax and otherwise comply with the US HIRE Act. If the Fund becomes subject to a withholding tax as a result of the US HIRE Act, the return of all Shareholders may be materially affected, although the Fund generally expects to charge the amounts to the relevant investors, as applicable. In certain circumstances, the Fund may compulsorily redeem some or all of a Shareholder's Shares and/or may reduce the redemption proceeds in respect of any Shareholder. Further information may be found under **"Taxation"**.

All prospective investors and Shareholders should consult with their own tax advisers regarding the possible implications of the US HIRE Act on their investment in the Fund.

Exchange of tax information

The Cayman Islands has implemented a legal and regulatory regime that the OECD has recognised as generally complying with internationally agreed standards for transparency and exchange of information for tax purposes. Furthermore, the Cayman Islands is currently treated by the OECD as a jurisdiction that has substantially implemented the internationally agreed tax standard (as developed by the OECD in co-operation with non-OECD countries and endorsed by G20 Finance Ministers and by the United Nations Committee of Experts on International Co-operation in Tax Matters). The implementation of this standard, which requires exchange of information on request in all tax matters for the administration and enforcement of domestic tax law without regard to a domestic tax interest requirement or bank secrecy for tax purposes, has involved the Cayman Islands entering into a number of bilateral tax information exchange agreements, and also the enactment of a unilateral mechanism for the Cayman Islands to provide relevant information on request to certain other specified jurisdictions. Accordingly, each Shareholder should be aware that in accordance with such arrangements (as extended or varied from time to time to comply with then current international standards, to the extent adopted by the Cayman Islands or any other relevant jurisdiction), relevant information concerning it and/or its investment in the Fund may be provided to any relevant tax authority.

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 Private Placement Memorandum and consult with their own legal, tax and financial advisers before deciding to invest in the Fund.

TAXATION

The following is based on the Fund's understanding of certain aspects of the law and practice currently in force in the Cayman Islands. There can be no guarantee that the tax position or proposed tax position at the date of this Private Placement Memorandum or at the time of an investment will endure indefinitely.

Investors should consult their professional advisers on the possible tax and other consequences of their subscribing for, purchasing, holding, selling or redeeming Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

Cayman Islands

The Government of the Cayman Islands will not, under existing legislation, impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax upon the Fund or the Shareholders. The Cayman Islands are not party to a double tax treaty with any country that is applicable to any payments made to or by the Fund.

The Fund may apply for, and would reasonably be expected to receive, an undertaking from the Governor in Cabinet of the Cayman Islands to the effect that, for a period of 20 years from the date of the undertaking, no law that thereafter is enacted in the Cayman Islands imposing any tax or duty to be levied on profits, income or on gains or appreciation, or any tax in the nature of estate duty or inheritance tax, will apply to any property comprised in or any income arising under the Fund, or to the Shareholders thereof, in respect of any such property or income.

The Cayman Islands Financial Institution Reporting Regime: US FATCA, UK FATCA and the OECD Common Reporting Standard

On 29 November 2013, the Cayman Islands and the US signed an intergovernmental agreement ("**US IGA**") to, among other things, implement US FATCA based on the Model I IGA. To accommodate the non-direct tax system in the Cayman Islands, the US IGA is a model 1B (non-reciprocal) IGA.

Financial Institutions ("**FIs**") in the jurisdiction that comply with the requirements of the IGA will be treated as satisfying the due diligence and reporting requirements of FATCA and accordingly will be treated as participating foreign financial institutions ("**Participating FFIs**") for the purposes of FATCA. As an IGA partner jurisdiction, Cayman Islands based Financial Institutions will be "deemed compliant" with the requirements of FATCA and will not be subject to a 30% withholding tax on US source income and will not be required to close recalcitrant accounts unless they fail to meet the requirements set out in the US IGA and in Cayman domestic implementing legislation.

Under the terms of the US IGA, Cayman Islands Financial Institutions are required to provide the Cayman Islands Tax Information Authority (the "**Competent Authority**") with information in relation to Financial Accounts held by Specified Persons on an annual basis. Moreover, under the US IGA the Fund will be a Reporting FI and, as such (i) is not required to enter an 'FFI agreement' with the US Internal Revenue Service (the "**IRS**"), (ii) is required to register with the IRS to obtain a Global Intermediary Identification Number, (iii) is required to conduct due diligence on its investors to identify whether accounts are held directly or indirectly¹ by "FATCA U.S. Persons", and (iv) are required to report information on such FATCA U.S. Persons to the Competent Authorities in the Fund's jurisdiction. The Competent Authority will then forward that information to the IRS annually on an automatic basis.

In accordance with the terms of the IGA and the relevant regulations, FATCA withholding tax will not be imposed on payments made to the Fund, or on payments made by the Fund to an account

¹ The obligations to report U.S. Persons under FATCA extend to the beneficial owners and controlling person of certain legal entities.

holder, except to the extent the Fund, its investors or any other account holder fails to comply with its obligations under FATCA or the IGA, or otherwise fails to comply with any other obligations it may have to the Fund with respect to the Fund's obligations under FATCA or the IGA, as applicable. If subject to, or required to, withhold, such FATCA withholding tax will generally be at the rate of 30% of the relevant payment.

A “**Specified Person**” is generally defined as a U.S. Person that is not otherwise; (a) a corporation listed on an established stock exchange; (b) a member of an expanded affiliated group (of the Financial Institution); (c) a U.S. federal or state agency; (d) any tax exempt organisation (entity or other arrangement) under the IRS tax Code; and (e) an entity registered with the Securities and Exchange Commission. A “U.S. Person” is defined as including: (a) A U.S. citizen or permanent U.S. resident individual; (b) A US partnership or corporation; (c) A trust if: (x). a U.S. court has jurisdiction over the administration of the trust, and (y) one or more U.S. Persons have CIMA to control all substantial decisions of the trust.

The Tax Information Authority Law (2017 Revision) as amended and the Tax Information Authority (International Tax Compliance) (United States of America) Regulations (2018 Revision) (the “**Cayman Regulations**”) are now in force in the Cayman Islands and together they constitute Cayman’s domestic legislation for implementing US FATCA requirements set out in the US IGA into Cayman Islands law.

The US IGA and the Cayman Regulations are extremely broad in scope and apply to all Cayman Islands Financial Institutions, regardless of whether they hold any Financial Accounts for Specified Persons. A Cayman Islands Financial Institution is any Financial Institution organised under the laws of or resident in the Cayman Islands.

The CRS developed by the OECD has been implemented into law in the Cayman Islands. The CRS represents a significant step towards the global automatic exchange of information (“**AEOI**”) for tax purposes. Among other things, the application of CRS in the Cayman Islands requires investment funds such as the Fund to collect tax identification and tax residency information from all new subscribers and transferees (including debt-holders and equity-holders). Accordingly, each Shareholder should be aware that in accordance with the CRS, relevant information concerning it and/or its investment in the Fund may be provided to any relevant tax authority.

By investing (or continuing to invest) in the Fund, investors shall be deemed to acknowledge that in connection with FATCA and the CRS:

- (i) the Fund (or its agent) may be required to disclose to the Competent Authority certain confidential information in relation to the investor, including but not limited to the investor's name, address, tax identification number (if any), social security number (if any) and certain information relating to the investor's investment;
- (ii) the Competent Authority may be required to automatically exchange information as outlined above with the IRS and other third countries fiscal authorities (“**Foreign Fiscal Authorities**”);
- (iii) the Fund (or its agent) may be required to disclose to the IRS and other Foreign Fiscal Authorities certain confidential information when registering with such authorities and if such authorities contact the Fund (or its agent directly) with further enquiries, the Fund may require the investor to provide additional information and/or documentation which the Fund may be required to disclose to the Competent Authority;
- (iv) in the event an investor does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the Fund, or a risk of the Fund or its investors being subject to withholding tax under the relevant legislative or inter-governmental regime, the Fund reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption of the investor concerned; and

- (v) no investor affected by any such action or remedy shall have any claim against the Fund (or its agent) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with any of the US IGA, the UK IGA or any future IGAs, or any of the relevant underlying legislation.

An investor of this kind should seek tax advice from an independent tax advisor, based on its own circumstances.

All prospective investors and Shareholders should consult with their own tax advisors regarding the possible implications of FATCA (which forms part of the US Hire Act) on their investment in the Fund.

United States

Persons interested in subscribing for Shares should consult their own tax advisors with respect to the tax consequences, including the income tax consequences, if any, to them of the purchase, holding, redemption, sale or transfer of Shares.

In general, the Fund's investment and trading gains are not expected to be subject to US federal income or branch profits taxes because the Fund intends to structure its investments and operations so that it will not be treated as engaged in a "trade or business" in the United States for US federal income tax purposes. However, the Fund may earn certain US source interest income and dividend income that are subject to US federal withholding tax at a rate of 30%. This tax will apply even if the Fund complies with its obligations under the US HIRE Act (as discussed below).

The US HIRE Act and IRS guidance provide that a 30% withholding tax will be imposed on certain payments to the Fund of United States source income made on or after 1 July 2014 and on certain payments of proceeds from the sale of property that could give rise to United States source interest or dividends made on or after 1 January 2017, unless the Fund complies with the US IGA and the enabling Cayman Islands legislation. Although the Fund will attempt to satisfy any obligations imposed on them to avoid the imposition of this withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations.

The Fund's ability to satisfy any obligations under the US IGA and the enabling legislation will depend on each Shareholder providing the Fund with any information, including information concerning the direct or indirect owners of such Shareholder, that the Fund determines is necessary to satisfy such obligations. If the Fund fails to satisfy such obligations or if a Shareholder fails to provide the Fund with the necessary information, payments of United States source income and payments of proceeds from the sale of property described in the previous paragraph will generally be subject to a 30% withholding tax.

In the event the Fund is required by United States law, the US IGA, the enabling legislation or by agreement with the United States Treasury Department or similar government division or department to withhold amounts in respect of a Shareholder, the Fund may, in the discretion of the Directors, compulsorily redeem all or a part of such Shareholder's Shares so as to ensure that no other Shareholder suffers any reduction in the value of their Shares as a consequence of such withholding. In addition, if a Shareholder fails to provide the Fund with any information the Fund requests, the Fund may, in the discretion of the Directors, compulsorily redeem all of the Shares held by such Shareholder.

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

Currently, the Fund is classified as a foreign corporation for United States federal income tax purposes.

General

The receipt of dividends (if any) by Shareholders, the redemption, exchange or transfer of 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. The Directors, the Fund and the Fund's agents have no liability in respect of the individual tax affairs of Shareholders.

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

ANTI-MONEY LAUNDERING REGULATIONS

The Anti-Money Laundering Regulations (2019 Revision) ("**AML Regulations**") of the Cayman Islands require each Cayman domiciled investment fund to designate natural persons to act as its Anti-Money Laundering Compliance Officer ("**AMLCO**"), Money Laundering Reporting Officer ("**MLRO**") and Deputy Money Laundering Reporting Officer ("**DMLRO**"). The Fund has appointed each of the AMLCO, MLRO and DMLRO and further details of such officers can be obtained from the Fund, if required.

As part of the Fund's responsibility for the prevention of money laundering, the Fund (including its affiliates, subsidiaries or associates) will require a detailed verification of the investor's identity and the source of payment. Depending on the circumstances of each application, a detailed verification might not be required where, having applied a "Risk-Based" analysis, as is required under the Anti-Money Laundering Regulations (2019 Revision), the Fund acting through its Administrator determines that simplified customer due diligence measures should be applied to the investor applicant owing to lower risk factor applicable to the investor applicant.

The Fund reserves the right to request such information as is necessary to verify the identity of an investor applicant. In the event of delay or failure by the investor applicant to produce any information required for verification purposes, the fund will refuse to accept the investor application and the subscription monies relating thereto.

If any person who is resident in the Cayman Islands has a suspicion that a payment to the Fund (by way of subscription or otherwise) contains the proceeds of criminal conduct that person is required to report such suspicion pursuant to The Proceeds of Crime Law (2019 Revision). By subscribing for Shares, investors consent to the disclosure by the Fund, the Investment Manager and the Administrator of any information about them to regulators and others upon request in connection with money laundering and similar matters both in the Cayman Islands and in other jurisdictions.

The Fund may impose additional requirements from time to time to comply with all applicable anti-money laundering laws and regulations.

The Fund is required to conduct suitable customer due diligence, including the requirement to 'Know Your Client' (and to verify the identity thereof), which extends, for any 'non-individual' investor, to the ultimate beneficial owner(s) of the monies invested. This requirement is principally (though not exclusively) satisfied through documentary evidence, as listed in the Subscription Application. It should also be noted that the Administrator may request information, in order to satisfy its regulatory obligations. The Administrator is also obliged to obtain information on the purpose and intended nature of the business relationship, in order to be in a position to establish the business and risk profile of the investor. The Administrator may also carry out ongoing monitoring in the case of an existing business relationship, which includes the scrutiny of transactions undertaken throughout the course of the relationship in order to ensure that the transactions being undertaken are consistent with the Administrator's knowledge of the investor and of his business and risk profile, including, where necessary, the source of funds as well as ensuring that the documents, data or information held by the Administrator are kept up-to-date.

The completion of the Subscription Application serves as confirmation that the investor understands and agrees to furnish the requested documents and other information.

It must also be noted that redemption monies cannot be remitted to the shareholder until all documents requested have been received. Further, please note that it is a regulatory requirement to report suspicious transactions to the competent authorities, and any relevant data in this regard may need to be transferred to the relevant regulators.

There is also a requirement to know the source of the funds, such requirement normally limited to knowing the bank and account from which the monies were remitted. A further requirement is

that such monies invested may only be redeemed to the account of remittance, except in exceptional circumstances.

Anti-Money Laundering legislation currently applicable to the Fund and the Administrator requires that, as part of compliance thereto, certain documents must be monitored to ensure that they are timely and up-to-date. The investor will be required to acknowledge that, in order to comply with this requirement, the Administrator and/or the Investment Manager will require that certain documents are delivered by the Investor to the Administrator and/or the Investment Manager on a periodic basis. The Administrator and/or the Investment Manager may contact the Investor to request such documents and by signing the Subscription Application, the Investor will be confirming that it will provide the documents so requested on a timely basis. The Investor will be required to further acknowledge that failure to provide such documents could result in delays during the redemption process, as monies may not be remitted to the Investor until all requested documents are received and approved by the Administrator and/or the Investment Manager.

Furthermore, if subsequent investments are made, the source of wealth may need to be re-established, and failure to provide adequate information to the Administrator and/or the Investment Manager could result in delays during the redemption process similar to those outlined in the preceding sentence.

Finally, as the aforementioned legislation is subject to change, any additional requirements imposed on the Administrator will be reflected in its requirements of the applicant.

Other Jurisdictions

Many jurisdictions are in the process of changing or creating anti-money laundering, embargo and trade sanctions or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies, and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies (collectively, the “**Requirements**”) and the Fund and the Investment Manager could be requested or required to obtain certain assurances from prospective investors subscribing for Shares to disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. In order to comply with applicable Requirements, each investor must represent in its Subscription Application, amongst other things, that (i) neither the investor, nor any person having a direct or indirect beneficial interest in the Shares being acquired by the investor, appears on the Specifically Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control in the United States Department of the Treasury or in Annex I to U.S. Executive Order 132224 — Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, nor are they otherwise a party with which the Fund is prohibited to deal under the laws of the United States and (ii) the investor does not know or have any reason to suspect that (1) the monies used to fund the investor’s investment in the Fund have been or will be derived from or related to any illegal activities, including but not limited to, money-laundering activities and (2) the proceeds from the investor’s investment in the Fund will be used to finance any illegal activities. Each investor must also agree to provide any information to the Fund and its affiliates and agents as the Fund may require in order to determine the investor’s and any of its beneficial owners’ source and use of funds and to comply with any Requirements and similar laws, rules and regulations applicable to the Fund.

Subscriptions for Shares will be received by the Administrator. The Administrator will notify applicants if additional proof of identity is required outside the scope of the list set out in the Subscription Documents. By way of example, an individual will be required to produce a copy of a passport or identification card duly certified as a true copy by a notary public, law firm or bank, together with evidence of their address such as a utility bill or bank statement. In the case of corporate applicants this may require production of a copy of the certificate of incorporation (and any change of name), certificate of incorporation and by-laws (or equivalent) duly certified as a true copy by a notary public law firm or bank and the names, occupations, dates of birth and

residential and business addresses of all directors or other governing members or representatives of entity investors in line with the foregoing individual identification requirements.

The details given above are by way of example only. The Fund and the Administrator or its respective subsidiaries, Affiliates, directors, officers, shareholders, employees, agents, and permitted delegates reserve the right to request such documentation as any of them deems necessary to verify the identity of the applicant and to verify the source of the relevant money. Applicants who are existing customers and believe they have supplied documentation verifying their identity to the Fund or an affiliate in the past may contact the Administrator to determine whether any additional information is necessary. Failure to provide the necessary evidence may result in applications being rejected or will result in the payment of redemption proceeds or in the dispatch of documents and the issuance of Shares.

Pending the provision of satisfactory evidence as to identity, the evidence of title in respect of Shares may be retained at the absolute discretion of the Administrator. If within a reasonable period of time following a request for verification of identity, the Administrator has not received evidence satisfactory to it as aforesaid, they may, in their absolute discretion, refuse to allot the Shares applied for in which event application monies will be returned without interest to the account from which such moneys were originally debited.

The Fund and the Administrator and its respective subsidiaries, Affiliates, directors, officers, shareholders, employees, agents, and permitted delegates will be held harmless and will be fully indemnified by a potential subscriber against any loss arising as a result of a failure to process a subscription or redemption request if such information as has been requested by any of them has not been satisfactorily provided by the applicant.

GENERAL AND STATUTORY INFORMATION

The information in this section includes a summary of some of the provisions of the Articles and material contracts described below and is provided subject to the general provisions of each of such documents.

The Fund

The Fund was incorporated with limited liability in the Cayman Islands on 25 August 2015 as an exempted company under the provisions of the Companies Law, but has not undertaken any operations since its incorporation. Its constitution is constituted by its Articles. The Fund's objects are unrestricted and so include the carrying on of the business of an investment company.

The Fund will apply and expects to be registered with CIMA as a regulated mutual fund under Section 4(1)(b) of the Mutual Funds Law (as amended) and will comply with the provisions of that law. However, the fact that it expects to be registered should not be taken to imply that either the Cayman Islands Government or CIMA accepts any responsibility for overseeing or regulating its investment activities. The Fund's activities are not approved or guaranteed by the CIMA or by the Cayman Islands Government and neither CIMA nor the Cayman Islands Government has any obligation to any investor as to the performance or credit worthiness of the Fund. CIMA shall not be liable for any losses or default of the Fund or for the correctness of any opinions or statements expressed in this Private Placement Memorandum.

Regulation in the Cayman Islands

The Fund falls or will fall within the definition of a "mutual fund" in terms of the Mutual Funds Law (2019 Revision) of the Cayman Islands (the "**Mutual Funds Law**"). The Fund intends to be registered as a regulated mutual fund under Section 4(1)(b) of the Mutual Funds Law and will have its principal office in the Cayman Islands provided by a licensed mutual fund administrator licensed with the Cayman Islands Monetary Authority (the "**Authority**").

After registration, the Fund will be required to employ a licensed mutual fund administrator since the minimum aggregate investment purchasable by a prospective investor in the Fund will be US\$10,000 or its equivalent in any other currency. The Fund will be subject to the supervision of CIMA. The Fund will be subject to the supervision of CIMA and will be required to file with CIMA (i) this Private Placement Memorandum (ii) details of any changes that materially affect any information in this Private Placement Memorandum at any time and (iii) the annual accounts of the Fund audited by a CIMA approved auditor, together with a return containing particulars specified by CIMA, within six (6) months of the Fund's financial year end or within such extension of that period as CIMA may allow. A prescribed fee will also be required to be paid annually.

CIMA may at any time instruct the Fund to have its accounts audited and to submit them to CIMA within such time as CIMA specifies. In addition, CIMA may ask the Directors to give CIMA such information or such explanation in respect of the Fund as CIMA may reasonably require to enable it to carry out its duty under the Mutual Funds Law.

CIMA will have the right, whenever it considers it necessary, to examine, including by way of on-site inspections or in such other manner as it may determine, the affairs or business of the Fund for the purpose of satisfying itself that the provisions of the Mutual Funds Law and applicable anti-money laundering regulations are being complied with.

The Directors will be required, upon request, to give CIMA access to or provide at any reasonable time all records relating to the Fund and CIMA would be entitled to copy or take an extract of a record it is given access to. Failure to comply with these requests by CIMA may result in substantial fines on the part of the Directors and may result in CIMA applying to the court to have the Fund wound up.

CIMA may take certain actions if it is satisfied that a regulated mutual fund:

1. is or is likely to become unable to meet its obligations as they fall due;
2. is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors;
3. is not being managed in a fit and proper manner; or
4. has a person appointed as Director, manager or officer that is not a fit and proper person to hold the respective position.

The powers of CIMA in respect of a regulated mutual fund include, inter alia, 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 cancel the registration of the Fund and to apply to the court for approval of other actions.

Neither CIMA nor any other governmental authority in the Cayman Islands has commented upon or approved the terms or merits of this document. There is no investment compensation scheme available to investors in the Cayman Islands. The Fund's activities are not approved or guaranteed by CIMA or by the Cayman Islands government and neither CIMA nor the Cayman Islands government has any obligation to any investor as to the performance or credit worthiness of the Fund. CIMA shall not be liable for any losses or default of the Fund or for the correctness of any opinions or statements expressed in this Private Placement Memorandum. Any representation to the contrary is unlawful.

This Private Placement Memorandum is based on law and practice currently in force in the Cayman Islands and is subject to changes therein.

Share capital

The Fund has an authorised share capital of US\$50,000 divided into 10,000 non-participating Management Shares of US\$0.01 par value each and 4,990,000 non-voting participating redeemable shares of US\$0.01 par value each which may be issued as Shares.

The authorised share capital of the Fund may be increased or reduced subject to the provisions of the Articles and the Companies Law. The Directors are authorised under the Articles to resolve from time to time the Class to which Shares are to be designated and/or redesignated. The Management Shares are held by the Investment Manager.

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

Prospective investors should note that there are no provisions under the laws of the Cayman Islands or under the Articles conferring pre-emption rights on the holders of Shares of the Fund or Management Shares.

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

Rights of the Management Shares

The Management Shares carry no right to dividends and on a winding up rank only for the return of the capital paid up thereon after the return of the capital paid up on the Shares. Management Shares are not redeemable at the option of their holder.

Except as described under “**Variation of rights attaching to a Class**” below, the holders of the Management Shares have the exclusive right to vote (to the exclusion of the holders of the Shares) in respect of all matters relating to the Fund including:

- (i) the appointment or removal of any Director;
- (ii) any alteration or amendment of the authorised share capital of the Fund;
- (iii) any change in the name of the Fund;
- (iv) the voluntary winding up of the Fund; and
- (v) any amendment to the Articles to conform them to the terms of this Private Placement Memorandum.

Each holder of Management Shares is entitled to one vote for each such Management Share held by him.

Rights of the Shares

The Shares carry an equal right to such dividends and other distributions as the Directors may declare. At Class meetings where Shareholders may have a right to vote, on a poll every Shareholder present in person or by proxy is entitled to one vote in respect of each Share held by him. On a winding-up, the Shares are entitled, in priority to the Management Shares, to the return of the capital paid up thereon and the surplus assets of the Fund attributable to each Class of Shares will be distributed among the holders of Shares of that Class according to the number of such Shares held by each of them.

Change in share capital

The Fund may by relevant resolution passed by the holders of the Management Shares increase or reduce its authorised share capital, divide all or any of its share capital into shares of smaller amount or combine all or any of its share capital into shares of larger amount.

Variation of Share Rights attaching to a Class

Whenever the capital of the Fund is divided into different Series within Classes, the special rights attached to any such Class or Series (“**Share Rights**”) may be varied or abrogated either whilst the Fund is a going concern or during or in contemplation of a winding up, without the consent of the holders of the issued Shares of that Class, where such variation is considered by the Directors, not to have a material adverse effect upon such holders' Share Rights.

Otherwise, any such variation will be made only with the prior consent in writing of the holders of not less than two-thirds by Net Asset Value of the Shares of the relevant Class or Series, or with the sanction of a resolution passed by a majority of at least two-thirds of the votes cast in person or by proxy at a separate meeting of the holders of such Shares. To every such separate meeting all the provisions of the Articles relating to General Meetings of the Fund or to the proceedings thereat shall, mutatis mutandis, apply except that the necessary quorum shall be two or more persons and that every Shareholder of the applicable Series of such Class shall on a poll have one vote for each Share held by him within the Series of that Class.

For the avoidance of doubt, the Directors may, notwithstanding that any such variation may not have a material adverse effect, obtain consent from the holders of such Shares.

Each applicant for Shares will be required to agree that the terms of offer set out in the applicable Subscription Application and the rights attaching to the Shares can be varied in accordance with the provisions of the Articles. For such purposes, the Directors may treat all different Series within Classes of Shares as forming one Class if they consider that all such Classes would be affected in the same way by the proposals under consideration, but in any other case must treat them as separate Classes.

The rights conferred upon the holders of the Shares of any Class or Series issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that Class or Series, be deemed materially adversely varied or abrogated by, inter alia, the creation, allotment or issue of further Shares ranking *pari passu* with or subsequent to them, the redemption or repurchase of any Shares or any modification of the fees payable to any service provider to the Fund.

Transfer of Shares

Subject to the restrictions set out under “**Subscriptions**” above and the prior written consent of the Directors, 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 the transferee and containing the name and address of the transferor and the transferee. The instrument of transfer will be in such form as the Directors approve.

In the case of the death of any one of joint Shareholders, the survivor(s) will be the only person or persons recognised by the Fund as having any title to the interest of the deceased joint Shareholder in the Shares registered in the names of such joint Shareholders.

Shareholders wishing to transfer Shares must sign the transfer in the exact name or names in which the 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.

The transfer takes effect on the registration of the transferee in the Register of Members. If the transferee is not already a Shareholder, he or she will be required to complete a Subscription Application and comply with all eligibility and identification requirements for an applicant for Shares.

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 Shares holding less than the Minimum Holding at the time of such intended transfer.

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

Temporary suspension of Net Asset Value calculations and of the issue and redemption of Shares

The Directors may declare a temporary suspension of the determination on any Valuation Date of the Net Asset Value and/or a temporary suspension of the issue and/or redemption of Shares and/or a temporary suspension or delay to the payment of redemption proceeds during:

- (A) any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the Fund’s investments, or when trading thereon is restricted or suspended;

- (B) any period when any emergency exists as a result of which disposal by the Fund of investments which constitute a substantial portion of its assets is not practically feasible;
- (C) any period when for any reason the prices of a material portion of the investments of the Fund cannot be reasonably, promptly or accurately ascertained;
- (D) any period when due to conditions of market turmoil or market illiquidity it is not possible, in the opinion of the Directors, to determine the fair value of the assets of the Fund;
- (E) any period when remittance of monies which will, or may be, involved in the realisation of, or in the payment for, a substantial portion of the investments of the Fund cannot in the opinion of the Directors, be carried out at normal rates of exchange;
- (F) any period when proceeds of the sale or redemption of Shares cannot be transmitted to or from the Fund's account;
- (G) any period when, due to a breakdown in the systems usually employed to determine the Net Asset Value or for any other reason, the Net Asset Value cannot be ascertained in a prompt or accurate manner;
- (H) any period when the business operations of the Investment Manager or the Administrator in respect of the Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riot, strikes, or acts of God; or
- (I) any period after the passing of a resolution to wind-up the Fund.

No Shares will be issued or redeemed on any Subscription Date or Redemption Date, as the case may be, when the determination of the Net Asset Value is suspended. [In such a case, a Shareholder may withdraw his Subscription Application for Shares or Redemption Request provided that a withdrawal notice is actually received by the Administrator before the suspension is terminated.]

Unless withdrawn, Subscription Applications and Redemption Requests will be acted on the first Subscription Date or Redemption Date, as applicable, after the suspension is lifted at the relevant Subscription Price or Redemption Price, as applicable, prevailing on that Subscription Date or Redemption Date, as the case may be.

Notice of the suspension and its termination will be given to all persons who have applied for or requested redemption of Shares. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Compulsory redemption and transfer

Shareholders are required to notify the Fund and the Administrator immediately if at any time they become a US Person or hold Shares for the account or benefit of a US Person or otherwise not or they cease to be an Eligible Investor.

When the Directors become aware that a Shareholder (A) has ceased to be an Eligible Investor; (B) is holding 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 (C) has failed to provide any information or declaration required by the Directors within ten (10) calendar days of being requested to do so, the Directors may either (i) direct such Shareholder to redeem the relevant Shares or to transfer them to a person who is qualified or entitled to own or hold such Shares or (ii) redeem the relevant Shares.

Any person who becomes aware that he is holding Shares in contravention of any of the above provisions and who fails to transfer or redeem his Shares pursuant to the above provisions

indemnifies and holds harmless each of the Directors, the Fund, 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 that person to comply with his obligations pursuant to any of the above provisions.

The Directors may redeem Shares where during a period of six years no cheque in respect of any dividend on the Shares has been cashed and no acknowledgement has been received in respect of any confirmation of ownership of the Shares sent to the Shareholder and require the redemption proceeds to be held in a separate interest-bearing account. Any unclaimed dividends may be forfeited after six years and, on forfeiture, form part of the assets of the Fund.

Directors’ interests

The interests of the Directors and their interests in companies associated with the management, administration, promotion and marketing of the Fund and the Shares are set out below:

- (A) No shareholding qualification for Directors is required under Cayman Islands law. The Directors or companies of which they are officers or employees, including the Investment Manager and its Affiliates, may, however, subscribe for Shares in the Fund.
- (B) Save as disclosed herein, no Director has any interest, direct or indirect, in the promotion of or in any assets which are proposed to be acquired, disposed of by or leased to the Fund and no Director has a material interest in any contract or arrangement entered into by the Fund which is unusual in nature or conditions or significant in relation to the business of the Fund, nor has any Director had such an interest since the Fund was incorporated.
- (C) No Director has: (i) any unspent convictions in relation to indictable offences; or (ii) been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed to any asset of such Director; or (iii) been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or (iv) been a partner of any partnership, which while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or (v) had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or (vi) been disqualified by a court from acting as a director or from acting in the management or conduct of the affairs of any company.

Directors’ remuneration

The remuneration of the Directors is determined by a resolution of the Directors. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Fund or in connection with the business of the Fund.

Transactions with Directors

- (A) No agreement or transaction between the Fund and one or more of its Directors or any person in which any Director has a financial interest or to whom any Director is related, including as a director of that other person, is void or voidable for that reason only or by reason only that the Director is present at the meeting of Directors or at the meeting of the committee of Directors that approves the agreement or transaction, or that the vote or consent of that Director is counted for that purpose, provided that the material facts of the interest of each relevant Director in the agreement or transaction, and his interest in or

relationship to any other party to the agreement or transaction, are disclosed in good faith to or known by the other Directors.

- (B) A Director who has an interest in any particular business to be considered at a meeting of the Directors or Shareholders may be counted for the purpose of determining whether the meeting is duly constituted and may vote at such meeting, subject to the disclosure required as set out above, in the case of a meeting of the Directors.

Retirement of Directors

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.

Borrowing

As at the date of this document, the Fund does not have any loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, or guarantees or other contingent liabilities.

The Directors are authorised under the Articles to exercise all powers of the Fund to borrow money, but the Fund does not propose to utilise leverage as part of its investment program.

Indemnity

The Directors and other officers of the Fund are entitled to be indemnified by the Fund against any and all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses (including, without limitation, legal fees and expenses incurred in defence of any demands, claims or legal proceedings) or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against any such Director or other officer in the performance of his or her functions and duties for the Fund and/or for any person connected with the Fund to the fullest extent permitted by applicable law and regulation (all of the foregoing being the “**Indemnified Amounts**”). However, the Fund has no obligation to indemnify any Director or other officer in respect of any Indemnified Amounts to the extent any such Indemnified Amounts resulted from the willful concealment, fraud, or Gross Negligence of such Director or other officer.

Restriction on Auditors’ liability

Ernst and Young (“**EY**”) has been appointed as Auditor to the Fund and will conduct their audits in accordance with IFRS. Under the standard terms of the annual engagement letter which the Fund will enter into with EY, EY’s liability under such letter is expected to be capped based upon a multiple of fees paid to EY under such letter, except to the extent finally determined to have resulted from the wilful or intentional neglect or misconduct or fraudulent behaviour by EY. The annual engagement letter is also expected to contain a limitation of any liability to EY’s proportionate share thereof and other release and indemnity provisions relating to consequential loss, third party claims and fraudulent acts or omissions, misrepresentation or wilful default on the part of the Directors, employees or agents of the Fund. The engagement letters will state that EY’s report can only be relied upon by those parties to whom they are addressed.

Material contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Fund prior to the date of this Private Placement Memorandum and are, or may be, material:

- (A) An Investment Management Agreement between (1) the Fund and (2) the Investment Manager whereby the Fund has appointed the Investment Manager, subject to the control

of and supervision of the Directors, to manage the Fund. The Investment Management Agreement will continue in force until terminated by either party on 90 days' notice in writing to the other party. It may be terminated immediately by either party on written notice if the other party commits any material breach of its obligations and fails to remedy the breach within 30 days of receipt of written notice requiring the same, or if the other party is dissolved or otherwise enters into insolvency proceedings. The Investment Manager will not be liable to the Fund for any act or omission in the course of or in connection with the services rendered by it under the Investment Management Agreement or for any loss or damage which the Fund may sustain or suffer as the result of, or in the course of, the discharge by the Investment Manager of its duties under or pursuant to the Investment Management Agreement in the absence of willful concealment, fraud, or Gross Negligence on the part of the Investment Manager. The Fund has agreed to indemnify the Investment Manager against all liabilities incurred by the Investment Manager in the performance of its obligations and duties under the Investment Management Agreement other than liabilities arising out of the willful concealment, fraud, or Gross Negligence on the part of the Investment Manager.

- (B) An Administration Agreement between: (1) the Fund and (2) the Administrator whereby the Administrator was appointed to provide certain administration, accounting, registration, transfer agency and related services to the Fund.

Winding up

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

Under the following circumstances: (i) the Directors, in consultation with the Investment Manager, determine that the investment program is no longer viable; (ii) if Shareholders holding 85% or more of Shares then in issue present a request in writing to wind up the Fund; or (iii) any other reasons as determined by the Directors in consultation with the Investment Manager, the Directors may resolve that the Fund be managed with the objective of realising assets in an orderly manner and distributing the proceeds to Shareholders in such manner as they determine to be in the best interests of the Fund, in accordance with the terms of the Articles and this Private Placement Memorandum, including, without limitation, compulsorily redeeming Shares, paying any dividend proceeds in specie and/or declaring a suspension while assets are realised. This process is integral to the business of the Fund and may be carried out without recourse to a formal liquidation under the Companies Law or any other applicable bankruptcy or insolvency regime, but shall be without prejudice to the right of the Management Shareholders to place the Fund into liquidation.

Whilst redemptions may be suspended during such period to enable existing investments to be realised in an orderly manner, such realisation process should be considered an integral part of the Fund's business and continued management of the Fund's investments.

Other Service Providers

- (A) Legal Advisers. The Fund has engaged Loeb Smith to provide legal advice regarding its formation and/or certain other matters for which Loeb Smith has been specifically engaged. Loeb Smith does not represent or will represent the Shareholders in their capacity as investors in the Fund.
- (B) Auditors. The Fund has engaged Ernst and Young to act as its auditor. The Auditor provides annual audit services to the Fund and such other services as may be agreed.
- (C) Registered Office Service Provider. Intertrust Fund Services (Cayman) Limited as a Cayman Islands licensed mutual fund mutual administrator has been engaged to provide principal office in the Cayman Islands for the Fund also to provide registered office services to the Fund.

Legal implications of investment in the Fund

The main legal implications of the contractual relationship entered into for the purpose of investment in the Fund are as follows:

- (A) By submitting the completed Subscription Application to the Administrator, the investor makes an offer to subscribe for Shares which, if it is accepted by the Fund, has the effect of a binding contract. The terms of such contract are governed by the Subscription Application (read together with the Private Placement Memorandum and the Articles, as it may from time to time be amended or supplemented).
- (B) Upon the issue of Shares, such investor becomes a member of the Fund and the Articles take effect as a statutory contract between the Shareholders and the Fund.
- (C) The Articles may only be amended by way of a special resolution of the holders of the Management Shares in accordance with the Companies Law.
- (D) The Articles are governed by, and construed in accordance with, the laws of the Cayman Islands. The Subscription Application is governed by and construed in accordance with the laws of the Cayman Islands.
- (E) Although there is no statutory enforcement in the Cayman Islands of judgments obtained in a foreign jurisdiction, a judgment obtained in such jurisdiction will be recognised and enforced in the courts of the Cayman Islands at common law, without any re-examination of the merits of the underlying dispute, by an action commenced on the foreign judgment debt in the Grand Court of the Cayman Islands provided such judgment:
 - (i) is given by a foreign court of competent jurisdiction;
 - (ii) imposes on the judgment debtor a liability to pay a liquidated sum for which the judgment has been given;
 - (iii) is final;
 - (iv) is not in respect of taxes, a fine or a penalty; and
 - (v) was not obtained in a manner and is not of a kind the enforcement of which is contrary to natural justice or the public policy of the Cayman Islands.

Miscellaneous

- (A) Since the date of its incorporation, the Fund has not commenced trading nor paid or declared a dividend, nor drawn up any accounts.
- (B) 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 Shares.
- (C) Save as disclosed herein, no amount or benefit has been paid or given, or is intended to be paid or given, to any promoter.
- (D) 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.
- (E) The Fund is not, nor has 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.

(F) The Fund has no subsidiaries and no employees.

DATA PROTECTION

As part of the application process all investors are required to submit various documents to the Administrator. These are required to enable completion of the application process and to comply with all relevant legislation. Any information received will be kept by the Administrator in accordance with the relevant data protection legislation and, in the normal course of business, will not be made available to anyone other than the Administrator.

However, it may become necessary to transfer data at any time to comply with legislation in force either now or at any time in the future (see under 'Anti Money Laundering Legislation' for further details). Furthermore, should the administrative functions, in whole or in part, be transferred to another entity, data will be transferred or delegated to the extent necessary for such new entity to carry out its functions effectively. This may include entities in the U.S.* and other countries which are deemed to have equivalent data protection legislation in place, and also to countries that are not deemed to have equivalent data protection legislation in place.

By subscribing to the Fund all investors should note the above, and also note that, by completion of the application form, they are agreeing to any transfer of data carried out for any of the reasons given above, or for any reason that the Administrator deems necessary to comply with legislation in force at the time.

Further, the Fund and its service providers consent that any and all data required by the Administrator (in its capacity as such or in its capacity as Registrar) in exercise of its duties on behalf of the Fund may be transferred to and/or from the Administrator (in its capacity as such or in its capacity as Registrar) in accordance with relevant data protection legislation.

1. GDPR Notice to European Union Investors

In compliance with the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (“**GDPR**”), as such applicable laws and regulations may be amended from time to time (collectively hereinafter referred to as the “**Data Protection Laws**”), the “**Fund**”, acting as data controller (the “**Data Controller**”) processes personal data in the context of the investments in the Fund. The term “processing” in this notice has the meaning ascribed to it in the Data Protection Laws.

1. CATEGORIES OF PERSONAL DATA PROCESSED

Any personal data as defined by the Data Protection Laws (including but not limited to the name, email address, postal address, date of birth, marital status, country of residence, identity card or passport, tax identification number and tax status, contact and banking details including account number and account balance, resume, invested amount and the origin of the funds) relating to (prospective) investors who are individuals and any other natural persons involved in or concerned by the Fund's professional relationship with investors, as the case may be, including but not limited to any representatives, contact persons, agents, service providers, persons holding a power of attorney, beneficial owners and/or any other related persons (each a "**Data Subject**") provided in connection with (an) investment(s) in the Fund (hereinafter referred to as "**Personal Data**") may be processed by the Data Controller.

2. PURPOSES OF THE PROCESSING

The processing of Personal Data may be made for the following purposes (the "**Purposes**"):

a) For the performance of the contract to which the investor is a party or in order to take steps at the investor's request before entering into a contract. This includes, without limitation, the provision of investor-related services, administration of the shareholdings in the Fund, handling of subscription, redemption, conversion and transfer orders, maintaining the register of shareholders, management of distributions, sending of notices, information and communications and more generally performance of service requests from and operations in accordance with the instructions of the investor.

The provision of Personal Data for this purpose has a contractual nature or is a requirement necessary for the Fund to enter into a contractual relationship with the investor and is mandatory.

b) For compliance with legal and/or regulatory obligations;

This includes (without limitation) compliance with legal and/or regulatory obligations such as anti-money laundering and fight against terrorism financing, protection against late trading and market timing practices and accounting obligations, and with identification and reporting obligations under FATCA/CRS. In the context of FATCA and/or CRS, Personal Data may be processed and transferred to the Cayman Islands tax authorities who, in turn and under their control, may transfer such Personal Data to the competent foreign tax authorities, including, but not limited to, the competent authorities of the United States of America with requests from, and requirements of, local or foreign authorities.

The provision of Personal Data for this purpose has a statutory/regulatory nature and is mandatory.

In addition to the consequences mentioned in the last paragraph of item 2 hereunder, not providing Personal Data in this context may also result in incorrect reporting and/or tax consequences for the investor.

c) For the purposes of the legitimate interests pursued by the Fund;

This includes the processing of Personal Data for risk management and for fraud prevention purposes, improvement of the Fund's services, disclosure of Personal Data to Processors (as defined in item 3 hereunder) for the purpose of the processing on the Fund's behalf. The Fund may also use Personal Data to the extent required for preventing or facilitating the settlement of any claims, disputes or litigations, for the exercise of its rights in case of claims, disputes or litigations or for the protection of rights of another natural or legal person.

The provision of Personal Data for this purpose has a contractual nature or is a requirement necessary for the Fund to enter into a contractual relationship with the investor and is mandatory.

and/or

d) For any other specific purpose to which the Data Subject has consented.

This covers the use and further processing of Personal Data where the Data Subject has given his/her explicit consent thereto, which consent may be withdrawn at any time, without affecting the lawfulness of processing based on consent before its withdrawal.

Not providing Personal Data for the Purposes under items 2.a to 2.c hereabove or the withdrawal of consent under item 2.d hereabove may result in the impossibility for the Fund to accept the investment in the Fund and/or to perform investor-related services, or ultimately in the termination of the contractual relationship with the investor.

3. DISCLOSURE OF PERSONAL DATA TO THIRD PARTIES

Personal Data may be transferred by the Fund, in compliance with and within the limits of the Data Protection Laws, to its delegates, service providers or agents, such as (but not limited to) its management company, its domiciliary agent, its auditor, other entities directly or indirectly affiliated with the Fund and any other third parties who process the Personal Data in the provision of their services to the Fund, acting as data processors (collectively hereinafter referred to as **"Processors"**).

Such Processors may in turn transfer Personal Data to their respective agents, delegates, service providers, affiliates, such as (but not limited to) the Fund's administrative agent, registrar and transfer agent, the global distributor/distributors acting as sub-processors (collectively hereinafter referred to as **"Sub-Processors"**).

Such Sub-Processors may also in turn transfer Personal Data to their respective agents, delegates, service providers, affiliates, etc. (the **"Subsequent Sub-Processors"**).

Personal Data may also be shared with service providers, processing such information on their own behalf as data controllers, and third parties, as may be required by applicable laws and regulations (including but not limited to administrations, local or foreign authorities (such as competent regulator, tax authorities, judicial authorities, etc.)).

Personal Data may be transferred to any of these recipients in any jurisdiction including outside of the European Economic Area (**"EEA"**). The transfer of Personal Data outside of the EEA may be made to countries ensuring (based on the European Commission's decision) an adequate level of protection or to other countries not ensuring such adequate level of protection. In the latter case, the transfer of Personal Data will be protected by appropriate or suitable safeguards in accordance with Data Protection Laws, such as standard contractual clauses approved by the European Commission. The Data Subject may obtain a copy of such safeguards by contacting the Fund.

4. RIGHTS OF THE DATA SUBJECTS IN RELATION TO PERSONAL DATA

Under certain conditions set out by the Data Protection Laws, each Data Subject has the right:

- to access his/her Personal Data and to know, as the case may be, the source from which his/her Personal Data originates and whether such data came from publicly accessible sources;
- to ask for a rectification of his/her Personal Data in cases where such data is inaccurate and/or incomplete,
- to ask for a restriction of processing of his/her Personal Data,
- to object to the processing of his/her Personal Data,
- to ask for the erasure of his/her Personal Data, and
- to data portability with respect to his/her Personal Data.

Further details regarding the above rights are provided for in Chapter III of GDPR and in particular articles 15 to 21 of GDPR.

No automated decision-making is conducted.

To exercise the above rights and/or withdraw his/her consent regarding any specific processing to which he/she has consented, the Data Subject may contact the Fund's Administrator.

In addition to the rights listed above, should a Data Subject consider that the Fund does not comply with the Data Protection Laws, or has concerns with regard to the protection of his/her Personal Data, the Data Subject is entitled to lodge a complaint with a supervisory authority (within the meaning of GDPR).

5. INFORMATION ON DATA SUBJECTS RELATED TO THE INVESTOR

To the extent the investor provides Personal Data regarding Data Subjects related to him/her/it (e.g. representatives, beneficial owners, contact persons, agents, service providers, persons holding a power of attorney, etc.), the investor acknowledges and agrees that: (i) such Personal Data has been obtained, processed and disclosed in compliance with any applicable laws and regulations and its/his/her contractual obligations; (ii) the investor shall not do or omit to do anything in effecting this disclosure or otherwise that would cause the Fund, the Processors, Sub-Processors and/or Subsequent Sub-Processors to be in breach of any applicable laws and regulations (including Data Protection Laws); (iii) the processing and transferring of Personal Data as described herein shall not cause the Fund, the Processors, Sub-Processors and/or Subsequent Sub-Processors to be in breach of any applicable laws and regulations (including Data Protection Laws); and (iv) without limiting the foregoing, the investor shall provide, before the Personal Data is processed by the Fund, the Processors, Sub-Processors and/or Subsequent Sub-Processors, all necessary information and notices to such Data Subjects concerned, in each case as required by applicable laws and regulations (including Data Protection Laws) and/or its/his/her contractual obligations, including information on the processing of their Personal Data as described in this notice. The investor will indemnify and hold the Fund, the Processors, Sub-Processors and/or Subsequent Sub-Processors harmless for and against all financial consequences that may arise as a consequence of a failure to comply with the above requirements.

6. DATA RETENTION PERIOD

Personal Data will be kept in a form which permits identification of Data Subjects for at least a period of ten (10) years after the end of the financial year to which they relate or any longer period as may be imposed or permitted by applicable laws and regulations, in consideration of the legal limitation periods (including for litigation purposes).

7. RECORDING OF TELEPHONE CONVERSATIONS

Investors, including the Data Subjects related to him/her/it (who will be individually informed by the investors in turn) are also informed that for the purpose of serving as evidence of commercial transactions and/or any other commercial communications and then preventing or facilitating the settlement of any disputes or litigations, their telephone conversations with and/or instructions given to the Fund, its management company, its depositary bank, its domiciliary agent, its administrative agent, its registrar and transfer agent, and/or any other agent of the Fund may be recorded in accordance with applicable laws and regulations. These recordings are kept during a period of seven (7) years or any longer period as may be imposed or permitted by applicable laws and regulations, in consideration of the legal limitation periods (including for litigation purposes). These recordings shall not be disclosed to any third parties, unless the Fund, its management company, its depositary bank, its domiciliary agent, its administrative agent, its registrar and transfer agent and/or any other agent of the Fund is/are compelled or has/have the right to do so under applicable laws and/or regulations in order to achieve the purpose as described in this paragraph.