

NAME OF OFFEREE:_____

COPY NO.:_____

CONFIDENTIAL MEMORANDUM

Relating to Shares

Par Value U.S. \$0.001 per Share

of

MEIXIN SPC LIMITED

JUNE 2016

Investment Manager:
Meixin Management LLC
261 Madison Ave
New York, New York, 10016
United States of America

Fund Administrator:
Focus Administration Limited
P.O. Box 10877, #10 Cayman Centre,
118 Dorcy Drive, George Town,
Grand Cayman, Cayman Islands, KY1-1007

CONFIDENTIAL MEMORANDUM

MEIXIN SPC LIMITED

c/o Focus Administration Limited
P.O. Box 10877, #10 Cayman Centre, 118 Dorcy Drive
George Town, Grand Cayman, Cayman Islands, KY1-1007

Meixin SPC Limited (the “Fund”) is an exempted company incorporated under the laws of the Cayman Islands in June 2016, and registered as a segregated portfolio company under the laws of the Cayman Islands. The Fund consists of a number of segregated portfolios (each, a “Portfolio”). The assets of each Portfolio will be managed in accordance with the investment objectives and investment strategies of such Portfolio.

The Fund is structured as a segregated portfolio company in order to better ensure that the assets and liabilities of a Portfolio are segregated from the assets and liabilities of any other Portfolio that may be established from time to time, and from the general assets and liabilities of the Fund. Assets belonging or pertaining to a Portfolio may only be used to meet liabilities to creditors in respect of that Portfolio and are not available to meet liabilities to creditors in respect of other Portfolios or, except where agreed otherwise, to general creditors of the Fund.

The Investment Manager of the Fund and each Portfolio is Meixin Management LLC (the “Investment Manager”), a Delaware limited liability company.

This confidential memorandum (the “Confidential Memorandum”) sets forth general information relating to the Fund and its shares. Details for the terms relating to a particular Portfolio are set forth in a supplement to this Confidential Memorandum for such Portfolio (each, a “Supplement”). Through this Confidential Memorandum and the applicable Supplement, the Fund is offering one or more classes, tranches or series of participating, non-voting preferred shares in the share capital of the relevant Portfolio (“Shares”), each with a par value of U.S.\$0.001 per share, to certain investors (as described herein). The Shares are generally offered to persons who are not “U.S. Persons”, as that term is defined herein under “Suitability Requirements; Limitations on Transferability” (“non-U.S. Persons”).

Shares are being offered in series at \$1,000 per Share.

The minimum initial subscription for each subscriber for a class or tranche of Shares will be set out in the applicable Supplement. Investors whose subscriptions are accepted by the Fund Administrator will become shareholders of the Fund (the “Shareholders”), subject to the rights and conditions of the Shares. **All references herein to dollars or “\$” will mean U.S. dollars.**

No person has been or will be authorized in connection with this offering to give any information or make any representations other than as contained in this Confidential Memorandum.

Prospective Shareholders should carefully read this Confidential Memorandum and the applicable Supplement. The contents of this Confidential Memorandum and the applicable Supplement, however, should not be considered to be legal or tax advice, and each prospective Shareholder should consult with its own legal counsel and advisers as to all matters concerning an investment in the Fund.

Focus Administration serves as the administrator of the Fund (the “Fund Administrator”). Please direct inquiries to the Fund Administrator as follows:

Focus Administration Limited
P.O. Box 10877, #10 Cayman Centre, 118 Dorcy Drive
George Town, Grand Cayman, Cayman Islands, KY1-1007
Email: investors@focusadminltd.com

This Confidential Memorandum has been prepared for the information of the person to whom it has been delivered (the “Recipient”) by or on behalf of the Fund, and may not be reproduced or used for any other purpose. Due to the confidential nature of this Confidential Memorandum, its use for any other purpose could result in serious legal consequences. By accepting this Confidential Memorandum, the Recipient agrees (i) not to reproduce or distribute this Confidential Memorandum, in whole or in part, without the prior written consent of the Fund or its authorized representatives, (ii) to return this Confidential Memorandum to the Fund or its authorized representatives upon request and (iii) not to disclose any information contained in this Confidential Memorandum or any other information relating to the Fund, including, without limitation, Fund performance and financial statements, to any person who is not a trustee, director, officer, employee, auditor, agent, attorney, financial adviser or other professional adviser responsible for matters relating to the Fund or who otherwise has a need to know such information in connection with such person’s responsibilities with respect to the Recipient and who is under an obligation to keep such information confidential, except to the extent such information is in the public domain (other than as a result of any action or omission of the Recipient or permitted person to whom the Recipient has disclosed such information). Notwithstanding anything in this Confidential Memorandum to the contrary, the Investor (and each employee, representative or other agent of the Investor) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of: (i) the Fund and the Portfolios,; and (ii) any of the Fund’s and the Portfolios’ transactions, and all materials of any kind (including, without limitation, opinions or other tax analyses) that are provided to the Investor relating to such tax treatment and tax structure, it being understood that “tax treatment” and “tax structure” do not include the name or the identifying information of (i) the Fund and the Portfolios, or (ii) the parties to a transaction.

* * *

This Confidential Memorandum is accurate as of its date in all material respects, and no representation or warranty is made as to its continued accuracy after such date. None of the Fund or any of its authorized representatives has any obligation to update this Confidential Memorandum at any time in the future. Information contained in this Confidential Memorandum is subject to modification, supplementation and amendment at any time and from time to time.

Each investor will be required to acknowledge that it made an independent decision to invest in the Fund and that it is not relying on the Fund, the Fund Administrator, the Investment Manager or any other person or entity (other than such investor's own advisers) with respect to the legal, tax, financial, risk or other considerations involved in an investment in the Fund. Past performance is no guarantee of future results.

Each prospective or current investor, when making its decision to subscribe for Shares or making a subsequent investment decision with respect to the Fund, can rely only on information included in this Confidential Memorandum and any Additional Information (irrespective of any other information furnished to such investor). "Additional Information" means any information, other than information included in this Confidential Memorandum, concerning the terms and conditions of the Shares or the status of the Fund, communicated in writing to a prospective or current investor by the Fund or the Investment Manager and expressly identified as "Additional Information". If Additional Information contradicts, modifies, supplements or amends any information included in this Confidential Memorandum, this Confidential Memorandum will control, unless the Fund or its authorized representative expressly indicates in writing that such Additional Information modifies, supplements or amends the information included in this Confidential Memorandum.

The Shares are offered subject to prior sale, and subject to the right of the Fund to reject any subscription in whole or in part.

The Shares are suitable only for High Net Worth Persons (as defined below) (i) that do not require immediate liquidity for their investments, (ii) for which an investment in the Fund does not constitute a complete investment program, and (iii) that fully understand and are willing and able to assume the risks of an investment in the Fund. When used herein, a "High Net Worth Person" refers to an individual with net assets of at least US\$1 million or any type of entity with at least US\$5 million of net assets.

Each subscriber for Shares will be required to represent that it is acquiring the Shares for its own account, for investment purposes only and not with a view toward distributing or reselling the Shares in whole or in part. There is no established secondary market for the Shares, and none is expected to develop.

The Shares are subject to limited liquidity and significant restrictions on transferability and resale. Investors will be required to bear the financial risks of an investment in the Fund for an indefinite period of time. Investment in the Fund involves the risk of loss of the entire value of an investor's investment in the Fund.

All references herein to "U.S. dollars" or "\$" are to the lawful currency of the United States.

The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or any U.S. state securities laws or the laws of any other jurisdiction and, therefore, cannot be resold, pledged, assigned or otherwise disposed of unless they are so registered or an exemption from registration is available.

THIS CONFIDENTIAL MEMORANDUM GIVES GENERAL INFORMATION ABOUT THE FUND AS A WHOLE. THIS CONFIDENTIAL MEMORANDUM SHOULD BE READ IN CONJUNCTION WITH THE APPLICABLE SUPPLEMENT FOR A DESCRIPTION OF THE TERMS AND CONDITIONS OF THE APPLICABLE PORTFOLIO AND CLASS OF SHARES IN WHICH THE INVESTOR IS INTERESTED AND, WHEN APPROPRIATE, THE LATEST ANNUAL AUDITED REPORTS OF THE FUND REFERABLE TO THAT PORTFOLIO. TOGETHER, THIS CONFIDENTIAL MEMORANDUM, WHICH INCLUDES THE SUPPLEMENT FOR THE RELEVANT PORTFOLIO AND, WHEN APPROPRAITE, THE PORTFOLIO’S MOST RECENT AUDITED FINANCIAL REPORTS CONSTITUTE THE COMPLETE OFFERING DOCUMENT FOR A PORTFOLIO. IN THE CASE OF INCONSISTENCY BETWEEN THE TERMS SET FORTH IN THIS CONFIDENTIAL MEMORANDUM AND THE TERMS SET FORTH IN THE APPLICABLE SUPPLEMENT, THE TERMS OF THE SUPPLEMENT WILL PREVAIL.

THE FUND IS NOT A MUTUAL FUND UNDER APPLICABLE CAYMAN ISLANDS LAWS ON THE BASIS THAT THE INTERESTS ARE NOT REDEEMABLE AT THE OPTION OF THE SHAREHOLDERS. ACCORDINGLY, THE FUND IS NOT REGISTERED UNDER THE MUTUAL FUNDS LAW (2015 REVISION) OF THE CAYMAN ISLANDS, AS AMENDED, REPLACED OR RESTATED FROM TIME TO TIME (THE “MUTUAL FUNDS LAW (REVISED)”) AND IS NOT REQUIRED TO BE REGULATED IN THE CAYMAN ISLANDS. AS SUCH, THE FUND IS NOT REQUIRED TO PREPARE ANNUAL AUDITED ACCOUNTS AND IS NOT SUBJECT TO THE SUPERVISION OF THE CAYMAN ISLANDS MONETARY AUTHORITY (THE “MONETARY AUTHORITY”) OR OF ANY OTHER REGULATORY AUTHORITY IN THE CAYMAN ISLANDS. NEITHER THE MONETARY AUTHORITY NOR ANY OTHER REGULATORY AUTHORITY IN THE CAYMAN ISLANDS HAS COMMENTED ON OR APPROVED THE TERMS OR MERITS OF THIS MEMORANDUM OR THE OFFERING SHARES. THERE IS NO INVESTMENT COMPENSATION PROGRAM AVAILABLE TO INVESTORS IN THE CAYMAN ISLANDS.

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SUMMARY OF TERMS

The following is a summary of certain information set forth more fully elsewhere in this Confidential Memorandum, the Memorandum of Association and Articles of Association of the Fund, the Investment Management Agreement and the Administration Agreement (each as defined below). This summary should be read in conjunction with, and is qualified in its entirety by, such detailed information set forth therein. Different terms and provisions regarding each Portfolio (as defined below) and each class or tranche of Shares (as defined below) of such Portfolio, if applicable, will be set forth in the relevant supplement to this Confidential Memorandum (each, a “Supplement”) and such Supplement will be deemed to amend this Confidential Memorandum solely with respect to such class or tranche of Shares. In the event of any conflict between the provision of this Confidential Memorandum and the Supplement, the Supplement will control.

The Fund:

Meixin Fund SPC (the “Fund”) is an exempted company incorporated under the laws of the Cayman Islands in June 2016, and registered as a segregated portfolio company under the laws of the Cayman Islands. The assets of each Portfolio will be managed in accordance with the investment objectives and investment strategies of such Portfolio.

Investment Program:

Information about the investment objective and strategy of, and specific risk factors for, each Portfolio, please refer to the applicable Supplement. The Investment Manager anticipates that the assets of the Portfolios will be allocated primarily among a select group of portfolio managers (“Portfolio Managers”) that manage corporations, limited partnerships, other investment companies and similar entities (“Portfolio Funds”).

The investment program of each of the Portfolios is speculative and entails substantial risks. There can be no assurance that the investment objective of each Portfolio will be achieved. (See “Certain Risk Factors.”)

The Portfolios:

The board of directors of the Fund (each, a “Director”, and collectively, the “Board of Directors”) has the power to create segregated portfolios of the Fund from time to time (each, a “Portfolio”), and issue different classes, tranches or series of Shares in respect of each Portfolio, without the authorization or vote of the Shareholders. As such, each class or tranche of Shares participates in a Portfolio; however, there may be more than one class or tranche of Shares participating in each Portfolio. Different terms and provisions regarding each Portfolio (and each class or tranche of Shares of such Portfolio, if applicable) will be set

forth in the relevant Supplement and such Supplement will be deemed to amend this Confidential Memorandum solely with respect to such class or tranche of Shares.

New Portfolios (and classes, tranches or series of any such Portfolio) may be established in the sole and absolute discretion of the Board of Directors, in consultation with the Investment Manager, without providing prior notice to, or receiving consent from, existing Shareholders. The terms of such Portfolios (and classes, tranches or series of any such Portfolio) will be determined in the sole and absolute discretion of the Board of Directors, in consultation with the Investment Manager, and each such Portfolio (and classes, tranches or series of any such Portfolio) may be subject to different terms, including, without limitation, the calculation and rate of any corresponding Management Fee and/or Incentive Compensation. Each such Portfolio may also be invested in different investment portfolios and have different investment objectives and strategies. For the avoidance of doubt, the classes, tranches or series within a particular Portfolio will invest in the same investment portfolio and will pursue the same investment objectives and strategies.

Segregation of Assets and Liabilities:

The Fund has been incorporated as a Cayman Islands exempted company and registered as a segregated portfolio company under the Cayman Islands Companies Law (2013), as amended, replaced or restated from time to time (the “Companies Law”).

The Companies Law provides that the assets held within each Portfolio created by the Fund are segregated from the assets and liabilities held within each other Portfolio created by the Fund and the assets of the Fund which are not held within or on behalf of a Portfolio. Statutory segregation of each Fund Portfolio’s assets provides that (i) those assets are only available and may only be used to meet liabilities to the creditors and shareholders of the segregated portfolio company who are, respectively, creditors in respect of that Portfolio or holders of Shares attributable to that Portfolio and are entitled to recourse to those assets for that purpose and (ii) those assets are not available and may not be used to meet liabilities to creditors of the segregated portfolio company who are not creditors in respect of that Portfolio or liabilities to shareholders of the segregated portfolio company who are not indirect holders of Shares attributable

to that Portfolio. Each Portfolio created by the Fund enjoys the same statutory segregation with respect to its assets and liabilities as described herein with respect to the Portfolio. As such, the payment of dividends or other distributions, and the payment of the redemption price of Shares are applied to each segregated portfolio in isolation. However, the Fund is a single legal entity and none of the Portfolios constitute a legal entity separate from the Fund. Separate books and records will be maintained for each Portfolio.

The Investment Manager:

The Investment Manager of the Fund and each Portfolio is Meixin Management LLC (the “Investment Manager”), a Delaware limited liability company.

The Shares:

The Fund has an authorized share capital of US\$50,000 divided into (i) 1,000 ordinary shares with a par value of US\$0.001 per share and (ii) 4,999,000 participating, non-voting preferred shares with a par value of US\$0.001 per share which may be issued in separate classes and series. The Fund is offering by this Confidential Memorandum and the applicable Supplement, participating, non-voting preferred shares (such preferred shares, the “Shares”), each with a par value of U.S.\$0.001 per share, of a class or tranche that participates in one of the Fund’s Portfolios. The minimum initial subscription for each subscriber for a class or tranche of Shares will be set out in the applicable Supplement.

A separate class, tranche or series of Shares will be offered in respect of each Portfolio. Sub-tranches, sub-classes or sub-series of Shares having different terms may be offered within a tranche, class or series.

The Shares are generally offered to persons who are not “U.S. Persons”, as that term is defined herein under “Suitability Requirements; Limitations on Transferability” (“non-U.S. Persons”). A new series of a class or tranche of Shares generally will be issued on each date that the Shares of such class are purchased. For more detail on the subscription procedures for a particular class or tranche of Shares, please refer to the applicable Supplement.

Offering of Shares:

Shares will generally be offered on the first Business Day (as defined below) of each month, unless stipulated otherwise in the applicable Supplement, or at such other times as the Board of Directors, in consultation with the Investment Manager, may allow. A “Business Day” will be any day on

which banks are open for business in New York City, Hong Kong and the Cayman Islands. For more detail on the subscription procedures for a particular class or tranche of Shares, please refer to the applicable Supplement.

The Board of Directors may refuse to issue or approve the transfer of shares if it reasonably determines that such issuance, registration or transfer is not in the best interests of the Fund. Shares may be issued, registered or transferred only to a non-U.S. Person (as defined herein under the heading “Suitability Requirements; Limitations on Transferability”).

Shares of each class or tranche will be offered in separate series at a purchase price of \$1,000 per Share, subject to the minimum subscription. A new series of a class or tranche of Shares generally will be issued on each date that Shares are purchased. Shares will be issued in registered, book-entry form. Any issued and outstanding series of Shares of a Portfolio will, unless otherwise determined by the Investment Manager, be redesignated and converted into another series (after any Incentive Compensation attributable to such series is paid or allocated by the Fund) of the same class or tranche of Shares of such Portfolio at the end of each fiscal year at the then prevailing net asset value per Share of the conversion series.

**Management Fee and
Incentive Compensation:**

The Investment Manager generally will receive a fixed management fee (the “Management Fee”) and may receive an incentive fee or incentive allocation (the “Incentive Compensation”) in respect of each Portfolio (and, if applicable, each tranche or series of Shares of such Portfolio) in the amounts set forth in the relevant Supplement.

**Operating and
Other Expenses:**

The responsibility for the organizational, operating and other expenses of the Fund and each Portfolio are set out in the relevant Supplement.

Redemption:

Unless otherwise provided in a relevant Supplement, the Shares are not redeemable by the shareholders of the Segregated Portfolio holding the Shares. Each Share will be subject to the rights and restrictions attached to each such Share, including with respect to its redemption.

Compulsory Redemptions:

The Board of Directors in its sole discretion may compel the redemption of all or any portion of the Shares held by any

person or entity at any time for any reason without prior notice.

Regulatory Matters:

The Fund is not registered as an investment company under the U.S. Investment Company Act of 1940, as amended. The Investment Manager currently is not registered as an Investment Manager under the U.S. Investment Managers Act of 1940, as amended.

The Fund does not fall within the definition of a “mutual fund” in terms of the Mutual Funds Law (Revised) of the Cayman Islands and accordingly, is not required to be regulated under the Mutual Funds Law (Revised).

Risk Factors:

An investment in a Portfolio involves a high degree of risk, including the risk of loss of the entire amount invested. The Incentive Compensation may create an incentive for the Investment Manager or its affiliates to cause the relevant Portfolio to make investments that are riskier than it would otherwise make. Moreover, an investment in a Portfolio provides limited liquidity since the Shares are not freely transferable and Shareholders will have limited redemption rights as further described in the relevant Supplement. (See “Certain Risk Factors.”)

Conflicts of Interest:

Certain conflicts of interest may arise from the fact that the Investment Manager and its affiliates will provide discretionary investment management services to managed accounts and other investment partnerships or funds, in which a Portfolio has no interest and whose respective investment programs may or may not be substantially similar to that of a Portfolio.

Taxes:

There is, at present, no direct taxation in the Cayman Islands and interest, dividends and gains payable to the Fund will be received free of all Cayman Islands taxes.

Notwithstanding the fact that the Cayman Islands (where the Fund and the Portfolio are domiciled) have no direct taxes, there can be no assurance with respect to whether or not the Shareholders, the Fund and/or a Portfolio, by virtue of each such Portfolio’s investments, will be subject to taxation outside of the Cayman Islands. There can be no assurance that the U.S. or Cayman Islands tax laws will not be changed adversely with respect to a Portfolio and the Shareholders or that a Portfolio’s income tax status will not be successfully challenged by such authorities.

Potential shareholders should consult their own advisors regarding tax treatment by the jurisdiction applicable to them. Shareholders should rely only upon advice received from their own tax advisors based upon their own individual circumstances and the laws applicable to them. (See “Tax Aspects”.)

Right to Information:

Each holder of the Shares will have the right to inspect unaudited year-end financial statements of the applicable Portfolio in which they are or were invested and in relation solely to the period during which such shareholder holds or held the Shares.

Suitability:

Each Shareholder generally must be a non-U.S. Person (as defined herein under the heading “Suitability Requirements; Limitations on Transferability”). The Fund’s or Portfolio’s subscription agreement (the “Subscription Agreement”) contains representations and questionnaires relating to these qualifications. The Board of Directors, in its discretion, may decline to accept the subscription of any prospective Shareholder.

Restrictions on Transfer:

Shares may not be sold, assigned, transferred, conveyed or disposed of without the prior written consent of the Board of Directors of the Fund. Generally, such consent will be withheld if, in the view of the Board of Directors, the proposed transfer may result in a regulatory, pecuniary, legal, tax or material administrative disadvantage to the Fund or its Shareholders as a whole. Any attempt to sell or transfer Shares without prior approval by the Board of Directors may subject such Shares to compulsory redemption. Shares are not being, and will not be, offered for sale in the U.S. or its territories or possessions or to U.S. Persons, and Shares may not be transferred to or held for the benefit of U.S. Persons. No independent market for the purchase or sale of Shares is expected to develop. Subscribers will be required to represent that they are purchasing the Shares for investment. (See “Suitability Requirements; Limitations on Transferability.”)

Fund Administrator:

The Fund, on behalf of each Portfolio will enter into an administration agreement with Focus Administration (the “Fund Administrator”) pursuant to which the Fund Administrator will perform certain administrative services (the “Administration Agreement”). The Fund Administrator will receive fees based upon the nature and extent of the services provided by the Fund Administrator to the Fund.

The Fund Administrator may delegate some of its duties, functions and powers under the Administration Agreement to companies affiliated with the Fund Administrator; *provided, however*, that the receipt and processing of redemption requests for the Fund, and the maintenance of Shareholder accounts for the Fund, will take place outside of the United States (although sales proceeds may be disbursed from a United States bank account). (See “The Fund Administrator.”)

Fiscal Year:

The fiscal year of each of the Fund (the “Fiscal Year”) ends on December 31 of each year, or such other date as the Board of Directors may determine in its sole discretion.

Registered Office:

Centralis Cayman Limited acts as the registered office and principal office provider to the Fund in the Cayman Islands.

Legal Counsel:

MagStone Law, LLP acts as U.S. counsel to the Fund and to the Investment Manager and its affiliates, in each case, in connection with this offering of Shares. Dinner Martin Attorneys acts as Cayman Islands counsel to the Investment Manager and the Fund. In connection with this offering of Shares and ongoing advice to the Fund, the Investment Manager and their respective affiliates, neither MagStone Law, LLP nor Dinner Martin Attorneys will be representing Shareholders. No independent counsel has been retained to represent Shareholders.

MagStone Law, LLP’s and Dinner Martin Attorneys’ representation of the Fund, the Investment Manager and their affiliates is limited to specific matters as to which it has been consulted by the Fund, the Investment Manager and their affiliates. There may exist other matters which could have a bearing on the Fund, the Investment Manager and their affiliates as to which MagStone Law, LLP and Dinner Martin Attorneys have not been consulted. In addition, MagStone Law, LLP and Dinner Martin Attorneys do not undertake to monitor the compliance of the Investment Manager, the Fund, each Portfolio, and their affiliates with the investment program, valuation procedures and other guidelines set forth herein, nor does it monitor compliance with applicable laws.

In preparing this Confidential Memorandum, MagStone Law, LLP and Dinner Martin Attorneys (respectively) have relied upon information furnished to them by the Fund, the Investment Manager and their affiliates and did not

investigate or verify the accuracy and completeness of information set forth herein concerning the Board of Directors, the Investment Manager, the Fund's service providers and their affiliates and personnel.

In the course of advising the Fund, the Investment Manager and their affiliates, there are times when the interests of the Shareholders may differ from those of the Fund, a Portfolio and the Investment Manager. Neither MagStone Law, LLP, nor Dinner Martin Attorneys, nor any other counsel represents the Shareholders' interests in resolving these issues.

**Anti-Money Laundering
Regulations:**

As part of the Fund's responsibility to comply with laws and regulations aimed at the prevention of money laundering, the Fund, the Investment Manager or the Fund Administrator may require a detailed verification of an investor's identity, any beneficial owner underlying the account and the source of the investor's subscription payment. (See "Anti-Money Laundering Regulations.")

Subscription Procedure:

Persons interested in subscribing for Shares will be furnished, and will be required to complete and return to the Fund Administrator, properly completed subscription documents. (See "Subscription for Shares.")

THE FUND AND THE PORTFOLIOS

Meixin SPC Limited (the “Fund”) is an exempted company incorporated under the laws of the Cayman Islands in June 2016, and registered as a segregated portfolio company under the laws of the Cayman Islands. The Fund consists of a number of segregated portfolios (each, a “Portfolio”). The assets of each Portfolio will be managed in accordance with the investment objectives and investment strategies of such Portfolio.

The board of directors of the Fund (each, a “Director”, and collectively, the “Board of Directors”) has the power to create segregated portfolios of the Fund from time to time (each, a “Portfolio”), and issue different classes, tranches or series of participating, non-voting preferred shares (the “Shares”) in respect of each Portfolio, without the authorization or vote of the Shareholders. As such, each class or tranche of Shares participates in a Portfolio; however, there may be more than one class or tranche of Shares participating in each Portfolio. Different terms and provisions regarding each Portfolio (and each class or tranche of Shares of such Portfolio, if applicable), including, without limitation, the calculation and rate of any management fee and incentive compensation and detail on what may be invested in different investment portfolios, will be set forth in the relevant Supplement and such Supplement will be deemed to amend this Confidential Memorandum solely with respect to such class or tranche of Shares. Each such Portfolio may also be invested in different investment portfolios and have different investment objectives and strategies. For the avoidance of doubt, the classes, tranches or series within a particular Portfolio will invest in the same investment portfolio and will pursue the same investment objectives and strategies.

Each separate Portfolio will have its own distinct name or designation and one or more classes or tranches of Shares will be issued in respect of each such Portfolio, and the following provisions will apply thereto:

(a) the proceeds from the allotment and issue of each such class or tranche of Shares will be applied in the books of the Fund to the relevant Portfolio and the assets, profits, gains, income and liabilities, losses and expenses attributable thereto will be applied in the books of the Fund to such Portfolio and assets required to satisfy any redemption of Shares of any such class or tranche or paid as dividends, will be accounted for out of the relevant Portfolio;

(b) where any subsequent event takes place that may affect the previous allocation of assets or liabilities to a Portfolio, the Board of Directors (as defined herein) may make such adjustment to the allocation as they deem appropriate to ensure any gain or loss of the Portfolio and all liabilities and expenses are attributable to the Portfolios properly and fairly;

(c) where any asset is derived from another asset (whether cash or otherwise) such derivative asset will be applied in the books of the Fund to the same Portfolio as the asset from which it was derived. On each revaluation of an asset, the increase or diminution in value will be applied to the relevant Portfolio;

(d) the assets of each Portfolio will be kept separate and separately identifiable from assets attributable to other Portfolios and from the Fund's general assets; and

(e) where any costs or expenses or any liabilities incurred by the Fund are specifically attributable to a particular Portfolio, they will be borne only by such Portfolio, and where they are not specifically attributable to a Portfolio, such costs, expenses, or liabilities will be allocated among the Portfolios on an equitable basis as determined by the Board of Directors in their discretion.

The Fund is a Cayman Islands segregated portfolio company incorporated under the Companies Law (Revised) of the Cayman Islands (the "Companies Law"). The Companies Law provides that the assets held within each Portfolio created by the Fund are segregated from (i) the assets and liabilities held within each other Portfolio created by the Fund and (ii) the assets of the Fund, which are not held within or on behalf of a Portfolio. Statutory segregation of each Portfolio's assets provides that (i) those assets are only available and may only be used to meet liabilities to the creditors and shareholders of the segregated portfolio company who are, respectively, creditors in respect of that Portfolio or holders of Shares attributable to that Portfolio and are entitled to recourse to those assets for that purpose and (ii) those assets are not available and may not be used to meet liabilities to creditors of the segregated portfolio company who are not creditors in respect of that Fund Portfolio or liabilities to shareholders of the segregated portfolio company who are not indirect holders of Shares attributable to that Portfolio. Each Portfolio created by the Fund enjoys the same statutory segregation with respect to its assets and liabilities as described herein with respect to the Portfolio. As such, the payment of dividends or other distributions, and the payment of the redemption price of Shares are applied to each segregated portfolio in isolation. However, the Fund is a single legal entity and none of the Portfolios constitute a legal entity separate from the Fund. Separate books and records will be maintained for each Portfolio.

The Companies Law requires that any transaction or arrangement entered into by a segregated portfolio company on behalf of one or more of its segregated portfolios must be executed by a segregated portfolio company on behalf or for the account of such segregated portfolio(s), which must be identified in the relevant documents.

If the segregated portfolio company fails to meet this requirement, then its directors will be required to make any necessary enquiries to determine the correct segregated portfolio to which the relevant act or arrangement should be attributed and will forthwith make the attribution to the relevant segregated portfolio. The directors are also required, in these circumstances, to notify all persons which are party to the relevant arrangement or agreement or which may be adversely affected by any such attribution of that attribution and their rights under the Companies Law to apply to the Cayman Islands courts for a re-attribution in the event of any objection thereto.

It is also the duty of the directors to establish and maintain procedures for the segregation both of the general assets from the segregated portfolio assets and of the assets of each segregated portfolio from those of each other segregated portfolio such that the assets and liabilities of each segregated portfolio and any general assets or liabilities of the segregated portfolio company will be separate and separately identifiable.

INVESTMENT PROGRAM

Investment Objective

The Investment Manager anticipates that the assets of the Portfolios will be allocated primarily among a select group of portfolio managers (“Portfolio Managers”) that manage corporations, limited partnerships, other investment companies and similar entities (“Portfolio Funds”).

For information and investment objective and strategy of, and specific risk factors for, each Portfolio, please refer to the applicable Supplement.

There can be no assurance that the investment objective of each Portfolio will be achieved.

THE INVESTMENT MANAGER

The Investment Manager of the Fund and each Portfolio is Meixin Management LLC (the “Investment Manager”), a Delaware limited liability company.

The Fund is not registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the “Company Act”). The Investment Manager is not registered as an investment adviser under the U.S. Investment Managers Act of 1940, as amended.

The Fund does not fall within the definition of a “mutual fund” in terms of the Mutual Funds Law (Revised) of the Cayman Islands and accordingly, are not regulated under the Mutual Funds Law (Revised).

Personnel of the Investment Manager

Set forth below is biographical information of certain personnel of the Investment Manager:

Shengxin Diao

CEO

Extensive Wall Street investment banking experience, specializing in cross-border mergers and acquisitions and capital raising. Worked at Merrill Lynch, Societe Generale and Greentech Capital Advisor, the largest global investment bank focusing on energy, industrial and resources infrastructure. Introduced the biggest global non-profit entrepreneurs’ competition GSVC to China in 2010, acted as Committee Chairman in China. Received dual bachelor’s degrees in Finance and Economics from New York University, Stern School of Business, and minored in film production.

Mio Harimoto, CFA

COO

Certified Financial Analyst. Extensive Wall Street investment banking experience, specializing in cross-border financial technology mergers and acquisitions. Worked at Daiwa Securities, Bank of China, Marlin & Associates and EuroConsult. Received bachelor's degree in Finance from Peking University and Master's degree in Applied Economics from University of Michigan.

Hui Chen

Head of Investor Relations

Five (5) years of real estate investment experience, specializing in commercial real estate acquisition, capital and development. Have close business relationship with NYC & China based developers and investment fund. Successfully introduced 70mm Chinese equity partner to NYC Hotel and Condo development project from 2013-2014. Worked on several development project's early development phase such as 111 Leroy street, Queens Plaza Park, Greenpoint waterfront condo and are currently working on the biggest mixed-use development project in NYC- Pacific Park Brooklyn. Worked at NYC based developer-Property Markets Group and biggest Chinese developer-Greenland USA.

INVESTMENT MANAGEMENT AGREEMENT

The Fund, on behalf of the relevant Portfolio, will enter into an investment management agreement with the Investment Manager (each, an "Investment Management Agreement"), pursuant to which the Investment Manager shall be responsible for the investment of the assets of the Fund for the account of such Portfolio, subject to the policies and control of the Board of Directors of the Fund.

Pursuant to the Investment Management Agreement, the Investment Manager will receive a fixed management fee from the Portfolio (the "Management Fee") as set forth in the relevant Supplement.

The Investment Management Agreement will remain in effect through an initial term concluding December 31, 2017 and will be automatically extended for additional one year terms thereafter, except that (i) it will terminate automatically at any time that there are no longer any remaining participating shareholders of the Fund or that the Fund has been dissolved and wound up in accordance with the Articles or (ii) it may be terminated by the Fund upon at least 30 days' prior written notice to the Investment Manager that the Investment Manager's performance of its obligations under the Investment Management Agreement has been performed or omitted in bad faith or constituted fraud, willful misconduct or gross negligence.

The Investment Management Agreement provides that none of the Investment Manager, or person controlling, controlled by or under common control with the Investment Manager or any of their respective shareholders, members, directors, partners, officers or

employees (collectively, “Affiliates”) will be liable to the Fund or any shareholder thereof for any acts or omissions arising out of or in connection with the Fund, any investment made or held by the Fund, unless such action or inaction was performed or omitted in bad faith or constituted fraud, willful misconduct or gross negligence, nor will the Investment Manager or any of its Affiliates be liable for any act or omission of any broker or agent of the Fund; *provided, however*, that such broker or agent was selected, engaged or retained by the Fund in accordance with the standard of care set forth above.

The Investment Management Agreement further provides that the Fund will, out of the assets of the applicable Portfolio, indemnify and hold harmless the Investment Manager, its Affiliates and its legal representatives (each, an “Indemnified Party”), from and against any loss or expense suffered or sustained by it by reason of: (i) any acts, omissions or alleged acts or omissions arising out of or in connection with that Portfolio, any investment made or held by that Portfolio, including, without limitation, any judgment, award, settlement, reasonable attorneys’ fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding, or claim, provided that such acts, omissions or alleged acts or omission upon which such actual or threatened action, proceeding or claim are based were not made in bad faith or did not constitute fraud, willful misconduct or gross negligence by such Indemnified Party; or (ii) any acts or omissions, or alleged acts or omissions, of any broker or agent of any Indemnified Party, provided that such broker or agent was selected, engaged or retained by the Indemnified Party in accordance with the standard of care set forth above. The foregoing provisions, however, will not be construed to relieve the Indemnified Parties of any liability to the extent that such liability may not be waived, modified or limited under applicable law (including liability under U.S. federal securities laws, which, under certain circumstances, may impose liability even on persons acting in good faith).

If the Investment Manager enters into any agreement or contract for and on behalf of a Portfolio, the Investment Management Agreement requires that the Investment Manager shall ensure that (a) such agreement or contract clearly identifies the Portfolio that is entering into such agreement or contracts, (b) only the relevant Portfolio enters into such agreement or contract, (c) appropriate language identifies the Portfolio as a segregated portfolio of the Fund, and (d) such agreement or contract includes language limiting the recourse of any counterparty solely to the assets of the relevant Portfolio and does not permit recourse to the general assets of the Fund or to the assets of any other segregated portfolio of the Fund.

CERTAIN RISK FACTORS

An investment in the Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. No guarantee or representation is made that a Portfolio’s investment program will be successful or that the Fund’s returns will exhibit low correlation with an investor’s traditional securities portfolio. Prospective investors should consider any Portfolio-specific risk factors contained in the relevant Supplement and the following additional factors in determining whether an investment in the Fund is a suitable investment:

Segregation of Assets in a Segregated Portfolio Structure. The Fund is registered as a segregated portfolio company. As a matter of Cayman Islands law, the assets of one Portfolio will not be available to meet the liabilities of another Portfolio. However, the Fund, or a Portfolio,

may operate or have assets held on their behalf or be subject to claims in other jurisdictions which may not necessarily recognize such segregation. There is no guarantee that the courts of any jurisdiction will respect the limitations on liability associated with a segregated portfolio company.

Cross Segregated Portfolio Liability. Portfolio assets are only available to meet liabilities to creditors of the Fund who are creditors in respect of the relevant Portfolio and are protected from and are not available to creditors of the Fund who are not creditors in respect of that Portfolio. The segregation of liabilities described in the prior sentence depends in part on the Fund entering into agreements that correctly set forth the Portfolio(s) that are bound by the agreement. Failure to contract in the name of the relevant Portfolios could result in all of the assets of the Portfolios that enter into an agreement becoming available to meet all of the liabilities arising from that agreement, regardless of the Portfolio to which such liabilities are attributable and regardless of which Portfolio derives economic benefit from that agreement. In practice, cross Portfolio liability will usually only arise where any Portfolio becomes insolvent or exhausts its assets and is unable to meet all of its liabilities. If the Investment Manager enters into any agreement or contract for and on behalf of a Portfolio, the Investment Management Agreement requires that the Investment Manager shall, among other things, ensure that (a) such agreement or contract clearly identifies the Portfolio that is entering into such agreement or contracts and (b) only the relevant Portfolio enters into such agreement or contract.

Cross Class Liability. Although the assets and liabilities of tranches within a Portfolio that have been or may, in the future, be created are, in effect, segregated into a separate sub-fund, investors should be aware of the special risk that the assets of any tranche may be applied to meet any claims by creditors of the Fund in circumstances in which the liabilities of a tranche participating in same Portfolio exceed its assets. Thus the assets of a solvent tranche may be at risk with respect to and may be used to satisfy the liabilities of an insolvent tranche of the same Portfolio.

Lack of Operating History. The Investment Manager and the Fund have no operating history upon which investors can evaluate the anticipated performance of the Fund. Each Portfolio's investment program should be evaluated individually. There can be no assurance that the Investment Manager's assessment of the short-term or long-term prospects of investments will prove accurate or that the Fund will achieve a Portfolio's investment objective.

Dependence on Service Providers. The Fund is also dependent upon its counterparties and the third-party service providers disclosed in this Confidential Memorandum, including the Investment Manager, the Fund Administrator (as defined below), legal counsel and the auditors and any other service provider described herein (the "Service Providers"). Errors are inherent in the business and operations of any business, and although the Investment Manager will adopt measures to prevent and detect errors by, and misconduct of, counterparties and Service Providers, and transact with counterparties and Service Providers it believes to be reliable, such measures may not be effective in all cases. Errors or misconduct could have a material adverse effect on the Fund and the shareholders' investments therein.

As the Fund has no employees, the Fund is reliant on the performance of the Service Providers. Each Shareholder's relationship in respect of its Shares is with the Fund only.

Accordingly, absent a direct contractual relationship between the investor and the relevant Service Provider, no Shareholder will have any contractual claim against any Service Provider for any reason related to its services to the Fund. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the Fund by the relevant Service Provider is, *prima facie*, the Fund.

Absence of Regulatory Oversight. The Fund is not required to, and does not intend to, register as an investment company under the Company Act, or the laws of any other country or jurisdiction, and, accordingly, the provisions of such statutes (which may provide certain regulatory safeguards to investors) are not applicable.

The Fund is not a mutual fund under applicable Cayman Islands laws on the basis that the interests are not redeemable at the option of the Shareholders. Accordingly, the Fund is not registered under the Mutual Funds Law (2015 Revision) of the Cayman Islands and is not regulated in the Cayman Islands. As such, the Fund is not required to prepare annual audited accounts and is not subject to the supervision of the Cayman Islands Monetary Authority (the “Monetary Authority”) or of any other regulatory authority in the Cayman Islands. Neither the Monetary Authority nor any other regulatory authority in the Cayman Islands has commented on or approved the terms or merits of this Memorandum or the offering Shares. There is no investment compensation program available to investors in the Cayman Islands.

Limited Liquidity; Liquidity Rights; In Kind Distributions. An investment in the Fund provides limited liquidity since the Shares are not freely transferable and, generally, a Shareholder has a limited right to redeem any or all of its Shares only as of the dates set forth in the Supplement for each Portfolio. Each Portfolio may invest a portion of or all of its assets in financial instruments that are not publicly traded. Each Portfolio may not be able to readily dispose of such non-publicly traded financial instruments and, in some cases, may be contractually prohibited from disposing of such securities for a specified period of time. Accordingly, a Portfolio may be forced to sell its more liquid positions at a disadvantageous time, resulting in a greater percentage of the portfolio consisting of illiquid securities. Although the Fund does not currently intend to make distributions in-kind, under the foregoing circumstances, Shareholders may receive in-kind distributions from the Fund. Such investments so distributed may not be readily marketable or saleable and may have to be held by such investor for an indefinite period of time. As a result, an investment in the Shares is suitable only for sophisticated investors. Any such in-kind distributions will not materially prejudice the interests of remaining Shareholders. Any Portfolio may also suspend the redemption rights of the Shareholders in the event that the applicable Fund Portfolio suspends redemption rights. (See “Redemption of Shares” and “Anti-Money Laundering Regulations.”) An investment in the Fund is suitable only for sophisticated investors who do not require immediate liquidity for their investment.

Legal Risk. Many of the laws that govern private and foreign investment, transactions in securities, commodities, derivatives and securities indices, and other contractual relationships in non-U.S. countries, particularly in developing countries, are new and largely untested. As a result, the Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of

developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain non-U.S. countries in which assets of a Portfolio are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Fund and its operations. In addition, the income and gains attributable to a Portfolio may be subject to withholding or other taxes imposed by foreign governments. Furthermore, it may be difficult to obtain and enforce a judgment in a court outside of the Cayman Islands or the United States.

Legal and Regulatory Environment for Private Investment Funds and their Managers. The legal, tax and regulatory environment worldwide for private investment funds (such as the Fund) and their managers is evolving. Changes in the regulation of private investment funds, their managers, and their trading and investing activities may have a material adverse effect on the ability of the Fund to pursue the investment program of a Portfolio and the value of investments held by such Portfolio. There has been an increase in scrutiny of the private investment fund industry by governmental agencies and self-regulatory organizations. New laws and regulations or actions taken by regulators that restrict the ability of a Portfolio to pursue its investment program or employ brokers and other counterparties could have a material adverse effect on the Fund and the Shareholders' investments therein. In addition, the Investment Manager may, in its sole discretion, cause the Fund to be subject to certain laws and regulations if it believes that an investment or business activity is in the Fund's interest, even if such laws and regulations may have a detrimental effect on one or more Shareholders.

Increased Regulatory Oversight. Increased regulation and regulatory oversight of private investment funds and their managers may impose administrative burdens on the Investment Manager, including, without limitation, responding to examinations and other regulatory inquiries and implementing policies and procedures. Such administrative burdens may divert the Investment Manager's time, attention and resources from portfolio management activities. Such regulatory inquiries are generally confidential in nature, may involve a review of an individual's or a firm's activities or may involve studies of the industry or industry practices, as well as the practices of a particular institution.

General Economic and Market Conditions. A Portfolio's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Portfolio's investments), currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of the prices and the liquidity of a Portfolio's investments. Volatility or illiquidity could impair a Portfolio's profitability or result in losses.

Dodd-Frank Act. The U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") was enacted in July 2010. The Dodd-Frank Act has resulted in extensive rulemaking and regulatory changes that affect private fund managers, the funds that they manage and the financial industry as a whole. Under the Dodd-Frank Act, the SEC has mandated (and will mandate) new recordkeeping and reporting requirements for investment advisers, which add costs to the legal, operational and compliance obligations of the Investment Manager and the Fund and increase the amount of time that the Investment Manager spends on non-investment-related activities. The Dodd-Frank Act affects a broad range of market

participants with whom the Fund interacts or may interact, including banks, non-bank financial institutions, rating agencies, mortgage brokers, credit unions, insurance companies, payday lenders and broker dealers, and may change the way in which the Investment Manager conducts business with its counterparties. It may take years to understand the impact of the Dodd-Frank Act on the financial industry as a whole, and therefore, the continued uncertainty may make markets more volatile and make it difficult for the Investment Manager to execute the investment strategy of the Fund.

No Separate Counsel; No Independent Verification. MagStone Law, LLP acts as United States counsel to the Investment Manager and the Fund. Dinner Martin Attorneys acts as Cayman Islands counsel to the Fund. The Fund does not have United States counsel separate and independent from counsel to the Investment Manager. Neither MagStone Law, LLP nor Dinner Martin Attorneys represent investors in the Fund, and no independent counsel has been retained to represent investors in the Fund. This Confidential Memorandum was prepared based on information furnished by the Investment Manager, and neither MagStone Law, LLP nor Dinner Martin Attorneys has independently verified such information.

Systems and Operational Risks. Each Portfolio depends on the Investment Manager to develop and implement appropriate systems for such Portfolio's activities. Each Portfolio relies on financial, accounting and other data processing systems to monitor its portfolio and capital and other aspects of the Portfolio's investment activities. In addition, each Portfolio relies on information systems to store sensitive information about the Fund, the Portfolio, the Investment Manager, their affiliates and the Shareholders. Certain of the Portfolio's and the Investment Manager's activities will be dependent upon systems operated by third parties, including the Fund Administrator, counterparties and other service providers, and the Investment Manager may not be in a position to verify the risks or reliability of such third-party systems. Failures in the systems employed by the Investment Manager, the Fund Administrator, counterparties, and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for.

Cybersecurity Risk. As part of its business, the Investment Manager processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Fund and personally identifiable information of the Shareholders. Similarly, service providers of the Investment Manager or the Fund, especially the Fund Administrator, may process, store and transmit such information. The Investment Manager has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the Investment Manager may be susceptible to compromise, leading to a breach of the Investment Manager's network. The Investment Manager's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by the Investment Manager to the Shareholders may also be susceptible to compromise. Breach of the Investment Manager's information systems may cause information

relating to the transactions of the Fund and personally identifiable information of the Shareholders to be lost or improperly accessed, used or disclosed.

The service providers of the Investment Manager and the Fund are subject to the same electronic information security threats as the Investment Manager. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Fund and personally identifiable information of the Shareholders may be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of the Investment Manager's or the Fund's proprietary information may cause the Investment Manager or the Fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Fund and the Shareholders' investments therein.

Valuation of Assets and Liabilities. The Fund's assets and liabilities are valued in accordance with the valuation policy. The valuation of any asset or liability involves inherent uncertainty. The value of a security determined in accordance with the valuation policy may differ materially from the value that could have been realized in an actual sale or transfer for a variety of reasons, including the timing of the transaction and liquidity in the market. Uncertainties as to the valuation of portfolio positions could have an impact on the net asset value of the Fund if the judgments of the Board of Directors of the Fund regarding the appropriate valuation should prove to be incorrect.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in a Portfolio. Prospective investors should carefully read this entire Confidential Memorandum and the applicable Supplement and consult with their own advisers before deciding whether to invest in a Portfolio. In addition, as the Portfolio's investment program develops and changes over time, an investment in a Portfolio may be subject to additional and different risk factors.

CONFLICTS OF INTEREST

The Fund will be subject to a number of actual and potential conflicts of interest involving the Investment Manager, the Fund Administrator, other client accounts, and their respective affiliates. However, the Investment Manager and its affiliates have substantial incentives to see the assets of a Portfolio appreciate in value, and merely because an actual or potential conflict of interest exists does not mean that it will be acted upon to the detriment of the Portfolio.

Certain conflicts of interest may arise from the fact that the Investment Manager, and its affiliates will provide discretionary investment management services to managed accounts and other investment partnerships or funds, and proprietary accounts in which a Portfolio may have no interest and whose respective investment programs may or may not be substantially similar to that of a Portfolio.

If it is determined by the Investment Manager or its affiliates that it would be appropriate for a Portfolio and one or more other investment accounts managed by them to participate in an investment opportunity, the Investment Manager will seek to execute orders for all of the participating investment accounts, including the Portfolio, on an equitable basis, taking into account such factors as the relative amounts of capital available for new investments and the investment programs and portfolio positions of the Portfolio and the clients for which participation is appropriate.

Each of Shengxin Diao, Mio Marimoto and Hui Chen is a Director of the Fund as well as a member and manager of the Investment Manager. The fiduciary duty of the Directors (described below) may compete with or be different from the interests of the Investment. Only the Directors may terminate the services of the Investment Manager. The Directors and the other service providers to Fund may have conflicts of interest in relation to their duties to the Fund.

Further activities of the Investment Manager, the Fund Administrator and their respective affiliates may give rise to additional conflicts of interest.

BOARD OF DIRECTORS

The Board of Directors of the Fund reviews and assesses the investment policies and performance of the segregated portfolios and/or series, as applicable, within the Fund and generally to supervise the conduct of the Fund's affairs. The Board of Director has overall responsibility to manage the Fund, but has delegated investment discretion to the Investment Manager pursuant to the terms of the Investment Management Agreement and has delegated administration responsibility to the Fund Administrator pursuant to the terms of the Administration Agreement (as defined below). The Board of Directors will review the performance of the Investment Manager and the Fund Administrator on a periodic basis. Each individual director will have the full authority and power generally to supervise the conduct of the Fund's affairs.

The members of the Board of Directors of the Fund are:

Shengxin Diao

CEO of Meixin Management LLC. Extensive Wall Street investment banking experience, specializing in cross-border mergers and acquisitions and capital raising. Worked at Merrill Lynch, Societe Generale and Greentech Capital Advisor, the largest global investment bank focusing on energy, industrial and resources infrastructure. Introduced the biggest global non-profit entrepreneurs' competition GSVC to China in 2010, acted as Committee Chairman in China. Received dual bachelor's degrees in Finance and Economics from New York University, Stern School of Business, and minored in film production.

Mio Harimoto, CFA

COO of Meixin Management LLC. Certified Financial Analyst. Extensive Wall Street investment banking experience, specializing in cross-border financial technology mergers and acquisitions. Worked at Daiwa Securities, Bank of China, Marlin & Associates and

EuroConsult. Received bachelor's degree in Finance from Peking University and Master's degree in Applied Economics from University of Michigan.

Hui Chen

Head of Investor Relations of Meixin Management LLC. Five (5) years of real estate investment experience, specializing in commercial real estate acquisition, capital and development. Have close business relationship with NYC & China based developers and investment fund. Successfully introduced 70mm Chinese equity partner to NYC Hotel and Condo development project from 2013-2014. Worked on several development project's early development phase such as 111 Leroy street, Queens Plaza Park, Greenpoint waterfront condo and are currently working on the biggest mixed-use development project in NYC- Pacific Park Brooklyn. Worked at NYC based developer-Property Markets Group and biggest Chinese developer-Greenland USA.

Additional Directors may be appointed from time to time. The Fund's Articles of Association provide for the appointment of alternate Directors who have all of the rights and powers of the Directors in whose stead such persons are appointed.

The Board of Directors will meet at least once a year to review and assess the Fund's performance, and generally to supervise the conduct of their affairs.

Any Director may hold any other office in connection with the Fund in conjunction with his office of Director on such terms as to tenure of office and otherwise as the Directors may determine. Any Director may also act in a professional capacity and such Director or its firm will be entitled to remuneration for such services as if he were not a Director. A Director may contract with the Fund provided that the Director declares his or its interest or gives notice of his or its interest as soon as practicable after the Director obtains such interest. A Director may vote or be counted in the quorum in respect of certain contracts in which a Director is materially interested; provided that such Director declares such interest prior to the taking of the vote. None of the Directors has, or has had since incorporation, any interest, direct or indirect, in any transactions which are unusual in their nature or insignificant to the business of the Fund. The Articles do not stipulate a retirement age for the Directors and do not provide for retirement of the Directors by rotation. There is no shareholding qualification for the Directors.

The Directors are entitled to remuneration as approved by the Fund. The Directors may also be paid all reasonable traveling, hotel and other related expenses properly incurred by them in attending meetings of the Directors or any committee of the Directors or any general meeting or any meeting held in connection with the business of the Fund.

The Fund's Memorandum and Articles of Association contain provisions for the limitation of liability and the indemnification of each of the Directors and officers of the Fund, in the absence of dishonesty, willful default or fraud, by the Fund, to the extent permitted by law, against any loss or liability incurred by any Director or officer by reason of such Director or officer

being or having been such a Director or officer. Further provisions regarding the Directors are included in the Fund's Memorandum and Articles of Association.

THE FUND ADMINISTRATOR

The Fund, on behalf of each Portfolio, will enter into an administration agreement with Focus Administration (the "Fund Administrator"), who acts as the Fund Administrator of the Fund pursuant to an administration agreement (the "Administration Agreement") under which it provides, among other things, accounting, Shareholder record keeping and related administrative services to the Fund. The Fund Administrator's address is:

Focus Administration Limited
P.O. Box 10877, #10 Cayman Centre, 118 Dorcy Drive
George Town, Grand Cayman, Cayman Islands, KY1-1007
Email: investors@focusadminltd.com

The fee payable to the Fund Administrator will be based on its standard schedule of fees charged by the Fund Administrator for similar services. The Fund Administrator will, subject to the overall supervision of the Board of Directors, be responsible for the day-to-day administration of the Fund, including the issue and redemption of shares and the calculation of the Fund's net asset value. The Fund Administrator is responsible for, among other things:

- (a) establishing and maintaining the register of Shares of the Fund and generally performing all actions related to the issuance and transfer of Shares;
- (b) performing due diligence on prospective investors and ensuring compliance with applicable anti-money laundering laws;
- (c) performing all acts related to the redemption and/or subscription for the Interests; and
- (d) performing all other incidental services necessary to its duties under the Administration Agreement.

The Fund Administrator does not provide any investment advisory or management services to the Fund and will not be in any way responsible for the Fund's performance. The Fund Administrator makes no representations or warranties and is not responsible for the accuracy of this Confidential Memorandum.

The Administration Agreement provides that the Fund, out of the assets of the applicable Portfolio, will indemnify and hold harmless the Fund Administrator, its and each of its affiliates, directors, officers, employees, agents or shareholders in respect of the execution of the Fund Administrator's duties under the Administration Agreement except in the case of willful misconduct or gross negligence by the Fund Administrator of its obligations under the Administration Agreement.

CAPITAL STRUCTURE OF THE FUND

Authorized Share Capital

The Fund has authorized capital of \$50,000 divided into 1,000 participating, voting ordinary shares with a par value of \$0.001 and 4,999,000 participating, non-voting shares with a par value of \$0.001 per share (such preferred shares, the “Shares”). The Shares will be issued in separate classes, tranches and/or series for each Portfolio.

The Fund is offering the Shares by this Confidential Memorandum and the applicable Supplement.

The Shares are generally being offered to persons who are not “U.S. Persons”, as that term is defined herein under “Suitability Requirements; Limitations on Transferability” (“non-U.S. Persons”).

Shares are being offered in series at \$1,000 per Share. A new series of a class or tranche of Shares generally will be issued on each date that the Shares of such class or tranche are purchased.

The Fund may, from time to time, by an ordinary resolution, increase the Fund’s authorized share capital, consolidate the Shares or any of them into a smaller number of shares, sub-divide the Shares or any of them into a larger number of shares, or cancel any Shares not taken or agreed to be taken by any person. The Fund may, from time to time, by a special resolution, reduce its share capital in any way permitted by the laws of the Cayman Islands.

Rights of Shareholders

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Memorandum and Articles of Association of the Fund.

Under the terms of the Fund’s Memorandum and Articles of Association, the liability of the Shareholders is limited to any amount unpaid on their shares. As the shares can only be issued if they are fully paid, the Shareholders will not be liable for any debt, obligation or default of the Fund beyond their interest in the Fund.

The Articles of Association have been drafted in broad and flexible terms to grant the Directors the discretion to determine a number of issues, including, among other things, the waiver of certain notice periods. In approving the offering of shares on the terms set out in this Confidential Memorandum, the Board of Directors has exercised a number of these discretions in accordance with the Articles of Association.

In providing services to the Fund, neither the Investment Manager or the Fund Administrator acts as guarantor of the Shares.

Variation of Terms

The Fund may enter into a written agreement with a Shareholder in respect of Shares of a certain class providing for offering terms that vary from those applicable to other holders of Shares of the same class including, without limitation, the waiver or reduction of fees payable in respect of such Shares, different redemption terms, and the provision of additional information or reports. In such circumstances the Directors may issue Shares of the same class to such Shareholder or may determine to issue a separate class to such Shareholder.

Modification of Rights

The rights attached to any class or series of Shares may be varied or abrogated by or with the approval of the Board of Directors without the consent of holders of Shares of such class or series if the Board of Directors determines that such change is not materially adverse to the interests of the holders of Shares of such class or series, but otherwise with the consent in writing of the holders of not less than two-thirds by Net Asset Value of the issued Shares of that class or series or with the sanction of a resolution passed by a majority of at least two-thirds of the votes cast at a separate meeting of the holders of Shares of that class or series. For such purposes the Board of Directors may in its discretion treat all classes or series as forming one class or series, if it considers that they would all be affected in the same way by the proposals under consideration and that there would be no conflict of interest between them, but in any other case shall treat them as separate classes or series.

In relation to any consent required in connection with a proposed modification of the rights attached to any class or series, the Board of Directors in its discretion may invoke a negative consent procedure. The Board of Directors shall provide written notice in respect of the proposed modification of rights (the "Proposal") to the holders of Shares of the affected class or series and shall specify a deadline (the "Redemption Request Date"), which shall be no earlier than 30 days after the date of giving such notice, by which date such Shareholders may submit a written request for redemption of some or all of their Shares of the affected class and/or series on the Redemption Date (the "Specified Redemption Date") specified by the Board of Directors in such notice. The terms of the Proposal shall be such that its specified effective date (the "Effective Date") shall not be on or prior to the Specified Redemption Date. Such notice shall further provide that the holders of any Shares in respect of which a request for redemption has not been received by the Redemption Request Date (the "Affected Shares") shall, in the absence of express written refusal to consent, be deemed to have consented in writing to the Proposal (such Affected Shares being the "Negative Consent Shares"). In the event that the negative consent procedure is followed, only the Affected Shares shall be considered for the purposes of determining whether the written consent majority has been obtained in connection with the proposed modification of rights with the holders of the Negative Consent Shares being deemed to have submitted a written consent in favor of the Proposal on the Effective Date.

Winding-down by Management

The Directors may determine that, due to changes in market conditions or other circumstances, it is in the best interests of the Fund that the Fund commences the orderly winding-down of its investment operations over such period of time as they may determine with a view to

realizing its assets and returning surplus funds to Shareholders. If the Directors determine to impose a wind down plan, they may take, or cause to be taken, such steps as they deem necessary or appropriate in their sole discretion including, without limitation: declaring a suspension, which may be permanent, of the right of Shareholders to require redemption of their Shares; suspending the payment of any amount due to a Shareholder in connection with the redemption of Shares; instructing the Investment Manager, or other third party investment adviser responsible for implementing the wind down plan, to sell or otherwise dispose of the assets of the Fund; compulsorily redeeming Shares; and settling and closing the business and affairs of the Fund.

OFFERING OF SHARES

Shares will be offered on the first Business Day (as defined below) of each month, or at such other times as the Board of Directors, in consultation with the Investment Manager, may allow. A “Business Day” will be any day on which banks are open for business in New York City, Hong Kong and the Cayman Islands.

Shares will be offered in separate series at a purchase price of \$1,000 per Share, subject to the minimum subscription. A new series of a class or tranche of Shares generally will be issued on each date that Shares are purchased. Shares will be issued in registered, book-entry form.

The minimum initial subscription for each subscriber for a class or tranche of Shares will be set out in the applicable Supplement. Investors whose subscriptions are accepted by the Fund Administrator will become shareholders of the Fund (the “Shareholders”). The Board of Directors reserves the right to reject a subscription in its discretion. A purchaser acceptable to the Board of Directors will be sold that number of Shares (including fractional Shares calculated up to four decimal places) which its subscription will purchase (to the extent accepted) at \$1,000 per Share. Shares will be issued in registered, book-entry form.

The Board of Directors may refuse to issue or approve the transfer of shares if it reasonably determines that such issuance, registration or transfer is not in the best interests of the Fund.

DETERMINATION OF NET ASSET VALUE

The net asset value of the Fund and the Portfolio will be equal to its gross assets less its gross liabilities as of any date of determination. Because the various series of Shares are issued at different dates, the net asset value per series of each series may differ.

Net asset value per Share (prior to the determination of any Incentive Compensation payable or allocable to the Investment Manager or its affiliate) is determined by first allocating any increase or decrease in the net asset value of the applicable Portfolio for a period (1) among each tranche, pro rata in accordance with their respective net asset values as of the previous valuation date; (2) among the series of Shares within each tranche pro rata in accordance with their respective net asset values as of the previous valuation date; and (3) by dividing the net asset value of each series by the number of issued and outstanding Shares therein. Any Incentive

Compensation or Management Fee determined with respect to a particular series will be debited against the net asset value of such series as described in the relevant Supplement.

To the extent feasible, expenses, fees and other liabilities will be accrued using US GAAP as a guideline. Reserves may be taken for estimated or accrued expenses, liabilities or contingencies (even if not in accordance with US GAAP).

The Fund's securities and other assets, unless otherwise described in a Supplement, will be valued in accordance with the valuation policies set forth below. Under the terms of the Administration Agreement, the Fund Administrator will assist the Investment Manager in calculating and disseminating the net asset value of the Fund's Shares in accordance with its Articles of Association.

The Fund Administrator and the Investment Manager generally will rely solely on the valuations provided by the Portfolio Manager with respect to the investments such Portfolio Manager have made. The Fund Administrator generally will consult with and is entitled to rely on the advice of the Investment Manager in valuing the Fund's assets. In calculating the NAV per share, the Fund Administrator generally will rely upon, and will not be responsible for the accuracy of, financial data furnished to it by third parties including any Fund Administrator or valuation agent of the Fund.

In the event that the Investment Manager determines that the valuation of the Fund or other property pursuant to the provisions of this Confidential Memorandum or the Articles of Association does not accurately represent fair value, the Investment Manager shall take such action as is necessary to engage a third party valuation agent (the "Valuation Agent"). The Valuation Agent may rely on financial data provided by reputable third parties including automatic processing services, third party financial models, brokers, market makers or intermediaries and any Fund Administrator or valuation agents of other collective investments into which the Fund invests, to value the Fund or other property as they reasonably determine and will set forth the basis of such valuation in writing in the Fund's records.

TAX ASPECTS

In view of the number of different jurisdictions where local laws may apply to Shareholders of the Fund, the discussion below does not address the local tax consequences to potential investors of the purchase, ownership, and disposition of Shares. Prospective investors are urged to consult their own advisors in determining the possible tax, exchange control or other consequences to them

under the laws of the jurisdictions of which they are citizens, residents, domiciliaries or in which they conduct business.

EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISOR WITH RESPECT TO THE FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF THE PURCHASE AND OWNERSHIP OF SHARES.

Cayman Islands

There is, at present, no direct taxation in the Cayman Islands and interest, dividends and gains payable to the Fund will be received free of all Cayman Islands taxes.

United States

It is intended that the Fund's affairs will be conducted such that in general income and gains realized by the Fund will not be effectively connected with the conduct of a U.S. trade or business or otherwise subject to regular U.S. federal income taxation on a net basis although certain investments or activities conducted by the Fund may give rise to effectively connected income. However, if the Fund or a Portfolio invests directly or indirectly through another entity that is treated as a pass-through entity for U.S. federal income tax purposes, the Fund or the Portfolio may be treated as being engaged in a U.S. trade or business by virtue of that entity's business activities in the U.S.

Assuming the Fund or a Portfolio is not treated as engaged in a U.S. trade or business, gains realized by the Fund on the sale of Shares should not generally be subject to any U.S. federal income tax. If the Fund were deemed engaged in a U.S. trade or business, the Fund would be subject to tax at regular U.S. tax rates on its income effectively connected with the U.S. trade or business, and an additional 30% branch profits tax.

Income realized by the Fund that is not effectively connected with the conduct of a U.S. trade or business and that is U.S. source fixed, determinable, annual, and periodic ("FDAP") income of the Fund, including U.S. source dividends, will generally be subject to a U.S. federal withholding tax of 30%. U.S. source interest will not be subject to the 30% withholding tax if it qualifies as "portfolio interest". "Portfolio interest" is generally defined (with certain exceptions) as (a) interest paid on certain bearer obligations generally designed to be sold only to persons who are not U.S. persons, or (b) interest paid on registered obligations with respect to which the person who is otherwise required to withhold tax has received a statement that the beneficial owner of the obligation is not a U.S. person; in both cases with respect to debt obligations issued after July 18, 1984 by a U.S. person or the U.S. government. The exemption from withholding for portfolio interest is subject to certain related party ownership rules and other limitations (including certification requirements) and is not applicable to certain contingent interest within the meaning of Section 871(h) of the Code.

Other Jurisdictions

Capital gains and other revenues received by the Fund may be subject to withholding or similar taxes imposed on foreign corporations by the country in which such gains

or other revenues originate. Persons interested in purchasing the Fund's Shares should inform themselves as to any tax consequences particular to their circumstances arising in the jurisdiction in which they are resident or domiciled for tax purposes in connection with the acquisition, ownership, redemption or disposition of the Fund's Shares.

Changes in Law

All laws, including laws relating to taxation in the Cayman Islands, the United States and other jurisdictions are subject to change without notice.

FATCA

The Cayman Islands has signed two inter-governmental agreements to improve international tax compliance and the exchange of information - one with the United States and one with the United Kingdom. A Model 1(b) (non-reciprocal) inter-governmental agreement was signed with the United States (the "US IGA"), which gives effect to the automatic tax information exchange requirements of the US Foreign Account Tax Compliance Act ("US FATCA"); and a similar inter-governmental agreement was signed with the United Kingdom (the "UK IGA") (together with the US IGA, the "IGAs"), with respect to the automatic exchange of tax information relating to UK tax resident persons and entities.

Cayman Islands regulations (with respect to the US IGA, the "Cayman US Regulations", with respect to the UK IGA, the "Cayman UK Regulations" and together, the "Regulations") were issued on 4 July 2014 to give effect to the IGAs. Pursuant to the Regulations, the Cayman Islands Tax Information Authority (the "Cayman TIA") published on 1 July 2015 the latest version of guidance notes (the "Guidance Notes") on the application of the IGAs. The US IGA provides that Cayman Islands financial institutions ("FIs") which comply with the Cayman US Regulations (and through them the US IGA and the Guidance Notes) will be treated as satisfying the due diligence and reporting requirements of US FATCA and accordingly will be "deemed compliant" with the requirements of US FATCA, will not be subject to withholding tax, and will not be required to close recalcitrant accounts. Failure to comply with the Regulations by an entity in scope is an offence and such entity is liable upon summary conviction to a fine and in certain cases to a term of imprisonment. Directors, general partners, trustees, secretaries and other similar officers, as well as controlling persons of certain entities, can also be proceeded against where the act in question is committed with the consent or connivance, or is otherwise attributable to the neglect of, any such person.

The Regulations categorise FIs as either "Reporting FIs" or "Non-Reporting FIs". By default, all Cayman FIs will be Reporting FIs, unless they qualify as Non-Reporting FIs. The categories of Non-Reporting FIs are defined in the Regulations by cross reference to Annex II to the relevant IGA.

In relation to US FATCA, pursuant to the Cayman US Regulations a Reporting FI is, amongst other things, (i) not required to enter an "FFI agreement" with the US Internal Revenue Service ("IRS"), (ii) required to register with the IRS to obtain a Global Intermediary Identification Number, (iii) required to conduct due diligence on its investors to identify whether accounts are held directly or indirectly by "Specified US Persons", and (iv) required to report information on

such Specified US Persons to the Cayman TIA. The Cayman TIA will exchange the information reported to it with the IRS annually on an automatic basis. A Non-Reporting FI will not be subject to these requirements. Both Reporting and Non-Reporting FIs may need to provide self-certification, on US tax forms, as to their US FATCA status to withholding agents to avoid the imposition of the FATCA withholding tax (currently at the rate of 30%). Under the terms of the US IGA, US FATCA withholding tax will not be imposed on payments made an FI unless it is deemed to be a Nonparticipating Financial Institution (as defined in the US IGA) as a result of “significant non-compliance”. The Cayman US Regulations do not require an FI to withhold tax on payments made by it to an account holder on account of US FATCA or otherwise.

The Cayman UK Regulations impose similar requirements to the Cayman US Regulations, so that a Reporting FI will be required to identify accounts held directly or indirectly by “Specified United Kingdom Persons” and report information on such Specified United Kingdom Persons to the Cayman TIA, which will exchange such information annually with HM Revenue & Customs (“HMRC”), the United Kingdom tax authority. There is no withholding tax regime associated with the UK IGA, nor is there any requirement for Reporting FIs to register with HMRC.

The Common Reporting Standard

The Cayman Islands is one of multiple jurisdictions which have agreed to the automatic exchange of financial account information on the basis of the standard (the “Common Reporting Standard” or the “CRS”) published by the Organisation for Economic Co-operation and Development. For the purposes of efficiency, the CRS was deliberately built from the form of US IGA and replicates many of its principles, and as with the UK IGA (to which the CRS requirements are more closely aligned than those of the US IGA) there is no withholding tax regime or requirement for Reporting FIs to register with foreign fiscal authorities (as defined below). However, certain CRS client classification, due-diligence and reporting requirements differ from or are more expansive to those deriving from US FATCA. Cayman Islands regulations to give effect to the CRS were issued on 16 October 2015.

Further inter-governmental agreements (“future IGAs”) similar to the US IGA and the UK IGA will therefore be entered into with other third countries by the Cayman Islands Government from time to time to enable reporting to such third countries’ fiscal authorities (“foreign fiscal authorities”) as provided in the CRS.

By investing (or continuing to invest) in the Fund, investors shall be deemed to acknowledge that:

- (i) the Fund (or its agent) may be required to disclose to the Cayman TIA certain confidential information in relation to the investor, including but not limited to the investor’s name, address, tax identification number (if any), social security number (if any) and certain information relating to the investor’s investment;
- (ii) the Cayman TIA may be required to automatically exchange information as outlined above with the IRS, HMRC and other foreign fiscal authorities;

(iii) the Fund (or its agent) may be required to disclose to the IRS, HMRC 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;

(iv) the Fund may require the investor to provide additional information and/or documentation which the Fund may be required to disclose to the Cayman TIA;

(v) in the event an investor does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the Fund, or a risk of the Fund or the Fund's investors being subject to withholding tax or penalties under the relevant legislative or inter-governmental regimes, the Fund reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the investor concerned; and

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

Investors should ensure that their tax affairs are in compliance in their jurisdiction(s) of residence and/or citizenship (as applicable).

SUITABILITY REQUIREMENTS; LIMITATIONS ON TRANSFERABILITY

Prospective shareholders generally must be non-U.S. Persons and must meet other suitability requirements described below and in the subscription documents (the "Subscription Agreement"). The Board of Directors, in its discretion, may decline to accept the subscription for Shares of any prospective Shareholder.

Definition of U.S. Person

A "U.S. Person" is a person described in one or more of the following paragraphs:

1. With respect to any person, any individual or entity that would be a U.S. Person under Regulation S of the Securities Act. The Regulation S definition is set forth in Appendix A to this Confidential Memorandum.

2. With respect to individuals, any U.S. citizen or "resident alien" within the meaning of U.S. income tax laws as in effect from time to time. Currently, the term "resident alien" is defined under U.S. income tax laws to generally include any individual who (i) holds an Alien Registration Card (a "green card") issued by the U.S. Immigration and Naturalization Service or (ii) meets a "substantial presence" test. The "substantial presence" test is generally met with respect to any current calendar year if (i) the individual was present in the U.S. on at least 31 days during such year and (ii) the sum of the number of days on which such individual was present

in the U.S. during the current year, $\frac{1}{3}$ of the number of such days during the first preceding year, and $\frac{1}{6}$ of the number of such days during the second preceding year, equals or exceeds 183 days.

3. With respect to persons other than individuals, (i) a corporation or partnership created or organized in the United States or under the law of the United States or any state, (ii) a trust where (a) a U.S. court is able to exercise primary supervision over the administration of the trust and (b) one or more U.S. persons have the authority to control all substantial decisions of the trust and (iii) an estate which is subject to U.S. tax on its worldwide income from all sources.

Each subscriber for Shares will be required to certify to the Fund, among other things, that 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 or any non-U.S. Person subject to the above restrictions. Shareholders are required to notify the Fund immediately of any change in such information. **IT IS THE RESPONSIBILITY OF EACH SHAREHOLDER TO VERIFY THAT IT IS NOT A U.S. PERSON THAT WOULD BE PROHIBITED FROM OWNING SHARES IN THE FUND.**

Each prospective purchaser is urged to consult with its own advisers to determine the suitability of an investment in the Shares, and the relationship of such an investment to the purchaser's overall investment program and financial and tax position. Each purchaser of Shares is required to represent that it has evaluated the risks of investing in the Fund, understands there are substantial risks of loss incidental to the purchase of Shares and has determined that the Shares are a suitable investment for such purchaser.

The Articles of Association of the Fund provide the Shares may not be sold, assigned, transferred, conveyed or disposed of without the prior written consent of the Fund. Generally, such consent may be withheld only if, in the view of the Board of Directors, the proposed transfer may result in a regulatory, pecuniary, legal, tax or material administrative disadvantage to the Fund or its Shareholders as a whole. Prior to considering any request to permit a transfer of Shares, the Fund may require the submission by the proposed transferee of a certification as to the matters referred to in the preceding paragraphs as well as such other documents the Fund considers reasonably necessary. Each subscriber for Shares will be required to agree that: (i) any transfer or attempted transfer in violation of the foregoing restrictions will not be registered by the Fund and (ii) in the event that the Fund has reason to believe that a Shareholder has violated the applicable restrictions on transfer or that any material matters set forth in the certifications referred to in the preceding paragraphs were false, the Fund is entitled to compel the redemption of all Shares held by such Shareholder.

Any attempt to sell or transfer Shares without prior approval by the Board of Directors may subject such Shares to compulsory redemption. Shares are not being, and will not be, offered for sale in the U.S. or its territories or possessions or to U.S. Persons, and Shares may not be transferred to or held for the benefit of U.S. Persons. No independent market for the purchase or sale of Shares is expected to develop. Subscribers will be required to represent that they are purchasing the Shares for investment.

CAYMAN ISLANDS MUTUAL FUNDS LAW

The Fund is not a mutual fund under applicable Cayman Islands laws on the basis that the interests are not redeemable at the option of the Shareholders. Accordingly, the Fund is not registered under the Mutual Funds Law (2015 Revision) of the Cayman Islands and is not regulated in the Cayman Islands. As such, the Fund is not required to prepare annual audited accounts and is not subject to the supervision of the Cayman Islands Monetary Authority (the “Monetary Authority”) or of any other regulatory authority in the Cayman Islands. Neither the Monetary Authority nor any other regulatory authority in the Cayman Islands has commented on or approved the terms or merits of this Memorandum or the offering Shares. There is no investment compensation program available to investors in the Cayman Islands.

FISCAL YEAR

The fiscal year end of the Fund and each Portfolio will be each one year period ending on December 31.

LEGAL COUNSEL

MagStone Law, LLP acts as U.S. counsel to the Fund in connection with this offering of Shares. MagStone Law, LLP also acts as U.S. counsel to the Investment Manager and its affiliates. Dinner Martin Attorneys acts as Cayman Islands counsel to the Investment Manager and the Fund.

In connection with this offering of Shares and ongoing advice to the Fund, the Investment Manager and their respective affiliates, neither MagStone Law, LLP nor Dinner Martin Attorneys will be representing Shareholders. No independent counsel has been retained to represent Shareholders.

MagStone Law, LLP’s and Dinner Martin Attorneys’ representation of the Fund, the Investment Manager and their affiliates is limited to specific matters as to which it has been consulted by the Fund, the Investment Manager and their affiliates. There may exist other matters which could have a bearing on the Fund, each Portfolio, the Investment Manager and their affiliates as to which MagStone Law, LLP and Dinner Martin Attorneys have not been consulted. In addition, MagStone Law, LLP and Dinner Martin Attorneys do not undertake to monitor the compliance of the Investment Manager, the Fund, each Portfolio and their affiliates with the investment program, valuation procedures and other guidelines set forth herein, nor does it monitor compliance with applicable laws.

In preparing this Confidential Memorandum, MagStone Law, LLP and Dinner Martin Attorneys (respectively) have relied upon information furnished to them by the Fund, the Investment Manager and their affiliates and did not investigate or verify the accuracy and completeness of information set forth herein concerning the Board of Directors, the Investment Manager, the Fund’s service providers and their affiliates and personnel.

In the course of advising the Fund, the Investment Manager and their affiliates, there are times when the interests of the Shareholders may differ from those of the Fund and the

Investment Manager. Neither MagStone Law, LLP nor Dinner Martin Attorneys nor any other counsel represents the Shareholders' interests in resolving these issues.

REGISTERED OFFICE AND PRINCIPAL OFFICE

Centralis Cayman Limited, One Capital Place, 3rd Floor, PO Box 1564, Grand Cayman, Cayman Islands, KY1-1110 acts as the registered office provider to the Fund in the Cayman Islands and as the principal office provider to the Fund. However, the registered office is expected to be transferred to the Fund Administrator shortly after the incorporation of the Fund.

ADDITIONAL INFORMATION

The Fund will make available to any prospective Shareholder any additional information, to the extent that the Board of Directors possesses such information or which it could acquire without unreasonable effort or expense, necessary to verify or supplement the information set forth herein. Copies of the Fund's Memorandum and Articles of Association, the Companies Law (Revised), the Administration Agreement and similar documents will be available upon request from the Fund's registered office provider.

SUBSCRIPTION FOR SHARES

Persons interested in subscribing for any class or tranche of Shares will be furnished, and will be required to complete and return, subscription documents to the Fund Administrator.

ANTI-MONEY LAUNDERING REGULATIONS

As part of the Fund's responsibility to comply with regulations aimed at the prevention of money laundering and anti-terrorism initiatives, the Fund, the Investment Manager or the Fund Administrator may require a detailed verification of identity, address and source of funds from all prospective investors and any beneficial owner of a prospective investor.

The Fund, the Investment Manager and the Fund Administrator reserve the right to request such information as is necessary to verify the identity of a prospective investor. The Fund, the Investment Manager and the Fund Administrator also reserve the right to request such identification evidence in respect of a transferee of Shares. Depending on the circumstances of each application, a detailed verification might not be required. In the event of delay or failure by the prospective investor or transferee to produce any information required for verification purposes, the Fund, the Investment Manager or the Fund Administrator may refuse to accept the application or (as the case may be) to register the relevant transfer and (in the case of a subscription of Shares) any funds received will be returned without interest to the account from which the monies were originally debited.

The Fund and the Fund Administrator also reserve the right to refuse to make any redemption payment or distribution to a Shareholder, if any of the Directors, the Investment Manager or the Fund Administrator suspects or is advised that the payment of any redemption or distribution moneys to such Shareholder might result in a breach or violation of any applicable

anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Fund and its Board of Directors or the Fund Administrator with any such laws or regulations in any relevant jurisdiction.

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

Cayman Islands

To ensure compliance with applicable statutory requirements relating to anti-money laundering and anti-terrorism initiatives, the Fund or the Fund Administrator will require verification of identity, address and source of funds from all prospective investors. Depending on the circumstances of each application, a detailed verification might not be required where (1) the applicant is a qualified financial institution; or (2) the applicant makes the payment by electronic funds transfer from an account held in the applicant's name at a qualified financial institution, and such institution provides an instruction letter on behalf of the applicant in a form acceptable to the Company and Fund Administrator; or (3) a qualified financial institution provides an introducer's letter on behalf of the applicant. Such exceptions will only apply if the financial institution or intermediary referred to above is within a country recognized as having sufficient anti-money laundering regulations. In the case of (1) above, the applicant should ensure that its remitting bank includes the applicant's full name and account number in any confirmation sent to avoid any delays.

As mentioned above, the Fund, or the Fund Administrator reserves the right to request such evidence as is necessary to verify the identity, address and source of funds of a prospective investor. The Fund or the Fund Administrator also reserves the right to request such verification evidence in respect of a transferee of Shares. In the event of delay or failure by the prospective investor or transferee to produce any evidence required for verification purposes, the Fund or the Fund Administrator may refuse to accept the application or (as the case may be) to register the relevant transfer, and (in the case of a subscription of Shares) any funds received will be returned without interest to the account from which such funds were originally debited.

The Fund or the Fund Administrator also reserves the right to refuse to make any redemption payment or distribution to a Shareholder if any of the Directors of the Fund or the Fund Administrator suspects or is advised that the payment of any redemption or distribution moneys to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered

necessary or appropriate to ensure the compliance by the Fund, its Directors or the Fund Administrator with any such laws or regulations in any relevant jurisdiction. The Fund and the Fund Administrator also reserve the right to request such verification evidence in respect of a redemption request.

If, as a result of any information or other matter which comes to his attention, any person resident in the Cayman Islands or elsewhere (including the Fund, its Directors and the Fund Administrator) knows or suspects that payment to the Fund (by way of subscription or otherwise) represents criminal property, such person is required to report such information or other matter pursuant to the Proceeds of Crime Law (Revised) of the Cayman Islands and such report will not be treated as a breach of any restriction upon the disclosure of information imposed by law or otherwise.

Data Protection/Confidentiality

Each subscriber and Shareholder will also be required to acknowledge and consent that the Fund, the Fund Administrator and/or the Investment Manager may disclose to each other, to any regulatory body, to a delegate, agent or any other service provider to the Fund or the Fund Administrator in any jurisdiction, including those outside of the U.S., Cayman Islands or the European Economic Area, copies of the subscriber's subscription application and any information concerning the subscriber provided by the subscriber to the Fund, the Fund Administrator and/or the Investment Manager. Any such disclosure will not be treated as a breach of any restriction upon the disclosure of information imposed on such person by law or otherwise.

Electronic Communication Consent

The Fund, the Investment Manager, the Fund Administrator or any agent of the foregoing may communicate with investors (*e.g.*, financial statements, performance reports, manager letters) by using a variety of means including, but not limited to, by telephone, e-mail, password protected Internet website, regular mail and facsimile. An investor may, at any time, notify the Fund that it does not wish to receive electronic communication and that it wished to receive paper communication instead.

APPENDIX A - DEFINITION OF U.S. PERSON

(1) Pursuant to Regulation S of the U.S. Securities Act of 1933, as amended (the “Act”), “U.S. Person” means:

- (i) any natural person resident in the United States;
- (ii) any partnership or corporation organized or incorporated under the laws of the United States;
- (iii) any estate of which any executor or administrator is a U.S. person;
- (iv) any trust of which any trustee is a U.S. person;
- (v) any agency or branch of a foreign entity located in the United States;
- (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
- (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; or
- (viii) any partnership or corporation if:
 - (A) organized or incorporated under the laws of any non-U.S. jurisdiction; and
 - (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Act) who are not natural persons, estates or trusts.

(2) Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States shall not be deemed a “U.S. Person.”

(3) Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person shall not be deemed a U.S. Person if:

- (i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and
- (ii) the estate is governed by non-U.S. law.

(4) Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person.

(5) Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a U.S. Person.

(6) Notwithstanding (1) above, any agency or branch of a U.S. Person located outside the United States shall not be deemed a “U.S. Person” if:

- (i) the agency or branch operates for valid business reasons; and
- (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

(7) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans shall not be deemed “U.S. Persons.”

APPENDIX B - RESTRICTIONS ON SALES IN SELECTED JURISDICTIONS**FOR PROSPECTIVE SHAREHOLDERS IN CHINA**

The Shares may not be marketed, offered or sold directly or indirectly to the public in China and neither this Memorandum, which has not been submitted to the Chinese Securities and Regulatory Commission, nor any offering material or information contained herein relating to the Shares, may be supplied to the public in China or used in connection with any offer for the subscription or sale of the Shares to the public in China. The Shares may only be marketed, offered or sold to Chinese institutions which are authorized to engage in foreign exchange business and offshore investment from outside China. Chinese investors may be subject to foreign exchange control approval and filing requirements under the relevant Chinese foreign exchange regulations, as well as offshore investment approval requirements.

FOR PROSPECTIVE SHAREHOLDERS IN HONG KONG

The contents of this Confidential Memorandum have not been reviewed or approved by any regulatory authority in Hong Kong. This Confidential Memorandum does not constitute an offer or invitation to the public in Hong Kong to acquire Shares. Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for the purposes of issue, this Confidential Memorandum or any advertisement, invitation or document relating to the Shares, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong other than in relation to Shares which are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” (as such term is defined in the Securities and Futures Ordinance of Hong Kong (Cap. 571) (the “SFO”) and the subsidiary legislation made thereunder) or in circumstances which do not result in this Confidential Memorandum being a “prospectus” as defined in the Companies Ordinances of Hong Kong (Cap. 32) (the “CO”) or which do not constitute an offer or an invitation to the public for the purposes of the SFO or the CO. The offer of the Shares is personal to the person to whom this Confidential Memorandum has been delivered by or on behalf of the Fund, and a subscription for Shares will only be accepted from such person. No person to whom a copy of this Confidential Memorandum is issued may issue, circulate or distribute this Confidential Memorandum in Hong Kong or make or give a copy of this Confidential Memorandum to any other person. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this Confidential Memorandum, you should obtain independent professional advice.

FOR PROSPECTIVE SHAREHOLDERS IN SINGAPORE

This Confidential Memorandum and any other material in connection with the offer or sale is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”). Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not

apply. Prospective investors should consider carefully whether an investment in the Fund is suitable for them.

This Confidential Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore (the “MAS”) and this offering is not regulated by any financial supervisory authority pursuant to any legislation in Singapore. The Fund is not authorized or recognized by the MAS and the Shares are not allowed to be offered to the retail public. Accordingly, this Confidential Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the 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 4A of the SFA, (ii) to a relevant person under Section 305(1) of the SFA, (iii) to any person pursuant to an offer referred to in Section 305(2) of the SFA, or (iv) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Certain resale restrictions apply to the offer and investors are advised to acquaint themselves with such restrictions.

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

- 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
- 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;

shares, debentures and units of shares and debentures of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust will not be transferred within 6 months after that corporation or that trust has acquired interests pursuant to an offer made under Section 305 except:

- to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;
- where no consideration is or will be given for the transfer; or
- where the transfer is by operation of law.

FOR PROSPECTIVE SHAREHOLDERS IN TAIWAN

The Shares have not been registered in the Republic of China, nor is approval by the Financial Supervisory Commission, Executive Yuan, the Republic of China (“FSC”) compulsory. Subscribers should review the financial information and relevant documents, consult with an independent consultant, and bear the risks of this investment. Subscribers within the territory of the Republic of China are required to meet certain requirements set forth in the Rules Governing Offshore Funds and conditions promulgated by the FSC. Subscribers cannot resell the Shares (except in accordance with resale restrictions) nor solicit any other purchasers for this offering.