CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

relating to the offer of Participating Shares in

ALTANA SPECIALTY FINANCE

(a Cayman Islands exempted company incorporated with limited liability)

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY PARTICIPATING SHARES IN THE FUND IN ANY JURISDICTION OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SALE. AN INVESTMENT IN THE FUND IS SPECULATIVE AND IS NOT INTENDED AS A COMPLETE INVESTMENT PROGRAM.

MARCH 2023

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IMPORTANT NOTICE TO POTENTIAL INVESTORS

General

This Confidential Private Placement Memorandum (this "**Memorandum**") does not constitute an offer to sell or a solicitation of an offer to buy non-voting redeemable participating shares (the "**Participating Shares**") in Altana Specialty Finance (the "**Fund**") in any jurisdiction to any person to whom it is unlawful to make such an offer or sale.

The Participating Shares pursuant to this Memorandum have not been registered with or approved by any regulatory authority, with the exception of filing this Memorandum with the Cayman Islands Monetary Authority ("**CIMA**"), nor has any such authority passed upon the accuracy or adequacy of this Memorandum. Any representation to the contrary is unlawful.

No public or other market is expected to develop for the Participating Shares. The Participating Shares offered hereby may be sold, transferred, hypothecated or otherwise disposed of only upon the terms set out in this Memorandum and the memorandum and articles of association of the Fund (the "**Articles**") which include the requirement to obtain the prior written consent of the directors of the Fund (the "**Directors**") which may be withheld without the provision of any reasons. The Fund has the right to compulsorily redeem the Participating Shares of an investor at any time for any reason or for no reason.

Investment in the Fund involves special risks and the purchase of the Participating Shares should be considered only by persons who can bear the economic risk of their investment for an indefinite period and who can afford a total loss of their investment. There can be no assurance that the Fund will achieve its investment objective. Each prospective investor should carefully review the section entitled "Risk Factors" below.

The Fund reserves the right to modify, withdraw or cancel any offering made pursuant to this Memorandum at any time prior to consummation of the offering and to reject any subscription, in whole or in part, in its sole discretion.

No offering materials will or may be employed in the offering of Participating Shares except for this Memorandum (including appendices, exhibits, amendments and supplements hereto) and the documents summarised herein. No person has been authorised to make representations or give any information with respect to the Fund or the Participating Shares except for the information contained herein. Investors should not rely on information not contained in this Memorandum or the documents summarised herein.

Reliance

To the best of the knowledge and belief of the Directors, whose names appear in the Directory, the information contained in this document is factually correct and does not omit anything that is likely to make that information deceptive or misleading. However, in preparing the information contained in this document, the Directors have relied upon information furnished to them by the Investment Managers, the Fund's legal counsel and other service providers and accept no responsibility for the accuracy or completeness of any information so provided to them.

The Participating Shares are offered solely on the basis of the information contained in this Memorandum. Neither the Fund, the Investment Managers nor the Administrator is making any representation to any offeree or investor in the Fund regarding the legality of investment by such offeree or investor under applicable investment or similar laws.

Potential investors should disregard, and not rely upon, any other information or representations given or made by any dealer, broker or other person. No person is authorised to give any information or to make any representations in connection with the offering of the Participating Shares apart from those contained in this Memorandum. A potential investor to whom such information or representations are given or made must not rely on them as having been authorised by the Fund, the Directors, the Investment Managers or the Administrator.

Investor responsibility

This Memorandum is intended solely for use on a confidential basis by those persons to whom it is transmitted by the Fund in connection with the contemplated private placement of Participating Shares. Recipients, by their acceptance and retention of this Memorandum, acknowledge and agree to preserve the confidentiality of the contents of this Memorandum and all accompanying documents and to return this Memorandum and all such documents to the Fund or the Administrator if the recipient does not purchase any Participating Shares.

Neither this Memorandum nor any of the accompanying documents may be reproduced in whole or in part, nor may they be used for any purpose other than that for which they have been submitted, without the prior written consent of the Fund.

This Memorandum is based on the law and practice currently in force in the Cayman Islands and is subject to changes therein. This Memorandum should be read in conjunction with the Articles.

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding, conversion, redemption or disposal of Participating Shares. Investors are not to construe the contents of this Memorandum as legal, business or tax advice. Each investor should consult his own attorney, business adviser and tax adviser as to legal, business, tax and related matters concerning this offering.

There are substantial risks involved in an investment in the Fund. Participating Shares of the Fund are suitable only for sophisticated investors who fully understand and are willing to accept the risks involved with the investment program of the Fund, including a complete loss of investment. There can be no assurance that the investment objectives of the Fund will be achieved. Each subscriber for the Participating Shares will be required to represent that it is acquiring the Participating Shares for its own account, for investment purposes only and not with a view toward distributing or reselling the Participating Shares in whole or in part. There is no established secondary market for the Participating Shares, and none is expected to develop. The Participating Shares are not expected to be listed on any stock exchange. The Participating 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.

No offer in restricted jurisdictions

The distribution of this Memorandum and the offer and sale of the Participating Shares in certain jurisdictions may be restricted by law. Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of Shares, and any foreign exchange restrictions that may be relevant thereto.

The receipt of this Memorandum or the Subscription Form available from the Administrator does not constitute an invitation to a recipient to subscribe for Shares in a jurisdiction where it is necessary to comply with some registration or other legal requirement to make that invitation, or the use of the Subscription Form, lawful. No such recipient may treat this Memorandum or the Subscription Form available from the Administrator as an invitation to subscribe for Shares. More particularly, this Memorandum does not constitute an offer or solicitation:

1. by anyone in a jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so; or

2. to anyone to whom it is unlawful to make such offer or solicitation.

Notice to residents of the Cayman Islands

This Memorandum does not constitute an offer or invitation to the public in the Cayman Islands to subscribe for Participating Shares.

Notice to UK Investors

This Memorandum does not constitute an offer or invitation to the public in the United Kingdom to subscribe for Participating Shares. Moreover, it, together with the Memorandum is directed to act, and must be acted on only by, (a) persons who are "investment professionals" as defined in Article 19(5) of the Financial Services and Markets Act 2000 (FSMA) Financial Promotion Order 2005 (as amended)(FPO) or Article 14(5) of the FSMA (Promotion of Collective Investment Schemes (Exemptions) Order 2001 (as amended)(CISPO), (b) persons described within paragraphs (2)(a) – (d) of Article 49 of the FPO or Article 22 of the CISPO ("high net worth companies etc.") or (c) any other person to whom it may lawfully be promoted, including, by a person authorised under FSMA, in compliance with Rule 4.12 of the Financial Conduct Authority's Conduct of Business Sourcebook.

Other jurisdictions

Prospective investors should consult **Annex A** hereto for a listing of restrictions on offerings and sales in certain jurisdictions. The above information is for general guidance only. Walkers has not prepared the information set forth in Annex A. Walkers has not researched or verified the accuracy or completeness of the above information. Neither the Investment Managers nor the Fund prepared, researched or verified the contents of the above information. Prospective investors should inform themselves about and observe the legal requirements within their own countries for the acquisition of shares and any taxation or exchange control legislation affecting them personally, including the obtaining of any requisite governmental or other consents and the observation of any other formalities.

Cayman Islands

No invitation to the public in the Cayman Islands to subscribe for any Participating Shares is permitted to be made unless and until the Fund is listed on the Cayman Islands Stock Exchange.

The Fund is registered in the Cayman Islands pursuant to section 4(3) of the Mutual Funds Act (as amended) of the Cayman Islands (the "**Mutual Funds Act**") but such registration does not involve a detailed examination of the merits of the Fund, substantive supervision of the investment performance or portfolio constitution of the Fund by the Government of the Cayman Islands or the Cayman Islands Monetary Authority. There is no financial obligation or compensation scheme imposed on or by the government of the Cayman Islands in favour of or available to the investors of the Fund.

Registration of the fund by the Cayman Islands Monetary Authority does not constitute an obligation of the Cayman Islands Monetary Authority to any investor as to the performance or creditworthiness of the fund.

Furthermore, in registering the fund, the Cayman Islands Monetary Authority shall not be liable for any losses or default of the fund or for the correctness of any opinions or statements expressed in any prospectus or offering document.

There is no financial obligation or compensation scheme imposed on or by the Government of the Cayman Islands in favor of or available to the investors of the Fund.

United States

Each prospective investor that may be subject to US laws are strongly urged to consult with its own advisers to determine the suitability of an investment in the participating shares and the relationship of such an investment to the investor's overall investment program and financial and tax position. Each investor 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 investor.

The Participating Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or any US state securities laws or the laws of any other jurisdiction and, therefore, cannot be resold, reoffered or otherwise transferred unless they are so registered or an exemption from registration is available. The Participating Shares will be offered and sold under the exemption provided by Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder and other exemptions of similar effect under US state laws and the laws of other jurisdictions where the offering will be made. The Fund has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "**US Company Act**") since Participating Shares will be beneficially owned by not more than one hundred US Persons who are "accredited investors", as defined under the Securities Act. Each subscriber for Participating Shares that is a US Person will be required to certify that it is an "accredited investor".

The Participating Shares have not been filed with, registered, approved by or disapproved by the US Securities and Exchange Commission (the "**SEC**") or any other governmental agency, regulatory authority or national securities exchange of any country or jurisdiction, with the exception of filing this Memorandum with the Cayman Islands Monetary Authority. No such agency, authority or exchange has passed judgement upon the accuracy or adequacy of this Supplement and the Memorandum or the merits of an investment in the Participating Shares offered hereby. Any representation to the contrary is a criminal offence.

The Fund has not been and will not be registered as an investment company under the US Company Act. Consequently, the Fund will not be required to adhere to certain restrictions and requirements under the US Company Act, and investors will not be afforded the protections of the US Company Act. The investment managers are not registered with the SEC as an investment adviser under the U.S. Investment advisers act of 1940, as amended.

Notwithstanding anything in this Memorandum to the contrary, investors and prospective investors (and each employee, representative and other agent of each such investor and prospective investor) may disclose to any and all persons, without limitation of any kind, the tax treatment and any facts that may be relevant to the tax structure of the transactions contemplated in connection with an investment in the Fund; provided, however, that no investor or prospective investor (and no employee, representative, or other agent thereof) shall disclose any other information that is not relevant to understanding the tax treatment or tax structure of such transactions (including the identity of any person or any information that could lead another to determine the identity of any person), or any other information to the extent that such disclosure could reasonably be expected to result in a violation of any applicable securities law.

Certain information contained in this Memorandum constitutes "forward-looking statements", which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe", or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results of the actual performance of any investment made by the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

For Florida investors: the participating shares offered hereby have not been registered under the Florida Securities and Investor Protection Act. Each offeree who is a Florida resident should be aware that section 517.061(11)(a)(5) of the Florida Securities and Investor Protection Act provides, in relevant part, as follows: "when sales are made to five or more persons in Florida, any sale in Florida made pursuant to section 517.061(11) is voidable by the purchaser in such sale either within three days after the first tender of consideration is made by the purchaser to the issuer, an agent of the issuer or an escrow agent or within three days after the availability of that privilege is communicated to such purchaser, whichever occurs later." The availability of the privilege to void sales pursuant to section 517.061 of the Florida securities and investor protection act is hereby communicated to each Florida offeree.

United Kingdom

The Fund is a collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom ("**FSMA**") and is an "unregulated collective investment scheme" for the purposes of the rules of the Financial Conduct Authority of the United Kingdom (the "**FCA**"). Accordingly, the Fund may not be marketed to the public in the United Kingdom and the distribution of this Memorandum in the United Kingdom is consequently restricted by law.

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

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

All prospective investors should carefully review the information presented "risk factors" for a description of certain risks associated with an investment in the fund (including the risk of a complete loss of their investment).

DIRECTORY

The Fund	Altana Specialty Finance with its registered office located at the offices of Walkers Corporate Limited 190 Elgin Avenue George Town Grand Cayman, KY1-9008 Cayman Islands
Directors	Ronan Guilfoyle Cricket Square, George Town P.O. Box 31162 Grand Cayman, KY1-1205 Cayman Islands Wade Kenny Cricket Square, George Town P.O. Box 31162 Grand Cayman, KY1-1205 Cayman Islands
Agent:	Altana Funds Limited c/o Walkers Corporate Limited 190 Elgin Avenue George Town Grand Cayman, KY1-9008 Cayman Islands
Investment Managers:	Altana Wealth Limited 175 Oxford Street London W1D 2JS United Kingdom Altana Wealth SAM 33 Avenue St Charles 98000 Monaco
Administrator:	JTC Fund Services (Cayman) Ltd. 94 Solaris Avenue, 2nd Floor Camana Bay P.O. Box 30745 Grand Cayman, KY1-1203 Cayman Islands
Legal Advisers as to Cayman Islands law:	Walkers 11th Floor, 52 Lime Street The Scalpel London EC3M 7AFUnited Kingdom
Legal Advisers as to U.S. law:	FundsLawyer PLLC 3471 Main Highway Suite 1135 Miami, FL 33133 USA

Auditors:	RSM Cayman Ltd. Zephyr House, Mary Street George Town, PO Box 10311 Grand Cayman KY1-1003 Cayman Islands

SUMMARY OF THE OFFERING

The following summary is qualified in its entirety by other information included, or referred to, in this Memorandum, the Articles and the other documents relating to the Fund referred to in this Memorandum.

The Fund	Altana Specialty Finance (the "**Fund**") was incorporated as an exempted company with limited liability and unlimited duration under the provisions of the Companies Act (as amended) of the Cayman Islands (the "**Companies Act**") on 19 March 2021. The Fund's authorised share capital is US$50,000.00 divided into 4,999,900 Participating Shares of a nominal or par value of US$0.01 each and 100 Management Shares of a nominal or par value of US$0.01 each.
Investment Objective and Strategy	The investment objective of the Fund is to earn interest by lending USD, or USD stable coin equivalent, to digital currency traders or digital currency trading platforms, such as exchanges or OTC brokers secured against their assets. Whilst the Fund aims to achieve the Investment Objective by maximising returns and acquiring, managing and disposing a diversified portfolio of trades and investments, the Fund will engage in two different investment strategies: (1) Optimised and (2) Diversified. The Investment Managers may formulate new strategies or modify existing strategies in an effort to achieve the Fund's investment objective, and investors will be notified of any material modification. See "Investment Objective and Policy" and "The Shares; Subscription, Redemption and Transfer of Shares".
Management	The Directors of the Fund are responsible for the management of the Fund. The Fund has appointed the Agent to act as a service provider of the Fund. The Agent is engaged pursuant to the Management Procurement Agreement whereby the Agent has been appointed as an agent of the Fund to select and appoint one or more persons to provide discretionary portfolio management and risk management services to the Fund. The Agent has no obligations under the Management Procurement Agreement to the Fund to provide any investment management or marketing services nor any other actions constituting "securities investment business" as defined under the Securities Investment Business Act (Revised) of the Cayman Islands. The Agent, acting as agent of the Fund, has appointed the Investment Managers to provide discretionary portfolio management and risk management services to the Fund. The Investment Manager, Altana Wealth Limited was incorporated in England and Wales on 26 August 2010 and is authorised and regulated by

	the FCA in the United Kingdom. The Investment Manager, Altana Wealth SAM was incorporated in Monaco on 3 June 2011 and is regulated by the Commision de Controlé des Activites Financieres of Monaco. See "Directors" and "Information on Service Providers".
Offering	The Fund will initially offer: (a) Class A – Optimised Shares; (b) Class B – Diversified Shares; (c) Employee Class – Optimised Shares; and (d) Employee Class – Diversified Shares, (together with such other shares of the Fund as the Fund may issue from time to time, the "**Shares**"), each of which is denominated in US Dollars. The Directors have the right, in their sole discretion and at any time and from time to time, to issue new Classes of Shares in the capital of the Fund upon such terms and in such manner as they may determine. The Shares will be issued in Series, generally monthly, with a separate Series being issued on each Subscription Day at a subscription price of US$1,000 per Share (the "**Subscription Price**"). See "Subscription, Redemption and Transfer of Shares - Offering of Shares".
Minimum Initial Subscription	The minimum initial subscription from each investor is US$100,000. In no event shall the minimum initial subscription be less than US$100,000 or the applicable regulatory minimum in the Cayman Islands, as an initial investment from time to time. Existing Shareholders may make subsequent investments subject to a subsequent minimum investment of US$50,000.
Minimum Holding	The minimum holding for the Shares is US$100,000, and any holding below this amount may be redeemed compulsorily as the Directors may in their sole discretion determine at any time and from time to time.
Minimum Redemption	The minimum redemption amount for the Shares is US$10,000, or such lesser amount as may be accepted by the Directors in their sole discretion.
Eligible Investors and Suitability	Admission as a Shareholder in the Fund is not open to the general public. Shares are suitable investments only for sophisticated investors for whom an investment in the Fund does not constitute a complete investment program and who fully understand, are willing to assume and who have the financial resources necessary to withstand, the risks involved in the Fund's specialised investment program and to bear the potential loss of their entire investment in Shares. Each purchaser of Shares is required to represent that the Shares are being acquired for its own account, for

	investment and not with a view to resale or distribution Shares are only offered to Eligible Investors. See "Eligible Investors and Suitability".
Subscription Day	The first Business Day of each calendar month or such other date or dates as the Directors may in their sole direction determine at any time and from time to time.
Subscription Procedure	The acceptance of subscriptions as of each Subscription Day is subject to confirmation of the prior receipt of cleared funds before the time set out below to the Fund's subscription account. Details of the account are set out in the Subscription Form. Subscription monies should be remitted from a bank account in the name of the Shareholder and funds remitted by a third-party are not acceptable. Furthermore, subscription monies should originate from a financial institution located in a country recognised as having anti-money laundering regulations equivalent to those of the Cayman Islands. The Fund reserves the right to reject or accept subscriptions in its absolute discretion and without assigning any reason therefor. Prospective investors will be required to complete and return a Subscription Form. The completed Subscription Form should be sent to the address shown on the Subscription Form and must be received no later than 2 pm, Cayman Islands time not less than four Business Days prior to the relevant Subscription Day (or such later time as may be agreed to by the Directors in their sole discretion, provided that such date shall not be later than the relevant Subscription Day). Subscription monies must be made in the relevant Functional Currency and received in cleared funds no later 4 pm, Cayman Islands time two clear Business Day prior to the Subscription Day. Payment instructions are given in the Subscription Form or can be obtained from the Administrator. Neither the Fund nor the Administrator accepts any responsibility for any loss arising from the non-receipt by the Administrator of any Subscription Form sent by email or facsimile. See "Subscription, Redemption and Transfer of Shares - Subscription Procedure".
Redemption Day	Either (i) the first Business Day of each calendar month; (ii) the first Business Day of each calendar week not being the first Business Day of a calendar month, subject to a Redemption Fee; or (iii) such other date or dates as the Directors may determine in their sole discretion, at any time and from time to time.
Redemptions	Except as noted under "Suspension of Subscriptions and Redemptions" below, a Shareholder may redeem some or all of their Shares as of a Redemption Day at the Net Asset Value per Share as at the immediately preceding Valuation Day, provided that the Redemption Notice is received by the Administrator no later than 4 pm, Cayman Islands time not less than 20 Business Days prior the relevant Redemption Day (or such later time as may be agreed to by the Directors in their sole discretion, provided that

	such date shall not be later than the relevant Redemption Day). Redeeming Shareholders may redeem by completing the Redemption Notice in writing and sending it by registered mail, by facsimile transmission or by email to the Administrator. Neither the Fund nor the Administrator accepts any responsibility for any loss arising from the non-receipt by the Administrator of any Redemption Notice sent by email or facsimile. Redemption payments will be made in cash, and cash payments will be remitted by wire transfer to the account designated by the Shareholder in the Redemption Notice. Redemption payments will normally be paid in full on or before 15 Business Days after the final Net Asset Value per Share for the relevant Redemption Day has been calculated and approved. In order to comply with anti-money laundering regulations applicable to the Fund and the Administrator, any redemption proceeds paid to a Shareholder will be paid to the same account from which the Shareholder's investment in the Fund was originally remitted or, at the sole discretion of the Directors, to another account in the name of the Shareholder. No interest will accrue on the redemption proceeds pending payment. A request for redemption must be made on the Redemption Notice and, once submitted to the Administrator, may not be withdrawn except with the written consent of the Directors. If the Redemption Notice is received after the deadline for receipt of requests for redemption for any particular Redemption Day, it shall (unless otherwise determined by the Administrator) be treated as a request for redemption on the next Redemption Day. See "Subscription, Redemption and Transfer of Shares – Redemption Procedure".
Compulsory Redemption	Subject to any rights or restrictions for the time being attached to any Class or Series, the Fund may at any time compulsorily redeem any or all of a Shareholder's Shares for any reason or for no reason upon no notice or not less than such period of prior written notice to a Shareholder as the Directors may determine.
Transfers	Without the prior written consent of the Directors (in their absolute discretion), any assignment, transfer, or other disposition of Shares will not be valid. Any transfer without such consent may subject such Shares to a compulsory redemption. Such consent will not be withheld provided the transferee fulfils certain conditions and requirements as detailed "Subscription, Redemption and Transfer of Shares - Transfers".
Dividends	Although not anticipated to be paid, dividends may, in the absolute discretion of the Directors, be paid to the holders of the Shares out of the reserves available for distribution.
Management Fee	The Agent shall receive a management fee (the "**Management Fee**") at the Management Fee Rate per annum of the Net Asset Value of each Series of Shares as of the Valuation Point of the Valuation Day that is the last Business Day of each month (before any reserves or accruals for the Management Fee for the current month or Performance Fee for the current year, and before giving effect to any redemptions effective on the relevant

	Valuation Day), which shall be payable monthly in arrears on or subject to the terms as set out in the Investment Management Agreement. For the purposes of this Memorandum, "**Management Fee Rate**" means: (a) for each Series of Class A - Optimised Shares and Class B - Diversified Shares, 1% per annum; and (b) for each Series of Employee Class Shares, 0% per annum. See "Fees and Expenses – Management Fee".
Performance Fee	The Agent shall receive a performance fee (the "**Performance Fee**"), payable annually, is calculated on a series by series and class by class basis, in an amount equal to 20% of the increase, if any, in the Net Asset Value of each series of each class of Shares, during each Fiscal Year, in excess of the High Water Mark, as further detailed under the section entitled "Fees and Expenses". No Performance Fee shall be applicable to Employee Class Shares. See "Fees and Expenses – Performance Fee".
Subscription Fee and Redemption Fee	So as to mitigate the impact of dilution on existing investors of the Fund, and subject to the sole discretion of the Directors to waive, reduce or calculate differently such fees, each investor will be charged a subscription fee or redemption fee, as the case may be, so that such investor will bear the costs and expenses attributable to their relevant subscriptions or redemptions that have been or will be incurred by the Fund in the acquisition or realisation of assets and/or investments in response to such subscriptions or redemptions.
Placement Fee	The Fund may in its absolute discretion decide to agree with a prospective investor a placement fee of up to 5% of the aggregate investment amount that such prospective investor wishes to invest in the Fund. See "Fees and Expenses – Placement Fee".
Series Accounting	A series of a Share Class as may from time to time be issued by the Directors to identify and calculate accordingly, the Performance Fees and the Net Asset Value of such series during each Performance Period in excess of a High Water Mark.
Expenses	The Fund will bear its own expenses as more fully detailed in "Fees and Expenses – Other Expenses".
Shareholder Reports	The Fund will provide Shareholders with the following: (i) audited financial statements of the Fund for each Fiscal Year within 180 calendar days of the end of each Fiscal Year; and (ii) other reports as determined by the Directors, on the advice of the Investment Managers, in their sole discretion.
Accounting Principles	The Fund will prepare its financial statements in accordance with

	International Financial Reporting Standards (IFRS).
Administrator	JTC Fund Services (Cayman) Ltd. acts as administrator, registrar and transfer agent for the Fund. See "Service Providers - Administrator".
Auditor	RSM Cayman Ltd. acts as auditor to the Fund. See "Financial Information and Reports - Auditors".
Risk Factors	An investment in the Fund involves special risks and the purchase of the Shares should be considered only by persons who can bear the economic risk of their investment for an indefinite period and who can afford a total loss of their investment. There can be no assurance that the Fund will achieve its investment objective. Each prospective investor should carefully review "Risk Factors".
Fiscal Year	The fiscal year of the Fund ends on 31 December of each year.
Tax	It is the responsibility of all persons interested in purchasing Shares to inform themselves as to any tax consequences from their investing in the Fund and the Fund's operations or management, as well as any foreign exchange or other fiscal or legal restrictions, which are relevant to their particular circumstances in connection with the acquisition, holding or disposition of Shares. Investors should therefore seek their own separate tax advice in relation to their holding of Shares. Accordingly neither the Fund, the Agent, the Investment Managers nor the Administrator accept any responsibility for the taxation consequences of any investment into the Fund by an investor. The Fund has received an undertaking from the Government of the Cayman Islands to the effect that, for a period of 30 years from the date of the undertaking, no law that thereafter is enacted in the Cayman Islands imposing any tax or duty to be levied on profits, income or on gains or appreciation, or any tax in the nature of estate duty or inheritance tax, will apply to any property comprised in or any income arising under the Fund, or to the Shareholders thereof, in respect of any such property or income. The Fund believes that the Fund constitutes a “passive foreign investment company” (a “**PFIC**,” as defined below) within the meaning of Section 1297 of the Code. As a result, certain potentially adverse rules may affect the U.S. federal income tax consequences to a US Holder (defined below) as a result of the acquisition, ownership, and disposition of Shares. No opinion of legal counsel or ruling from the U.S. Internal Revenue Service (“**IRS**”) concerning the status of the Fund as a PFIC has been obtained or is currently planned to be requested.
ERISA	The Directors may on occasion permit the admission of Benefit Plan Investors (within the meaning of ERISA) (each as defined below), if, after giving effect to such admission, less than 25% of the total value of each class of equity interest in the Fund is held by such Benefit Plan Investors (based on assurances received from investors). The Directors intend to exercise their power to require a Shareholder to redeem from the Fund if it becomes necessary to ensure that Benefit Plan Investors in the Fund holds less than 25% of the total value of each class of equity interest so

	that the Fund does not hold plan assets.

THE FUND

Altana Specialty Finance (the "**Fund**") is an exempted company incorporated on 19 March 2021 with registration number 373404 with limited liability and unlimited duration under the Companies Act.

The Fund is registered and regulated as a mutual fund under the Mutual Funds Act.

The Fund's authorised share capital is US$50,000.00 divided into 4,999,900 Participating Shares of a nominal or par value of US$0.01 each and 100 Management Shares of a nominal or par value of US$0.01 each.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The primary objective of the Fund is to provide sophisticated investors with an Alternative Specialty Finance investment opportunity in the Digital Currency markets.

There is strong and increasing demand from digital currency exchanges and margin traders or long term digital currency holders to borrow USD to either finance margined digital currency positions, i.e. levered long positions, or to release USD from long term digital currency holdings that the holder does not want to sell. The Fund will earn interest by lending USD, or USD stable coin equivalent, to digital currency traders, digital currency exchanges or long term digital currency holders. The loans made by the Fund are secured against the exchange's or the trader's assets which are typically digital currency.

The Fund enables investors to earn a share of the USD interest earned from a large and actively managed portfolio of USD, or USD stable coin equivalent, loans made to digital currency traders or digital currency trading platforms, such as exchanges or OTC brokers.

The Fund primarily makes loans systematically via a transparent exchange run order book process that automatically matches digital currency margin traders with the USD funding they require to finance their margin trades or secured USD loans. However, other established financing mechanisms, such as fully hedged basis trading in the forwards / futures markets as is commonly used in the FX markets, may also be utilised to generate USD interest. In some cases, the Fund may lend to the exchange directly, typically as a short term credit facility.

The Fund seeks to offer loans on an over-collateralized basis where robust, 24 x 7 continuous margining systems are in place.

For the purposes of this Memorandum, "**Digital/Cryptocurrencies and Tokens**" means: (a) all digital assets designed to work as a medium of exchange that use cryptography to secure the transactions and regulate the generation of units; (b) all blockchain-based digital tokens, whether issued electronically on a smart contract standard, used as an "access token" that provides benefits to its holders outside of its market value, designed to represent an identifiable asset or otherwise; and (c) all other peer-to-peer electronic digital assets represented on a decentralised network such as Bitcoin, Ethereum and Litecoin.

Digital/Cryptocurrencies and Tokens are controlled in a manner that differs from many other assets. Details of the Fund's systems and processes regarding the security and control of the Fund's Loans, hedged Digital/Cryptocurrencies and Tokens is proprietary and confidential information. The Investment Managers and the Fund are committed to maintain a high level of security and will endeavour to keep in place procedures that they reasonably believe will reduce the risk of loss or theft of the Fund's assets.

It is not anticipated that the Fund will restrict this policy by applying any investment restrictions. The Fund may from time to time carry a significant cash holding or make loans via a single intermediary or platform.

The Fund will base its decisions on a combination of technical and fundamental analysis. Fundamental analysis attempts to anticipate market movements by analysis of factors external to the trading market which affect supply and demand relationships. Technical analysis attempts to forecast price changes through observations of the markets themselves, historical price patterns, and the momentum of the markets as reflected in open interest changes. The Investment Managers believe that neither method is entirely independent of the other, and therefore applies both methods simultaneously.

The Investment Managers consider the careful management of risk to be equally as important an element of a successful trading programme, and will use a range of monitoring and analytical techniques in an effort to make risk management more rational and effective. The Fund's portfolio of positions and investments will be continuously monitored with a view to maintaining appropriate levels of risk and volatility. Any portfolio risk management processes discussed herein are an effort to monitor and manage risk, but should not be interpreted as and do not imply low risk or the ability to control risk.

Investment Strategy

Whilst the Fund aims to achieve the Investment Objective by maximising returns and acquiring, managing and disposing a diversified portfolio of trades and investments, the Fund will engage in two different investment strategies: (1) Optimised and (2) Diversified.

See "The Shares; Subscription, Redemption and Transfer of Shares".

Leverage and Borrowing

The Fund does not currently utilise leverage to enhance returns but it may borrow, trade on margin, utilise derivatives and otherwise obtain leverage from brokers, banks and others on a secured or unsecured basis in the future.

Changes to the Investment Objective and Policy

The Investment Managers may formulate new strategies or modify existing strategies in an effort to achieve the Fund’s investment objective. The Directors may authorise such variations to the Investment Objective and Policy and investors will be notified of any material modification. In the event that the Directors consider that any such variations might reasonably in the aggregate be considered material, such variations will not be implemented without the approval of, in aggregate, a simple majority by value of holding of investors in the Fund or, in the alternative, following all Shareholders receiving notice and having been given the right to redeem 100% of their Shares. These provisions will not apply to any changes required by changes in applicable law or regulations which may be implemented by the Directors as may be determined in their sole discretion from time to time. For the avoidance of doubt, notwithstanding the foregoing, the Directors will not be responsible for monitoring compliance by the Fund or the Investment Managers with the investment program other than periodic oversight consistent with the obligations of a non-executive director.

The Fund's Investment program is speculative and entails substantial risks. There can be no assurance that the Fund's Investment strategy will be achieved. As a result of investment risks, an investor may lose all of the capital it has invested in the fund. See "risk factors".

DIRECTORS

The Directors of the Fund has overall authority, and responsibility for, the management, operation and administration of the Fund. The Directors have delegated the making and approval of any investment decision in respect of the Fund's assets to the Investment Managers. The Directors have delegated the day to day administrative functions in respect of the Fund to the Administrator. The Directors accordingly do not take part in the day to day operations and administration of the Fund but reviews on a periodic basis the performance of the Investment Managers and Administrator.

The Directors have the power to engage service providers on behalf of the Fund and to change the service providers to the Fund, from time to time, without prior notice to investors

Each Director is entitled to be indemnified out of the assets of the Fund by the Fund against any liability incurred by such Director in carrying out such Director's functions other than any liability incurred by reason of the Director's own dishonesty, wilful default or fraud.

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

The Directors of the Fund are Ronan Guilfoyle and Wade Kenny.

The biographical information of each Director is as follows:

Ronan Guilfoyle

Mr. Guilfoyle is a co-founder of Calderwood. He currently serves as an independent director on the boards of investment funds and related structures, advising on fund governance and regulatory compliance. He is an active participant among various industry associations and a frequent speaker at forums within the hedge fund industry. Mr. Guilfoyle has been serving as a director of investment funds for more than 15 years. During this time, he has worked with many of the largest and most prominent investment managers in the industry.

Prior to co-founding Calderwood Mr. Guilfoyle served as Managing Director of DMS Governance where he was one of the partners who directed the strategic development of the firm. He was responsible for managing growth and operations, recruiting of staff and oversight of product development. Prior to this Mr. Guilfoyle was employed as a Group Manager at Admiral Administration Ltd., an independent mutual fund administration firm based in the Cayman Islands.

Mr. Guilfoyle began his career with Ernst & Young, Ireland where he was responsible for supervising audit teams on large global audits. He is a Chartered Accountant and holds a Bachelor of Science degree in Accounting from University College Cork, Ireland. Mr. Guilfoyle is a Registered Professional Director with the Cayman Islands Monetary Authority and is a member of the Cayman Islands Directors Association. He is also a member of the Cayman Islands Society of Professional Accountants. He serves as Chairman of the Executive Committee of AIMA Cayman, and as member of the Committee of Hearts for Hedge Funds Care Cayman.

Wade Kenny

Mr. Kenny is a co-founder of Calderwood. He currently serves as an independent director on the boards of investment funds and related structures, advising on fund governance and regulatory compliance. Mr. Kenny is an active participant among various professional associations and often contributes to industry publications. Mr. Kenny has been serving as a director of investment funds for more than 12 years and has worked with many of the industry's leading investment managers.

Prior to co-founding Calderwood Mr. Kenny served as an Executive Director of DMS Governance where he oversaw a portfolio of hedge fund and private equity clients and provided management oversight to a team of fund governance professionals. Prior to that, Mr. Kenny worked with BlueBay Asset Management in London, one of the largest independent managers of fixed income credit funds in Europe. Prior to that, he was a Senior Team Manager at Admiral Administration Ltd., where he was responsible for the overall management of a portfolio of hedge fund clients, ensuring the accurate and timely delivery of full fund administration services to a variety of convertible, private equity, hedge and fund-of-fund clients. He began his career in public accounting with KPMG.

Mr. Kenny holds a Bachelor of Commerce in Accounting degree from University of Saskatchewan and qualified as a Chartered Accountant in Canada. He is an Accredited Director of the Chartered Secretaries of Canada. He is also a Registered Professional Director with the Cayman Islands Monetary Authority and a member of the Cayman Islands Directors Association.

INFORMATION ON THE SERVICE PROVIDERS

Agent

The Fund has appointed the Agent to act as a service provider of the Fund.

Pursuant to the Management Procurement Agreement, the Agent has been appointed as an agent of the Fund to select and appoint one or more persons to provide discretionary portfolio management and risk management services to the Fund.

The Agent has no obligations under the Management Procurement Agreement to the Fund to provide any investment management or marketing services nor any other actions constituting "securities investment business" as defined under the Securities Investment Business Act (Revised) of the Cayman Islands.

The Agent is an exempted company incorporated in the Cayman Islands with limited liability on 9 August 2010.

Management Procurement Agreement

The Management Procurement Agreement provides that the Agent will not, in the absence of fraud, gross negligence or wilful default on its part or on the part of its directors, officers, servants or agents, be liable for any act or omission in the course of or in connection with the services rendered by it under the Management Procurement Agreement or for any decline in the value of the assets of the Fund or any loss whatsoever that may result from the services rendered by it pursuant to the Management Procurement Agreement.

The Fund will hold harmless and indemnify the Agent from and against all liabilities, actions, proceedings, claims, costs, demands and expenses (other than out-of-pocket expenses incurred in the performance of its duties in the ordinary cause) which may be bought against, suffered or incurred by the Agent by reason of its performance or non-performance of its duties under the Management Procurement Agreement (the "**Indemnified Losses**"), except for any Indemnified Losses arising out, related to or in connection with any fraud, gross negligence or wilful default of the Agent or its directors, officers, servants or agents.

The Management Procurement Agreement may be terminated by any party thereto giving to the others not less than 90 days' written notice or forthwith by notice in writing: (i) if another party commits a material breach of its obligations under the Management Procurement Agreement and fails to make good such breach within seven days of receipt of written notice from the other party requiring it to do so; or (ii) if another party is dissolved (except a voluntary dissolution for the purposes of restructuring or amalgamation upon terms previously approved in writing by the other party), or is unable to pay its debts or commits any act of insolvency or if a receiver is appointed over any of its assets.

The Agent may also terminate the Management Procurement Agreement forthwith by notice in writing to the Fund if: (i) it is unable to ensure compliance (including by the Fund and/or any persons appointed to act on behalf of the Fund in accordance with the Management Procurement Agreement) with any applicable law or regulation; or (ii) the Fund is in breach of any obligations or undertaking under the Management Procurement Agreement, which breach results in, or in the reasonable and good faith determination of the Agent, may result in, the Agent, the Fund and/or any persons appointed to act on behalf of the Fund pursuant to the Management Procurement Agreement not being in compliance with any applicable law or regulation as may apply to or in respect of the Fund, the Agent and/or any such persons acting on behalf of the Fund or investors in the Fund.

The fees payable to the Agent are set out in "Fees and Expenses" below.

The Investment Managers

The Agent, acting as agent of the Fund, has appointed the Investment Managers to provide discretionary portfolio management and risk management services to the Fund. The Agent is responsible for the fees of the Investment Managers. The fees payable to the Investment Managers are set out in "Fees and Expenses" below.

The Investment Manager, Altana Wealth Limited was incorporated in the United Kingdom on 26 August 2010 and is authorised and regulated by the FCA in the United Kingdom.

The Investment Manager, Altana Wealth SAM was incorporated in Monaco on 3 June 2011 and is regulated by the Commision de Controlé des Activites Financieres of Monaco.

Pursuant to the Investment Management Agreements, the Investment Managers have full discretion, subject to the responsibility and supervision of the Directors and applicable laws, for the investment of the assets of the Fund in a manner consistent with the investment objective and policy as described in this Memorandum. The Investment Managers are also responsible for the Fund's risk management activities and has in place risk management systems for seeking to identify, measure manage and monitor the risks of the Fund. Nothing herein shall constitute a waiver or limitation of any rights which a Shareholder may have under applicable United States federal securities laws or other laws and which may not be waived.

Each Investment Manager may delegate any of its functions, powers and duties under the relevant Investment Management Agreement in accordance with its terms and applicable laws.

Each Investment Management Agreement provides that each Investment Manager will not, in the absence of fraud, gross negligence or wilful default on its part or on the part of its directors, officers, servants, agents or delegates, be liable for any act or omission in the course of or in connection with the services rendered by it under the relevant Investment Management Agreement or for any decline in the value of the assets of the Fund or any loss whatsoever that may result from the reliance placed upon any investment advice given by it.

The Fund will hold harmless and indemnify each Investment Manager from and against all liabilities, actions, proceedings, claims, costs, demands and expenses (other than out-of-pocket expenses incurred in the performance of its duties in the ordinary cause) which may be bought against, suffered or incurred by the Investment Manager by reason of its performance or non-performance of its duties under the Investment Management Agreement (the "Indemnified Losses"), except for any Indemnified Losses arising out, related to or in connection with any fraud, gross negligence or wilful default of the Investment Manager or its directors, officers, servants, agents or delegates.

Each Investment Management Agreement may be terminated by any party thereto giving to the others not less than 90 days' prior written notice or forthwith by notice in writing by any party: (i) if any other party commits a material breach of its obligations under the Investment Management Agreement and fails to make good such breach within seven days of receipt of written notice requiring it to do so; or (ii) if any other party is dissolved (except a voluntary dissolution for the purposes of restructuring or amalgamation upon terms previously approved in writing between the other parties) or is unable to pay its debts or commits any act of insolvency or if a receiver is appointed over any of the assets of that party.

Each Investment Manager may also terminate the relevant Investment Management Agreement forthwith by notice in writing to the other parties if: (i) it is unable to ensure compliance (including by the Fund) with any applicable law or regulation; or (ii) it or the Fund is in breach of any obligations or undertaking under the Investment Management Agreement which breach results or, in the reasonable and good faith determination of the Investment Manager, may result in any Investment Manager and the Fund not being in compliance with any applicable law or regulation, as may apply to or in respect of the Fund, the Investment Manager or investors in the Fund.

Each Investment Management Agreement will also terminate automatically if the Management Procurement Agreement is terminated.

The key principal of the Investment Managers is:

Lee Robinson, Founder and Chief Investment Officer

Lee is the founder of Altana Wealth Limited, a Monaco and London based hedge fund. Prior to launching Altana Wealth Limited, Lee co-founded Trafalgar Asset Managers and was CIO of Trafalgar Catalyst Fund and Trafalgar Special Situations Fund. He also worked for three years at Tudor Capital, where he was senior manager responsible for building an impressive Global Equity Risk Arbitrage portfolio. Prior to that, he worked at Deutsche Bank, Bankers Trust and Paribas trading both equity derivatives and credit derivatives.

Lee developed a unique risk system at Tudor Capital, which he brought successfully to Trafalgar. He is experienced in innovative trade construction using options and credit products. He predicted the credit crisis in 2007-2009 and subsequent sovereign crises. As a result, he traded profitably in 2008 including trades that successfully hedged against the deterioration of the financial system, the Iceland default, sub-prime mortgages and the weakening of the European Banks.

Lee has a BA in Mathematics from Cambridge University and is co-author of the book "The Gathering Storm". He is a board member of Redwood Bank and member of the Finance Network of the Young Presidents Association.

The principal portfolio managers in respect of the Fund as at the date of this Memorandum are:

Alistair Milne, co-founder and CIO for Altana Digital Currency Fund

Alistair, the co-founder and CIO of Altana Digital Currency Fund and founder of Altana Trade Finance Fund, has been an internet and mobile entrepreneur since 1996. As a director of New Media at the Stream Group he assisted in their AIM flotation and designed and managed the implementation of one of Europe's first premium SMS billing systems. Alistair has more than 15 years' experience in both eCommerce and mCommerce. Since 2012, he has been active in the Bitcoin ecosystem both as a Bitcoin miner and trader. He graduated from UMIST, Manchester with a BSc Hons in Computing Science.

Neil Panchen, Portfolio Manager and Altana Wealth Chief Technology Officer

Neil has 20 years' experience implementing and running front office trading and risk management systems in FX, Commodities and Equity Derivatives. Held senior IT positions at Deutsche Bank (Euromoney Survey No. 1 FX bank – generating 1bn revenue) as Global Head of Commodities IT and Global Head of FX IT through 2008. He implemented the front to back IT infrastructure for the FX Exotics, FX Forwards and Physical Precious Metals businesses. Neil graduated from Magdalene College, Cambridge with a BA in Computer Science and from the University of Washington, Seattle with a BA in Business.

Lee and the principal portfolio managers in respect of the Fund can be contacted at the address of the Altana Wealth Limited as set forth in the "Directory".

Administrator

The Fund has engaged JTC Fund Services (Cayman) Ltd., an exempted company licensed as a mutual fund administrator in the Cayman Islands, to act as the administrator, registrar and transfer agent (the

“**Administrator**”) to the Fund.

JTC Fund Services (Cayman) Ltd., is a wholly owned subsidiary of the JTC Group. Established in 1987, the JTC Group is a multijurisdictional, independent provider of institutional and private client services providing a global service to its clients via a network of local offices. Information on the JTC Group and its applicable regulators can be accessed via www.jtcgroup.com.

The Administrator is responsible, under the supervision of the Directors, for providing administrative services required in connection with the Fund including providing registered office facilities, maintaining the corporate books and records of the Fund, keeping the accounts of the Fund and calculating the Net Asset Value per Participating Share. The Administrator has no responsibility to ensure compliance with the “Investment Objective and Policy” of the Fund or the fair valuation of any underlying investment.

The administrative services agreement (the “**Administrative Services Agreement**”) entered into between the Fund and the Administrator is terminable at any time by the Directors in the event that the Administrator is in breach of its obligations and duties under the Administrative Services Agreement. The Administrative Services Agreement is also terminable by either party on 90 days' notice or sooner with the written consent of both parties.

The Administrative Services Agreement provides that the Administrator shall not be liable to the Fund for any acts or omissions in the performance of its services, other than by reason of any fraud, gross negligence or breach of duty by the Administrator.

In the Administrative Services Agreement the Fund agrees to indemnify the Administrator and its directors, officers and employees against, and hold harmless from, any expense, loss, liability or damage arising out of any claim asserted or threatened to be asserted by any third party in connection with the Administrator’s serving or having served as such pursuant to the Administrative Services Agreement, provided that the Administrator shall not be entitled to such indemnification with respect to any loss, expense, liability or damage suffered by the Fund which was caused by the Administrator by reason of any fraud, gross negligence or breach of duty.

The Administrator shall be entitled to retain any information it receives, whether within or without the Cayman Islands, in such manner as it shall, in its absolute discretion, consider appropriate for the purposes of performing its obligations pursuant to the Administrative Services Agreement, applicable laws and regulations.

The Administrator or any firm, person or company associated in any way with the Administrator is not restricted from entering into any contract or relationship with any financial, banking, brokerage or other service provider or Shareholder of the Fund and may retain any fees earned in connection with the provision of such services provided that the Fund shall be in no worse position than it would have been if such contracts had not been entered into.

Subject to applicable data protection legislation including the DPA (as defined below), the Administrator shall be entitled to disclose any information held by it in relation to the Fund or the Shareholders whether or not confidential in nature:

1. to professional advisers or other service providers of the Fund or of the Administrator, whether within or without the Cayman Islands, where the Administrator considers such disclosure necessary or appropriate in the normal course of business or to enable the performance of its obligations or the exercise of its rights under the Administrative Services Agreement. Service providers include, but are not limited to, the Investment Managers, any investment advisor, banker, broker/custodian or third parties affiliated with the Administrator; or

2. where such disclosure is required by any applicable law or order of any court of competent jurisdiction or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any regulatory, tax or other government agency or authority.

The Fund has engaged the Administrator to act as data processor, as defined in the Data Protection Act, 2017 of the Cayman Islands (the "**DPA**"). Pursuant to the Administrative Services Agreement, the Administrator, as data processor, is permitted to do the following, including but not limited to: processing personal data (as defined in the DPA and the Administrative Services Agreement) in order to provide services under the Administrative Services Agreement and to carry out anti-money laundering checks and related actions; disclose or transfer the personal data to its affiliates, employees, agents, delegates, subcontractors, credit reference agencies, professional advisors or competent authorities for the provision of the services; and report tax or regulatory related information to competent bodies or authorities.

The Administrator, as data processor, shall, among others, only act on and process such personal data in accordance with the documented instructions of the Fund, unless otherwise prevented or required by applicable laws; ensure that all persons who have access to personal data have committed themselves to appropriate obligations of confidentiality; and upon termination of the Administrative Services Agreement, the personal data shall, at the Fund's option, be destroyed or returned to the Fund, unless applicable laws prevent the return or deletion of such personal data.

The fees payable to the Administrator are set out in the section entitled "Fees and Expenses" below.

Custodians and Brokers

The Investment Managers are authorised on behalf of the Fund to open accounts and enter into arrangements with one or more custodians and broker dealers, in the case of the latter so that any securities may be held by the Fund in its own name with the securities depositaries of the relevant markets, on such terms as it may determine in its sole discretion. Any such custody arrangements may permit a custodian to sub-delegate the performance of certain duties.

The Investment Managers may add or replace custodians or broker dealers or vary any existing custody arrangements in the regular course of business as determined to be in the best interests of the Fund, without prior notice to Shareholders.

The Fund may invest in some assets that are not currently treated under the technological solution provided by custodians. In these cases, the Fund may permit a certain amount of its Digital/Cryptocurrencies and Tokens to be recorded on a key owned or controlled by an exchange or the Investment Managers, on behalf of the Fund.

The fees payable to custodians and brokers, if any, are set out in "Fees and Expenses" below.

Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business have been entered into by the Fund and are, or may be, material (the "**Material Contracts**"):

1. the Management Procurement Agreement;

2. the Investment Management Agreement; and

3. the Administrative Services Agreement.

THE AUDITORS; SHAREHOLDER REPORTS; FISCAL YEAR

Auditors

RSM Cayman Ltd. has been appointed to act as auditors to the Fund.

Accounting Principles

The Fund will prepare its financial statements in accordance with International Financial Reporting Standards (IFRS).

Shareholder Reports

The Fund will provide Shareholders with the following: (i) audited financial statements for each Fiscal Year within 180 calendar days of the end of each Fiscal Year; and (ii) other reports as determined by the Directors, on the advice of the Investment Managers, in their sole discretion.

Fiscal Year

The financial year (the "**Fiscal Year**") of the Fund ends on 31 December of each calendar year.

FEES AND EXPENSES

Management Fee

The Fund shall pay the Agent a fee (the "**Management Fee**") at the Management Fee Rate per annum of the Net Asset Value of each Series of Shares as of the Valuation Point of the Valuation Day that is the last Business Day of each month (before any reserves or accruals for the Management Fee for the current month or Performance Fee for the current year, and before giving effect to any redemptions effective on the relevant Valuation Day), which shall be payable on or subject to the terms as set out in the Investment Management Agreement.

The Management Fee is calculated monthly and paid by the end of the following month and will be allocated rateably to each Class and Series of Shares and for partial periods. Any new or existing Shareholder that subscribes for Shares at any time other than the first day of the month will be assessed a pro-rated portion of the Management Fee with respect to such subscription.

For the purposes of this Memorandum, "**Management Fee Rate**" means:

(a) for each Series of Class A - Optimised Shares and Class B - Diversified Shares, 1% per annum; and

(b) for each Series of Employee Class Shares, 0% per annum.

Of the Management Fee that it receives, the Agent, as agent of the Fund, shall pay:

(a) 28.8% to Altana Wealth Limited; and

(b) 61.2% to Altana Wealth SAM.

The Investment Managers may, in their sole discretion waive, reduce or calculate differently, their Management Fee with respect to certain Shareholders, including holders of Employee Class Shares.

The Agent and the Investment Managers are responsible for paying their own overhead costs and expenses required for the performance of their services to the Fund.

The Investment Managers may, in their sole discretion pay a portion of the Management Fee to intermediaries, placement agents or other third parties.

Performance Fee

The Agent is entitled to receive a performance fee (the "**Performance Fee**") equal to the applicable Performance Fee Rate of the amount by which the Adjusted NAV of a Series of Shares exceeds its High Water Mark.

For the purposes of this Memorandum:

"**Performance Fee Rate**" means:

(a) for each Series of Class A - Optimised Shares and Class B - Diversified Shares, 20% per annum; and

(b) for each Series of Employee Class Shares, 0% per annum.

"**High Water Mark**" of a Series of Shares means the Net Asset Value of that Series immediately following the date as of which the last Performance Fee earned with respect to such Series was determined (or if no Performance Fee has yet been determined with respect to such Series, the Net Asset Value of such Series at the initial issuance of such Series) reduced by any Withheld Tax accrued or paid subsequent to either such date and adjusted, if necessary, for any redemption of Shares in the Series.

"**Adjusted NAV**" means the Net Asset Value of each Series of Shares after such Net Asset Value is adjusted for (i) any redemption of Shares in the Series; (ii) any fees and expenses (except the Performance Fee for the relevant year); and (iii) any accruals of the Performance Fee during the relevant year.

"**Withheld Tax**" means tax withheld from the Fund or paid over by the Fund, in each case, directly or indirectly, with respect to or on behalf of a Shareholder, and interest, penalties and/or any additional amounts with respect thereto, including a tax that is determined based on the status, action or inaction (including the failure of a Shareholder to timely provide information to eliminate or reduce withholding or other taxes) of a Shareholder.

The Performance Fee, if any, will accrue as of 31 December of each calendar year following the approval by the Directors of the audited financial statements, and will also be paid with respect to the relevant Shares on such other dates that there is a redemption of Shares, a transfer of Shares resulting in a change in beneficial ownership, the termination of the Management Procurement Agreement and the Investment Management Agreement and upon the winding-up of the Fund.

The Performance Fee payable with respect to a Series is calculated on a cumulative basis and is not payable until all prior net losses with respect to such Series are recouped. Any losses relating to Shares which have been redeemed from the Series will be discounted from the losses which have to be recouped by Shares held by remaining investors.

If a Performance Fee is payable in respect of more than one Series of Shares of the same Class in respect of a calendar year, the Fund may elect to merge the Series concerned as from the beginning of the following calendar year. This is effected by exchanging the Shares of one Series for the issue of Shares of the other, on a basis which reflects the respective Net Asset Values of the Series concerned. No Series of Shares may be merged in such manner if a Performance Fee is not payable with respect to such Series.

The Performance Fee is payable by the Fund to the Agent as soon as practicable after it becomes due. Payment of the Performance Fee, however, will be subject to adjustment upon completion of the audit of the Fund's financial statements for the fiscal year in which the Performance Fee accrues. If the audit shows that the Performance Fee paid for a fiscal year was higher or lower than the Performance Fee that actually was due, an appropriate adjustment and payment by the Fund or repayment by the Agent will be made as soon as practicable after completion of the audit.

Of the Performance Fee that it receives, the Agent, as agent of the Fund, shall pay:

(a) 28.8% to Altana Wealth Limited; and

(b) 61.2% to Altana Wealth SAM.

The Investment Managers may, in their sole discretion waive, reduce or calculate differently, their Performance Fee with respect to a Series of Shares in relation to certain Shareholders, including holders of Employee Class Shares.

The Investment Managers may, in their sole discretion pay a portion of the Performance Fee to intermediaries, placement agents or other third parties.

It should be noted that the Management Fee and Performance Fee are based in part upon unrealised gains (as well as unrealised losses) and that such unrealised gains and/or losses may never be realised. On termination of the Management Procurement Agreement, the Agent shall be entitled to receive all fees and other moneys accrued but not yet paid on a pro rata basis up to the date of such termination as provided in the Management Procurement Agreement and shall repay on a pro rata basis fees and other moneys paid to it in respect of any period after the date of such termination. In addition, the Fund shall also pay to the Agent expenses referred to in the Management Procurement Agreement to the extent to which the Agent is obliged to continue to make such payments for and on behalf of the Fund beyond the date of termination of the Management Procurement Agreement.

Placement Fee

The Fund may in its absolute discretion decide to agree with a prospective investor a placement fee (the "**Placement Fee**") of up to 5% of the aggregate investment amount that such prospective investor wishes to invest in the Fund (such aggregate investment amount, the "**Aggregate Investment Amount**" and the difference between the Aggregate Investment Amount and the Placement Fee, the "**Total Subscription Amount**").

The total number of Participating Shares that will be issued to such prospective investor shall be calculated at the relevant Subscription Price for the relevant Share Class based on the Total Subscription Amount. For the avoidance of doubt, the Total Subscription Amount must be equal to or exceed the Minimum Initial Subscription (as defined above) or the minimum subsequent investment of US$50,000, as the case may be.

The Fund may in its absolute discretion decide to pay some or all of the Placement Fee to a third party (including without limitation to an introducer or a broker).

Administrator Fee

The Administrator is compensated for its services performed and the facilities and personnel provided by the Administrator to a fee at a rate as set out in the Administrative Services Agreement between the Administrator and the Fund. The fees payable to the Administrator are based on its standard schedule of fees charged by the Administrator for similar services.

The Administrator will also be reimbursed by the Fund in respect of properly incurred out-of-pocket expenses.

Brokerage and Custody Expenses

The Fund will bear expenses in connection with brokerage commissions, short sales, clearing and settlement charges, custodial fees, bank service fees, research-related expenses.

Other Expenses

The Fund bears its own expenses, including the Management Fee, the Performance Fee, if any; investment expenses (e.g., expenses that, in an Investment Manager's determination, are related to the investment of the Fund's assets, whether or not such investments are consummated, such as brokerage commissions, expenses relating to short sales, clearing and settlement charges, custodial fees, bank service fees and interest expenses); investment-related travel expenses (which are travel expenses related to the purchase, sale or transmittal of the Fund’s investments incurred by the Investment Managers; professional fees (including expenses of consultants, investment bankers, attorneys, accountants and other experts) relating to investments; fees and expenses relating to the risk management of the Fund (including third-party software licensing, implementation, data management and recovery services and custom development costs and reporting); fees and expenses related to obtaining research and market data (including investment research, corporate access fees and any computer hardware and connectivity hardware (e.g., telephone and fibre optic lines)); administrative expenses (including fees and expenses of the Administrator); legal expenses; valuation expenses; audit and tax preparation expenses (including fees and expenses related to PFIC reporting); the costs of insurance for the directors of the Fund; fees and expenses (including director registration fees) of the Fund's and any trading vehicle's directors and officers (including any AML Officers); costs of printing and mailing reports and notices; taxes; corporate licensing; fees and expenses related to compliance with the rules of any self-regulatory organization or applicable law in connection with the activities of the Fund or any trading vehicle, including any governmental, regulatory, licensing, filing or registration fees or taxes (including fees and expenses incurred in connection with the preparation and filing of Annex IV, Form PQR, position reporting and other similar regulatory filings); listing fees; organisational expenses; expenses incurred in connection with the offering and sale of the Shares and other similar expenses related to the Fund (not including the marketing of the Fund); indemnification expenses; and extraordinary expenses.

Except as otherwise provided in this Memorandum, such expenses, other than the Management Fee, the Performance Fee (if any) and Withheld Tax, will be shared on a pro rata basis by all of the Series of Shares. Any expenses attributable to a particular Series will be allocated solely to such Series. To the extent that expenses to be borne by the Fund are paid by the Agent or the Investment Managers, the Fund will reimburse such party for such expenses.

The costs and expenses associated with the establishment and launch of the Fund, including government incorporation charges and professional fees and expenses in connection with the preparation of this Memorandum and the agreements referred to herein (including legal fees) were borne by the Fund out of the proceeds of the initial subscriptions and are being written off in its first accounting period for financial statement purposes and amortised on a straight line basis over 60 months for the purposes of Net Asset Value calculation. Amortisation of organisational expenses over 60 months is not in accordance with the International Financial Reporting Standards (IFRS).

THE SHARES; SUBSCRIPTION, REDEMPTION AND TRANSFER OF SHARES

Offering of Shares

The Fund is currently offering the following classes of Shares:

(a) Class A - Optimised Shares;

(b) Class B - Diversified Shares;

(c) Employee Class - Optimised Shares; and

(d) Employee Class - Diversified Shares,

each of which is denominated in US Dollars.

Whilst the Fund aims to achieve the Investment Objective by maximising returns and acquiring, managing and disposing a diversified portfolio of trades and investments, the Fund will engage in two different investment strategies:

1. Optimised

   The Optimised strategy applies to Class A – Optimised Shares and Employee Class – Optimised Shares and will focus primarily on maximising returns.

2. Diversified

   The Diversified strategy applies to Class B – Diversified Shares and Employee Class – Diversified Shares and aims to minimise concentration risks and develop a diversified pool of trades and investments.

Separate trading accounts will be established for and to implement each investment strategy, and where not practicable, the trades and investments will be invested on a pooled basis and allocated between each investment strategy upon execution so that any profits or losses attributable to the trades and investments made by the Fund for each Class of Shares under each investment strategy are accounted for as appropriate.

The Classes of Shares have the same rights and privileges, and are subject to the same terms and conditions, except as regards eligibility and fees for Employee Class Shares.

Employee Class Shares are not subject to any Management Fee or Performance Fee. Employee Class Shares are only available to a limited number of strategic or seed investors of the Fund, investors with a prior relationship with the Agent, the Investment Managers or their affiliates, directors, officers, employees, family members and related persons of any such persons, or such other persons as the Directors may in their sole discretion determine. Employee Class Shares held by any such person who ceases to be eligible to own Employee Class Shares may be converted by way of a redemption and re-issue at the sole discretion of the Directors into Class A - Optimised Shares or Class B - Diversified Shares.

The Fund reserves the right at any time to issue additional Classes of Shares, and such Classes may vary in terms of the applicable Management Fee and Performance Fee, redemption rights or other terms.

Proceeds from the sale of Shares will be available for the Fund's investment objective and policy, after the payment of the Fund's organisational, offering and operational expenses.

Subscription Procedure

All Classes of Shares are available for subscription as of the Initial Offering Date. The Shares are also available or subscription as of the first Business Day of each calendar month or such other date or dates as the Directors may determine in their sole discretion, at any time and from time to time (together with the Initial Offering Date, each, a "**Subscription Day**").

The subscription price of each Class of Shares is US$1,000 per Share (the "**Subscription Price**").

The minimum initial subscription from each investor is US$100,000. In no event shall the minimum initial subscription be less than US$100,000 or the applicable regulatory minimum in the Cayman Islands, as an initial investment from time to time. Existing Shareholders may make subsequent subscriptions, subject to a minimum subsequent investment of US$50,000.

The acceptance of subscriptions as of each Subscription Day is subject to confirmation of the prior receipt of cleared funds before the time set out below to the Fund's subscription account. Details of the account are set out in the Subscription Form. Subscription monies should be remitted from a bank account in the name of the Shareholder and funds remitted by a third-party are not acceptable. Furthermore, subscription monies should originate from a financial institution located in a country recognised as having anti-money laundering regulations equivalent to those of the Cayman Islands. The Fund reserves the right to reject or accept subscriptions in its absolute discretion and without assigning any reason therefor.

Prospective investors will be required to complete and return a Subscription Form. The completed Subscription Form should be sent to the address shown on the Subscription Form and must be received no later than 2 pm, Cayman Islands time not less than four Business Days prior to the relevant Subscription Day (or such later time as may be agreed to by the Directors in their sole discretion, provided that such date shall not be later than the relevant Subscription Day). Subscription monies must be made in the relevant Functional Currency and received in cleared funds no later 4 pm, Cayman Islands time two clear Business Day prior to the Subscription Day. Payment instructions are given in the Subscription Form or can be obtained from the Administrator.

Subscription Forms will, save as determined by the Directors, be irrevocable and may be sent by facsimile at the risk of the applicant. Neither the Fund nor the Administrator accepts any responsibility for any loss arising from the non-receipt by the Administrator of any Subscription Form sent by email or facsimile.

A properly completed and signed copy of the Subscription Form may be submitted to the Administrator by facsimile or a scanned signed copy by email in advance of submitting the original order in order to expedite processing of the application. Subsequent applications may be submitted to the Administrator by post, by e-mail or by telephone.

Fractions of Shares will be issued to the nearest two decimal places where the balance of the subscription monies for Shares represents less than the Subscription Price.

If the Subscription Form or cleared funds are received after the deadline, the subscription application may (unless otherwise determined by the Directors) be treated as a request for subscription on the next Subscription Day. Subscription monies received in advance of the applicable Subscription Day will be transferred to a client money account in the name of the Administrator until such Subscription Day and will not form part of the Fund's assets until the applicable Subscription Day. No interest is paid on funds held pending issue of Shares. In all cases, Shares will only be issued upon receipt of cleared funds.

Confirmations will be sent to applicants on approval of their application as soon as practicable after the relevant Subscription Day, setting out details of the Shares they have been allotted.

Shares will be issued only in registered, book-entry form (meaning that no share certificates will be issued). The Administrator maintains the official Register of Shareholders of the Fund at the registered office of the Administrator. A Series of a Class of Shares as may from time to time be issued by the Directors to identify and calculate accordingly, the Performance Fee (if any) and the Net Asset Value of such Series during each Performance Period in excess of a High Water Mark. Certain issued and outstanding series of Shares may be periodically redesignated and converted into Shares of another series (after taking into account the applicable Management Fee and/or Performance Fee, if any)*; provided, however,* that no series roll-up will occur if the net asset value of either series is below its High Water Mark.

Redemption Procedure

Except as noted under "Suspension of Subscriptions and Redemptions" below, a Shareholder may redeem some or all of their Shares as of either: (i) the first Business Day of each calendar month; (ii) the first Business Day of each calendar week not being the first Business Day of a calendar month, subject to a Redemption Fee; or (iii) such other date or dates as the Directors may determine in their sole discretion, at any time and from time to time (each, a "**Redemption Day**") at the Net Asset Value per Share as at the immediately preceding Valuation Day, provided that the Redemption Notice is received by the Administrator no later than 4 pm, Cayman Islands time not less than 20 Business Days prior the relevant Redemption Day (or such later time as may be agreed to by the Directors in their sole discretion, provided that such date shall not be later than the relevant Redemption Day).

The redemption price of Shares of each Series is expressed in its Functional Currency and is normally determined by dividing the Net Asset Value of the Series by the number of the Shares in that Series in issue and rounded down to two decimal places.

Redeeming Shareholders may redeem by completing the Redemption Notice in writing and sending it by registered mail. Redemption requests submitted by facsimile transmission or by email to the Administrator may be accepted on a temporary basis until original signed copies are provided to the Administrator. Neither the Fund nor the Administrator accepts any responsibility for any loss arising from the non-receipt by the Administrator of any Redemption Notice sent by email or facsimile.

A request for redemption must be made on the Redemption Notice and, once submitted to the Administrator, may not be withdrawn except with the consent of the Directors. E-mail and facsimile redemption requests must be subsequently confirmed by signed postal communication and will not be acted on in the absence of such confirmation. If the Redemption Notice is received after the deadline for receipt of requests for redemption for any particular Redemption Day, it shall (unless otherwise determined by the Administrator) be treated as a request for redemption on the next Redemption Day.

Redemption payments will be made in cash, and cash payments will be remitted by wire transfer to the account designated by the Shareholder in the Redemption Notice. Redemption payments will normally be paid in full on or before 15 Business Days after the final Net Asset Value per Share for the relevant Redemption Day has been calculated and approved. In order to comply with anti-money laundering regulations applicable to the Fund and the Administrator, any redemption proceeds paid to a Shareholder will be paid to the same account from which the Shareholder's investment in the Fund was originally remitted or, at the sole discretion of the Directors, to another account in the name of the Shareholder. No interest will accrue on the redemption proceeds pending payment.

Where permitted, partial redemptions must be for that number of Shares leaving a total redemption value in excess of the Minimum Redemption and will be declined if they would cause an investor to have an interest of less than the Minimum Holding. If a Redemption Notice results in the residual holding of a redeeming Shareholder having a Net Asset Value of less than the Minimum Holding, then the Directors may (but is not obliged to) treat such Redemption notice as a redemption of the Shareholder’s entire interest in the Fund.

For the purposes of this Memorandum:

"**Minimum Redemption**" means US$10,000 or such lesser amount as may be accepted by the Directors in their sole discretion.

"**Minimum Holding**" means US$100,000 or such lesser amount as may be accepted by the Directors in their sole discretion.

Subscription Fee and Redemption Fee

So as to mitigate the impact of dilution on existing investors of the Fund, and subject to the sole discretion of the Directors to waive, reduce or calculate differently such fees, each investor will be charged a subscription fee or redemption fee, as the case may be, so that such investor will bear the costs and expenses attributable to their relevant subscriptions or redemptions that have been or will be incurred by the Fund in the acquisition or realisation of assets and/or investments in response to such subscriptions or redemptions.

Transfers

In the case of the death of a joint holder the survivor will be the only person recognised by the Fund as having any title to a Share. The transfer of Shares to Prohibited Persons is prohibited.

No Shares may be transferred without the prior written consent of the Directors or their authorised agents which may be withheld in their absolute discretion. Any attempt to transfer the Shares without the prior written consent of the Directors or their authorised agents may subject such shares to a compulsory redemption.

The transferee must be an Eligible Investor who completes and returns all forms and documentation necessary to become an investor in the Fund and provides the Fund with all information requested by the Fund including in connection with the discharging of the Fund's anti-money laundering and know your client information duties in accordance with applicable laws. Further, as there is no independent market for the purchase or sale of shares in the Fund, the transferee must represent that they are purchasing shares for investment purposes only, solely for their own account and not with a view to or present intention to transfer the shares. The transferee must also meet other suitability requirements. Provided the before mentioned requirements and conditions are fulfilled the Directors will not withhold written consent. See "Eligible Investors and Suitability".

Subject as aforesaid, Shares are transferable by written instrument signed by the transferor, but transfers will not be effective until registered in the Register of Shareholders of the Fund. Shareholders wishing to transfer Shares must complete and sign the transfer in the exact name or names in which the Shares are registered, indicating any special capacity in which they are signing and supply the details to the Fund.

Compulsory Redemption

The Fund may at any time compulsorily redeem any or all of a Shareholder's Shares for any reason or for no reason.

Suspension of Subscriptions and Redemptions

The Directors may, in each case for the whole or any part of any period and in such circumstances as the Directors may determine in their sole and absolute discretion, declare a suspension of (a) the determination of Net Asset Value and/or (b) the subscription for Shares and/or (c) the redemption of Shares at the option of the Shareholder (either in whole or in part) and/or (d) the purchase of Shares and/or (e) the payment of any amount to a redeeming Shareholder in connection with the redemption of Shares, in each case for the whole or any part of any period and in such circumstances as the Directors may determine, including upon the occurrence of any of the following circumstances:

1. when any recognized exchange or over the counter market on which the investments of the Fund are quoted, traded or dealt in is closed (except for ordinary holidays or weekends), or during periods in which dealings are restricted or suspended;

2. during the existence of any state of affairs as a result of which in the opinion of the Directors, the disposal of investments held by the Fund or the determination of the net asset value of the Fund would not be reasonably practicable or is reasonably expected to be prejudicial to the non-redeeming Shareholders or the or the Fund as a whole;

3. during any breakdown in the means of communication normally employed in determining the price or value of any investments held by the Fund or of current prices in any stock or financial market on which investments held by the Fund are quoted, or when for any other reason the prices or values of any investments held by the Fund cannot reasonably be promptly and accurately ascertained;

4. during any period when the transfer of funds involved in the realisation or acquisition of any investments held by the Fund cannot in the opinion of the Directors be effected at normal rates of exchange; or

5. during any other period during which the Directors determine that it is in the best interest of the Fund to declare a suspension of (a) the determination of Net Asset Value and/or (b) the subscription for Shares and/or (c) the redemption of Shares at the option of the Shareholder (either in whole or in part) and/or (d) the purchase of Shares and/or (e) the payment of any amount to a redeeming Shareholder in connection with the redemption of Shares.

DETERMINATION OF NET ASSET VALUE

The Administrator will calculate the Net Asset Value of the Fund and the Net Asset Value per Share on each Valuation Day.

The Net Asset Value of the Fund and the Net Asset Value per Share shall be calculated, in the relevant Functional Currency, by the Administrator as at the Valuation Point on the relevant Valuation Day (or at such other times as the Directors or a duly authorised agent may determine). The Subscription Price and Redemption Price will be available upon request from the Investment Managers or the Administrator.

The Net Asset Value of the Fund will be equivalent to all the assets less all the liabilities of the Fund as at the relevant Valuation Day.

The Net Asset Value per Share of any Series or Class is determined by dividing the value of the assets of the Fund attributable to the Shares of the relevant Series or Class less all liabilities attributable to the Shares of such Series or Class by the number of such Shares as at the relevant Valuation Day, the result being rounded up or down to the nearest unit of the applicable Functional Currency as the Directors may determine.

Shares within the same Series, if applicable, will have the same Net Asset Value per Share.

The base currency of the Fund is the US Dollar.

The value of the assets of the Fund and the method of valuation of such assets to be applied by the Administrator shall be determined in accordance with the valuation policy established and adopted by the Directors (who may consult with and rely on the advice of the Investment Managers).

The value of the assets of the Fund and the method of valuation of such assets shall be determined by the Directors or a duly authorised agent (who may, if applicable, consult with and rely in good faith on the advice of the Investment Managers). The assets of the Fund shall be deemed to include:

(a) all Investments owned or contracted to be acquired and all unrealised gains (or losses) on such Investments;

(b) all cash on hand, on loan or on deposit including accrued interest thereon;

(c) all bills and demand notes and amounts receivable (including proceeds of Investments sold but not delivered);

(d) all interest on any interest bearing Investments owned by the Fund, except to the extent that the same is included or reflected in the principal amount of such Investments; and

(e) all other assets of every kind and nature, including, without limitation, prepaid expenses.

The liabilities of the Fund shall be deemed to include:

(a) all loans, bills and accounts payable;

(b) accrued Management Fee and Performance Fee;

(c) all accrued and payable administrative expenses (including all fees payable to any service provider and any agent), and any allowance for estimated annual audit fees, Directors' fees, legal fees and other fees, and any additional fees payable to the Agent;

(d) all known liabilities, present and future, including, without limitation, all matured contractual obligations for payments of money or property;

(e) an appropriate provision for taxes due and future taxes to be assessed; and

(f) all other liabilities of the Fund of whatsoever kind and nature for which reserves are determined to be required by the Directors.

In the event that any amount is not payable until some future time after the Valuation Day, the Directors (who may consult with and rely on the advice of the Investment Managers) shall make such allowance or adjustment as is considered appropriate to reflect the true current value thereof.

The Directors shall determine which accounting principles shall apply to the calculation of the Net Asset Value. To the extent that the Directors have not determined otherwise, or to the extent feasible, expenses, fees and other liabilities will be accrued in accordance with generally accepted accounting principles as applied in the International Financial Reporting Standards (IFRS). Reserves (whether or not in accordance with IFRS) may be established for estimated or accrued expenses, liabilities or contingencies in such manner as the Directors may determine.

In the event that the Directors determine that the valuation of any Investments or other property pursuant to the provisions of the Articles does not fairly represent market value, the Directors or a duly authorised agent may value such Investments or other property as they reasonably determine and will set forth the basis of such valuation in writing in the Fund's records.

The Directors may request that the Auditors review the methodology of valuation adopted by the Fund at such times as may, in the view of the Directors, be appropriate and the Director may, following such review, adopt such other basis for valuation as the Auditors may recommend. The Directors may make such modifications to the means of calculating the Net Asset Value as they may from time to time consider reasonable to ensure that such changes accord with good accounting practice.

In calculating the Net Asset Value, the Administrator shall be entitled to rely and generally will rely upon portfolio positions, portfolio valuations and pricing information supplied by the Fund, the Investment Managers (or any affiliate thereof), independent pricing services, brokers, counterparties, market makers or other intermediaries or persons designated by the Fund and shall not be responsible for verifying such information or any errors contained in such information received from such parties.

All valuations will be binding on all persons and in no event shall the Directors, the Administrator, the Agent or the Investment Managers incur any individual liability or responsibility for any determination made or other action taken or omitted by them in the absence of manifest error or bad faith.

Prospective investors should be aware that situations involving uncertainties as to the valuation of positions could have an adverse effect on the Fund's net assets if the Administrator's or any Investment Manager's judgements regarding appropriate valuations should prove incorrect.

RISK FACTORS

An investment in the Fund involves certain risks relating to the investment strategies to be utilised by the Investment Managers. No guarantee or representation is made that the Fundy's investment program will be successful.

Prospective investors should give careful consideration to the following risk factors in evaluating the merits and suitability of an investment in the Fund. This information is not intended to be an exhaustive listing of all potential risks associated with an investment in the Fund.

General Considerations

An investment in the Fund is speculative and involves a high degree of risk. There is no guarantee that the Fund will achieve its investment objective. Investors should recognise that investing in the Fund involves special considerations not typically associated with investing in other securities and that the asset allocation is not structured as a complete investment program.

Risks Relating to Digital/Cryptocurrencies and Tokens

No Assurance of Investment Return. The investment characteristics of Digital/Cryptocurrencies and Tokens differ from those of traditional currencies, commodities or securities. Investing and/or trading Digital/Cryptocurrencies and Tokens involves many risks and may not be suitable for all investors. Anyone looking to invest in cryptocurrencies or digital tokens indirectly, through this Fund, should consult a fully qualified independent professional financial adviser. Digital/Cryptocurrencies and Tokens held by the Fund are commingled and investors have no specific rights to any specific Digital/Cryptocurrencies and Tokens. In the event of the Fund's insolvency, its assets may be inadequate to satisfy a claim by the Fund or an investor. The timing of the Fund's acquisition and disposition of Digital/Cryptocurrencies and Tokens will be affected by the timing of subscriptions and redemptions. The Fund will not take any steps to minimize volatility or manage risk. No guarantee or representation is made that the Fund's investment objective will be successful. Digital/Cryptocurrencies and Tokens are extremely volatile and investment results may vary substantially over time. No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred. Past investment results of the Investment Managers (or investments otherwise made by the investment professionals of the Investment Managers) are not necessarily indicative of their future performance.

Total Loss of Capital. While all investments risk the loss of capital, investments in Digital/Cryptocurrencies and Tokens should be considered substantially more speculative and significantly more likely to result in a total loss of capital than other investments. Furthermore, the Investment Managers may not hedge potential losses nor make investment decisions based on the price of a particular Cryptocurrency or Token. Consequently, an investment in the Fund could result in the total loss of a Shareholder's capital.

Developing Regulatory Regime. The regulatory regime of Digital/Cryptocurrencies and Tokens, blockchain technologies, ICOs and cryptocurrency exchanges is undeveloped, varies significantly among jurisdictions and is subject to significant uncertainty. Some enterprises that the Fund may invest in may operate in industries in which there are significant regulatory concerns. The Fund believes that various legislative and executive bodies are currently considering, or may in the future consider, laws, regulations, guidance, or other actions, which may severely impact the Fund's ability to invest, or the Fund's ability to gain market share. Failure by the Fund or the Investment Managers to comply with any laws, rules and regulations, some of which may not exist yet or are subject to interpretation and may be subject to change, could result in adverse consequences, including civil penalties and fines. It is possible that any jurisdiction may, in the near or distant future, adopt laws, regulations, policies or rules directly or indirectly affecting the Bitcoin network, generally, or restricting the right to acquire, own, hold, sell, convert, trade, or use Digital/Cryptocurrencies and Tokens, or to exchange Digital/Cryptocurrencies and Tokens for either fiat currency or other Digital/Cryptocurrencies or Tokens. Developments in regulation may alter the nature of the Fund's business or restrict the use of blockchain assets or the operation of a blockchain network upon which the Fund relies in a manner that adversely affects the Fund. Any additional regulatory obligations may cause the Fund to incur extraordinary, non-recurring expenses, and/or ongoing compliance expense, possibly affecting an investment in the Fund in an adverse manner. If the Fund determines not to comply with such regulatory requirements, the Fund may be liquidated at a time that is disadvantageous to an investor in the Fund. To the extent the Fund limits or reduces the scope of certain activities, investors' rights or investment initiatives, in order to limit the applicability of government regulation and supervision, investment in the Fund may be adversely affected.

If any digital asset or other instrument is determined to be a “security” under U.S. federal or state securities laws or a digital asset exchange is determined to be operating illegally, it may have material adverse consequences for digital assets due to negative publicity or a decline in the general acceptance of digital assets. As such, any determination digital asset exchanges are operating illegally or that any digital asset is a security under U.S. federal or state securities laws may adversely affect the value of a particular digital asset or digital assets generally and, as a result, the value of a Fund’s investment.

Decentralized Finance (“DeFi”) Risks. Decentralized Finance (or DeFi) refers to a variety of blockchain-based applications or protocols that provide for peer-to-peer financial services using smart contracts and other technology rather than such services being offered by central intermediaries. Common DeFi applications include borrowing/lending digital assets and providing liquidity or market making in digital assets. Because DeFi applications rely on smart contracts, any errors, bugs, or vulnerabilities in smart contracts used in connection with DeFi activities may adversely affect such activities. DeFi lending is subject to counterparty risk and credit risk, but because lending is automated through the DeFi protocol, rather than individual decisions made by a portfolio manager on behalf of a Fund, such risks may be exacerbated, particularly if there are flaws in DeFi protocol’s code or operation. DeFi applications may involve regulated financial products or regulated activities, however because of their decentralized nature, there is generally no entity subject to regulatory supervision. Accordingly, DeFi applications may be subject to more risks than engaging in similar activities through regulated financial intermediaries. In addition, in certain decentralized protocols, it may be difficult or impossible to verify the identity of a transaction counterparty necessary to comply with any applicable anti-money laundering, countering the financing of terrorism, or sanctions regulations or controls. All of these risks could cause the value of DeFi tokens held by a Fund to decline, including to zero.

Digital/Cryptocurrencies not Guaranteed by Central Banks. Digital/Cryptocurrencies and Tokens that operate as a medium of exchange are not issued or guaranteed by any central bank or a national, supra-national or quasi-national organization, and there is no guarantee that such Digital/Cryptocurrencies and Tokens may operate as a legal medium of exchange in any jurisdiction. In fact, certain jurisdictions have completely prohibited the usage of certain Digital/Cryptocurrencies and Tokens in such jurisdiction.

Third Party Usage. As a relatively new product and technology, Digital/Cryptocurrencies and Tokens (such as Bitcoin) are not yet widely adopted as a means of payment for goods and services. Banks and other established financial institutions may refuse to process funds for cryptocurrency transactions, process wire transfers to or from cryptocurrency exchanges, blockchain-related companies or service providers, or maintain accounts for persons or entities transacting in Digital/Cryptocurrencies and Tokens.

Storage. Storing any significant amount of wealth in cryptocurrencies comes with important technical and security challenges. Storing Bitcoins on your computer or smartphone is vulnerable to both theft and data loss. Keeping them in an exchange account carries counterparty risk. The Fund stores the majority of its cryptocurrencies in multiple secure physical locations. Keeping coins offline dramatically reduces the risk of loss. Should you lose your ‘wallet’ there is no way to recover Bitcoins. Once lost, they are out of circulation forever.

Risks Related to Cryptocurrency and Token Exchanges

Unregulated Exchanges*.* The exchanges on which Digital/Cryptocurrencies and Tokens trade are relatively new and largely unregulated and may therefore be more exposed to theft, fraud and failure than established, regulated exchanges for other products. Exchanges generally require cash to be deposited in advance in order to purchase Digital/Cryptocurrencies and Tokens, and no assurance can be given that those deposit funds can be recovered. Additionally, upon the sale of Digital/Cryptocurrencies and Tokens, cash proceeds may not be received from the exchange for several business days. The participation in exchanges requires users to take on credit risk by transferring Digital/Cryptocurrencies and Tokens from a personal account to a third-party's account. The Fund will take credit risk of an exchange every time it transacts.

Transaction Limits. Digital/Cryptocurrency and Token exchanges may impose daily, weekly, monthly or customer-specific transaction or distribution limits or suspend withdrawals entirely, rendering the exchange of virtual currency or digital token for fiat currency difficult or impossible. Additionally, Digital/Cryptocurrencies and Tokens prices and valuations on virtual exchanges have been volatile and subject to influence by many factors including the levels of liquidity on exchanges and operational interruptions and disruptions. The prices and valuation of Digital/Cryptocurrencies and Tokens remain subject to any volatility experienced by virtual exchanges, and any such volatility can adversely affect an investment in the Fund.

Hacking Risks. Digital/Cryptocurrency and Token exchanges are appealing targets for cybercrime, hackers and malware. It is possible that while engaging in transactions, any such exchange may cease operations due to theft, fraud, security breach, liquidity issues, or government investigation. In addition, banks may refuse to process wire transfers to or from exchanges. Over the past several years, many exchanges have, indeed, closed due to fraud, theft (e.g., Mt. Gox voluntarily shutting down because it was unable to account for over 850,000 Bitcoin), government or regulatory involvement, failure or security breaches (e.g., the voluntary temporary suspensions by Mt. Gox of cash withdrawals due to distributed denial of service attacks by malware and/or hackers), or banking issues.

Lack of Access. Digital/Cryptocurrency and Token exchanges may even shut down or go offline voluntarily, without any recourse to investors. Currently no specific regulatory protections exist in the Cayman Islands that would protect investors from financial losses if an exchange platform that exchanges or holds Digital/Cryptocurrencies and Tokens is hacked, fails or goes out of business. For example, on February 25, 2014, the Bitcoin website for one of the largest Bitcoin exchanges, Mt. Gox, was taken offline suddenly, without any notice or warning to investors or the public. It was reported that Mt. Gox voluntarily shut down because it was unable to account for over 850,000 Bitcoin (valued at approximately 450 million dollars at the time). Although 200,000 Bitcoin have since been recovered, the reasons for their disappearance remain unclear. Mt. Gox ultimately filed for bankruptcy in Japan, and bankruptcy protection in Japan and the United States. As a result, the price of Bitcoin decreased drastically, adversely affecting all Bitcoin holders. In many of these instances, the customers of such exchanges have not been compensated or made whole for the partial or complete loss of their account balances. At this time, there is no U.S. or foreign governmental, regulatory, investigative, or prosecutorial authority or mechanism through which to bring an action or complaint regarding missing or stolen Digital/Cryptocurrencies and Tokens from an exchange. Consequently, an exchange may be unable to replace missing Digital/Cryptocurrencies and Tokens or seek reimbursement for any theft of Digital/Cryptocurrencies and Tokens, adversely affecting investors and an investment in the Fund.

Exchange Difficulties. Any financial, security or operational difficulties experienced by Cryptocurrency and Token exchanges may result in an inability of the Fund to recover money, Digital/Cryptocurrencies and Tokens being held by the exchange, or to pay investors upon redemption. Further, the Fund may be unable to recover Digital/Cryptocurrencies and Tokens awaiting transmission into or out of the Fund, all of which could adversely affect an investment in the Fund. Additionally, to the extent that a Cryptocurrency and Token exchange represents a substantial portion of the volume in particular Digital/Cryptocurrencies and Tokens trading are involved in fraud or experience security failures or other operational issues, such exchanges' failures may result in loss or less favorable prices of a particular Cryptocurrency or Token, or may adversely affect the Fund, its operations and investments, or Shareholders.

No Warranties. Due to the nature of electronic communication processes, Cryptocurrency and Tokens exchanges typically do not guarantee or warrant their websites or electronic platforms will be uninterrupted, without delay, error-free, omission-free, or free of viruses. Therefore, information and services provided by Cryptocurrency and Token exchanges are typically provided “as is” without warranties of any kind, express or implied, including accuracy, timeliness and completeness.

Lack of Investor Protection. When trading Digital/Cryptocurrencies and Tokens, investors are generally not protected by any exchange rights. When investing in and holding Digital/Cryptocurrencies and Tokens issued by an entity or organisation, investors generally do not possess any Shareholder or similar rights with respect to that issuing entity or organisation.

Volatility.

- *Rapid Fluctuations in Value.* A principal risk in trading Digital/Cryptocurrencies and Tokens is the rapid fluctuation of its market price of such assets. The value of the Shares may relate directly to the value of the Digital/Cryptocurrencies and Tokens held in the Fund and fluctuations in the price of Digital/Cryptocurrencies and Tokens could adversely affect the net asset value of the Shares. There is no guarantee that the Fund will be able to achieve a better than average market price for its Digital/Cryptocurrencies and Tokens or will purchase such Digital/Cryptocurrencies and Tokens at the most favorable price available. The price of Digital/Cryptocurrencies and Tokens achieved by the Fund may be affected generally by a wide variety of complex and difficult to predict factors such as supply and demand; rewards and transaction fees for the recording of transactions on the applicable blockchain; availability and access to virtual currency service providers (such as payment processors), exchanges, miners or other blockchain users and market participants; security vulnerability; inflation levels; fiscal policy; interest rates and political, natural and economic events.

- *Supply and Demand Risks.* To the extent the public demand for Digital/Cryptocurrencies and Tokens were to decrease, or the Fund was unable to find a willing buyer, the price of Digital/Cryptocurrencies and Tokens could fluctuate rapidly and the Fund may be unable to sell the Digital/Cryptocurrencies and Tokens in its possession or custody. Shareholders in the redemption queue will remain subject to the risk of price fluctuations of Digital/Cryptocurrencies and Tokens until they are fully redeemed from the Fund. Further, if the supply of Digital/Cryptocurrencies and Tokens available to the public were to increase or decrease suddenly due to, for example, a change in a blockchain network's source code, the dissolution of a virtual currency exchange, or seizure of Digital/Cryptocurrencies and Tokens by government authorities, the price of Digital/Cryptocurrencies and Tokens could fluctuate rapidly. Such changes in demand and supply could adversely affect an investment in the Fund. In addition, governments may intervene, directly and by regulation, in the Cryptocurrency and Token market, with the specific effect, or intention, of influencing Cryptocurrency and Token prices and valuation (e.g., releasing previously seized Digital/Cryptocurrencies and Tokens).

- *Retail and Commercial Usages.* Currently, there is relatively modest use of Bitcoin and other cryptocurrencies in the retail and commercial marketplace compared to its use by speculators, thus contributing to price volatility that could adversely affect an investment in the Fund. If future regulatory actions or policies limit the ability to own or exchange Bitcoin and other cryptocurrencies in the retail and commercial marketplace, or use them for payments, or own them generally, the price and demand for Bitcoin and other cryptocurrencies may decrease. Such decrease in demand may result in the termination and liquidation of the Fund at a time that may be disadvantageous to Shareholders, or may adversely affect the Fund's net asset value.

Investment Market. Private and professional investors and speculators invest and trade in Digital/Cryptocurrencies and Tokens. These market participants may range from exchange-traded-funds, private investment funds, brokers and day-traders. Certain activity involving such Digital/Cryptocurrencies and Tokens may require approvals, licenses or registration, which may serve as a barrier to entry of investors, thereby limiting the market for Digital/Cryptocurrencies and Tokens. There is no assurance that the investment market for Digital/Cryptocurrencies and Tokens will continue to grow.

Risks Relating to Development and Acceptance of Blockchain Networks. The growth and use of Digital/Cryptocurrencies and Tokens generally, and the Bitcoin network specifically, is subject to a high degree of uncertainty. Indeed, the future of the industry likely depends on several factors, including, but not limited to: (a) economic and regulatory conditions relating to both fiat currencies and Digital/Cryptocurrencies and Tokens; (b) government regulation of the use of and access to Digital/Cryptocurrencies and Tokens; (c) government regulation of Cryptocurrency and Token service providers, administrators or exchanges; (d) the domestic and global market demand for—and availability of—other forms of virtual currency or payment methods; and, (e) uniquely regarding Bitcoin, the security, integrity and adoption of the Bitcoin network source code protocol. Any slowing or stopping of the development or acceptance of Bitcoin or the Bitcoin network may adversely affect an investment in the Fund.

Risks of Transacting in Digital/Cryptocurrencies and Tokens.

- *Credit Risks.* The Fund may transact with private buyers or sellers or exchanges. The Fund will take on credit risk every time it purchases or sells a Cryptocurrency and Tokens, and its contractual rights with respect to such transactions may be limited. Although the Fund's transfers of Digital/Cryptocurrencies and Tokens or cash will be made to or from a counterparty which the Investment Managers believe is trustworthy, it is possible that, through computer or human error, or through theft or criminal action, the Fund's Digital/Cryptocurrencies and Tokens or cash could be transferred in incorrect amounts or to unauthorized third parties. To the extent that the Fund is unable to seek a corrective transaction with such third party or is incapable of identifying the third party which has received the Fund's Digital/Cryptocurrencies and Tokens or cash (through error or theft), the Fund will be unable to recover incorrectly transferred Digital/Cryptocurrencies and Tokens or cash, and such losses will negatively impact the Fund.

- *Irreversible Nature of Blockchain Transactions.* Transactions involving Digital/Cryptocurrencies and Tokens that have been verified, and thus recorded as a block on the blockchain, generally cannot be undone. Even if the transaction turns out to have been in error, or due to theft of a user's Cryptocurrency and Token, the transaction is not reversible. Further, at this time, there is no governmental, regulatory, investigative, or prosecutorial authority or mechanism through which to bring an action or complaint regarding missing or stolen Digital/Cryptocurrencies and Tokens. Consequently, the Fund may be unable to replace missing Digital/Cryptocurrencies and Tokens or seek reimbursement for any erroneous transfer or theft of Digital/Cryptocurrencies and Tokens. To the extent that the Fund is unable to seek redress for such action, error or theft, such loss could adversely affect an investment in the Fund.

- *Exchange Limits.* Certain Cryptocurrency and Token exchanges may place limits on the Fund's transactions, or the Fund may be unable to find a willing buyer or seller of a Cryptocurrency and Token. To the extent the Fund experiences difficulty in buying or selling Bitcoin, investors may experience delays in subscriptions or payment of redemption proceeds, or there may be delays in liquidation of the Fund's Digital/Cryptocurrencies and Tokens—adversely affecting the net asset value of the Fund.

- *Government Intervention.* There exists the possibility that while acquiring or disposing of Digital/Cryptocurrencies and Tokens, the Fund unknowingly engages in transactions with bad actors who are under the scrutiny of government investigative agencies. As such, the Fund's systems or a portion thereof may be taken off-line pursuant to legal process such as the service of a search and/or seizure warrant. Such action could result in the loss of Digital/Cryptocurrencies and Tokens previously under the Fund's control.

Theft or Loss of Digital/Cryptocurrencies and Tokens.

- *Loss of Private Keys.* Digital/Cryptocurrencies and Tokens are intended to be controllable only by the possessor of both the unique public and private keys relating to the local or online digital wallet in which the Digital/Cryptocurrencies and Tokens are held. To the extent private keys relating to the Fund's Digital/Cryptocurrencies and Tokens are lost, destroyed or otherwise compromised, the Fund will be unable to access the related Digital/Cryptocurrencies and Tokens. Any loss of private keys relating to digital wallets used to store the Fund's Digital/Cryptocurrencies and Tokens could adversely affect an investment in the Fund.

- *Third Party Wallet Providers.* The Fund intends to use third party wallet providers to hold the Fund's Digital/Cryptocurrencies and Tokens. The Fund may have a high concentration of its Digital/Cryptocurrencies and Tokens in one location or with one third party wallet provider, which may be prone to losses arising out of hacking, loss of passwords, compromised access credentials, malware, or cyber-attacks. The Fund is not required to maintain a minimum number of wallet providers to hold the Fund's Digital/Cryptocurrencies and Tokens. The Fund may not do detailed information technology diligence on such third party wallet providers and, as a result, may not be aware of all security vulnerabilities and risks. Certain third party wallet providers may not indemnify the Fund against any losses of Digital/Cryptocurrencies and Tokens. Digital/Cryptocurrencies and Tokens held by third parties could be transferred into "cold storage" or "deep storage," in which case there could be a delay in retrieving such Digital/Cryptocurrencies and Tokens. The Fund may also incur costs related to third party storage. Any security breach, incurred cost or loss of Digital/Cryptocurrencies and Tokens associated with the use of a third party wallet provider, may adversely affect an investment in the Fund.

- *Theft of Private Keys and Malicious Attacks.* Hackers or malicious actors may launch attacks to steal, compromise, or secure Digital/Cryptocurrencies and Tokens, such as by attacking the applicable blockchain network source code, exchange servers, third-party platforms, cold and hot storage locations or software, or Digital/Cryptocurrencies and Tokens transaction history, or by other means. For example, in February 2014, Mt. Gox suspended withdrawals because it discovered hackers were able to obtain control over the exchange's Bitcoin. Further, Flexcoin, a so-called Bitcoin bank, was hacked in March 2014 when attackers exploited a flaw in the code governing transfers between users by flooding the system with requests before the account balances could update—resulting in the theft of 896 Bitcoin. As the Fund increases in size, it may become a more appealing target of hackers, malware, cyber-attacks or other security threats. At this time, there is no governmental, regulatory, investigative, or prosecutorial authority or mechanism through which to bring an action or complaint regarding missing or stolen Digital/Cryptocurrencies and Tokens. Consequently, the Fund may be unable to replace missing Digital/Cryptocurrencies and Tokens or seek reimbursement for any theft, adversely affecting an investment in the Fund.

Money Laundering. Transactions in Digital/Cryptocurrencies and Tokens may be misused for criminal activities, including money laundering. Transactions in Digital/Cryptocurrencies and Tokens are public, but the owners and recipients of these transactions generally are not. Transactions are largely untraceable, and provide Cryptocurrency and Token consumers with a high degree of anonymity. It is therefore possible that the Cryptocurrency and Token network will be used for transactions associated with criminal activities, including money laundering. This misuse could affect investors, as law enforcement agencies may decide to close exchange platforms and prevent investors from accessing or using any funds that the platforms may be holding for them. Transacting with a counterparty making illicit use of Bitcoin could have a material adverse effect on the Fund.

Tax and Accounting Standards. The tax characterization of Digital/Cryptocurrencies and Tokens is evolving in many jurisdictions and the investing and trading in Digital/Cryptocurrencies and Tokens by the Fund may have tax implications, such as value added tax or capital gains tax, of which the Fund may not appropriately predict in advance and/or account for. In addition, the net asset value of the Fund at the time any subscriptions, redemptions or exchanges of Shares occur may reflect a direct or indirect accrual for tax liabilities, including estimates of such tax liabilities that may not ultimately be paid. Accounting standards may also change, creating an obligation for the Fund to accrue for a tax liability that was not previously required to be accrued for or in situations where it is not expected that the Fund will directly or indirectly be ultimately subject to such tax liability. Additionally, application of tax laws and regulations may result in increased, ongoing costs, or accounting related expenses, adversely affecting investment in the Fund.

Network Integrity and Security Risks for Digital/Cryptocurrencies and Tokens Generally.

- *Forking.* Certain Digital/Cryptocurrencies and Tokens are susceptible to risks of a fork occurring on the distributed ledger of transactions of such Cryptocurrency or Token. If miners of the underlying blockchain of such Cryptocurrency or Token solve a block at approximately the same time, it causes a "fork" in the blockchain. Certain network protocols utilizing a proof of work mining model try to resolve forks by automatically giving priority to the longest blockchain in the fork. If forks are unresolved there are effectively two networks operating at the same time, each with its own version of the transaction history. This creates an increased risk of receiving a double-spend transaction, and a general systemic risk to the integrity and security of the applicable Cryptocurrency and Token network. To the extent that a significant majority of users and miners on the applicable network install software that changes the network or properties of a particular Cryptocurrency or Token, including the irreversibility of transactions and limitations on the mining of new Digital/Cryptocurrencies or Tokens, such network would be subject to new protocols and software that may result in a "fork" of the network, adversely affecting an investment in the Fund. Similarly, if less than a significant majority of users and miners on the network install such software, the network could "fork," which may adversely affect an investment in the Fund. To the extent that any temporary or permanent forks exist in the block chain, an investment in the Fund may be adversely effected.

- *Mining Risks.* Certain Digital/Cryptocurrencies and Tokens are susceptible to risks associated with how the underlying blockchain of such Cryptocurrency and Token are mined. If rewards and transaction fees are not properly matched to the efforts of miners, miners may not have an adequate incentive to continue mining. Miners ceasing operations could reduce the collective processing power on the blockchain network, adversely affect the validation process for transactions, and, generally, make the network more vulnerable. Further, if a single miner or a mining pool gains a majority share in a given blockchain network's computing power, the integrity of the blockchain may be affected. A miner or mining pool could reverse transactions of such Cryptocurrency and Token, make double-spend transactions, prevent confirmations or prevent other miners from mining valid blocks. Each of these scenarios could reduce confidence in the validation process or processing power of the network, and adversely affect an investment in the Fund.

- *Amendments to Protocol.* The development team and administrators of a network's source code for any given Cryptocurrency and Token could propose amendments to such network's protocols and software that, if accepted and authorized, or not accepted, by the network community, could adversely affect the supply, security, value, or market share of that Cryptocurrency or Token and thus an investment in the Fund.

- *Malware.* Malware is software used or programmed by malicious actors to disrupt computer operation, gather sensitive information or gain access to private computer systems. "Botnet" refers generally to a group of computers that use malware to compromise computers whose security defenses have been breached. To the extent that a malicious actor, cyber-criminal, computer virus, hacker, or botnet (e.g., ZeroAccess) obtains a majority of the processing power on a network for any given Cryptocurrency or Token; or alters the source code and blockchain on which all Digital/Cryptocurrencies and Tokens transactions rely, an investment in the Fund could be adversely effected.

- *Weaknesses or Exploitable Breakthroughs in Cryptography*. Cryptography is an art, not a science, and the state of the art can advance over time Advances in code cracking, or technical advances such as the development of quantum computers, could present risks to Digital/Cryptocurrencies and Tokens and underlying blockchain networks supporting such Digital/Cryptocurrencies and Tokens.

Network Integrity and Security Risks for Bitcoin.

- *Bad Actors.* The source code used to form the Bitcoin is attributed to "Satoshi Nakamoto" a pseudonym to a presently unidentified individual or group of individuals who may be acting alone or in concert with a government, government organization or group with malevolent tendencies. As such, only the portions of the source code that have been made public have been analyzed with regards to operation, ability to generate Bitcoin, and to conduct transactions in the previously described manner. There may exist an unseen portion of the original code wherein a pre-existing sub-routine and/or virus has been placed which will activate at a future time (determined by the original code writer(s)) causing disruptions to the block chain and/or resulting in substantial losses, theft of Bitcoin, unauthorized transactions and the issuance of duplicate Bitcoin. Further, since the identity of the original code writer(s) is not known, one cannot discount the possibility of the same unknown individual(s) inserting and/or activating a sub-routine or artifact allowing said person(s) to manipulate a portion of the Bitcoin programming and/or block chain itself to the benefit of this individual(s) (i.e., by programming a portion of each Bitcoin to transfer to such individual's Bitcoin wallet).

- *Bitcoin Mining Risks.* As the number of Bitcoin awarded for solving a block in the blockchain decreases, the incentive for miners to continue to contribute processing power to the Bitcoin network will transition from a set reward to transaction fees. Either the requirement from miners of higher transaction fees in exchange for recording transactions in the blockchain or a software upgrade that automatically charges fees for all transactions may decrease demand for Bitcoin and prevent the expansion of the Bitcoin network to retail merchants and commercial businesses, resulting in a reduction in the net asset value. To the extent that any miners cease to record transactions in solved blocks, transactions that do not include the payment of a transaction fee will not be recorded on the blockchain until a block is solved by a miner who does not require the payment of transaction fees. Any such delays in the recording of transactions could result in a loss of confidence in the Bitcoin network, which could adversely impact an investment in the Shares.

Investments in Private Enterprises. Many investment opportunities in blockchain technologies that the Fund may invest in are start-up companies with limited operating history and/or small private enterprises with small market capitalization. While the Fund believes that such investments can provide potential for appreciation, it recognizes that such investments involve higher risks than investments in larger or more established companies and the value of such investments is likely to be more volatile. Further, the risk of bankruptcy or insolvency of such companies (with the attendant loss to investors) is higher than for larger and more established companies. In addition, investments in these types of companies may be characterized by reduced liquidity and more abrupt and erratic market price movements than those of larger, more established companies.

Non-control Investments. The Fund may hold a non-controlling interest in many of the enterprises it invests in and, therefore, may have a limited ability to protect its positions in such enterprises. Accordingly, the Fund will be significantly reliant on the existing management such enterprises, which may include representatives of other financial investors with whom the Fund is not affiliated and whose interests may conflict with the interests of the Fund.

Material, Non-public Information. By reason of its investment in a company or otherwise, the Fund may acquire confidential or material non-public information or otherwise be restricted from initiating transactions in certain securities. In such instances the Fund will not be able to act upon any such information. Due to these restrictions, the Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell a portfolio investment that it otherwise might have sold.

Risks Relating to Lack of Transparency. Given the type and extent of the security measures necessary to adequately secure Digital/Cryptocurrencies and Tokens, Shareholders may not fully know how the Fund stores or secures its Digital/Cryptocurrencies and Tokens or the Fund's complete holding of Digital/Cryptocurrencies and Tokens at any time.

Cryptocurrency and Token Service Providers; Conflicts. The Fund and the Investment Managers may be subject to conflicts relating to its selection of Cryptocurrency and Token intermediaries, exchanges and counterparties on behalf of the Fund. Portfolio transactions for the Fund will be allocated to intermediaries, exchanges and counterparties on the basis of numerous factors and not necessarily lowest pricing. Intermediaries, exchanges and counterparties may provide other services that are beneficial to the Investment Managers but not necessarily beneficial to the Fund. The Administrator and other service providers may also provide services to other vehicles with similar investment programs and, accordingly, may have conflicts of interest. In addition, subject to applicable law, any of the service providers may deal, as principal or agent, with the Fund; provided, that such dealings are on normal commercial terms negotiated on an arm's-length basis. The Fund's service providers and their principals, employees or affiliates may trade in Digital/Cryptocurrencies and Tokens outside of the Fund, which may conflict or compete with the Fund, including by buying or selling Digital/Cryptocurrencies and Tokens when the Fund is doing the opposite.

Trade Errors. The Fund may on occasion experience errors with respect to trades made on its behalf. Trade errors may include, for example, (i) the placement of orders (either purchases or sales) in excess of the amount of Digital/Cryptocurrencies and Tokens the Fund intended to trade; (ii) the sale of Digital/Cryptocurrencies and Tokens when it should have been purchased; (iii) the purchase of Digital/Cryptocurrencies and Tokens when it should have been sold; (iv) the purchase or sale of Digital/Cryptocurrencies and Tokens contrary to regulatory restrictions or Fund investment guidelines or restrictions; (v) incorrect allocations of trades; and (vi) keystroke errors that occur when entering trades into an electronic trading system. Trade errors may result in losses or gains. The Investment Managers generally will endeavour to detect trade errors prior to settlement and correct and/or mitigate them in an expeditious manner. However, this may not be practicable with respect to Digital/Cryptocurrencies and Tokens. To the extent an error is caused by a counterparty, the Investment Managers will seek to recover any losses associated with such error from the counterparty.

Other Risks

Market Risk. Any investment made in specific securities is exposed to the universal risks of the securities market. However, there can be no guarantee that losses equivalent to or greater than the overall market will not be incurred as a result of investing in individual stocks. Strict position management should lessen but not eradicate this risk.

Economic Conditions. The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the securities markets. Unexpected volatility or illiquidity in the markets in which the Fund holds positions could impair the Fund’s ability to carry out its business or cause it to incur losses. None of these conditions is within the control of the Investment Managers and no assurances can be given that the Investment Managers will anticipate these developments.

Limited Diversification. The Fund’s portfolio may not be as diversified among a wide range of securities as other investment vehicles. Accordingly, the investment portfolio of the Fund may be subject to more rapid change in value than would be the case if the Fund were required to maintain a more widely diversified portfolio.

Investing in Emerging Markets. The Fund may invest in emerging markets. Such investments require consideration of certain risks typically not associated with investing in securities in more developed markets. Such risks may include, among other things, trade balances and imbalances and related economic policies, unfavourable currency exchange rate fluctuations, unstable currencies, imposition of exchange control regulation by governments in emerging markets, withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalization of their industries, political difficulties, expropriation of assets, confiscatory taxation, economic or political instability, and inconsistent application of existing laws and regulations. Securities markets in emerging markets may have substantially less volume, and securities may be less liquid and their prices more volatile.

Illiquidity. The Investment Managers may liquidate investments through sales on public exchanges, underwritten registered offerings and sales in the public market pursuant to exemptions from registration. A substantial portion of any securities may be subject to transfer restrictions imposed by law because they are acquired in private placement transactions. It may not always be possible to execute a buy or sell at the desired price or to liquidate an open position, either due to market conditions on exchanges or due to restrictions on the transferability of the securities in which the Fund may invest, such as a minimum holding period required prior to the Fund reselling a particular security. It is also possible that an exchange or governmental authority may suspend or restrict trading on an exchange or in particular securities or other instruments traded on the exchange.

Limitations on Redemptions. There is no market for shares in the Fund and no market is expected to develop. An investment in the Fund should be considered only by persons financially able to maintain their investment and who can afford a loss of all or a substantial part of such investment. Shareholders may only redeem Shares as described in this Memorandum. Redemption rights may be deferred or suspended under certain circumstances. Redemptions may also be satisfied, in whole or in part, by distributing securities *in specie*, including by way of distribution of interests in a special purpose vehicle formed to hold illiquid assets of the Fund. Transfers of Shares will only be permitted with the written consent of the Directors. This, and the fact that Shares are not tradable, means that an investment in the Fund should be considered as an illiquid investment that involves a high degree of risk.

Suspension of Trading. Securities exchanges typically have the right to suspend or limit trading in any instrument traded on the exchanges. A suspension could render it impossible for the Investment Managers to liquidate positions and thereby expose the Fund to losses.

Investment Selection. The Fund will select investments on the basis of information and data filed by the issuers of such investments with various government and international agencies or through sources other than the issuers. Although it intends to evaluate all such information and data and to seek independent corroboration when it considers it appropriate and when it is reasonably available, the Fund is not in a position to confirm the completeness, genuineness or accuracy of such information and data.

Absence of Regulation. The Fund is not registered as an investment company or mutual fund under the laws of any jurisdiction other than the Cayman Islands and is therefore not supervised by any supervisory or regulatory body or subject to the rules or regulations of any such body other than CIMA, which will not approve or disapprove the objectives or policies of the Fund or its suitability as an investment for any person. The protection offered by such limited supervision may be less efficient than if full supervision was exercised by a regulator in another jurisdiction.

Regulations Under U.S. Investment Company Act of 1940**.** The Fund's operations are similar to an investment company as defined under the US Company Act, because the Fund engages in the business of purchasing securities for investment. The Fund is currently not required to register under the US Company Act due to an exemption. Accordingly, the provisions and extensive regulations of US Company Act, which might otherwise govern the activities of the Fund, will not be applicable.

Alternative Investment Fund Managers Directive. The Alternative Investment Fund Managers Directive 2011/61/EU (the "**AIFM Directive**") has as its overarching purpose (a) the regulation of alternative investment fund managers ("**AIFMs**") based in the EU and (b) the prohibition of AIFMs from either (i) managing any alternative investment fund ("**AIF**") in the European Union ("**EU**") or (ii) marketing shares in

AIFs to investors in the EU unless authorised and, in the case of an AIF domiciled outside of the EU (such as the Fund), unless the domicile of the AIF meets certain conditions. To obtain authorisation and to manage an AIF in the EU, an AIFM (such as Altana Wealth Limited) would need to comply with various obligations in relation to the AIF which may create significant additional compliance costs that may be passed to investors in the relevant AIF.

Altana Wealth Limited, marketing a non-EU AIF (the Fund) to persons within the EU, will be required to, inter alia: (i) confirm that US regulatory authorities and CIMA have each entered into a cooperation agreement with the regulator of each EU country into which the Fund is to be marketed; (ii) confirm that the Cayman Islands is not listed as a non-cooperative country for the purposes of the Financial Action Task Force; and (iii) provide certain additional regulatory and/or financial information to investors in the EU and regulators of such EU Member States.

The Fund, as a non-EU AIF managed by a sub-threshold non-EU AIFM (Altana Wealth Limited), may be marketed to investors in the EU in accordance with applicable national private placement rules. Each EU Member State retains the discretion over its national private placement rules and retains the authority to enact new rules that may require an AIF to become registered with a local regulator before securities can be offered in that EU Member State and/or restrict or limit the ability for interests in any non-EU AIF (such as the Fund) from being marketed in such EU Member State. "Reverse solicitation", where an EU investor approaches a non-EU AIFM regarding shares in a non-EU AIF, is outside the scope of the AIFM Directive.

In addition, the UK's decision to leave the EU may create significant additional operational and compliance costs and burdens.

Cross Class Liability. The Fund has the power to issue Shares in classes or series. The Articles provide for the manner in which the liabilities are to be attributed across the various classes or series (liabilities are to be attributed to the specific class or series in respect of which the liability was incurred). However, the Fund is a single legal entity and there is no limited recourse protection for any class or series of Shares. Shareholders of one or more classes or series of Shares may be compelled to bear the liabilities incurred in respect of other classes or series which such Shareholders do not themselves own if there are insufficient assets in that other class or series to satisfy those liabilities. Accordingly, there is a risk that liabilities of one class or series may not be limited to that particular class or series and may be required to be paid out of one or more other classes or series. This risk remains notwithstanding the Fund's efforts to segregate and ring-fence the assets and liabilities of each class or series of Shares through the establishment of separate trading or investment accounts for each class or series of Shares.

Third Party Service Providers. The Fund does not have any employees and the Directors have been appointed on a non-executive basis. The Fund is therefore reliant upon the performance of third party service providers for their executive functions. In particular, the Agent, the Investment Managers and the Administrator will be performing services which are integral to the operation of the Fund. Failure by any service provider to carry out its obligations to the Fund in accordance with the terms of its appointment could have a materially detrimental impact upon the operations of the Fund.

No Independent Counsel. No counsel has been retained to represent the Shareholders. Without legal or other professional representation, investors may not receive legal and other advice regarding certain matters that might be in their interests but contrary to the interests of the Investment Managers.

Reliance on the Investment Managers. The success of the Fund is largely dependent upon the skill of the Investment Managers as investment managers and there can be no assurance that the Investment Managers nor their respective employees will remain willing or able to provide advice to, and trade on behalf of, the Fund or that their trading will be profitable in the future. In particular, if Lee Robinson leaves the Investment Managers this may have a substantial impact on the success of the Fund.

Termination of Investment Management Agreement. There is no general right for the Fund to terminate the appointment of the Investment Managers without cause unless it has given 90 days' notice.

Negative investment performance would not of itself necessarily constitute an event allowing the Investment Management Agreement to be terminated on shorter notice. The Fund's borrowing facilities may contain covenants that allow for termination of the relevant facility should an Investment Manager cease to act as investment manager of the Fund. In such event, no assurance can be given that the Fund will be able to find and recruit a replacement manager or investment adviser(s) of similar experience and credibility or as to the length of time the search for a replacement could take.

Disclosure of the Portfolio. The composition of the Fund's investment portfolio is subject to confidentiality provisions with the Investment Managers. The Fund believes that disclosure of the composition of the Fund's investment portfolio could be disadvantageous to it and the Shareholders, for instance by increasing competition for limited investment capacity in underlying strategies. Accordingly, as is common with certain hedge funds, the Fund intends only to disclose a general performance review, commentaries on and highlights of the performance of sub-portfolios, certain sensitivity measures regarding the Fund's investment portfolio and a summary of historical returns, all of which the Fund intends to publish on a monthly basis. Any employee or officer of the Investment Managers or their Affiliates that is an investor in the Fund may have access to information regarding the composition of the investment portfolio of the Fund which is not available to other investors in the Fund. Notwithstanding the above, the Fund may on request provide any Shareholder with information about its investments, provided always that such information is used by the investor solely for his information as an investor in the Fund and is not used for any other purpose or disclosed to any other person.

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

Risks of Clearing Houses, Principal Brokers or Exchange Insolvency. The liquidity of certain investments is subject to the risk of trading halts, suspensions, exchange or clearing house equipment failures, government intervention, insolvency of a brokerage firm, clearing house or exchange or other disruptions of normal trading activity.

Disclosure of Shareholder Information. In order to have access to investments in certain jurisdictions, the Fund may be required to disclose certain information in relation to Shareholders to regulatory, governmental or other authorities. The Fund will endeavour to keep information in relation to the Shareholders confidential unless the Investment Managers and/or the Directors determine that such disclosure is required by law or regulation and/or the Investment Managers and/or the Directors determine that it is in the best interests of the Fund or the Shareholders to disclose such information in order to access certain investments.

Fees and Expenses. The performance of the Fund will be affected by expenses related to the investments of the Fund. The Fund will be subject to fees and expenses, some of which will be incurred regardless of whether the Fund's trading is profitable. The payment of the Performance Fee may create an incentive for the Investment Managers to cause the Fund to make investments that are riskier or more speculative than would be the case if this fee were not paid. Since the Performance Fee is calculated on a basis that includes unrealised appreciation of the Fund's assets, such fee may be greater than if it were based solely on realised gains.

Operating Deficits. The cash required in order to meet the Fund’s expenses of operating (including the fees payable to the Agent, the Investment Managers, Administrator or other service providers) may exceed the income on its assets, thereby requiring that the difference be paid out of capital, reducing the value of the Fund and affecting potential for profitability.

Adjustments to Net Asset Value. If, as a result of the annual audit of the financial statements of the Fund or otherwise, a material error in the calculation of the Net Asset Value per share class on a particular Valuation Point is subsequently discovered, the Subscription Prices on the relevant Subscription Day may be subject to retrospective adjustment at the discretion of the Directors. In the event of such adjustment: (i) any underpayment of Subscription Price shall be payable to the Fund by the relevant Shareholder, and (ii) any overpayment of Subscription Price shall be compensated for by the issue of additional Shares to the relevant Shareholder.

Arbitrage and Relative Value Investment Opportunities. The Fund may make investments in situations to take advantage of pricing inefficiencies among securities and other instruments, both on an absolute and relative basis. Special situation arbitrage and relative value strategies involve taking long and short positions in securities which have either an economic or mathematical relationship to each other and where a distortion exists between either the historical price or the fair value of that relationship. Although there is an economic or mathematical relationship between such long and short positions, there is no guarantee that any Investment Manager's assessment of that relationship will be correct. In other "special situations" where any Investment Manager identifies an absolute pricing inefficiency in the price or the fair value of a security, the Investment Manager may not have correctly evaluated the value of such security and the circumstances driving the apparent pricing inefficiency resulting in a possible loss on such investments.

Nature of Certain Investments. There is no limitation on the size or operating experience of the companies in which the Fund may invest. Some small companies in which the Fund may invest may lack management depth or the ability to generate internally or obtain externally the funds necessary for growth. Companies with new products or services could sustain significant losses if projected markets do not materialise. Further, such companies may have, or may develop, only a regional market for products or services and may be adversely affected by purely local events. Such companies may be small factors in their industries and may face intense competition from larger companies and entail a greater risk than investment in larger companies.

Valuation Risks. Certain securities, loans and other assets held by the Fund may not be publicly traded or may be "thinly" traded or difficult to value. The ultimate realizable values of the Fund's securities and other investments may differ significantly from the valuations of such investments used to calculate the Net Asset Value of the Fund from time to time. Third party pricing information for the Fund's securities or other investments may not always be available. Valuations of the Fund's securities and other investments, which will affect the amount of the Management Fee and Performance Fee ultimately payable to the Investment Managers, may involve uncertainties and require judgmental determinations. If such valuations should prove incorrect, the Net Asset Value of the Fund could be adversely affected.

No Guarantee. The Fund does not guarantee that implementation of its strategy with respect to the assets under its management will not result in losses to holders of Shares.

Past Performance Information. Market conditions and trading approaches are continually changing and the fact that any trading advisor or investment manager happened to be successful in the past may largely be irrelevant to its prospects for future profitability.

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

Requests for Information. The Fund or any of its or their directors or agents domiciled in the Cayman Islands, may be compelled to provide information, including information relating to the investor, and where applicable the investor's beneficial owners, controllers and authorised persons, subject to a request for information made by a regulatory or governmental authority or agency under applicable law;

e.g., by CIMA, either for itself or for a recognised overseas regulatory authority, under the Monetary Authority Act (Revised), or by the Tax Information Authority, under the Tax Information Authority Act (Revised) and associated regulations, agreements, arrangements and memoranda of understanding. Disclosure of confidential information under such laws will not be regarded as a breach of any duty of confidentiality and, in certain circumstances, the Fund and any of its or their directors or agents, may be prohibited from disclosing that the request has been made.

Side Letters. The Directors of the Fund and/or the Investment Managers may enter into agreements with certain Shareholders that will result in different terms of an investment in the Fund than the terms applicable to other Shareholders. As a result of such agreements, certain Shareholders may receive additional benefits which other Shareholders will not receive (e.g., additional information regarding the Fund's portfolio, different redemption terms, lower Management Fee, etc.). The Directors will not be required to notify the other Shareholders of any such agreement or any of the rights and/or terms or provisions thereof, nor will the Fund be required to offer such additional and/or different terms or rights to any other Shareholder. The Directors or the Investment Managers may enter into any such agreement with any Shareholder at any time in its sole discretion.

Covid-19 Pandemic. The COVID-19 global pandemic outbreak which is continuing as at the date of this Memorandum has and is likely to continue to have a volatile and/or severely negative impact on the economy, including markets which the Fund may invest in. It may also have a disruptive effect on the ability of the Fund and the services providers to the Fund to perform their obligations pursuant to their respective service agreements. The COVID-19 situation is currently evolving and its impact cannot be fully predicted.

Handling of Mail. Mail addressed to the Fund and received at their registered office will be forwarded unopened to the forwarding address supplied by the Administrator to be dealt with. The Fund and its respective directors, officers, advisors or service providers (including the organisation which provides registered office services in the Cayman Islands) will not bear any responsibility for any delay howsoever caused in mail reaching the forwarding address. In particular, the directors of the Fund will only receive, open or deal directly with mail which is addressed to them personally (as opposed to mail which is addressed just to the Fund).

Data Protection. Prospective investors should note that personal data must be supplied in order for an investment in the Fund to be made and for that investment in the Fund to continue. Certain personal data must be supplied to enable the investment to be redeemed. If the required personal data is not provided, a prospective investor will not be able to invest or continue to invest in the Fund. Prospective investors are directed to the Privacy Notice of the Fund for further information on how the Fund and the Investment Managers process their personal data.

Taxation. The Fund will be structured in a manner that is tax efficient. However, there can be no assurance that such structure will be tax efficient in general or for any particular investor or that any particular tax result will be achieved. In general, tax laws, treaties, rules and procedures are extremely complex and are subject to changes on a frequent basis, which in some cases may reduce existing tax benefits, and may also have a retroactive effect. Accordingly, each prospective investor is urged to consult their own tax advisor regarding the applicability, effects and implications of the various tax laws with respect to such prospective investor.

AEOI. The Fund may take such action as it considers necessary in relation to an investor's holding or redemption proceeds, as a result of relevant legislation and regulations, including but not limited to, AEOI, as further detailed in "Taxation". Such actions may include, but are not limited to the following:

(a) The disclosure by the Fund, the Administrator or such other service provider or delegate of the Fund, of certain information relating to an investor to the TIA or equivalent authority and any other foreign government body as required by AEOI. Such information may include, without limitation, confidential information such as financial information concerning an investor's investment in the Fund, and any information relating to any shareholders, principals, partners, beneficial owners (direct or indirect) or controlling persons (direct or indirect) of such investor.

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

PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. NO ASSURANCE CAN BE GIVEN THAT PROFITS WILL BE ACHIEVED OR THAT SUBSTANTIAL LOSSES WILL NOT BE INCURRED. THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING. POTENTIAL INVESTORS MUST READ THE ENTIRE MEMORANDUM INCLUDING ALL ATTACHMENTS AND MUST CONSULT THEIR OWN PROFESSIONAL ADVISERS, BEFORE DECIDING TO INVEST IN THE FUND.

SHARE CAPITAL OF THE FUND

Authorised Share Capital

The Fund's authorised share capital is US$50,000.00 which is divided into 4,999,900 Participating Shares of a nominal or par value of US$0.01 each and 100 Management Shares of a nominal or par value of US$0.01 each.

Subject to the terms of the Articles, the Directors may issue Participating Shares in classes or series, with such designations or classifications as the Directors may determine without the consent of or a notice to existing investors. There are no pre-emption rights with respect to the issue of additional Participating Shares or any other class of Shares.

The Fund may, from time to time, by ordinary resolution of the voting shareholders increase its share capital, consolidate and divide all of any of its share capital into Shares of a larger amount than its existing Shares, subdivide its existing Shares into Shares of a smaller amount than its existing Shares, or cancel any Shares that have not been taken or agreed to be taken by any person. The Fund may, from time to time, by special resolution of the voting shareholders reduce its share capital in any manner authorised by law.

Participating Shares

Shareholders that participate in the profits of the Fund generally do so in proportion to the net asset value per Share of the various Classes and Series of Shares they hold. In a liquidation or winding up of the Fund, after the payment of the capital paid on the Management Shares and the Participating Shares *pari passu,* the net assets of the Fund remaining after the satisfaction of the rights of creditors will also be distributed to the Shareholders in proportion to the net asset value per Share of the various Classes and Series of Shares.

The Participating Shares being issued pursuant to this Memorandum do not have the right to receive notice of, attend, speak or vote at general meetings of the Fund. Participating Shares are redeemable at the option of the holder in accordance with the terms set out in this Memorandum and the Articles and are subject to compulsory redemption in certain circumstances. Although not anticipated to be paid, dividends may, in the absolute discretion of the Directors, be paid to the holders of the Participating Shares of any Class or Series in issue out of the reserves available for distribution.

Management Shares

The Management Shares are held by the Agent. Management Shares do not confer the holder any right to participate in the profits or assets of the Fund, but shall carry the right to receive notice of, attend, speak at or vote at any general meeting of the Fund. In a liquidation, the Management Shares rank, together with the Participating Shares, only for a return of the nominal amount paid up on those shares before any payment of any balance to the holders of Participating Shares and any other shares ranking *pari passu* with the Participating Shares in a liquidation.

Amendment of Articles

The Fund may from time to time by special resolution of the voting shareholders alter or amend the Articles in whole or in part.

Modification of Rights attaching to the Participating Shares

Subject to any rights or restrictions for the time being attached to any class, the rights attached to any class may only be materially adversely varied or abrogated with the consent in writing of the holders of not less than two-thirds of the issued Participating Shares of the relevant class or with the sanction of a resolution passed at a separate meeting of the holders of the Participating Shares of such class by a majority of two-thirds of the votes cast at such a meeting. For the purposes of passing such a resolution, the Directors may treat any two or more classes as forming one class if they consider that the variation or abrogation of the rights attached to such classes proposed for consideration is the same variation or abrogation for all such relevant classes, but in any other case shall treat them as separate classes.

The rights conferred upon the holders of the Participating Shares of any class issued with preferred or other rights shall not, subject to any rights or restrictions for the time being attached to the Participating Shares of that class, be deemed to be materially adversely varied or abrogated by, inter alia, the creation, allotment or issue of further Participating Shares ranking *pari passu* with or subsequent to them, the redemption or purchase of any Participating Shares, by the passing of any Directors' resolution to change or vary any investment objective, investment technique and strategy and/or investment policy in relation to a class of Participating Shares or any modification of the fees payable to any service provider to the Fund.

Notwithstanding the foregoing, the Fund shall have the absolute discretion to agree with a Participating Shareholder to waive or modify the application of any provision of the offering terms herein with respect to such Participating Shareholder (including those relating to the Management Fee, the Performance Fee and redemptions (including, without limitation, in relation to any notice periods required to be given for redemptions of Participating Shares, variations in Redemption Days, payment dates or other redemption terms) without obtaining the consent of any other Participating Shareholder.

Any variation to the Management Fee or the Performance Fee will require the prior written consent of the Agent. For administrative convenience, the Fund may issue a separate class or sub-class of Participating Shares for such Participating Shareholder. Such Participating Shareholders may be members, employees or affiliates of the Agent, the Investment Managers, relatives of such persons, and large or strategic investors.

Side Agreements

The Fund may, without any further act, approval, consent or vote of any Shareholder, enter into side agreements or other agreements, with one or more Shareholders, that have the effect of establishing rights under, or supplementing the terms of, this Memorandum, any Subscription Form or the Articles (including, without limitation, with respect to access to information, management fees and performance fees, minimum investment amounts, and liquidity terms). As a result of such side agreements, new Classes of Shares in the Fund may be established by the Directors without the approval of the existing Shareholders and certain Shareholders may receive additional benefits (including, but not limited to, reduced fee obligations, the ability to redeem Shares on shorter notice and/or expanded informational rights) which other Shareholders will not receive.

The Directors shall not be required to notify any or all of the other Shareholders of any such side agreement or any of the rights and/or terms or provisions thereof, nor shall the Directors be required to offer such additional and/or different rights and/or terms to any or all of the other Shareholders. Any right established, or any term of this Memorandum, the Subscription Form or the Articles supplemented, in a side agreement with a Shareholder, shall apply solely with respect to such Shareholder, without prejudice however to any other provision of this Memorandum, the Subscription Agreement or the Articles; provided, that no such side agreement shall materially adversely affect the rights of any other Shareholder under this Memorandum, the Subscription Form or the Articles.

The Directors may enter into such side agreements with any party as the Directors may determine in its sole and absolute discretion at any time. The other Shareholders will have no recourse against the Fund, the Investment Managers and/or any of their affiliates in the event that certain Shareholders receive additional and/or different rights and/or terms as a result of such side agreements.

Directors

Provided a Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Fund, declares (whether by specific or general notice) the nature of his interest at a meeting of the Directors that Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.

A Director may hold any other office or place of profit under the Fund (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine.

Every Director, alternate Director, secretary, assistant secretary, or other officer for the time being and from time to time of the Fund (but not including the Auditors) and the personal representatives of the same (each an "**Indemnified Person**") shall be indemnified and secured harmless out of the assets and funds of the Fund against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such Indemnified Person, other than by reason of such Indemnified Person's own dishonesty, wilful default or fraud, in or about the conduct of the Fund 's business or affairs in relation to the Fund (including as a result of any mistake of judgment) or in the execution or discharge of their duties, powers, authorities or discretions in relation to the Fund, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such Indemnified Person in defending (whether successfully or otherwise) any civil proceedings concerning the Fund or its affairs in any court whether in the Cayman Islands or elsewhere.

No Indemnified Person shall be liable to the Fund:

(a) for the acts, receipts, neglects, defaults or omissions of any other Director or officer or agent of the Fund; or

(b) for any loss on account of defect of title to any property of the Fund; or

(c) on account of the insufficiency of any security in or upon which any money of the Fund shall be invested; or

(d) for any loss incurred through any bank, broker or other similar person; or

(e) for any loss occasioned by any negligence, default, breach of duty, breach of trust, error of judgement or oversight on such Indemnified Person's part; or

(f) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of such Indemnified Person's office or in relation thereto,

unless the same shall happen through such Indemnified Person's own dishonesty, wilful default or fraud as determined by a court of competent jurisdiction.

Winding Up

The Fund has perpetual succession and no fixed period is intended for its operation. Under Cayman Islands law, the liquidation of the Fund may be commenced at any time by the Directors (or by the Shareholders entitled to attend and vote at general meetings holding at least ten per cent. of the paid up voting share capital) convening an extraordinary general meeting at which a special resolution, being a resolution passed by a majority of not less than two-thirds of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at such general meeting, is passed in favour of it. Under the Articles, the Directors shall have the authority to present a winding up petition on behalf of the Fund without the sanction of a resolution passed by the Fund in general meeting. The business of the Fund includes the realisation and distribution of its assets to Shareholders as described below during the winding down of the operations of the Fund.

If the Fund is wound up, the liquidator will apply the assets of the Fund in such manner and order as it thinks fit in satisfaction of creditors' claims. Subject to the rights and restrictions for the time being attached to any Class or Series, the assets available for distribution among the Shareholders shall be applied as follows:

(a) first, in the payment to the holders of Participating Shares and Management Shares, *pari passu*, of a sum equal to the par value of the Participating Shares or Management Shares held by them; and

(b) second, in the payment of any balance to the holders of Participating Shares, such payment being made in proportion to the Net Asset Value per Participating Share of the relevant Class and Series held.

If the Fund is wound up, the liquidator may, with the sanction of an ordinary resolution, divide among the Shareholders in specie or kind the whole or any part of the assets of the Fund (whether they shall consist of property of the same kind or not) and may, for such purposes set such value as the liquidator deems fair upon any property to be divided as aforesaid, and may determine how such division will be carried out as between the Shareholders or different Classes or Series. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator, with the like sanction shall think fit, but so that no Shareholder will be compelled to accept any assets in respect of which there is any liability.

General

No share or loan capital of the Fund is under option or agreed conditionally or unconditionally to be put under option or has been issued or is proposed to be issued for a consideration other than cash.

Save as disclosed, no commissions, discounts, brokerages or other special terms have been granted by the Fund in connection with the issue or sale of any of its shares.

The Fund has no litigation or claim of material importance pending or, so far as the Directors are aware, threatened against it.

The Fund does not, nor does it expect to, have any employees.

Documents for inspection

Copies of this Memorandum, the Articles, the Material Contracts, the most recent audited financial statements of the Fund, any annual or periodic reports (if any), each of which is available upon request and may, will upon reasonable notice, be inspected during normal business hours at the office of the Administrator as set forth in the Directory.

CONFLICTS OF INTEREST

Subject to any restrictions adopted by the Directors or set out in the Articles, the Agent, the Investment Managers, the Administrator and any other service provider to the Fund and their respective affiliates may provide services to, or effect transactions with or for, the Fund with respect to which any such person has a material interest or a relationship of any description with another party which may involve an actual or potential conflict with the interests of the Fund. The services and transactions concerned will be provided and effected only on terms that are generally comparable with the best terms available from unconnected companies in the markets concerned, and best execution of securities transactions will be sought. Subject to compliance with the preceding sentence, none of the service providers to the Fund or their affiliates will be liable to account for any profit or remuneration derived from such service or transaction.

The Directors, the Administrator, the Agent, the Investment Managers and any other broker appointed by the Fund (or any of their officers, directors or employees) may from time to time act as director, administrator, investment manager or be otherwise involved in, other collective investment schemes which have similar investment objectives to those of the Fund or may otherwise provide discretionary fund management or ancillary administration, or brokerage services to investors with similar investment objectives to those of the Fund. It is, therefore, possible that any of them may, in the course of their business, have potential conflicts of interests with the Fund. Each will at all times have regard in such event to its obligations to act in the best interests of the Fund so far as practicable, having regard to its obligations to other clients, when undertaking any investments where conflicts of interests may arise and they will endeavour to resolve such conflicts fairly. Specifically, it is the policy of the Investment Managers, to the extent practicable, to allocate investment opportunities among persons or entities to or with which each Investment Manager and its affiliates have fiduciary duties and other relationships on a basis that is fair and equitable to the maximum possible extent to each of such persons or entities, including the Fund and its Shareholders. In effecting transactions, it may not always be possible on behalf of different clients of each Investment Manager to take or liquidate the same investment positions at the same time or at the same prices. While at times this may be advantageous to the relevant clients, it may at times be disadvantageous.

The Investment Managers will not deal with the Fund as beneficial owner on the sale or purchase of any investments to or from the Fund except on a basis approved by the Directors, or without their consent otherwise deal as principal with the Fund, provided that:

(a) the Investment Managers may buy, hold and deal in any investments upon its individual account notwithstanding that similar investments may be held by the Fund;

(b) the Investment Managers may become the owner of any Shares and may hold, dispose of or otherwise deal with the same as it thinks fit; and

(c) nothing will prevent the Investment Managers from contracting or entering into any financial or other transaction with any Shareholder or with any company or body any of whose shares or securities are held by or for the account of the Fund or from being interested in any such contract or transaction.

The Investment Managers have a conflict of interest between their duty to maximize investment profits, and the possible desire of the Investment Managers to avoid taking risks, which might reduce the assets of the Fund and consequently reduce the Management Fees payable to it. On the other hand, the Performance Fee may incentivize the Investment Managers to take greater risks than would otherwise be the case. Fees will be based upon unrealized appreciation as well as realized appreciation. The Investment Managers and their Affiliates and the principals thereof may have investments in other client accounts (including other funds) or interests in the performance of other clients (including other funds) which pose conflicts of interest. Conflicts of interest among the Fund and the other client accounts may exist, which include, but are not limited to, those described herein. The Investment Managers are given considerable discretion to trade for other accounts. The employees, members and/or principals of the Investment Managers are not obligated to devote their full time to the Fund, but will devote such time as the Investment Managers, in their sole discretion, deem necessary to carry out the operations of the Fund effectively. To the maximum extent permissible, purchases and sales and investment advice are based upon the judgment of the Investment Managers.

The Investment Managers, and certain Affiliates and their principals and employees have in the past traded, currently trade, and may in the future trade investments for their respective personal (proprietary) account or other client accounts. Such persons and entities may trade personal (proprietary) or other client accounts using trading approaches which are the same as, similar to, different from (including opposite to), or more or less aggressive than, those employed on behalf of the Fund. Also, proprietary or other client trading may be conducted at commission or clearing rates which are lower than the rates which the Fund pays. Accordingly, proprietary or other client accounts may produce trading results which are substantially different from those experienced by the Fund. Shareholders will not be permitted to inspect trading records pertaining to proprietary or other client accounts.

Purchase and sale orders of the same position may be combined for the Fund and other client accounts with each entity paying its pro rata share of the total commission and paying or receiving its pro rata share of the total cost or sales proceeds. Simultaneous identical portfolio transactions for the Fund and other client accounts may decrease the prices received, and increase the prices required to be paid, by the Fund for its portfolio sales and purchases. There may be a conflict of interest in the allocation of investment opportunities among the Fund and other client accounts that trade a substantially similar strategy to that of the Fund. The Investment Managers and their Affiliates intend to allocate investment opportunities in a manner which is believed to be fair and equitable over time to all the entities involved. The Fund is expected to hold overlapping investments with other client accounts. To the extent that the Investment Managers determine that an investment opportunity is appropriate for both the Fund and one or more other client accounts, the allocation of such an investment opportunity generally will be made on a fair and equitable basis over time, which generally will be on a pro rata basis in proportion to the available capital of each of the Fund and any relevant other client accounts or such other fair and equitable manner, subject to various considerations including but not limited to strategy, investment guidelines, portfolio composition, expected opportunity set, risk limits and profiles, liquidity terms, inflows and outflows of capital, tax and regulatory concerns, availability of brokers, minimum order size, and fractional-contract restrictions.

The Investment Managers may also face conflicts of interest in connection with purchase or sale transactions (involving an investment by the Fund) with an affiliate of the Fund (including other client accounts of the Investment Managers), including with respect to the consideration offered by, and the obligation of, the Investment Managers and such other Affiliate. From time to time, “cross” trades may be executed for rebalancing across client accounts or other purposes and the Investment Managers may adopt procedures by which such transactions are approved (including by one or more Directors) on behalf of the Fund (if client approval is required by law or regulation).

No separate counsel has been retained to represent the Shareholders. Without legal or other professional representation, investors may not receive legal and other advice regarding certain matters that might be in their interests but contrary to the interests of the Investment Managers.

Directors’ Interests

No Director has any interest, direct or indirect, in the promotion of, or in any assets which have been or are proposed to be acquired or disposed of by, or leased to, the Fund, and no Director is materially interested in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the Fund.

TAXATION

It is the responsibility of all persons interested in purchasing Shares to inform themselves as to any tax consequences from their investing in the Fund and the Fund's operations or management, as well as any foreign exchange or other fiscal or legal restrictions, which are relevant to their particular circumstances in connection with the acquisition, holding or disposition of Shares. Investors should therefore seek their own separate tax advice in relation to their holding of Shares and accordingly neither the Fund, the Agent, the Investment Managers nor the Administrator accept any responsibility for the taxation consequences of any investment into the Fund by an investor. The tax and other matters described in this Memorandum do not constitute, and should not be considered as, legal or tax advice to prospective investors.

Cayman Islands Taxation

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. The Fund is registered as an "exempted company" pursuant to the Companies Act. The Fund has received an undertaking from the Government of the Cayman Islands to the effect that, for a period of 30 years from the date of the undertaking, no law that thereafter is enacted in the Cayman Islands imposing any tax or duty to be levied on profits, income or on gains or appreciation, or any tax in the nature of estate duty or inheritance tax, will apply to any property comprised in or any income arising under the Fund, or to the Shareholders thereof, in respect of any such property or income.

AEOI

"**AEOI**" means one or more of the following, as the context requires:

1. sections 1471 to 1474 of the US Internal Revenue Code of 1986 and any associated legislation, regulations or guidance, commonly referred to as the US Foreign Account Tax Compliance Act ("**FATCA**"), the Common Reporting Standard ("**CRS**") issued by the Organisation for Economic Cooperation and Development, or similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement equivalent tax reporting and/or withholding tax regimes;

2. any intergovernmental agreement, treaty or any other arrangement between the Cayman Islands and the US or any other jurisdiction (including between any government bodies in each relevant jurisdiction), entered into to facilitate, implement, comply with or supplement the legislation, regulations or guidance described in paragraph (1); and

3. any legislation, regulations or guidance implemented in the Cayman Islands to give effect to the matters outlined in the preceding paragraphs.

On 29 November 2013, the Cayman Islands government entered into an inter-governmental agreement with the United States (the "**US IGA**") in connection with the implementation of FATCA. The US IGA is intended to result in the automatic exchange of tax information under FATCA. The two governments have also signed a Tax Information Exchange Agreement which outlines the legal channels through which tax information will automatically be exchanged.

On 4 July 2014, the Cayman Islands government issued the Tax Information Authority (International Tax Compliance) (United States of America) Regulations (as amended) (the "**US FATCA Regulations**") to accompany the Tax Information Authority Act (as amended) (the "**TIA Act**"). The US FATCA Regulations implement the provisions of the US IGA. The US FATCA Regulations provide for the identification of and reporting on certain direct and indirect US investors who are US citizens, and will impact the Fund and its investors.

Investors in the Fund will be required to provide identifying information to the Fund in order for the Fund to correctly classify the investor for the purposes of US FATCA, and should note that in the event an investor does not supply such information on request, such investor may be classified as a 'US Reportable Account' and information pertaining to such investor (and its holding in the Fund) may be passed to the Cayman Islands Tax Information Authority or its delegate (the "**TIA**"), who may then provide it to the United States Internal Revenue Service (the "**IRS**"). Each investor should also note that any information provided to the Fund which identifies its direct or indirect ownership of an interest in the Fund may be reported to the TIA and/or the IRS.

On 29 October 2014, the Cayman Islands along with 50 other jurisdictions signed a Multilateral Competent Authority Agreement to demonstrate its commitment to implement the CRS. Local regulations, which require due diligence to be undertaken on new and pre-existing accounts, were enacted on 16 October 2015 and 19 December 2016 with reporting on such accounts commencing during 2017. More than 100 countries have since agreed to implement the CRS, which imposes similar reporting and other obligations as the US IGA with respect to investors who are tax resident in other signatory jurisdictions. The Fund will be required to report to the TIA on an annual basis, with account information being disseminated by the TIA to tax authorities around the globe. The Cayman Islands government may also enter into additional agreements with other countries in the future, and additional countries may adopt CRS, which will likely further increase the reporting and/or withholding obligations of the Fund.

Each investor acknowledges that the Fund may take such action as it considers necessary in relation to such investor's holding or redemption proceeds to ensure that any withholding tax payable by the Fund, and any related costs, interest, penalties and other losses and liabilities suffered by the Fund, the Administrator or any other investor, or any agent, delegate, employee, director, officer, manager, member or affiliate of any of the foregoing persons pursuant to AEOI, arising from such investor's failure to provide the requested information to the Fund, is economically borne by such investor.

United Kingdom Taxation

The statements on taxation below are intended to be a general summary of the United Kingdom tax treatment that may be applicable to the Fund and its Shareholders. The statements relate only to Shareholders who are resident or ordinarily resident for UK tax purposes in the UK, who are beneficial owners of their Shares and who hold their Shares as an investment (as opposed to an acquisition by a dealer) and are based on current law and the published practice of Her Majesty's Revenue & Customs ("**HMRC**") which may change, possibly with retrospective effect. The statements are intended as a general guide only on areas of tax law relevant to funds of this nature and should not be relied upon as giving advice to any specific Shareholder. Each Shareholder should seek independent advice on the UK tax consequences of an investment in the Fund.

Special rules apply where United Kingdom investors are insurance companies, investment trusts, authorised unit trusts or open ended investment companies. The statements below do not apply to such Shareholders.

Specials rules also apply to individuals who are not domiciled in the UK, even though they are resident there. The statements below do not address these rules.

Residence of the Fund

The Directors intend that the affairs of the Fund will be managed and conducted so that it should not be regarded as resident in the UK for UK taxation purposes and the remainder of this section is based on that assumption. Accordingly, and provided that the Fund does not carry on a trade in the UK through a permanent establishment in the UK, the Fund will not be subject to UK corporation tax on income and capital gains.

Status of Altana Wealth Limited

Altana Wealth Limited, an Investment Manager, intends to conduct its affairs in accordance with the conditions of Sections 818-824 of the Income Tax Act 2007 and Sections 1146-1150 of the Corporation Tax Act 2010 so that, in the event that the activities of the Fund are regarded as trading activities, no liability to UK taxation should arise on the profits from those activities, on the basis that it will not be regarded as a permanent establishment but as an agent of independent status acting in the ordinary course of its business within the meaning of Section 818 of the Income Tax Act 2007 and Section 1146 of the Corporation Tax Act 2010. However, it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment coming into being will at all times be satisfied.

Withholding Taxes

Interest and certain other types of other income received by the Fund that has a UK source may be subject to withholding taxes in the UK. The current rate of withholding tax on interest is 20%. The application and rate of withholding tax is dependent on the residence and status of the recipient. Residents of particular jurisdictions may be able to benefit from lower rates of withholding based on the rate applicable to the relevant tax treaty. Income tax, and hence withholding tax, also applies to discounts on debt instruments and non-cash payments in lieu of interest.

Offshore Funds

The UK offshore fund rules in Part 8 of the Taxation (International and Other Provisions) Act 2010 provide that most overseas companies structured as a mutual funds, creating co-ownership rights over which the participants do not have day-to-day management or control are regarded as “offshore funds” for UK tax purposes. The Fund is, accordingly, likely to be regarded as an “offshore fund”. The purpose of these provisions is to prevent the accrual of value of holdings in offshore funds which would otherwise be treated as income in the UK from being treated ultimately as capital, thereby achieving lower rates of tax in the UK (as explained below).

The consequence of falling within this regime is that any gain accruing to a UK investor upon the sale, redemption or other disposal of their interest in an “offshore fund”, which in this case is a non-reporting fund, will be taxed at the time of such sale, redemption or disposal as income (“offshore income gain”) and not as a capital gain. The Shares will constitute interests in an “offshore fund” and, accordingly, any gain realised by a UK Shareholder on the disposal or redemption of Shares will be treated for UK tax purposes as an income receipt rather than a capital gain. The amount which is treated as subject to such income tax is calculated in the same way as a capital gain, therefore UK corporate Shareholders will be able to benefit from indexation relief. The gain is also subject to income tax, however, to avoid double taxation, the amount assessed to income tax is deductible from the gain, resulting in no chargeable gain for capital gains tax purposes. However, care should be taken in regard to part disposal.

The impact of the “offshore fund” rules can, to some extent, be mitigated by the “offshore fund” electing to become a “reporting fund”. However, it is not proposed that the Fund enter into any such election.

UK Shareholders – profits on disposal

As stated above, the Directors do not currently intend that the Fund will seek to be certified as a reporting fund under the “offshore funds” regime. Accordingly, Shareholders who are resident or ordinarily resident in the UK for taxation purposes may be liable to UK income taxation (as opposed to the more favourable capital gains tax regime) in respect of offshore income gains arising from the sale, redemption or other disposal of their Shares. Current individual income tax rates are graduated up to 45%, with capital gains tax being 20% in most cases in the absence of particular reliefs (and 28% in respect of residential property). The current UK corporation tax rate is 19%.

UK Shareholders – dividend distributions

It is not the intention of the Fund to make dividend distributions to Shareholders. If such distributions were to occur then UK investors would be taxed on such distributions in accordance with the dividend income tax rules and in accordance with their individual circumstances. In the UK the first £2,000 of dividend income is exempt from tax, after which rates range between 7.5% and 38.1% in accordance with a taxpayers income tax bands.

Controlled Foreign Companies

The UK controlled foreign companies ("CFC") rules can cause a proportion of the profits of non-UK resident companies, which are controlled by persons resident in the UK, to be imputed to and taxed upon UK companies which have a 25% or more interest in the non-UK resident company. Control can be measured in legal, accounting or economic terms. A holding of Shares by a UK tax resident company would qualify as such interest in the Fund for these purposes if it reached the relevant proportion. This regime will only apply if there are enough UK investors for the Fund to be regarded as controlled by UK persons. There are a number of gateway tests to then determine whether a CFC charge applies and the charge would apply to apportioned profits (taking into account any creditable taxes) of the relevant CFC.

Attribution of Gains

The attention of individual Shareholders is drawn to the provisions of Schedule 1 of the Finance Act 2019, which inserts a new Chapter 3 to the Taxation of Chargeable Gains Act 1992. It is possible, although unlikely, that these provisions could apply.

Subject to certain conditions, where a company is a non-UK resident “close company” (broadly speaking, under the control of five or fewer participators) and realises a gain, that gain can be attributed to any shareholder and certain other persons with an interest in the company. The attribution can work in respect of both a direct and an indirect interest (i.e. the interest is aggregated with other interest in higher holding entities). Attribution does not arise where any apportioned gain is less than 25% of the gain arising to the relevant company. The portion of the gain that is so attributable is that portion which corresponds (on a just and reasonable basis) to the person’s interest in the company.

The gain comes within the regime if it is connected with avoidance and is not connected to a foreign trade or other economically significant foreign activities.

Transfer of Assets Abroad

The attention of individual Shareholders who are resident in the UK is drawn to the provisions of Chapter II of Part XIII of the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through the transfer of assets resulting in income becoming payable to a person or persons (including companies) resident or domiciled outside the UK and may render such Shareholder liable to income tax in respect of deemed income. An income tax charge would arise if (i) the Shareholder has power to enjoy the income payable to the person abroad, (ii) the Shareholders received or is entitled to a capital sum other than for full consideration in money or money's worth, or (iii) the Shareholder receives a benefit for a matter for which he/she is not the transferor. However, these provisions do not apply if such a Shareholder can satisfy HMRC that either:

(a) it would not be reasonable to conclude, from all the circumstances, that the purpose (or one of the purposes, of effecting any of the transactions was tax avoidance; or

(b) all of the transactions were genuine commercial transactions on arm's length terms and it would not be reasonable to conclude, from all the circumstances, that any of the relevant transactions was more than incidentally designed for tax avoidance; or

(c) income is attributable to genuine transactions and to charge the income to tax would be a restriction of EU treaty freedoms (the scope of this exemption may be altered or removed after the end of the transition period of Brexit in December 2020).

For the purposes of the above, the intentions and purposes of any person who designs or effects the relevant transaction (including any associated operation), or provides advice in relation thereto, are to be taken into account.

Inheritance Tax

Shareholders who are domiciled or deemed to be domiciled in the UK should note that transfers of Shares at less than full market value (including on death) may (subject to certain exemptions and reliefs) give rise to an inheritance tax liability in the UK.

Stamp Duty and Stamp Duty Reserve Tax

No stamp duty, stamp duty reserve tax or other similar tax is payable in the UK on the issue of the Shares. No UK stamp duty reserve tax is payable on an agreement to transfer Shares assuming the company share register is kept in the Cayman Islands. It is unlikely that UK stamp duty would be payable on such a transfer unless executed in the UK.

UK Developments

In the Spring Budget of 2020 it was announced that the UK will be undertaking a review of the UK funds regime. The initial focus will be on VAT but it is intended to examine the impact of other taxes too. The aim of the review is to ensure international competitiveness.

EU Developments

The Directive on Administrative Co-operation ("**DAC6**") came into force on 1 July 2020. Although the UK has left the European Union it as introduced and implement the requirements of DAC6. This is a reporting regime whereby promoters and intermediaries (including professional advisers) will be required to provide information to HMRC on certain types of cross border transactions where a tax benefit arises.

United States Taxation

US Federal Income Tax Treatment of the Fund

The Fund will be treated as a corporation for US federal income tax purposes.

The Fund intends to structure its operations so that it will not be treated as engaged in a US trade or business. If the Fund achieves this objective (and assuming further that it does not invest in any pass-through entity that is itself engaged in a US trade or business), the Fund generally will not itself be subject to US federal income tax on a net basis. However, if the Fund is considered to be engaged in a US trade or business, the Fund would be subject to US federal income and branch profits tax on some or all of its income and profits.

The Fund will be subject to US federal withholding tax at a rate of 30% on the gross amount of certain types of income from US sources, such as dividends and certain interest income. As there is no double tax treaty currently in force between the United States and the Cayman Islands, such withholding cannot be reduced or eliminated. The 30% US federal withholding tax, however, does not apply to US-source capital gains (whether long or short-term), interest paid to a non-US corporation on its deposits with US banks, or income from original issue discount obligations which are payable no more than 183 days from the date of issue. The 30% US federal withholding tax also does not apply to interest which qualifies as portfolio interest.

U.S. Holder

The term "**U.S. Holder**" includes the following:

- an individual who is a citizen or resident of the United States (as determined under U.S. federal income tax rules);

- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or of any political subdivision of the United States;

- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or

- a trust that (i) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions or (ii) has a valid election in effect under applicable United States Treasury Regulations to be treated as a U.S. person.

Certain U.S. Holders Not Addressed

This summary does not address the U.S. federal income tax considerations applicable to U.S. Holders that are subject to special provisions under the Code, including, but not limited to, U.S. Holders that are (1) tax exempt organizations, (2) partnerships, financial institutions, underwriters, insurance companies, real estate investment trusts, or regulated investment companies, (3) broker-dealers or traders in securities, (4) holders of Participating Shares that are not treated as capital assets under the Code, (5) holders of 10% or more of the Participating Shares of the Fund.

U.S. Holders that are subject to special provisions under the Code, including, but not limited to, U.S. Holders described immediately above, should consult their own tax advisors regarding U.S. federal income taxes, U.S. federal alternative minimum tax, U.S. federal estate and gift tax, U.S. state and local tax, and non-U.S. tax relating to the acquisition, ownership, or disposition of the Participating Shares.

General Rules Applicable to the Ownership and Disposition of Participating Shares

A U.S. Holder that receives a distribution, including a constructive distribution, with respect to a Participating Share will be required to include the amount of such distribution in gross income as a dividend (without reduction for any Cayman Islands income tax withheld from such distribution) to the extent of the current and accumulated “earnings and profits” of the Fund, as computed for U.S. federal income tax purposes. A dividend generally will be taxed to a U.S. Holder at ordinary income tax rates. (See, however, the exception discussed below for individual and other non-corporate U.S. Holders, which may allow such holders preferential rates when the Fund is not a PFIC status.). To the extent that a distribution exceeds the current and accumulated “earnings and profits” of the Fund, such distribution will be treated, first, as a tax-free return of capital to the extent of a U.S. Holder’s tax basis in the Participating Shares and thereafter as gain from the sale or exchange of such Participating Shares. However, the Fund may not maintain the calculations of its earnings and profits in accordance with U.S. federal income tax principles, and U.S. Holders may have to assume that any distribution by the Fund with respect to the Participating Shares will constitute ordinary dividend income. We expect that dividends received on Participating Shares by corporate U.S. Holders generally will not be eligible for any “dividends received deduction.” The dividend rules are complex, and each U.S. Holder should consult its own tax advisors regarding the application of such rules.

Upon the sale or other taxable disposition of Participating Shares, subject to the PFIC rules below, a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference between the U.S. dollar value of cash received plus the fair market value of any property received and such U.S. Holder’s tax basis in such Participating Shares sold or otherwise disposed of. A U.S. Holder’s tax basis in Participating Shares generally will be determined initially by the holder’s U.S. dollar cost for the Participating Shares (with adjustments provided under the PFIC rules below). Subject again to the PFIC rules, gain or loss recognized on such sale or other disposition generally will be long-term capital gain or loss if, at the time of the sale or other disposition, the Participating Shares have been held for more than one year.

Preferential tax rates currently apply to long-term capital gain of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gain of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the Code. Because we have determined that the Fund is a PFIC, any gain realized on the Participating Shares could be treated as ordinary income under the rules discussed below.

General Rules Applicable to the Ownership and Disposition of Participating Shares

PFIC Status of the Fund

We believe that the Fund constitutes a "passive foreign investment company" within the meaning of Section 1297 of the Code (a "**PFIC**," as described below). As a result, certain potentially adverse rules may affect the U.S. federal income tax consequences to a U.S. Holder as a result of the acquisition, ownership, and disposition of Participating Shares. No opinion of legal counsel or ruling from the IRS concerning the status of the Fund as a PFIC has been obtained or is currently planned to be requested.

The Fund generally will be a PFIC for a taxable year if, for such year, (a) 75% or more of the gross income of the Fund is passive income (PFIC income test) or (b) 50% or more of the value of the Fund's assets either produce passive income or are held for the production of passive income, based on the quarterly average of the fair market value of such assets (PFIC asset test). "**Gross income**" generally includes all sales revenues less the cost of goods sold, plus income from investments and from incidental or outside operations or sources, and "**passive income**" generally includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions.

Active business gains arising from the sale of commodities generally are excluded from passive income if substantially all (85% or more) of a foreign corporation's commodities are stock in trade or inventory, depreciable property used in a trade or business, or supplies regularly used or consumed in the ordinary course of its trade or business, and certain other requirements are satisfied.

For purposes of the PFIC income test and PFIC asset test described above, if the Fund owns, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation, the Fund will be treated as if it (a) held a proportionate share of the assets of such other corporation and (b) direct received a proportionate share of the income of such other corporation. In addition, for purposes of the PFIC income test and PFIC asset test described above, and assuming certain other requirements are met, "passive income" does not include certain interest, dividends, rents, or royalties that are received or accrued by the Fund from certain "related persons" (as defined in Section 954(d)(3) of the Code) to the extent such items are properly allocable to the income of such related person that is not passive income.

Under certain attribution rules, if the Fund is a PFIC, U.S. Holders will generally be deemed to own their proportionate share of the Fund's direct or indirect equity interest in any company that is also a PFIC (a "**Subsidiary PFIC**"), and will generally be subject to U.S. federal income tax on their proportionate share of (a) any "excess distributions," as described below, on the stock of a Subsidiary PFIC and (b) a disposition or deemed disposition of the stock of a Subsidiary PFIC by the Fund or another Subsidiary PFIC, both as if such U.S. Holders directly held the shares of such Subsidiary PFIC. In addition, U.S. Holders may be subject to U.S. federal income tax on any indirect gain realized on the stock of a Subsidiary PFIC on the sale or disposition of Participating Shares. Accordingly, U.S. Holders should be aware that they could be subject to tax under the PFIC rules even if no distributions are received on the Participating Shares and no redemptions or other dispositions of Participating Shares are made.

In any taxable year in which the Fund is classified as a PFIC, a U.S. Holder will be required to file an annual report with the IRS containing such information as Treasury Regulations and/or other IRS guidance may require. IRS Form 8621 is currently used for such filings. In addition to penalties, a failure to satisfy such reporting requirements may result in an extension of the time period during which the IRS can assess a tax. U.S. Holders should consult their own tax advisors regarding the requirements of filing such information returns under these rules, including the requirement to file an IRS Form 8621 annually.

Default PFIC Rules Under Section 1291 of the Code

If the Fund is a PFIC for any tax year during which a U.S. Holder owns Participating Shares, the U.S. federal income tax consequences to such U.S. Holder of the acquisition, ownership, and disposition of Participating Shares will depend on whether and when such U.S. Holder makes an election to treat the Fund and each Subsidiary PFIC, if any, as a "qualified electing fund" or "**QEF**" under Section 1295 of the Code (a "**QEF Election**") or makes a mark-to-market election under Section 1296 of the Code (a "**Mark-to-Market Election**"). A U.S. Holder that does not make either a QEF Election or a Mark-to-Market Election will be referred to in this summary as a "**Non-Electing U.S. Holder**."

A Non-Electing U.S. Holder will be subject to the rules of Section 1291 of the Code (described below) with respect to (a) any gain recognized on the sale or other taxable disposition of Participating Shares and (b) any "excess distribution" received on the Participating Shares. A distribution generally will be an "excess distribution" to the extent that such distribution (together with all other distributions received in the current tax year) exceeds 125% of the average distributions received during the three preceding tax years (or during a U.S. Holder's holding period for the Participating Shares, if shorter).

Under Section 1291 of the Code, any gain recognized on the sale or other taxable disposition of Participating Shares (including an indirect disposition of the stock of any Subsidiary PFIC), and any "excess distribution" received on Participating Shares or deemed received with respect to the stock of a Subsidiary PFIC, must be ratably allocated to each day in a Non-Electing U.S. Holder's holding period for the respective Participating Shares. The amount of any such gain or excess distribution allocated to the tax year of disposition or distribution of the excess distribution, or allocated to years before the entity became a PFIC, if any, would be taxed as ordinary income at the rates applicable for such year (and not eligible for certain preferred rates). The amounts allocated to any other tax year would be subject to U.S. federal income tax at the highest tax rate applicable to ordinary income in each such year. In addition, an interest charge would be imposed on the tax liability for each such year, calculated as if such tax liability had been due in each such year. A Non-Electing U.S. Holder that is not a corporation must treat any such interest paid as "personal interest," which is not deductible.

If the Fund is a PFIC for any tax year during which a Non-Electing U.S. Holder holds Participating Shares, the Fund will continue to be treated as a PFIC with respect to such Non-Electing U.S. Holder, regardless of whether the Fund ceases to be a PFIC in one or more subsequent tax years. A Non-Electing U.S. Holder may terminate this deemed PFIC status by electing to recognize gain (which will be taxed under the rules of Section 1291 of the Code discussed above), but not loss, as if such Participating Shares were sold on the last day of the last tax year for which the Fund was a PFIC.

QEF Election

A U.S. Holder that makes a timely and effective QEF Election for the tax year in which the holding period of its Participating Shares begins generally will not be subject to the rules of Section 1291 of the Code discussed above with respect to such Participating Shares. A U.S. Holder that makes such a QEF Election will be subject to U.S. federal income tax on such U.S. Holder's pro rata share (based on its ownership of Participating Shares) of (a) the net capital gain of the Fund, which will be taxed as long-term capital gain to such U.S. Holder, and (b) the ordinary earnings of the Fund, which will be taxed as ordinary income to such U.S. Holder. Generally, "net capital gain" is the excess of (a) net long-term capital gain over (b) net short-term capital loss, and "ordinary earnings" are the excess of (a) "earnings and profits" over (b) net capital gain. A U.S. Holder that makes a QEF Election will be subject to U.S. federal income tax on such amounts for each tax year in which the Fund is a PFIC, regardless of whether such amounts are actually distributed to such U.S. Holder by the Fund. However, for any tax year in which the Fund is a PFIC and has no net income or gain, U.S. Holders that have made a QEF Election would not have any income inclusions as a result of the QEF Election. If a U.S. Holder that made a QEF

Election has an income inclusion, such a U.S. Holder may, subject to certain limitations, elect to defer payment of current U.S. federal income tax on such amounts, subject to an interest charge. If such U.S. Holder is not a corporation, any such interest paid will be treated as "personal interest," which is not deductible.

A U.S. Holder that makes a timely and effective QEF Election with respect to the Fund generally (a) may receive a tax-free distribution from the Fund to the extent that such distribution represents "earnings and profits" of the Fund that were previously included in income by the U.S. Holder because of such QEF Election and (b) will adjust such U.S. Holder's tax basis in the Participating Shares to reflect the amount included in income or allowed as a tax-free distribution because of such QEF Election. A U.S. Holder that makes a QEF Election generally will recognize capital gain or loss on the sale or other taxable disposition of Participating Shares.

A U.S. Holder may make a timely QEF Election by filing the appropriate QEF Election documents (currently IRS Form 8621) at the time such U.S. Holder files a U.S. federal income tax return for such year. If a U.S. Holder does not make a timely QEF Election for the first year in the U.S. Holder's holding period in which the Fund is a PFIC, the U.S. Holder may still be able to make an effective QEF Election in a subsequent year if such U.S. Holder meets certain requirements and makes a "purging" election to recognize gain (which will be taxed under the rules of Section 1291 of the Code discussed above) as if such Participating Shares were sold for their fair market value on the day the QEF Election is effective. If a U.S. Holder makes a QEF Election but does not make a "purging" election to recognize gain as discussed in the preceding sentence, then such U.S. Holder shall be subject to the QEF Election rules and shall continue to be subject to tax under the rules of Section 1291 discussed above with respect to its Participating Shares. If a U.S. Holder owns PFIC stock indirectly through another PFIC, separate QEF Elections must be made for the PFIC in which the U.S. Holder is a direct shareholder and the Subsidiary PFIC for the QEF rules to apply to both PFICs.

A QEF Election will apply to the tax year for which such QEF Election is timely made and to all subsequent tax years, unless such QEF Election is invalidated or terminated or the IRS consents to revocation of such QEF Election. If a U.S. Holder makes a QEF Election and, in a subsequent tax year, the Fund ceases to be a PFIC, the QEF Election will remain in effect (although it will not be applicable) during those tax years in which the Fund is not a PFIC. Accordingly, if the Fund becomes a PFIC in another subsequent tax year, the QEF Election will be effective and the U.S. Holder will be subject to the QEF rules described above during any subsequent tax year in which the Fund qualifies as a PFIC.

The Fund will make its best efforts to provide to a U.S. Holder, upon written request, such information and documentation that a U.S. Holder making a QEF Election with respect to the Fund is reasonably required to obtain for U.S. federal income tax purposes. The Fund may elect to provide such information on its website. However, U.S. Holders should be aware that the Fund cannot assure that it will provide any such information relating to any Subsidiary PFIC. Because the Fund may own shares in one or more Subsidiary PFICs at any time, U.S. Holders will continue to be subject to the rules discussed above with respect to the taxation of gains and excess distributions with respect to any Subsidiary PFIC for which the U.S. Holders do not obtain the required information. Each U.S. Holder should consult its own tax advisors regarding the requirements for, and procedure for making, a QEF Election with respect to the Fund and any Subsidiary PFIC.

A U.S. Holder makes a QEF Election by attaching a completed IRS Form 8621, including a PFIC Annual Information Statement, to a timely filed United States federal income tax return. However, if the Fund does not provide the required information with regard to the Fund or any of its Subsidiary PFICs, U.S. Holders may not be able to make a QEF Election for such entity and, unless they make the Mark-to-Market Election discussed in the next section, will continue to be subject to the rules of Section 1291 of the Code discussed above that apply to Non-Electing U.S. Holders with respect to the taxation of gains and excess distributions.

Mark-to-Market Election

A U.S. Holder may make a Mark-to-Market Election only if the Participating Shares are marketable stock. We do not believe that the Participating Shares will be marketable stock for purposes of the PFIC rules.

The Participating Shares generally would be “marketable stock” only if the Participating Shares were regularly traded on (a) a national securities exchange that is registered with the Securities and Exchange Commission, (b) the national market system established pursuant to section 11A of the Securities and Exchange Act of 1934, or (c) a foreign securities exchange that is regulated or supervised by a governmental authority of the country in which the market is located, provided that (i) such foreign exchange has trading volume, listing, financial disclosure, and surveillance requirements, and meets other requirements and the laws of the country in which such foreign exchange is located, together with the rules of such foreign exchange, ensure that such requirements are actually enforced and (ii) the rules of such foreign exchange effectively promote active trading of listed stocks.

Other PFIC and Related Rules

Certain additional adverse rules may apply with respect to a U.S. Holder if the Fund is a PFIC, regardless of whether such U.S. Holder makes a QEF Election. For example, under Section 1298(b)(6) of the Code, a U.S. Holder that uses Participating Shares as security for a loan will, except as may be provided in Treasury Regulations, be treated as having made a taxable disposition of such Participating Shares.

Special rules also apply to the amount of foreign tax credit that a U.S. Holder may claim on a distribution from a PFIC. Subject to such special rules, foreign taxes paid with respect to any distribution in respect of stock in a PFIC are generally eligible for the foreign tax credit. The rules relating to distributions by a PFIC and their eligibility for the foreign tax credit are complicated, and each U.S. Holder should consult with its own tax advisors regarding the availability of the foreign tax credit with respect to distributions by a PFIC.

If U.S. Holders of the Participating Shares or U.S. Holders that are treated as constructively owning the Participating Shares, each owning 10 percent or more of the Fund’s equity by vote (10-percent Shareholders) own in total more than 50 percent of such equity by either vote or value, the Fund will be treated as a controlled foreign corporation (“**CFC**”). The Fund is not presently a CFC, and it does not expect to become a CFC in the future.

The PFIC rules are complex, and each U.S. Holder should consult with its own tax advisors regarding the PFIC rules and how they may affect the U.S. federal income tax consequences of the acquisition, ownership, and disposition of Participating Shares.

Additional Considerations

Additional Tax on Passive Income

Certain U.S. Holders that are individuals, estates, or trusts (other than trusts that are exempt from tax) will be subject to a 3.8% tax on all or a portion of their “net investment income,” which includes dividends on the Participating Shares and net gains from the disposition of the Participating Shares. Further, excess distributions treated as dividends and gains treated as excess distributions under the PFIC rules (discussed above), and mark-to-market inclusions and deductions are all included in the calculation of net investment income.

Treasury Regulations provide, subject to the election described in the following paragraph, that solely for purposes of this additional tax, distributions of previously taxed income will be treated as dividends and included in net investment income subject to the additional 3.8% tax. Additionally, to determine the amount of any capital gain from the sale or other taxable disposition of Participating Shares that will be subject to the additional tax on net investment income, a U.S. Holder who has made a QEF Election will be required to recalculate its basis in the Participating Shares excluding QEF basis adjustments.

Alternatively, a U.S. Holder may make an election which will be effective with respect to all interests in a PFIC for which a QEF Election has been made and which is held in that year or acquired in future years.

Under this election, a U.S. Holder pays the additional 3.8% tax on QEF income inclusions and on gains calculated after giving effect to related tax basis adjustments. U.S. Holders that are individuals, estates or trusts should consult their own tax advisors regarding the applicability of this tax to any of their income or gains in respect of the Participating Shares.

The foregoing provisions are based on the law and on the practices currently in force, and are subject to change. Potential investors are advised to seek information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment. The attention of investors is also drawn to certain tax provisions specific to individual countries in which the Fund publicly markets its Participating Shares.

REGULATORY MATTERS

Cayman Islands

Cayman Islands Mutual Funds Act

The Fund falls within the definition of a "Mutual Fund" in terms of the Mutual Funds Act and accordingly is regulated in terms of the Mutual Funds Act. However, the Fund is not required to be licensed or employ a licensed mutual fund administrator since the minimum aggregate investment purchasable by a prospective investor in the Fund is equal to or exceeds US$100,000 or its equivalent in any other currency.

As a regulated mutual fund, the Fund is subject to the supervision of CIMA. The Fund must file this Memorandum and details of any changes that materially affect any information in this Memorandum with CIMA. The Fund must also file annually with CIMA accounts approved by an approved auditor, together with a return containing particulars specified by CIMA, within six months of its financial year end or within such extension of that period as CIMA may allow. A prescribed fee must also be paid annually.

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

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

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

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

1. is or is likely to become unable to meet its obligations as they fall due;

2. is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors;

3. has contravened any provision of the Mutual Funds Act or of the Anti-Money Laundering Regulations (as amended);

4. is not being managed in a fit and proper manner; or

5. has a person appointed as Director, manager or officer that is not a fit and proper person to hold the respective position.

The powers of CIMA include, *inter alia,* the power to require the substitution of Directors, to appoint a person to advise the Fund on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Fund. There are other remedies available to CIMA including the ability to cancel the registration of the Fund and to apply to the court for approval of other actions.

Cayman Islands Beneficial Ownership Regime

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

Cayman Islands Data Protection Act

The Cayman Islands Government enacted the Data Protection Act, 2017 (the “**DPA**”) on 18 May 2017. The DPA introduces legal requirements for the Fund based on internationally accepted principles of data privacy, as described in greater detail in the Privacy Notice attached to the Subscription Form.

The Fund will be characterised as a data controller in respect of personal data. The Fund’s affiliates and/or delegates, such as the Administrator and the Investment Managers may act as data processors (or data controllers in their own right in some circumstances).

Oversight of the DPA is the responsibility of the Ombudsman’s office of the Cayman Islands. Breach of the DPA by the Fund could lead to enforcement action by the Ombudsman, including the imposition of remediation orders, monetary penalties or referral for criminal prosecution.

United States

US Company Act Regulation

The Fund is not registered as an investment company under the US Company Act. The Fund complies with the US Company Act, which permits private investment companies (such as the Fund) to sell their interests, on a private placement basis, to an unlimited number of investors that are “qualified purchasers”, as defined under the US Company Act.

Advisers Act Regulation

The Agent and the Investment Managers are not registered with the SEC as an investment adviser under the US Investment Advisers Act of 1940, as amended, but may register in the future.

ERISA and Similar Laws

The following summary of certain aspects of ERISA is based upon ERISA, judicial decisions, U.S. Department of Labor regulations and rulings in existence on the date hereof. This summary is general in nature and does not address every ERISA issue that may be applicable to the fund or a particular shareholder. Accordingly, each prospective shareholder should consult with its own counsel in order to understand the ERISA issues affecting the fund and the investor.

Persons who are fiduciaries with respect to a U.S. employee benefit plan or trust within the meaning of and subject to the provisions of ERISA (“**ERISA Plan**”), an individual retirement account or a Keogh plan subject solely to the provisions of the Code (references hereinafter made to ERISA include parallel references to the Code) ("**Individual Retirement Fund**") should consider, among other things, the matters described below before determining whether to invest in the Fund. ERISA imposes certain general and specific responsibilities on persons who are fiduciaries with respect to an ERISA Plan, including prudence, diversification, avoidance of prohibited transactions and compliance with other standards. In determining whether a particular investment is appropriate for an ERISA Plan, U.S. Department of Labor ("**DOL**") regulations provide that a fiduciary of an ERISA Plan must give appropriate consideration to, among other things, the role that the investment plays in the ERISA Plan's portfolio, taking into consideration whether the investment is designed reasonably to further the ERISA Plan's purposes, the risk and return factors of the potential investment, the portfolio's composition with regard to diversification, the liquidity and current return of the total portfolio relative to the anticipated cash flow needs of the ERISA Plan, the projected return of the total portfolio relative to the ERISA Plan's funding objectives, and the limitation on the rights of Shareholders to redeem all or any part of their Participating Shares or to transfer their Participating Shares. Before investing the assets of an ERISA Plan in the Fund, a fiduciary should determine whether such an investment is consistent with its fiduciary responsibilities and the foregoing regulations.

ERISA and applicable DOL regulations describe when the underlying assets of an entity in which benefit plan investors ("**Benefit Plan Investors**") invest are treated as "plan assets" for purposes of ERISA. Under ERISA, the term Benefit Plan Investors is defined to include an "employee benefit plan" that is subject to the provisions of Title I of ERISA, a "plan" that is subject to the prohibited transaction provisions of Section 4975 of the Code, and entities the assets of which are treated as "plan assets" by reason of investment therein by Benefit Plan Investors. Under ERISA, as a general rule, when an ERISA Plan invests assets in another entity, the ERISA Plan's assets include its investment, but do not, solely by reason of such investment, include any of the underlying assets of the entity. However, when an ERISA Plan acquires an "equity interest" in an entity that is neither: (a) a "publicly offered security"; nor (b) a security issued by an investment fund registered under the US Company Act, then the ERISA Plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity, unless it is established that: (i) the entity is an "operating company"; or (ii) the equity participation in the entity by Benefit Plan Investors is limited. Under ERISA, the assets of an entity will not be treated as "plan assets" if Benefit Plan Investors hold less than 25% (or such higher percentage as may be specified in regulations promulgated by the DOL) of the value of each class of equity interests in the entity. Equity interests held by a person with discretionary authority or control with respect to the assets of the entity and equity interests held by a person who provides investment advice for a fee (direct or indirect) with respect to such assets or any affiliate of any such person (other than a Benefit Plan Investor) are not considered for purposes of determining whether the assets of an entity will be treated as "plan assets" for purposes of ERISA. The Benefit Plan Investor percentage of ownership test applies at the time of an acquisition by any person of the equity interests. In addition, an advisory opinion of the DOL takes the position that a redemption of an equity interest by an investor constitutes the acquisition of an equity interest by the remaining investors (through an increase in their percentage ownership of the remaining equity interests), thus triggering an application of the Benefit Plan Investor percentage of ownership test at the time of the redemption.

It is the current intent of the Investment Managers to monitor the investments in the Fund to ensure that the aggregate investment by Benefit Plan Investors does not equal or exceed 25% of the value of any class of the Participating Shares in the Fund (or such higher percentage as may be specified in regulations promulgated by the DOL) so that assets of the Fund will not be treated as "plan assets" under ERISA. Participating Shares held by the Investment Managers and their affiliates are not considered for purposes of determining whether the assets of the Fund will be treated as "plan assets" for the purpose of ERISA. If the assets of the Fund were treated as "plan assets" of a Benefit Plan Investor, the Investment Managers would be a "fiduciary" (as defined in ERISA and the Code) with respect to each such Benefit Plan Investor, and would be subject to the obligations and liabilities imposed on fiduciaries by ERISA. In such circumstances, the Fund would be subject to various other requirements of ERISA and the Code. In particular, the Fund would be subject to rules restricting transactions with "parties in interest" and prohibiting transactions involving conflicts of interest on the part of fiduciaries which might result in a violation of ERISA and the Code unless the Fund obtained appropriate exemptions from the DOL allowing the Fund to conduct its operations as described herein. The Fund reserves the right to require the withdrawal of all or part of the Participating Shares held by any Shareholder, including, without limitation, to ensure compliance with the percentage limitation on investment in the Fund by Benefit Plan Investors as set forth above.

An ERISA Plan proposing to invest in the Fund through its subscription represents that it is, and any fiduciaries responsible for the ERISA Plan's investments are, aware of and understand the Fund's investment objectives, policies and strategies, and that the decision to invest plan assets in the Fund was made with appropriate consideration of relevant investment factors with regard to the ERISA Plan and is consistent with the duties and responsibilities imposed upon fiduciaries with regard to their investment decisions under ERISA. Whether or not the assets of the fund are treated as "plan assets" under ERISA, an investment in the fund by an ERISA plan is subject to ERISA. Accordingly, fiduciaries of ERISA plans should consult with their own counsel as to the consequences under ERISA of an investment in the fund.

Certain prospective ERISA Plan and Individual Retirement Fund investors may currently maintain relationships with the Investment Managers or other entities that are affiliated with the Investment Manager. Each of such entities may be deemed to be a party in interest to and/or a fiduciary of any ERISA Plan or Individual Retirement Fund to which any of the Investment Managers or their affiliates provides investment management, investment advisory or other services. ERISA prohibits ERISA Plan assets to be used for the benefit of a party in interest and also prohibits an ERISA Plan fiduciary from using its position to cause the ERISA Plan to make an investment from which it or certain third parties in which such fiduciary has an interest would receive a fee or other consideration. Similar provisions are imposed by the Code with respect to Individual Retirement Funds. ERISA Plan and Individual Retirement Fund investors should consult with counsel to determine if participation in the Fund is a transaction that is prohibited by ERISA or the Code. The provisions of ERISA are subject to extensive and continuing administrative and judicial interpretation and review. The discussion of ERISA contained herein is, of necessity, general and may be affected by future publication of regulations and rulings. Potential investors should consult with their legal advisors regarding the consequences under ERISA of the acquisition and ownership of Participating Shares.

None of the Fund, the Investment Managers, or any of their respective affiliates has recommended the Participating Shares as a suitable investment, provided investment advice to any current or prospective investor, or acted in a fiduciary capacity in connection with any determination to invest in the Fund. Current and prospective investors are solely responsible, together with such advisors as they determine appropriate, to determine whether a proposed or current investment in the Fund is appropriate for them.

ANTI-MONEY LAUNDERING REGULATIONS

Cayman Islands

In order to comply with applicable legislation or regulations aimed at the prevention of money laundering and combating of terrorist financing ("**AML Regime**"), the Fund and the Administrator are required to adopt and maintain anti-money laundering procedures, and may require investors to provide evidence to verify their identity and source of funds. Where permitted, and subject to certain conditions, the Fund may also delegate the maintenance of its anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person, within or outside the jurisdiction.

Pursuant to the AML Regime, the Fund must designate natural persons to act as its Anti-Money Laundering Compliance Officer, Money Laundering Reporting Officer and Deputy Money Laundering Reporting Officer (the "**AML Officer Roles**"). The Directors have ensured that natural persons have been designated to perform the AML Officer Roles in accordance with Cayman Islands law. Subscribers can obtain further information in respect of the AML Officer Roles from the Directors.

As part of the Fund's responsibility for the prevention of money laundering, the Fund and the Administrator (including its affiliates, subsidiaries or associates) will require a detailed verification of the applicant's identity and the source of payment. Depending on the circumstances of each application, a detailed verification might not be required where:

1. the applicant is a relevant financial business required to comply with the Anti-Money Laundering Regulations (as amended) or is a majority-owned subsidiary of such a business; or

2. the applicant is acting in the course of a business in relation to which a regulatory authority exercises regulatory functions and which is in a country assessed by the Fund as having a low degree of risk of money laundering and terrorist financing in accordance with the Anti-Money Laundering Regulations (as amended) (each a "**Low Risk Country**") or is a majority-owned subsidiary of such an applicant; or

3. the applicant is a central or local government organisation, statutory body or agency of government in the Cayman Islands or a Low Risk Country; or

4. the applicant is a company that is listed on a recognised stock exchange and subject to disclosure requirements which impose requirements to ensure adequate transparency of beneficial ownership, or is a majority-owned subsidiary of such a company; or

5. the applicant is a pension fund for a professional association, trade union or is acting on behalf of employees of an entity referred to in sub-paragraphs (1) to (4) above; or

6. the applicant is a nominee which falls within one of sub-paragraphs (1) to (5) above; or

7. the applicant is introduced by an introducer which is supervised or monitored by CIMA or an overseas regulatory authority (being an authority in a country outside the Cayman Islands that exercises a function corresponding to a statutory function of CIMA in relation to relevant financial business in the Cayman Islands) and has measures in place to comply with customer due diligence and record keeping requirements and falls within one of sub-paragraphs (1) to (5) above.

In the situations referred to in sub-paragraphs (6) and (7) above, the Fund may rely on a written assurance from the nominee or the introducer (as applicable) which confirms (i) (for introducers only) the identity of the applicant for business and its beneficial owners; (ii) that the requisite identification and verification procedures on the applicant for business or principal (as applicable) and its beneficial owners have been carried out under procedures maintained by the nominee or introducer in accordance with applicable laws; (iii) the nature and intended purpose of the business relationship; (iv) that the nominee or the introducer has identified the source of funds of the applicant for business or principal (as applicable); and (v) that the nominee or the introducer shall make available on request and without delay copies of any identification and verification data or information and relevant documents relating to the principal or applicant for business (as appropriate) and its beneficial owners.

Alternatively, if the subscription payment is remitted from an account (or joint account) held in the applicant's name at a bank in the Cayman Islands or a bank regulated in a Low Risk Country, a detailed verification might not be required at the time of subscription. In this situation the Fund may require evidence identifying the branch or office of the bank from which the monies have been transferred, verify that the account is in the name of the applicant and retain a written record of such details. However, a detailed verification will need to be carried out prior to any redemption.

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

If any person who is resident in the Cayman Islands (and the Administrator) has a suspicion that a payment to the Fund (by way of subscription or otherwise) contains the proceeds of criminal conduct that person is required to report such suspicion pursuant to the Proceeds of Crime Act (as amended) of the Cayman Islands.

By subscribing, applicants consent to the disclosure by the Fund and the Administrator of any information about them to regulators and others upon request in connection with money laundering and similar matters both in the Cayman Islands and in other jurisdictions.

Other Jurisdictions

The Fund will comply with applicable US anti-money laundering regulations. In addition, many jurisdictions are in the process of changing or creating anti-money laundering, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies (collectively "**Requirements**") and the Fund could be requested or required to obtain certain assurances from applicants subscribing for Shares, disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is the Fund's policy to comply with Requirements to which it is or may become subject to and to interpret them broadly in favour of disclosure. Each applicant will be required to agree in the Subscription Form, and will be deemed to have agreed by reason of owning any Shares, that it will provide additional information or take such other actions as may be necessary or advisable for the Fund (in the sole judgment of the Fund and/or Administrator) to comply with any Requirements, related legal process or appropriate requests (whether formal or informal) or otherwise. Each applicant by executing the Subscription Form consents, and by owning Shares is deemed to have consented, to disclosure by the Fund and its agents to relevant third parties of information pertaining to it in respect of Requirements or information requests related thereto. Failure to honour any such request may result in redemption by the Fund or a forced sale to another investor of such applicant's Shares.

LEGAL COUNSEL

Walkers acts as Cayman Islands counsel to the Fund and acted in relation to the preparation of the Cayman Islands aspects of this Memorandum. Walkers' responsibility is limited to matters of Cayman Islands law on which it has been consulted and Walkers does not accept responsibility in relation to any other matters referred to or disclosed in this Memorandum.

There may exist facts and circumstances which could have a bearing on the Fund (including, without limitation, on its financial condition, operations and investments), the Agent, the Investment Managers and/or their respective affiliates as to which Walkers has not been retained or consulted and for which Walkers expressly disclaims any responsibility. Walkers does not undertake to monitor the compliance of the Fund, the Agent, the Investment Managers and/or their respective affiliates with the investment objective and strategy, the investment guidelines and other guidelines and procedures. Walkers does not monitor compliance by the Fund, the Agent, the Investment Managers and/or their respective affiliates with applicable laws, unless such person(s) have specifically retained Walkers to do so. In preparing this Memorandum, Walkers relied upon information provided to it by the Agent and the Investment Managers and did not investigate or verify the accuracy and completeness of information set forth in this Memorandum concerning the Fund, the Agent, the Investment Managers or any of their respective service providers, affiliates, personnel or investments.

Walkers may continue to advise the Fund on legal matters of Cayman Islands law relating to the operation of the Fund on an ongoing basis, but has not assumed any obligation to update this Memorandum.

Walkers does not represent and has not represented the potential investors in the course of the establishment of the Fund, the negotiation of any business terms, the offering of the Shares or in respect of any ongoing operations.

No English counsel has been appointed to the Fund nor has any English counsel reviewed the terms of this Memorandum.

Prospective investors are advised to consult their own independent counsel with respect to the legal and tax implications of an investment in the Fund.

Prospective investors should also consult **Annex A** hereto for a listing of restrictions on offerings and sales in certain jurisdictions. The above information is for general guidance only. Walkers has not researched or verified the accuracy, completeness or reliability of any of the above information. Walkers does not guarantee, represent, warrant or endorse the accuracy, completeness or reliability of any of the above information. Investors are therefore urged to consult their own counsel as to the restrictions on sales in certain jurisdictions.

The foregoing limitations shall also similarly apply to the Fund's U.S. counsel and any other counsel engaged by the Fund (provided that their responsibilities will be limited to the laws governing their local jurisdictions).

ELIGIBILE INVESTORS AND SUITABILTY

Eligible Investor

Each prospective investor may acquire and hold Shares only if it meets the criteria detailed in sections A and B below (an **"Eligible Investor"**):

A. The investor is a **"Professional Investor"** which means any investor, which:

   (a) subscribes for at least US$100,000 (or its equivalent in foreign currency); and

   (b) warrants, at the time of making the investment, that:

      (i) its ordinary business or professional activity includes the buying and selling of investments, whether as principal or agent; or

      (ii) in the case of a natural person, their individual net worth, or joint net worth with that person's spouse, exceeds US$1 million; or

      (iii) it is an institution with a minimum amount of assets under discretionary management of US$5 million; and

   (c) warrants expressly to the Fund that it:

      (i) has the knowledge, expertise, and experience in financial matters to evaluate the risks of investing in the Shares;

      (ii) is aware of the risks inherent in investing in the securities and the method by which the assets of the Fund are held and/or traded; and

      (iii) can bear the risk of loss of its entire investment.

B. The investor is either:

      (i) not a "US Person" as defined below; or

      (ii) is a US Person, and is an "accredited investor" as defined under the Securities Act.

The Participating Shares generally are being offered to non-US Persons in reliance on the exemption from registration provided by Regulation S ("**Regulation S**") promulgated under the Securities Act. The Fund expects to make a private placement of its Shares to a limited number or category of US Persons. Rule 506(d) of Regulation D of the Securities Act provides for disqualification of a Rule 506 offering in the event that a beneficial owner of 20% or more of the Fund's ownership interests are owned by a Shareholder involved in a "disqualifying event" such as in connection with the sale of securities, within the securities industry or with the SEC. A prospective investor subject to any such bad actor event may be denied admittance to the Fund in the Directors' sole discretion. An existing Shareholder must inform the Investment Managers immediately upon being subject to a bad actor event.

The Fund may also impose additional eligibility requirements upon prospective investors, or may decline to accept all or part of the subscription of any prospective investor.

Each subscriber or permitted transferee for Share will be required to represent that:

1. it is not acquiring the Shares as part of an invitation to the public of the Cayman Islands to subscribe for such Shares; and

2. it will supply the Fund with such other facts as from time to time are deemed necessary or desirable to ascertain in order to avoid the loss of a contemplated tax benefit to the Fund or any of its Shareholders and in order to ascertain that no violation by the Fund, the Agent, the Investment Managers or the Administrator will occur under the securities, anti-money laundering or other applicable laws of any relevant jurisdiction.

For the purposes of this Memorandum, "**US Person**" is any US Person as defined in Rule 902 of Regulation S promulgated under the Securities Act and any United States person.

"**US Person**" under Regulation S generally includes the following:

(a) any natural person resident in the United States;

(b) any partnership or corporation organized or incorporated under the laws of the United States;

(c) any estate of which any executor or administrator is a US Person;

(d) any trust of which any trustee is a US Person;

(e) any agency or branch of a non-US entity located in the United States;

(f) 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 US Person;

(g) 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; and

(h) any partnership or corporation if:

    (i) organised or incorporated under the laws of any non-US jurisdiction; and

    (ii) formed by a US Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the Securities Act) who are not natural persons, estates or trusts.

Each prospective investor is strongly 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 investor's overall investment program and financial and tax position. Each investor 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 investor.

The Fund reserves, and intends to exercise, the right at its sole discretion compulsorily to redeem any Shares offered, sold, transferred, assigned, delivered to or held in contravention of these prohibitions.

Each investor must represent and warrant to the Fund in the Subscription Agreement that, amongst other things, it is eligible to invest in the Fund as set out above and is otherwise able to acquire or hold Shares without violating applicable laws in the investor's jurisdiction of residence, citizenship or domicile, including the Securities Act. The Fund will not knowingly offer or sell Shares to any investor to whom such offer or sale would be unlawful.

An applicant for Shares or permitted transferee will also be required to produce evidence of its identity satisfactory to the Administrator.

GLOSSARY OF TERMS

The following terms are used with the following meanings in this Memorandum.

"Administrative Services Agreement"	means the Administrative Services Agreement between the Fund and the Administrator as in effect from time to time.
"Administrator"	means JTC Fund Services (Cayman) Ltd. or any successor appointed by the Fund.
"Affiliate"	means, in relation to any person, any other person directly or indirectly controlling, controlled by or under common control with such person.
"Agent"	means Altana Funds Limited or such other person as may from time to time be appointed by the Fund as an agent of the Fund to appoint one or more persons to provide discretionary portfolio management and risk management services to the Fund.
"Articles"	means the amended and restated memorandum and articles of association of the Fund, as amended from time to time.
"Auditor"	means RSM Cayman Ltd. or any successor appointed by the Fund.
"Benefit Plan Investors"	generally include, (i) an employee benefit plan subject to Part 4 of Subtitle B of Title I of ERISA; (ii) a plan to which Section 4975 of the Code applies (e.g., an individual retirement account); and (iii) an entity whose underlying assets are deemed for purposes of ERISA or the Code to include assets of such an employee benefit plan or other plan's investment in the entity.
"Business Day"	means any day (except Saturdays and Sundays) normally treated as a business day in New York, London and the Cayman Islands.
"CIMA"	means the Cayman Islands Monetary Authority.
"Class"	means a class of Shares of the Fund.
"Class A - Optimised Shares"	means any Participating Shares designated as Class A - Optimised Shares.
"Class B - Diversified Shares"	means any Participating Shares designated as Class B - Diversified Shares.
"Code"	means the U.S. Internal Revenue Code of 1986, as amended.
"Companies Act"	means the Companies Act (as amended) of the Cayman Islands.
"Fund"	means Altana Specialty Finance, an exempted company with limited liability and unlimited duration incorporated in the Cayman Islands under the provisions of the Companies Act.
"Directors"	means the directors of the Fund.
"Diversified Class Shares"	means Class A - Diversified Class Shares and Employee Class – Diversified Shares.

“ERISA”	means the U.S. Employee Retirement Income Security Act of 1974, as amended.
“Eligible Investor”	means an investor who is permitted to hold Shares, as defined under “Eligible Investors and Suitability”.
"Employee Class Shares"	means the Employee Class – Diversified Shares and the Employee Class – Optimised Shares.
"Employee Class – Diversified Shares"	means any Participating Shares designated as Employee Class - Diversified Shares.
"Employee Class – Optimised Shares"	means any Participating Shares designated as Employee Class - Optimised Shares.
"FCA"	means the Financial Conduct Authority of the United Kingdom.
“FSMA”	means the Financial Services and Markets Act 2000 of the United Kingdom, as amended.
“Functional Currency”	means, with respect to the Shares of any Class, such currency as the Directors may from time to time determine as being the currency in which such Shares shall be subscribed, valued and/or redeemed pursuant to the Articles notwithstanding the currency of the par value thereof.
"High Water Mark"	has the meaning given under "Fees and Expenses – Performance Fee".
“Investment Management Agreement”	means an Investment Management Agreement between the Fund, the Agent and an Investment Manager as in effect from time to time.
“Investment Managers”	means Altana Wealth SAM and Altana Wealth Limited or such other person as may from time to time be appointed by the Fund as an investment manager to the Fund and each, an "Investment Manager".
“Management Procurement Agreement”	means the Management Procurement Agreement between the Fund and the Agent as in effect from time to time.
“Management Fee”	means the management fee payable to the Agent as set forth under “Fees and Expenses – Management Fee”.
"Memorandum"	means this Confidential Private Placement Memorandum.
“Minimum Holding”	has the meaning given under "Subscription, Redemption and Transfer – Redemption Procedure".
"Minimum Redemption"	has the meaning given under "Subscription, Redemption and Transfer – Redemption Procedure".
“Mutual Funds Act”	means the Mutual Funds Act (as amended) of the Cayman Islands.

“Net Asset Value”	means the aggregate net asset value of the Fund or the net asset value of a given Class or Series of Shares or of any Share, determined in each case in accordance with the procedure outlined in “Determination of Net Asset Value”.
“notice”	means written notice unless otherwise specifically stated.
"Optimised Class Shares"	means Class A - Optimised Class Shares and Employee Class - Optimised Shares.
"Participating Share"	means a non-voting participating redeemable share in the capital of the Fund of US$0.01 nominal or par value issued subject to and in accordance with the provisions of the Companies Act and the Articles, and having the rights and being subject to the restrictions as provided for under these Articles with respect to such Share, and includes a fraction of a Participating Share.
“Performance Fee”	means the performance fee payable to the Agent as set forth under “Fees and Expenses – Performance Fee”.
“Performance Period”	means, with respect to each Share, the initial period commencing on the date that such Share is issued and thereafter each period commencing as of the date following the last day of the preceding Performance Period with respect to such Share, and ending on the close of business on the first to occur of (i) the last day of a fiscal year; (ii) the date the Share is redeemed (including in connection with a conversion of Shares from one Class or Series to another Class or Series, as the case may be); and (iii) on the date of the winding up of the Fund.
“Prohibited Person”	means any person holding Shares: (i) in breach of the law or requirements of any country or governmental authority; or (ii) in circumstances (whether directly or indirectly affecting such person and whether taken alone or in conjunction with any other person, connected or not, or any other circumstances) which, in the opinion of the Directors, might result in the Fund incurring any liability to taxation or suffering any other pecuniary, legal, regulatory or administrative disadvantage which the Fund might not otherwise have incurred or suffered.
“Redemption Day”	means either (i) the first Business Day of each calendar month; (ii) the first Business Day of each calendar week not being the first Business Day of a calendar month, subject to a Redemption Fee; or (iii) such other date or dates as the Directors may determine in their sole discretion, at any time and from time to time.
"Redemption Fee"	means a fee applicable to the redemption of Shares as of the first Business Day of a calendar week that is not the first Business Day of a calendar month, including the administration fees and costs associated with such redemption, to be determined by the Directors at their absolute discretion at the relevant time.
"Subscription Form"	means a subscription agreement or application form, signed by a Shareholder, to purchase Shares of the Fund.

“Securities Act”	means the U.S. Securities Act of 1933, as amended.
“Series”	means a Series of any Class of Shares as determined from time to time by the Directors.
“Shareholder”	means a person who is registered as the holder of Shares in the shareholder register kept by or on behalf of the Fund.
“Subscription Day”	means the first Business Day of each calendar month or such other date or dates as the Directors may determine in their sole discretion, at any time and from time to time.
“US Code”	means the U.S. Internal Revenue Code of 1986, as amended.
“US Company Act”	means the U.S. Investment Company Act of 1940, as amended.
“USD” or “US$” or “US Dollars”	means the lawful currency of the United States of America.
“US Person”	has the meaning given under “Eligible Investors and Suitability”.
“US Treasury Regulations”	means the regulations promulgated by the United States Department of the Treasury under the US Code, as amended.
“United States” or “U.S.” or “US”	means the United States of America (including the states and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.
“Valuation Day”	means a day on which the Net Asset Value of the Fund is calculated, which is normally the last Business Day of each calendar month or such other date or dates as the Directors may determine in their sole discretion, at any time and from time to time.
"Valuation Point"	means 10 pm, Cayman Islands time on the Valuation Day or such other time as the Directors may determine in their sole discretion, at any time and from time to time.

ANNEX A - CERTAIN OFFERING NOTICES

Notice to Investors in Argentina

No public offering of interests in the Fund is being made to investors resident in Argentina. Interests in the Fund are being offered only to a limited number of institutional investors and sophisticated individual investors capable of understanding the risks of their investment. The National Securities Commission of Argentina has not passed upon the accuracy or adequacy of this Supplement or otherwise approved or authorised the offering of interests in the Fund to investors resident in Argentina.

Notice to Investors in Australia

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

Notice to Investors in Austria

Interests in the Fund may only be offered in the Republic of Austria in compliance with the provisions of the Austrian Capital Market Act, the Austrian Investment Funds Act and other laws applicable in the Republic of Austria governing the offer, issue and sale of the interests in the Republic of Austria. Interests in the Fund are being offered exclusively to a limited number of institutional investors in Austria and are therefore not subject to the public offering requirements of the Austrian Capital Market Act. Interests in the Fund are not registered or otherwise authorised for public offer either under the Capital Market Act, the Investment Fund Act or any other securities regulation in Austria. The recipients of this Supplement and other selling material in respect to interests in the Fund have been individually selected and are targeted exclusively on the basis of a private placement. This offer may not be made to any other persons than the recipients to whom this Supplement is personally addressed. Any investor intending to offer and resell interests in the Fund in Austria is solely responsible that any offer and resale takes place in compliance with the applicable provisions of the Austrian Capital Market Act, the Investment Fund Act or any other applicable securities regulation.

Notice to Investors in Bahamas

This Supplement in connection with the offer of interests in the Fund has not been registered with the Securities Commission of The Bahamas because this Supplement is exempted from the filing and registration requirements of the Securities Industry Act, 1999. No offer or sale of interests in the Fund can be made in The Bahamas unless the offer of the interests is made by or through a broker-dealer or securities investment advisor licensed by the Securities Commission of the Bahamas and in compliance with Bahamian Exchange Control Regulations.

Notice to Investors in Bahrain

This offer is a private placement. It is not subject to the regulations of the Central Bank of Bahrain that apply to public offerings of securities and the extensive disclosure requirements and other protections that these regulations contain. This Supplement is therefore intended only for financially sophisticated institutional investors in Bahrain. Interests in the Fund offered pursuant to this Supplement may only be offered in minimum subscriptions of $250,000 or its equivalent in foreign currencies. The Central Bank of Bahrain assumes no responsibility for the accuracy and completeness of the statements and information contained in this Supplement and expressly disclaims any liability whatsoever arising from reliance upon the whole or any part of the contents of this Supplement.

Notice to Investors in Belgium

The Fund has not been and will not be registered with the Belgian Banking, Finance and Insurance

Commission (Commissie voor het Bank-, Financie- en Assurantiewezen / Commission Bancaire, Financière et des Assurances) ("CBFA") as a foreign collective investment institution referred to under Article 127 of the Belgian Act of July 20, 2004 relating to certain forms of collective management of investment portfolios. This Supplement and the offering of interests in the Fund have not been and will not be notified to, and have not been approved or disapproved by, the CBFA. The public offering of interests in the Fund in Belgium within the meaning of the Belgian Act of July 20, 2004, and the Belgian Act of June 16, 2006 on the public offering of investment instruments and the admission of investment instruments to listing on a regulated market has not been authorised by the Fund. The offering may therefore not be advertised, and interests in the Fund may not be offered, sold, transferred or delivered to, or subscribed to by, and no memorandum, information circular, brochure or similar document may be distributed to, directly or indirectly, any individual or legal entity in Belgium, except (i) subject to the restriction of a minimum investment of €250,000 per investor or (ii) in any other circumstances in which the present offering does not qualify as a public offering in accordance with the aforementioned Act of July 20, 2004. This Supplement has been issued to the intended recipient for personal use only and exclusively for the purpose of the offering. Therefore, it may not be used for any other purpose, nor passed on to any other person in Belgium.

Notice to Investors in Bermuda

Interests in the Fund may not be marketed, offered or sold directly or indirectly to the public in Bermuda and neither this Supplement, which is not subject to and has not received approval from either the Bermuda Monetary Authority or the Registrar of Companies and no statement to the contrary, explicit or implicit, is authorised to be made in this regard, nor any offering material or information contained herein relating to interests in the Fund, may be supplied to the public in Bermuda or used in connection with any offer for the subscription or sale of interests in the Fund to the public in Bermuda. Bermuda investors may be subject to foreign exchange control approval and filing requirements under the relevant Bermuda foreign exchange control regulations, as well as offshore investment approval requirements.

Notice to Investors in Brazil

The Fund is not listed with any stock exchange, organised over the counter market or electronic system of securities trading. Interests in the Fund have not been and will not be registered with any securities exchange commission or other similar authority, including the Brazilian Securities and Exchange Commission (Comissão de valores Mobiliários - or the "CVM"). Interest in the Fund will not be directly or indirectly offered or sold within Brazil through any public offering, as determined by Brazilian law and by the rules issued by the CVM, including Law No. 6,385 (Dec. 7, 1976) and CVM Rule No. 400 (Dec. 29, 2003), as amended from time to time, or any other law or rules that may replace them in the future.

Acts involving a public offering in Brazil, as defined under Brazilian laws and regulations and by the rules issued by the CVM, including Law No. 6,385 (Dec. 7, 1976) and CVM Rule No. 400 (Dec. 29, 2003), as amended from time to time, or any other law or rules that may replace them in the future, must not be performed without such prior registration. Persons in Brazil wishing to acquire interests in the Fund should consult with their own counsel as to the applicability of these registration requirements or any exemption therefrom. Without prejudice to the above, the sale and solicitation of interests in the Fund is limited to qualified investors as defined by CVM Rule No. 409 (Aug. 18, 2004), as amended from time to time or as defined by any other rule that may replace it in the future.

Notice to Investors in British Virgin Islands

This Supplement does not constitute, and there will not be, an offering of securities to the public in the British Virgin Islands.

Notice to Investors in Brunei

This Supplement has not been delivered to, licensed or permitted by the Monetary Authority of Brunei Darussalam as designated under the Brunei Darussalam Mutual Funds Order 2001.

Notice to Investors in Canada

If any offering document, and in particular an information memorandum, is provided to Canadian residents, certain written disclosures are required. An example of required disclaimer language is provided in Schedule 2 of the Country Report for Canada. Please note the exact content of that legend will vary depending on the circumstances and the Canadian jurisdictions involved. We suggest that this legend be reviewed by local counsel prior to be used for a particular offering.

Notice to Investors in Chile

This Supplement, and the interests in the Fund to which it relates, may not be advertised, marketed, distributed or otherwise made available to the public in Chile. In connection with the offering of the interests, no prospectus has been registered with or approved by the Securities Superintendence of Chile or any other regulatory body in Chile. Interests in the Fund are being offered on a limited private basis, and do not constitute marketing, offering or sales to the public in Chile. Therefore, this Supplement is strictly private and confidential and may neither be reproduced, used for any other purpose, nor provided to any other person than the intended recipient hereof.

Notice to Investors in China

Interests in the Fund may not be marketed, offered or sold directly or indirectly to the public in China and neither this Supplement, which has not been submitted to the Chinese Securities and Regulatory Commission, nor any offering material or information contained herein relating to interests in the Fund, may be supplied to the public in China or used in connection with any offer for the subscription or sale of interests in the Fund to the public in China. Interests in the Fund may only be marketed, offered or sold to Chinese institutions which are authorised 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.

Notice to Investors in Costa Rica

This is a private placement executed outside the Costa Rican territory. The investor accepts that the security offered has no negotiation market and may not be offered through any media or any other way of publicity that could be interpreted by the Costa Rican governmental authorities as a public offer.

Notice to Investors in Cyprus

No public offering of interests in the Fund is being made to investors resident in Cyprus. Interests in the Fund are being offered only to a limited number of institutional investors and sophisticated individual investors capable of understanding the risks of their investment. The Cyprus Securities Commission has not passed upon the accuracy or adequacy of this Supplement or otherwise approved or authorised the offering of interests in the Fund to investors resident in Cyprus.

Notice to Investors in Czech Republic

No public offer is being made and no one has taken any action that would, or is intended to, permit a public offering of interests in the Fund to be made in the Czech Republic. Subject to exemptions that may be available under applicable law, interests in the Fund may not be offered or sold, directly or indirectly, and neither this Supplement nor any other offering material or advertisement in connection with interests in the Fund may be distributed or published in or from the Czech Republic. This Supplement will not be submitted for approval to the Czech National Bank and the Czech National Bank has not otherwise approved or authorised the offering of interests in the Fund to investors resident in the Czech Republic.

Notice to Investors in Denmark

The Fund is offered to a limited number of institutional and sophisticated investors. Pursuant to section 11 of the Supplement Order (Ministerial Order No. 223 of March 10, 2010 on the prospectus requirements for offerings of a value above €2,500,000) issued in accordance with section 23(8) of the Danish Securities Trading Act (Consolidated Act No. 298 of April 11, 2011) the following types of offerings are exempted from prospectus registration requirements:

- offerings to accredited investors
- offerings to non-accredited investors if the offer is directed at less than 100 private or legal persons in Denmark
- offerings for which the value of each interest exceeds €50,000, or
- offerings where participation is conditional upon payment of more than €50,000 per investor.

This Supplement may only be distributed to and the offering may only be subscribed by investors that satisfy one or more of the conditions set out above. Accordingly, this Supplement has not been and will not be registered with the Danish Financial Supervisory Authority or the Danish Commerce and Companies Agency under the relevant Danish acts and regulations on the offering in Denmark of interests in the Fund.

Notice to Investors in Ecuador

The Fund is not managed or represented by a fund management company or trust administrator in Ecuador and has not been registered with or approved by the National Securities Council or the Superintendency of Companies of Ecuador. Interests in the Fund are therefore not eligible for advertising, placement or circulation in Ecuador. The information provided in this Supplement is not an offer to sell, or an invitation to make an offer to purchase, interests in the Fund in Ecuador or to, or for the benefit of, any Ecuadorian person or entity. This Supplement may not be distributed or reproduced, in whole or in part, in Ecuador by the recipients of this Supplement. This Supplement has been distributed on the understanding that its recipients will only participate in the issue of interests in the Fund outside of Ecuador on their own account and will undertake not to transfer, directly or indirectly, interests in the Fund to persons or entities in Ecuador.

Notice to Investors in Egypt

Neither this Supplement nor the interests in the Fund have been approved, disapproved or passed on in any way by the Egyptian Financial Supervisory Authority or any other governmental authority in Egypt, nor has the Fund received authorisation or licensing from the Egyptian Financial Supervisory Authority or any other governmental authority in Egypt to market or sell interests in the Fund within Egypt. This Supplement does not constitute and may not be used for the purpose of an offer or invitation. No services relating to interests in the Fund, including the receipt of applications and the allotment or redemption of such interests, may be rendered by the Fund within Egypt.

Notice to Investors in Estonia

No public offer is being made and no one has taken any action that would, or is intended to, permit a public offering of interests in the Fund to be made in Estonia. Subject to exemptions that may be available under applicable law, interests in the Fund may not be offered or sold, directly or indirectly, and neither this Supplement nor any other offering material or advertisement in connection with interests in the Fund may be distributed or published in or from Estonia. This Supplement will not be submitted for approval to the Estonian Financial Supervisory Authority and the Estonian Financial Supervisory Authority has not otherwise approved or authorised the offering of interest in the Fund to investors resident in the Estonia.

Notice to Investors in Finland

Interests in the Fund will be offered in Finland exclusively to investors qualifying as “professional investors” as defined under the Finnish Act on Mutual Funds (sijoitusrahastolaki, 29.1.1999, as amended, the “MFA”). Accordingly, prospective investors should acknowledge that this Supplement is not a fund prospectus as meant in the MFA and the marketing of interests in the Fund is not subject to marketing permission from the Finnish Financial Supervisory Authority (Rahoitustarkastus; “FIN-FSA”). Furthermore, even if interests in the Fund were to be construed as “securities” as defined in the Finnish Securities Markets Act (arvopaperimarkkinalaki, 26.5.1989/495, as amended, the “SMA”), based on the exemptions set forth in Decree 452/2005 issued by the Ministry of Finance, the offering of interests in the Fund would be exempted from the prospectus requirements of the SMA. Accordingly, prospective investors must acknowledge that this Supplement is not a prospectus within the meaning set forth in the SMA. Prospective investors should also note that neither the sponsor of the Fund nor any of its affiliates is an investment firm (sijoituspalveluyritys) as meant in the Finnish Investment Firms Act (laki sijoituspalveluyrityksistä, 922/2007, as amended and restated) and they are not subject to the supervision of the FIN-FSA. The FIN-FSA has not authorised any offering for the subscription of interests in the Fund; accordingly, interests in the Fund may not be offered or sold in Finland or to residents thereof except as permitted by Finnish law. This Supplement has been prepared for private information purposes only and it may not be used for, and shall not be deemed, a public offering of interests in the Fund. This Supplement is strictly for private use by its holder and may not be passed on to third parties or otherwise distributed publicly.

Notice to Investors in France

This Supplement (including any amendment, supplement or replacement thereto) is not being distributed in the context of a public offering in France within the meaning of Article L. 411-1 of the French Monetary and Financial Code (Code monétaire et financier). This Supplement has not been and will not be submitted to the French Autorité des marchés financiers ("AMF") for approval in France and accordingly may not and will not be distributed to the public in France.

Pursuant to Article 211-3 of the AMF General Regulation, French residents are hereby informed that:

1. the transaction does not require a prospectus to be submitted for approval to the AMF;

2. persons or entities referred to in Point 2°, Section II of Article L.411-2 of the Monetary and Financial Code may take part in the transaction solely for their own account, as provided in Articles D. 411-1, D. 411-2, D. 734-1, D. 744-1, D. 754-1 and D. 764-1 of the Monetary and Financial Code; and

3. the financial instruments thus acquired cannot be distributed directly or indirectly to the public otherwise than in accordance with Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the Monetary and Financial Code.

This Supplement is not to be further distributed or reproduced (in whole or in part) in France by the recipients of this Supplement. This Supplement has been distributed on the understanding that such recipients will only participate in the issue or sale of interests in the Fund for their own account and undertake not to transfer, directly or indirectly, interests in the Fund to the public in France, other than in compliance with all applicable laws and regulations and in particular with Articles L. 411-1 and L. 411-2 of the French Monetary and Financial Code.

Notice to Investors in Germany

This Supplement has not been and will not be submitted to, nor has it been approved by, the Bundesanstalt für Finanzdienstleistungsaufsicht (the German Financial Services Authority or "BaFin") and no prospectus has been or will be published in Germany. The interests in the Fund have not been registered for public distribution in Germany. Therefore, interests in the Fund may be offered and sold or distributed in the territory of the Federal Republic of Germany only if the offer is made to credit and financial services institutions as defined by the German Banking Act (Kreditwesengesetz), public or private insurance companies, investment companies, investment stock corporations and pension funds, including any management company commissioned by any such entity. This Supplement and any other document relating to interests in the Fund, as well as information contained therein, may not be supplied to the public in Germany or used in connection with any offer for subscription or sale of interests in the Fund to the public in Germany. This Supplement and other offering materials relating to the offer of interests in the Fund are strictly confidential and may not be distributed to any person or entity other than the recipients hereof.

Notice to Investors in Greece
Neither the Fund nor a securities prospectus in respect of interests in the Fund has been, or is intended to be, registered with and approved by the Greek Capital Market Committee. Interests in the Fund are therefore not eligible for advertising, placement or public circulation in Greece. The information provided in this Supplement is not an offer, or an invitation to make offers, to sell, exchange or otherwise transfer interests in the Fund in Greece to or for the benefit of any Greek person or entity. This Supplement is not to be distributed or reproduced, in whole or in part, in Greece by the recipients of this Supplement. This Supplement has been distributed on the understanding that its recipients will only participate in the issue of interests in the Fund outside of Greece on their own account and undertake not to transfer, directly or indirectly, interests in the Fund to the public in Greece.

Notice to Investors in Guernsey
The Fund has not been authorised by the Guernsey Financial Services Commission (the "Commission") under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended. Accordingly, any marketing material or prospectus in relation to the Fund may not be circulated within the Bailiwick of Guernsey, and there should be no onward distribution of the same.

Notice to Investors in Hong Kong
The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

The contents of this Supplement have not been reviewed or approved by any regulatory authority in Hong Kong. This Supplement does not constitute an offer or invitation to the public in Hong Kong to acquire interests in the Fund. 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 Supplement or any advertisement, invitation or document relating to interests in the Fund, 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 interests in the Fund 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 Supplement 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 interests in the Fund is personal to the person to whom this Supplement has been delivered by or on behalf of the Fund, and a subscription for interests in the Fund will only be accepted from such person. No person to whom a copy of this Supplement is issued may issue, circulate or distribute this Supplement in Hong Kong or make or give a copy of this Supplement 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 Supplement, you should obtain independent professional advice.

Notice to Investors in Iceland
This Supplement has been issued to the recipient, for personal use only, exclusively in connection with a private placement of interests in the Fund. Accordingly, this Supplement may not be used by the recipient for any other purpose nor forwarded to any other person or entity in Iceland. The offering of interests in the Fund described in this Supplement is a private placement under Icelandic law and the interests may only be offered and sold (as well as resold) in Iceland to institutional investors as provided under the Icelandic Act on Undertakings for Collective Investments in Transferable Securities (UCITS) and Investment Funds No. 30/2003 (the "UCITS Act") and a limited number of non-institutional investors resident in Iceland. Also, any subsequent transfer or resale of interests in the Fund in Iceland will need to comply with the applicable provisions of the UCITS Act. Prospective Icelandic investors should consult with their own tax advisors as to the tax consequences of an investment in the Fund.

Notice to Investors in Indonesia

Interests in the Fund will not be offered or sold, directly or indirectly, in the Republic of Indonesia or to Indonesian citizens, nationals or corporations, wherever located, or entities or residents in Indonesia in a manner which constitutes a public offering of the interests under the laws and regulations of Indonesia.

Notice to Investors in Ireland

This Supplement and the information contained herein are private and confidential and are for the use on a confidential basis only by the persons to whom such material is addressed. This Supplement may not be reproduced, redistributed or passed on to any other person or published in whole or in part for any purpose. The offering of interests in the Fund is being extended to a small number of persons resident in Ireland by way of private placement. This Supplement does not constitute an invitation to the public in Ireland, or any section thereof, to subscribe for or purchase any shares or other securities in any company, and accordingly is not a prospectus within the meaning of the Supplement Directive Regulations. This Supplement does not constitute an offer or solicitation to anyone other than the addressee and does not constitute a facility for participation by the public in Ireland within the meaning of the Unit Trusts Act, 1990.

Notice to Investors in Isle of Man

No public offering of interests in the Fund is being made to investors resident in the Isle of Man. Interests in the Fund are being offering only to institutional investors and a limited number of other investors in the Isle of Man. The Fund is not subject to approval in the Isle of Man and investors are not protected by any statutory compensation arrangements in the event of the Fund's failure. The Isle of Man Financial Supervision Commission does not vouch for the financial soundness of the Fund or for the correctness of any statement made or opinion expressed with regard to it.

Notice to Investors in Israel

The interests in the Fund described in this Supplement have not been registered and are not expected to be registered under the Israeli Securities Law — 1968 (the ‘‘Securities Law’’) or under the Israeli Joint Investment Trust Law - 1994. Accordingly, the interests in the Fund described herein will only be offered and sold in Israel pursuant to applicable private placement exemptions, to either (i) qualified investors described in Section 15A(b)(1) of the Securities Law or (ii) to 35 of fewer offerees as determined for purposes of the Securities Law. If any recipient in Israel of a copy of this Supplement is not qualified as such, such recipient should promptly return this Supplement to the Fund. Neither the Fund nor the Fund’s manager is a licensed investment marketer under the Law for the Regulation of Provision of Investment Advice, Marketing Investments and Portfolio Management – 1995 (the “Investment Advisor Law”) and neither the Fund nor the Fund’s manager maintains insurance as required under such law. Accordingly, the interests in the Fund described herein will only be offered and sold in Israel to parties which qualify as “eligible customers” for purposes of Section 3(a)(11) of the Investment Advisor Law. The Fund and Fund’s manager may be deemed to be providing investment marketing services but are not investment advisors for purposes of Israeli law. Any investment advice which may be deemed provided under Israeli law in connection with an investment in the Fund is deemed provided on a one time only basis and neither the Fund nor the Fund’s manager will provide any ongoing investment marketing services to the investor.

Notice to Investors in Italy

The Fund is not a UCITS fund. The offering of interests in the Fund in Italy has not been nor will it be authorised by the Bank of Italy and the Commissione Nazionale per la Società e la Borsa. Interests in the Fund are offered upon the express request of the investor, who has directly contacted the Fund or its sponsor on the investor’s own initiative. No active marketing of the Fund has been made nor will it be made in Italy, and this Supplement has been sent to the investor at the investor’s unsolicited request. The investor acknowledges and confirms the above and hereby agrees not to sell or otherwise transfer any Interests in the Fund or to circulate this Supplement in Italy unless expressly permitted by, and in compliance with, applicable law.

Notice to Investors in Japan

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

Notice to Investors in Jersey

No public offering of interests in the Fund is being made to investors resident in Jersey. Interests in the Fund are being offered only to a limited number of institutional and sophisticated individual investors in Jersey.

Notice to Investors in Kuwait

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

Notice to Investors in Libya

This Supplement has not been approved by the Libyan Ministry of Economy or any other Libyan governmental authority, nor has the Fund received authorisation or licensing from the Libyan Ministry of Economy or any other Libyan authority to market or sell interests in the Fund within Libya. Therefore, no services relating to the offering, including the receipt of subscriptions or the allotment of interests in the Fund, may be rendered within Libya by the Fund or persons representing the Fund.

Notice to Investors in Liechtenstein

Interests in the Fund have not been and will not be offered or sold, directly or indirectly, to the public in Liechtenstein. No public advertising or promotion was, is or may be carried out with respect to interest in the Fund in Liechtenstein. This Supplement does neither constitute a public offering nor a complete or simplified prospectus as understood pursuant to the Liechtenstein Investment Undertakings Act. Thus, interests in the Fund may now and in the future not be offered to the public or by means of public advertising or promotion in Liechtenstein. Each purchaser of interests in the Fund in Liechtenstein agrees irrevocably to the foregoing selling restrictions and conditions, concludes the subscription documents for the purchase of the interests on their grounds and agrees to fulfill these conditions. In case of reselling the interests in the Fund to other persons in Liechtenstein, the purchaser is obliged to transfer these obligations validly to any subsequent purchaser of such interests.

Notice to Investors in Luxembourg

No public offering of interests in the Fund is being made to investors resident in Luxembourg. Interests in the Fund are being offered only to a limited number of sophisticated and professional investors in Luxembourg. The Commission de Surveillance du Secteur Financier of Luxembourg has not passed upon the accuracy or adequacy of this Supplement or otherwise approved or authorised the offering of interests in the Fund to investors resident in Luxembourg.

Notice to Investors in Malaysia

The offering made under this Supplement does not constitute, and should not be construed as constituting, an offer or invitation to subscribe for or purchase any securities in Malaysia. The Fund, by the dispatch of this Supplement, has not made available any securities for subscription or purchase in Malaysia. This Supplement is distributed in Malaysia for information purposes only. This Supplement does not constitute and should not be construed as offering or making available any interest in the fund for purchase in Malaysia.

Notice to Investors in Marshall Islands

In the Republic of the Marshall Islands, interests in the Fund will be offered exclusively to non-resident domestic business entities and will not be offered to resident domestic business entities or individuals resident in the Republic of the Marshall Islands. Neither the Fund nor any other person is offering hereby to sell interests in the Fund to, or soliciting any offer to purchase interests in the Fund from, investors in the Republic of the Marshall Islands except as may otherwise be permitted under applicable law.

Notice to Investors in Mexico

The offering made pursuant to this Supplement does not constitute a public offering of securities under Mexican law and therefore is not subject to obtaining the prior authorisation of the Mexican National Banking and Securities Commission or the registration of interests in the Fund with the Mexican National Registry of Securities.

Notice to Investors in Monaco

No public offering of interests in the Fund is being made to investors resident in Monaco. Interests in the Fund are being offered only to a limited number of institutional investors (i.e., duly licensed banks and portfolio management companies), capable of understanding the risks of their investment. The Commission de Contrôle des Activités Financières of Monaco has not passed upon the accuracy or adequacy of this Supplement or otherwise approved or authorised the offering of interests in the Fund to investors resident in Monaco.

Notice to Investors in the Netherlands

Interests in the Fund may not be offered, sold, transferred or delivered in the Netherlands, as part of their initial distribution or at any time thereafter, directly or indirectly, other than to Qualified Investors within the meaning of the lower legislation promulgated pursuant to the Dutch Financial Supervision Act (Wet op het financieel toezicht), as amended from time to time.

Notice to Investors in New Zealand

No public offering of interests in the Fund is being made to investors in New Zealand. Interests in the Fund are being offered to investors in New Zealand pursuant to exemptions from the prospectus requirements under the Securities Act of 1978. The New Zealand Financial Markets Authority has not passed upon the accuracy or adequacy of this Supplement or otherwise approved or authorized the offering of interests in the Fund to investors resident in New Zealand.

Notice to Investors in Norway

This Supplement does not constitute an invitation or a public offer of securities in the Kingdom of Norway. It is intended only for the original recipient and is not for general circulation in the Kingdom of Norway. The offer herein is not subject to the prospectus requirements laid down in the Norwegian Securities Trading Act. This Supplement has not been nor will it be registered with or authorized by any governmental body in Norway.

Notice to Investors in Oman

This Supplement, and the interests in the Fund to which it relates, may not be advertised, marketed, distributed or otherwise made available to the general public in Oman. In connection with the offering of the interests, no prospectus has been registered with or approved by the Central Bank of Oman, the Oman Ministry of Commerce and Industry, the Oman Capital Market Authority or any other regulatory body in the Sultanate of Oman. The offering and sale of interests in the Fund described in this

Supplement will not take place inside Oman. Interests in the Fund are being offered on a limited private basis, and do not constitute marketing, offering or sales to the general public in Oman. Therefore, this Supplement is strictly private and confidential, and is being issued to a limited number of sophisticated investors, and may neither be reproduced, used for any other purpose, nor provided to any other person than the intended recipient hereof.

Notice to Investors in Panama

No public offering of interests in the Fund is being made to investors resident in Panama. Interests in the Fund are being offered only to institutional investors and a limited number of other investors in Panama. The Comisión Nacional de Valores has not passed upon the accuracy or adequacy of this Supplement or otherwise approved or authorized the offering of interests in the Fund to investors resident in Panama.

Notice to Investors in Peru

Interests in the Fund have not been and will not be approved by the Peruvian securities and exchange commission, the Comisión Nacional Supervisora de Empresas y Valores ("CONASEV") or any other regulatory agency in Peru, nor have they been registered under the Securities Market Law (Ley del Mercado de Valores), whose Single Revised Text was approved by Supreme Decree No. 093-2002-EF, or any CONASEV regulations. Interests in the Fund may not be offered or sold within Peru except in private placement transactions.

Notice to Investors in the Philippines

The securities being offered or sold have not been registered with the Securities and Exchange Commission under the securities regulation code. Any future offer or sale thereof is subject to registration requirements under the code unless such offer or sale qualifies as an exempt transaction.

Notice to Investors in Poland

This Supplement (including any amendment, supplement or replacement thereto) is not being distributed in the context of a public offering in Poland within the meaning of Article 3.3 Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies dated July 29, 2005 (the "Act of Public Offering"). Interests in the Fund are being offering only to a limited number of investors in Poland pursuant to exemptions from the registration requirements of the Act of Public Offering. This Supplement has not been and will not be submitted to the Polish Financial Supervisory Authority (Komisja Nadzoru Finansowego) for approval in Poland and accordingly may not and will not be distributed to the public in Poland.

For the avoidance of doubt, please be also advised that this Supplement does not and will not constitute an offering (in particular a public offering) of any securities, an invitation to negotiate the sale of securities, an invitation to place offers to buy securities, an invitation to subscribe for securities or legal grounds entitling the Fund to conclude any other agreement, dispose of a right, or contract any other obligation.

Neither the Fund nor any of its affiliate, or any person acting on its or their behalf, makes any representation or warranty about the exactitude, completeness or accuracy of the information included in this Supplement. Therefore, the persons reviewing the Supplement should not assume that the information included in this Supplement is exact, complete or accurate. All such assumptions are made at the sole risk of the person reviewing the Supplement.

In view of the foregoing, this, Supplement should not be relied upon as a source of information when making any investment decisions, or other decisions, including for example a decision to conclude a contract or dispose of a right or contract an obligation. The forecasts, information or statements concerning future events, results or phenomena that are included in this Supplement should not be treated as binding. This applies in particular to forecasts of revenues to be earned from certain markets or projected growth of the Fund. Neither the Fund nor other persons acting on behalf or on the order of the Fund warrant that such information, statements and projections will materialize. In particular, there is no guarantee that future events, results or conditions be consistent with the information, statements, predictions or projections about the future included in the Supplement.

It is not the intention of the Fund or any other persons acting on behalf or on the order of the Fund to update the information contained in this Supplement, verify the information contained in this Supplement or inform investors about inaccuracies in or changes in the information included in this Supplement. All the opinions and conclusions contained in the Supplement may be changed without notice.

Notice to Investors in Portugal

This offering is addressed only to institutional investors, as so qualified pursuant to the Portuguese Securities Code (Decree Law 486/99 dated November 13, 2000, as amended), and a limited number of identified investors, and does not qualify as marketing of participation units in undertakings for collective investments, as per Article 1 No. 3 ex vi Article 15 of the Undertakings for Collective Investment Law.

Notice to Investors in Qatar

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

Notice to Investors in Russia

Under Russian law, interests in the Fund may be considered securities of a foreign issuer. Neither the Fund nor a securities prospectus in respect of interests in the Fund has been, or is intended to be, registered with the Federal Service for Financial Markets of the Russian Federation, and hence interests in the Fund are not eligible for advertising, initial placement and public circulation in the Russian Federation. The information provided in this Supplement (including any amendment or supplement thereto or replacement thereof) is not an offer, or an invitation to make offers, to sell, exchange or otherwise transfer interests in the Fund in the Russian Federation to or for the benefit of any Russian person or entity.

This Supplement is not to be distributed or reproduced (in whole or in part) in the Russian Federation by the recipients of this Supplement. This Supplement has been distributed on the understanding that its recipients will only participate in the issue of interests in the Fund outside the Russian Federation on their own account and undertake not to transfer, directly or indirectly, interests in the Fund to the public in the Russian Federation.

Notice to Investors in Saudi Arabia

Neither this Supplement nor the interests in the Fund have been approved, disapproved or passed on in any way by the Capital Market Authority or any other governmental authority in the Kingdom of Saudi Arabia, nor has the Fund received authorization or licensing from the Capital Market Authority or any other governmental authority in the Kingdom of Saudi Arabia to market or sell interests in the Fund within the Kingdom of Saudi Arabia. This Supplement does not constitute and may not be used for the purpose of an offer or invitation. No services relating to interests in the Fund, including the receipt of applications and the allotment or redemption of such interests, may be rendered by the Fund within the Kingdom of Saudi Arabia.

Notice to Investors in Singapore

This Supplement has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Supplement and any other document or material in connection with the offer sale, or invitation for subscription or purchase of interests in the Fund may not be circulated or distributed, nor may interests in the Fund 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 an institutional investor pursuant to Section 304 of the Securities and Futures Act (“SFA”), pursuant to an offer that is made on terms that interests in the Fund 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, or pursuant to and in accordance with the conditions of any other applicable provisions of the SFA.

Notice to Investors in South Africa

Neither this Supplement nor the interests in the Fund have been approved, disapproved or passed on in any way by the Financial Services Board or any other governmental authority in South Africa, nor has the Fund received authorization or licensing from the Financial Services Board or any other governmental authority in South Africa to market or sell interests in the Fund within South Africa. This Supplement is strictly confidential and may not be reproduced, used for any other purpose or provided to any person other than the intended recipient.

Notice to Investors in South Korea

Neither the Fund nor any of its affiliates is making any representation with respect to the eligibility of any recipients of this Supplement to acquire interests in the Fund under the laws of Korea, including, but without limitation, the Foreign Exchange Transaction Law and Regulations thereunder. Interests in the Fund are being offered and sold in Korea only to persons prescribed by Article 301, Paragraph 2 of the Enforcement Decree of the Financial Investment Services and Capital Markets Act, and none of the interests in the Fund may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea. Furthermore, interests in the Fund may not be re-sold to Korean residents unless the purchaser of the interests complies with all applicable regulatory requirements (including, but not limited to, governmental approval requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with the purchase of the interests in the Fund.

Notice to Investors in Spain

Interests in the Fund may not be offered or sold in Spain except in accordance with the requirements of the Spanish Securities Market Law (Ley 24/1988, de 28 de Julio, del Mercado de Valores) as amended and restated, Royal Decree 1310/2005, on securities admission to trade on secondary official markets, public offerings or subscriptions, and prospectus required to such effects, and/or subject and in compliance with the requirements contained in such regulations (Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos) ("R.D. 1310/2005"), and subsequent legislation. This Supplement is neither verified nor registered with the Comisión Nacional del Mercado de Valores, and therefore a public offer of interests in the Fund will not be carried out in Spain.

Notice to Investors in Sweden

This Supplement has not been nor will it be registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this Supplement may not be made available, nor may the interests in the Fund offered hereunder be marketed and offered for sale in Sweden, other than under circumstances which are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (Sw. lag (1991:980) om handel med finansiella instrument). Accordingly, the offering of interests in the Fund will only be directed to persons in Sweden who subscribe to interests in the Fund for a total consideration of at least €50,000 per investor.

Notice to Investors in Switzerland

Under the Collective Investment Schemes Act of June 23, 2006 (the "CISA"), the offering, sale and distribution of units in foreign collective investment schemes in or from Switzerland are subject to authorisation by the Swiss Financial Market Supervisory Authority. The concept of "foreign collective investment schemes" covers, inter alia, foreign companies and similar schemes (including those created on the basis of a collective investment contract or a contract of another type with similar effects) created for the purpose of collective investment, whether such companies or schemes are closed ended or open ended. Units in a foreign investment scheme which has not been authorized by the Swiss Financial Market Supervisory Authority may only be promoted in or from Switzerland provided that no public solicitation, offering or advertising is carried out by persons operating in or from Switzerland. There are reasonable grounds to believe that the Fund would be characterised as a foreign collective investment scheme from a Swiss legal point of view. As the interests in the Fund have not been and can not be registered or authorised for distribution under the CISA, any offering of interests in the Fund, and any other form of solicitation of investors in relation to the Fund (including by way of circulation of offering materials or information, including this Supplement), must be made by way of private placement, e.g. by limiting the offer to investors considered as qualified investors as defined in the CISA and in Circular 08/8 Public Offering of the Swiss Financial Market Supervisory Authority dated 20 November 2009). Failure to comply with the above-mentioned requirements may constitute a breach of the CISA.

Notice to Investors in Taiwan

Interests in the Fund 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 interests except in accordance with resale restrictions nor solicit any other purchasers for this offering.

Notice to Investors in Thailand

This Supplement is provided to you solely at your request and is not intended to be an offer, sale or invitation for subscription or purchase of securities in Thailand. This Supplement has not been registered as a prospectus with the Office of the Securities and Exchange Commission of Thailand. Accordingly, this Supplement and any other documents and material in connection with the offer, sale or invitation for subscription or purchase, of the interests in the Fund may not be circulated or distributed, nor may interests in the Fund be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any members of the public in Thailand. Neither the Fund, any of its affiliates or any of their respective representatives maintain any license, authorisation or registration in Thailand nor is the Fund registered in Thailand. The offer and sale of securities within Thailand and the provision of securities services in Thailand or to Thai persons or entities may not be possible or may be subject to legal restriction or conditions.

Notice to Investors in Turkey

Interests in the Fund are not a capital markets instrument and cannot be sold.

Notice to Investors in Ukraine

Under Ukrainian law, interests in the Fund may be regarded as securities of a foreign issuer. Interests in the Fund are not eligible for initial offering and public circulation in Ukraine. Neither the issuance of interests in the Fund nor an information memorandum in respect of the interests has been, or is intended to be, registered with the State Commission for Securities and the Stock Market of Ukraine. The information provided in this Supplement is not an offer, or an invitation to make an offer, or to sell, exchange or otherwise transfer interests in the Fund in Ukraine.

Notice to Investors in the United Arab Emirates

Neither this Supplement nor the interests in the Fund have been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates or any other governmental authority in the United Arab Emirates, nor has the Fund received authorisation or licensing from the Central Bank of the United Arab Emirates or any other governmental authority in the United Arab Emirates to market or sell interests in the Fund within the United Arab Emirates. This Supplement does not constitute and may not be used for the purpose of an offer or invitation. No services relating to interests in the Fund including the receipt of applications and/or the allotment or redemption of such interests may be rendered within the United Arab Emirates by the Fund. No offer or invitation to subscribe for interests or sale of interests in the Fund is valid or permitted in, or to any persons in, or from, the Dubai International Finance Centre.

Notice to Investors in Uruguay

The Fund is not established under the system provided by Uruguayan Law 16,774 of September 27, 1996 and has not been registered with the Central Bank of Uruguay. The interests of the Fund have not been registered with the Central Bank of Uruguay and will not be offered or sold in Uruguay through public offerings.

Notice to Investors in Venezuela

Neither this Supplement nor the interests in the Fund have been approved, disapproved or passed on in any way by the Comisión Nacional de Valores, Office of the Superintendent of Banks and Other Financial Institutions or any other governmental authority in Venezuela, nor has the Fund received authorisation or licensing from the Comisión Nacional de Valores, Office of the Superintendent of Banks and Other Financial Institutions or any other governmental authority in Venezuela to market or sell interest in the Fund within Venezuela. This Supplement is strictly confidential and may not be reproduced, used for any other purpose or provided to any person other than the intended.

Notice to Investors in Vietnam

Interests in the Fund will not be offered in the territory of the Socialist Republic of Vietnam ("Vietnam"). Interests in the Fund will not be offered or transferred to any Vietnamese citizen (whether residing in Vietnam or outside Vietnam) or any foreign exchange resident of Vietnam unless such person has obtained the necessary approval/permit as required by relevant local laws from the Vietnamese authorities (the State Bank of Vietnam and any other relevant authority according to the requirements of Vietnamese law as applicable from time to time) to purchase and/or hold such interest in the Fund, and by the purchase or acceptance of an interest in the Fund, the relevant holder shall be deemed to represent and warrant that it has obtained all necessary approvals and permits.